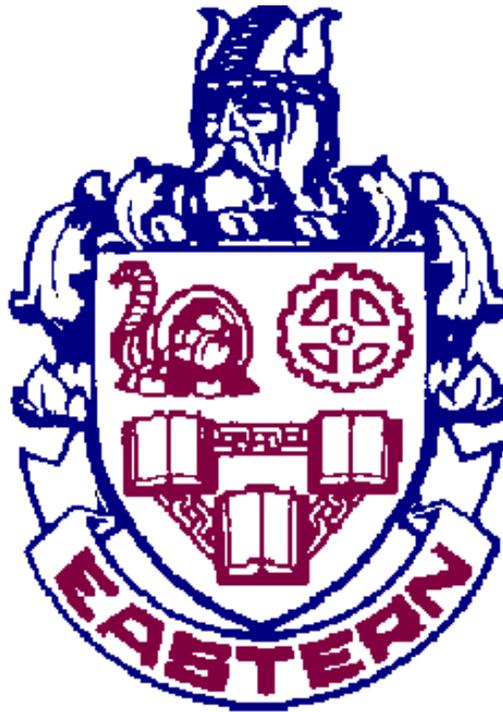


**BOARD OF EDUCATION
OF THE
EASTERN CAMDEN COUNTY REGIONAL
SCHOOL DISTRICT
VOORHEES, NEW JERSEY**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
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INTRODUCTORY SECTION



Eastern Camden County Regional School District

Dr. Harold Melleby, Jr.
Superintendent of Schools
melleby_harold@eastern.k12.nj.us

Laurel Oak Road
Box 2500
Voorhees, New Jersey 08043
856.346.6730 FAX: 856.346.8388

November 7, 2011

Honorable President and
Members of the Board of Education
Eastern Camden County Regional School District
Camden County, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Eastern Camden County Regional School 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 general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State, Local Governments and Non-Profit Organizations," and the State Treasury Circular Letter 04-04 OMB, "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: Eastern Camden County Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Eastern Camden County Regional Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of regional educational services appropriate to grade levels 9 through 12 in two schools, Eastern Intermediate and Eastern Senior High Schools. These include regular, vocational and special education for exceptional youngsters. The District completed the 2010-2011 fiscal year with an average daily enrollment of 2,116 students, which is 3 students less than the previous year's average daily enrollment. The following details the changes in the student enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Average Daily Student Enrollment</u>
2001-2002	2107
2002-2003	2166
2003-2004	2119
2004-2005	2217
2005-2006	2206
2006-2007	2155
2007-2008	2131
2008-2009	2121
2009-2010	2119
2010-2011	2116

2) MAJOR INITIATIVES: Students continued to score above the state and national averages on the N. J. High School Proficiency Test and the Scholastic Aptitude Test. Plans of our 2011 graduates and a statistical analysis of the district's test scores are listed for review.

PLANS OF THE GRADUATES OF 2011

<u>PLANS</u>	<u># OF STUDENTS</u>	<u>% OF CLASS</u>
4 Year Colleges	356	68.7
2 year Colleges	125	24.1
TOTAL COLLEGE BOUND	481	92.8
Other Post Secondary Schools	14	2.7
FULL TIME EDUCATION	495	95.5
Employment	5	1.0
Status Unknown	11	2.1
Military	7	1.4
TOTAL STUDENTS	518	100%

COLLEGE ADMISSION TEST SCORES

Class of 2011 PSAT/NMSQT

Mean Critical Reading-48.9 Mean Math-50.6 Mean Writing Skills-47.2

Class of 2011 SAT SCORES (Participants-452)
 87.25% of Class took SAT's
 Mean Critical Reading-535 Mean Math-567 Mean Writing-542

Class of 2011 SAT SCORES – 75th Percentile

	<u>Eastern Senior High</u>	<u>National</u>	<u>New Jersey</u>
Critical Reading Scores	610	570	570
Math Scores	650	600	600
Writing Scores	<u>620</u>	<u>570</u>	<u>560</u>
 TOTAL	 <u>1880</u>	 <u>1740</u>	 <u>1730</u>

ACADEMIC ACHIEVEMENT – CLASS OF 2011

NATIONAL MERIT

3 Finalist 3 Semi-Finalist 15 Commended

CURRICULUM – The curriculum at Eastern Regional is designed to provide sufficient flexibility for each student's program of studies determined by the abilities, interests and needs of the student. There are extensive offerings of college preparatory courses at different levels of difficulty along with courses in the Fine, Practical, and Performing Arts, Business Education, Gifted and Talented Education, Computer Education, and Remedial and Special Education.

Certain subjects are required at each grade level in accordance with state and local Board of Education requirements as well as their fundamental importance to educational goals.

Eastern Regional provides the following Advanced Placement courses:

- | | | |
|---------------------------|------------------------|------------------------------|
| A. P. Literature Comp. | A. P. Micro-economics | A. P. U.S. Gov't. & Politics |
| A. P. English Lang./Comp. | A. P. US History 1 | A. P. Calculus AB |
| A. P. Physics | A. P. US History 2 | A. P. Biology |
| A. P. Spanish | A. P. Chemistry | A. P. Studio Art |
| A. P. French | A. P. Music Theory | A. P. Statistics |
| A. P. Psychology | A. P. European History | A. P. Macro-economics |
| | A. P. Computer Science | A. P. World History |

95.5% of our 2011 graduates went on to further education – 68.7% to four year institutions.

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 principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

As part of the District's 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 municipalities. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

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 included \$6,657,000.00 of general obligation bonds. In addition, a taxable refunding bond issue dated September 12, 2003 had a balance of \$205,000.00.

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.

9) OTHER INFORMATION:

A) Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and related OMB Circular A-133 and State of New Jersey Circular 98-07-OMB. 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, along with the auditor’s report on compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with Government Auditing Standards. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

10) ACKNOWLEDGEMENTS:

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

Respectfully submitted,



Harold Melleby, Jr., Ed.D.
Superintendent



Fred D. Wright
Business Administrator/
Board Secretary

HM/FDW:dmk

EASTERN CAMDEN COUTNY REGIONAL SCHOOL DISTRICT

ROSTER OF OFFICIALS

JUNE 30, 2011

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Robert M. DeCicco, President	2013
Mary T. Schmus, Vice President	2013
Hillary J. Garr	2013
Elena M. Chow	2014
Robert A. Paul	2014
Dr. Richard A. Teichman, III	2012
Robert L. Campbell	2012
Dennis Deichert	2014
Gail M. David	2014

Other Officials

Dr. Harold Melleby, Jr., Superintendent

Fred D. Wright, CPA, Business Administrator / Board Secretary

Robert Schmus, Treasurer

Ronald W. Sahli, Esq., Solicitor

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

2011

ARCHITECT

The Gibson Tarquini Group
764 Cuthbert Blvd.
Cherry Hill, New Jersey 08002

AUDIT FIRM

Bowman & Company LLP
601 White Horse Road
Voorhees, New Jersey 080403

ATTORNEY

Sahli & Padovani
Attorneys at Law
503 S. White Horse Pike
Hammonton, New Jersey 08037

OFFICIAL DEPOSITORY

Bank of America
703 Haddonfield-Berlin Road
Voorhees, New Jersey 08043

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Eastern Camden County Regional School District
Voorhees, New Jersey 08043

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2011, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Eastern Camden County Regional School District'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 in compliance with 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we express no such opinion. 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Eastern Camden County Regional School District in the County of Camden, State of New Jersey as of June 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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 7, 2011 on our consideration of Eastern Camden County Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The accompanying management's discussion and analysis and budgetary comparison information as listed in the 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 Eastern Camden County Regional School District's basic financial statements. The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are not a required part of the basic financial statements. In addition, the introductory section, combining statements and related major fund supporting statements and schedules, and statistical section listed in the table of contents are also presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedules of Expenditures of Federal Awards and State Financial Assistance, combining statements and related major fund supporting statements and 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 and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 01113

Voorhees, New Jersey
November 7, 2011

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

The Honorable President and
Members of the Board of Education
Eastern Camden County Regional School District
Voorhees, New Jersey 08043

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated November 7, 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 in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

Management of Eastern Camden County Regional School District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Eastern Camden County Regional School District'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 School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the school district'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 was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

This report is intended solely for the information and use of the management of the School District, the Division of Finance of the New Jersey Department of Education, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,


BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants


Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 01113

Voorhees, New Jersey
November 7, 2011

REQUIRED SUPPLEMENTARY INFORMATION
PART I

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

The discussion and analysis of Eastern Camden County Regional 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 notes to the basic financial statements and financial statements 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 Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year (2010-11) and the prior year (2009-10) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2010-11 are as follows:

- Net Assets for Governmental Activities and for Business-Type Activities were \$22,619,826 and \$86,217, respectively.
- Net Assets increased by \$2,054,997 from July 1, 2010 to June 30, 2011 for Governmental Activities and decreased by \$16,245 for Business-Type Activities.
- The General Fund, fund balance as of June 30, 2011 was \$5,430,180, an increase of \$2,135,636 when compared with the beginning balance as of July 1, 2010 of \$3,294,544.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discuss and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements, Exhibit A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those types of activities that operate like a business.

Fiduciary fund statements provide information about the financial relationships in which the School District acts as a trustee or agent for the benefit of others, to whom the resources belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The statements are followed by another section, Part II that contains required supplementary information that further explains and supports the information in the financial statements including budget schedules, reconciliations and individual fund statements.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

Table A-1 summarizes the major features of the Eastern Camden County Regional School District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Table A-1			
Major Features of the District-Wide and Fund Financial Statements			
	District-wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education, building maintenance, and pupil transportation.	Activities the district operates similar to private business: Food Service Fund
Required Financial Statements	Statement of net assets	Balance sheet	Statement of net assets
	Statement of activities	Statement of revenue, expenditures and changes in fund balances	Statement of revenue, expenses, and changes in fund net assets Statement of cash flows
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

The Statement of Net Assets and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. 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 has 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 facility condition, required educational programs, changes in the district's property tax base and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District reports governmental and business – type activities.

- *Governmental activities* - Most of the School District's programs and services are reported including, but not limited to, regular and special instruction, support services, operation and maintenance of plant, pupil transportation and administration. Aid from the State of New Jersey and from the Federal government along with local property taxes finances the majority of these activities.
- *Business-type activities* – The District charges fees to customers to help it cover the costs of certain services it provides. The District's Food Service Fund is included here.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The Fund financial reports provide detailed information about the School District's major funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund and the Debt Service Fund.

Governmental Funds

Most of 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 future periods. These funds are reported using an accounting method called modified accrual basis of 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 you 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.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

**FINANCIAL ANALYSIS OF THE EASTERN CAMDEN COUNTY
REGIONAL SCHOOL DISTRICT AS A WHOLE**

The Statement of Net Assets provides the perspective of the School District as a whole.

Table A-2 provides a summary of the School District's net assets for 2011.

Table A-2						
Net Assets						
	Governmental		Business-Type		Total	
	Activities		Activities			
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current and Other Assets	\$ 5,761,889	\$ 3,734,016	\$44,974	\$53,455	\$5,806,863	\$ 3,787,471
Capital Assets	25,373,667	26,222,586	64,628	72,786	25,438,295	26,295,372
Total Assets	<u>31,135,556</u>	<u>29,956,602</u>	<u>109,602</u>	<u>126,241</u>	<u>31,245,158</u>	<u>30,082,843</u>
Long Term Liabilities	8,145,114	8,920,259	12,442	11,210	8,157,556	8,931,469
Other Liabilities	370,616	471,514	10,943	12,569	381,559	484,083
Total Liabilities	<u>8,515,730</u>	<u>9,391,773</u>	<u>23,385</u>	<u>23,779</u>	<u>8,539,115</u>	<u>9,415,552</u>
Net Assets						
Invested in capital assets, net of debt	18,676,138	18,773,095	64,628	72,786	18,740,766	18,845,881
Restricted	5,076,437	3,129,312			5,076,437	3,129,312
Unrestricted	<u>(1,132,749)</u>	<u>(1,337,578)</u>	<u>21,589</u>	<u>29,676</u>	<u>(1,111,160)</u>	<u>(1,307,902)</u>
Total Net Assets	<u><u>\$22,619,826</u></u>	<u><u>\$20,564,829</u></u>	<u><u>\$86,217</u></u>	<u><u>\$102,462</u></u>	<u><u>\$22,706,043</u></u>	<u><u>\$20,667,291</u></u>

The District's financial position for governmental and business-type activities is the product of the following factors:

- Program revenues were \$3,780,579
 - Operating Grants & Contributions - \$2,976,671
 - Charges for Services - \$803,908
- General revenues, Special Items, Extraordinary Items and Transfers amounted to \$32,168,865.
- Net Expenditures were \$30,130,113.
- Total District revenues & beginning assets are adjusted by net adjusted expenditures resulting in a calculation of net assets of \$22,706,043, as of June 30, 2011.
- Revenues (\$32,168,865) + Beginning assets (\$20,667,291) – Net expenditures (\$30,130,113) = Net Assets of \$22,706,043.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

Table A-3 shows a summary of the changes in net assets for fiscal year 2011 and 2010.

Table A-3		
Changes in Net Assets		
Governmental and Business-Type Activities		
	<u>2011</u>	<u>2010</u>
Revenues		
Program Revenues		
Charges for services	\$ 803,908	\$ 734,383
Operating grants and contributions	2,976,671	2,757,010
General Revenues		
Property taxes	22,825,211	21,737,274
State and Federal Aid	8,766,786	9,510,058
Other	576,868	417,527
Total Revenues	<u>35,949,444</u>	<u>35,156,252</u>
Expenses		
Governmental Activities:		
Instruction		
Regular	13,058,022	13,544,691
Community Service Programs	29,618	73,480
Support Services:		
Tuition (Instruction)	1,453,387	1,751,679
Health	147,624	136,821
Student and Instruction Related Services	392,484	252,819
Extraordinary Services	276,840	222,261
Other Support Services - Students Regular	844,846	1,085,934
Other Support Services - Students Special	709,966	756,422
Improvement of Instruction Services	309,974	349,749
Educational Media Services/School Library	135,205	294,452
Instructional Staff Training Services	119,776	128,148
School Administrative Services	959,142	1,081,585
General and Business Administrative Services	696,768	713,575
Undistributed Expenditure – Central Services	500,728	525,927
Undistributed Expenditure – Admin. Info. Tech.	349,645	344,030
Allowable Maintenance for School Facilities	200,422	122,038
Plant Operations and Maintenance	2,504,996	2,818,409
Care and Upkeep of Grounds	113,394	119,706
Security	106,992	189,473
Pupil Transportation	1,518,763	1,585,681
Unallocated Benefits	7,339,729	7,864,965
Interest on Long-Term Debt	253,157	261,512
Unallocated Depreciation	948,674	941,359
Total Expenses Governmental Activities	<u>32,970,152</u>	<u>35,164,716</u>
Business-Type Activities:		
Food Service	940,540	965,766
Total Expenses Business-Type Activities	<u>940,540</u>	<u>965,766</u>
Total Expenses	<u>33,910,692</u>	<u>36,130,482</u>
Net Increase/(Decrease) in Net Assets	2,038,752	(974,230)
Net Assets Beginning July 1,	20,667,291	21,641,521
Net Assets Ending June 30,	<u>\$22,706,043</u>	<u>\$20,667,291</u>

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

Total revenues for the District were \$35,949,444. Government funding was the source of 32.7% of the District's revenues. This includes Federal Sources and the State of New Jersey.

Property taxes of \$22,825,211 provided the District with 63.5% of the district's total revenue.

The District's expenses for government activities are predominately related to instruction and support services. Instruction combined with tuition total \$14,541,028 (44.1%) of total expenditures of Governmental Activities for the District. (See Table A-4)

Total revenues exceeded expenses for governmental activities, increasing net assets \$2,054,997 from the beginning balance as of July 1, 2010.

Net Cost of Governmental Activities					
	Source	2011		2010	
		Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Governmental Activities:					
Instruction					
Regular	A-2	\$ 13,058,022	\$ 12,203,400	\$ 13,544,691	\$ 12,975,047
Community Service Programs	A-2	29,618	29,618	73,480	73,480
Support Services:					
Tuition (Instruction)	A-2	1,453,387	1,453,387	1,751,679	1,751,679
Health	A-2	147,624	147,624	136,821	136,821
Student and Instruction Related Services	A-2	392,484	308,439	252,819	162,885
Extraordinary Services	A-2	276,840	276,840	222,261	222,261
Other Support Services - Students Regular	A-2	844,846	844,846	1,085,934	1,085,934
Other Support Services - Students Special	A-2	709,966	709,966	756,422	756,422
Improvement of Instruction Services	A-2	309,974	309,974	349,749	349,749
Educational Media Services/School Library	A-2	135,205	135,205	294,452	294,452
Instructional Staff Training Services	A-2	119,776	119,776	128,148	128,148
School Administrative Services	A-2	959,142	959,142	1,081,585	1,081,585
General and Business Administrative Services	A-2	696,768	696,768	713,575	713,575
Undistributed Expenditure – Central Services	A-2	500,728	500,728	525,927	525,927
Undistributed Expenditure – Admin. Info. Tech.	A-2	349,645	349,645	344,030	344,030
Allowable Maintenance for School Facilities	A-2	200,422	200,422	122,038	122,038
Plant Operations and Maintenance	A-2	2,504,996	2,504,996	2,818,409	2,818,409
Care and Upkeep of Grounds	A-2	113,394	113,394	119,706	119,706
Security	A-2	106,992	106,992	189,473	189,473
Pupil Transportation	A-2	1,518,763	1,518,763	1,585,681	1,585,681
Unallocated Benefits	A-2	7,339,729	5,431,335	7,864,965	5,905,797
Interest on Long-Term Debt	A-2	253,157	253,157	261,512	261,512
Unallocated Depreciation	A-2	948,674	948,674	941,359	941,359
Total Governmental Activities		<u>\$ 32,970,152</u>	<u>\$ 30,123,091</u>	<u>\$ 35,164,716</u>	<u>\$ 32,545,970</u>

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

Activity Descriptions

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

Tuition expenses include the cost to the District to send pupils with special needs living within the District to private schools and/or schools outside of the District area.

Student and instruction related services include the activities designed to assess and improve the well being of students and to supplement the teaching process.

School administrative and general and business administrative services include expenses associated with establishing and administering policy for the District including financial supervision.

Plant operation and maintenance of plant activities involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school activities.

Unallocated benefits include the costs of benefits for the District staff for social security, retirement contributions, worker's compensation, health benefits, and other employee benefits.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The financial performance of the Eastern Camden County Regional School District as a whole is reflected in the governmental funds which are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$35,107,110, expenditures of \$32,900,724, and other financing sources/ (uses) of (\$79,000). As the District completed the year, its governmental funds reported a combined fund balance of \$5,430,181.

GENERAL FUND BUDGETING HIGHLIGHTS

The District's budget is prepared in accordance with 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.

The General Fund includes the primary operations of the District in providing educational services to students from grade 9 through grade 12 including pupil transportation activities and capital outlay projects.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

The following schedule (Table A-5) presents a summary of General Fund Revenues.

Table A-5		
Summary of General Fund Revenues For the Year Ended		
	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Revenues		
Local Sources:		
Local tax levy	\$21,949,809	\$21,150,009
Transportation	188,899	178,713
Tuition	120,134	97,954
Miscellaneous	359,018	226,405
Total - Local Sources	22,617,860	21,653,081
State Sources	10,664,501	9,887,656
Federal Sources	10,680	1,405,386
Total - Government Sources	10,675,181	11,293,042
Total Revenues	\$33,293,041	\$32,946,123

The primary source of funding for the district is received from local property taxes that accounted for 65.9% of total revenues for the General Fund. State aid accounted for 32.0% and Federal aid was insignificant with regard to total revenues.

The 2010-2011 State Aid entitlement was reduced by Governor Christie in the amount of \$1,405,386 which represented the amount of the Federal stimulus aid (ARRA aid) provided in the 2009-2010 budget.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

The following schedule (Table A-6) presents a summary of General Fund expenditures.

Table A-6		
Summary of General Fund Expenditures		
For the Year Ended		
	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Current		
Instruction		
Regular	\$9,087,332	\$9,603,334
Special Education	1,874,239	1,983,431
Other	1,202,098	1,404,521
Support Services and Undistributed Costs:		
Tuition (Instruction)	1,453,387	1,751,679
Other Student and Staff Services	2,894,769	3,129,569
School Administrative Services	962,867	1,070,859
General and Business Administrative Services	1,482,459	1,524,325
Allowable Maintenance for School Facilities	200,422	122,038
Plant Operations and Maintenance	2,649,025	3,058,109
Pupil Transportation	1,489,133	1,566,463
Unallocated Benefits	7,339,729	7,864,965
Capital Outlay	292,945	146,496
Total Expenditures	<u>\$30,928,405</u>	<u>\$33,225,789</u>

Total General Fund expenditures decreased \$2,297,384 from the previous year. This decrease was primarily due to a reduction in state/federal funding which created the need for reductions in General Fund spending.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets are individual items purchased at a cost exceeding \$2,000, have an extended useful life of one year or more and maintain their identity and structure when placed into service.

At the end of the fiscal year 2011, the School District had \$25,373,667 invested in land buildings, furniture and equipment, net of depreciation for governmental activities.

Table A-7 shows a summary of the fiscal 2011 & 2010 balances.

Table A-7				
Capital Assets				
As of				
	June 30, 2011		June 30, 2010	
	Governmental Activities	Business-Type Activities	Governmental Activities	Business-Type Activities
Land	\$ 227,922		\$ 227,922	
Land Improvements	4,353,385		4,353,385	
Building and Improvements	33,330,197		33,313,368	
Equipment	4,179,046	\$ 349,874	4,197,891	\$ 349,874
Total Capital Assets	42,090,550	349,874	42,092,566	349,874
Less: Accumulated Depreciation	(16,716,883)	(285,246)	(15,869,980)	(277,088)
Net Capital Assets	\$ 25,373,667	\$ 64,628	\$ 26,222,586	\$ 72,786

DEBT SERVICE FUND

The current year obligations for payment of debt service principal and interest amounted to \$1,025,402.50. Funding was provided by local tax levy in the amount of \$875,402.00; transfer from Capital Reserve in the amount of \$150,000.00; and fund balance in the amount of \$0.50. No aid was received from the State of New Jersey.

FOOD SERVICE FUND

The Food Service Fund had net assets of \$86,217 as of June 30, 2011. This reflects a decrease of \$16,245 from June 30, 2010. The decrease is attributed to normal operations of the Food Service Fund and the retirement of equipment from the fixed asset account.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

Long-term Obligations

As of June 30, 2011 the District had \$6,862,000 in general obligation bonds outstanding, a decrease of \$785,000 from last year as shown in Table A-8.

The District also had a Governmental Activity liability of \$1,283,114 as of June 30, 2011 for compensated absences. This liability represents the District's contractual obligation to compensate employees for accumulated unused sick leave entitlements and accumulated unused vacation days upon retirement.

Table A-8 shows the District's long-term obligations.

Table A-8			
Long Term Obligations			
	<u>Balance at</u> <u>June 30, 2011</u>	<u>Balance at</u> <u>July 1, 2010</u>	<u>Increase/</u> <u>(Decrease)</u>
<u>Governmental Activity</u>			
General Obligation Bonds Payable	\$ 6,862,000	\$ 7,647,000	\$(785,000)
Compensated Absences	1,283,114	1,273,259	9,855
Total Governmental Activity	<u>8,145,114</u>	<u>8,920,259</u>	<u>(775,145)</u>
<u>Business-Type Activity</u>			
Compensated Absences	12,442	11,210	1,232
Total Business-type Activity	<u>12,442</u>	<u>11,210</u>	<u>1,232</u>
TOTAL	<u><u>\$8,157,556</u></u>	<u><u>\$ 8,931,469</u></u>	<u><u>(\$773,913)</u></u>

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)(Cont'd)

Current Financial Issues and Concerns

The Eastern Camden County Regional School District has had a long standing record of financial stability. Tax increases have been modest and reflect a cost of living increase to the communities served. The modest increases were due to utility costs, salary and benefit costs, and the maintenance of academic programs.

This has been accomplished in difficult times with the Federal and State governments' providing reduced funding, flat funding, or funding which does not keep pace with current inflation. The School District is committed to excellence and boasts of being one of the top academic High Schools in the State of New Jersey. The administration and faculty are excellent and the Board of Education is committed to fiscal responsibilities.

Contacting the School District's Financial Management

These financial reports are designed to provide our citizens, taxpayers and creditors with a general overview of the School District's finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact Fred D. Wright, School Business Administrator/ Board Secretary at: Eastern Camden County Regional School District, 1202 Laurel Oak Road, P. O. Box 2500, Voorhees, New Jersey 08043.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Statement of Net Assets
June 30, 2011

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 3,752,753.96	\$ 4,076.19	\$ 3,756,830.15
Receivables, net	502,485.41	22,441.05	524,926.46
Bond Issuance Costs (Net of Amortization)	54,479.03		54,479.03
Inventory		18,456.80	18,456.80
Restricted Assets:			
Restricted Cash and Cash Equivalents	0.65		0.65
Capital Reserve Account - Cash	1,452,169.20		1,452,169.20
Capital Assets, net (Note 6)	<u>25,373,667.35</u>	<u>64,627.94</u>	<u>25,438,295.29</u>
Total Assets	<u>31,135,555.60</u>	<u>109,601.98</u>	<u>31,245,157.58</u>
LIABILITIES:			
Accounts Payable	264,049.10		264,049.10
Interfunds Payable		9,943.06	9,943.06
Accrued Wages Payable	1,063.81		1,063.81
Deferred Revenue	12,115.33	1,000.00	13,115.33
Accrued Interest on Bonds	93,387.57		93,387.57
Noncurrent Liabilities (Note 7):			
Due within One Year	785,000.00		785,000.00
Due beyond One Year	<u>7,360,114.28</u>	<u>12,441.72</u>	<u>7,372,556.00</u>
Total Liabilities	<u>8,515,730.09</u>	<u>23,384.78</u>	<u>8,539,114.87</u>
NET ASSETS:			
Invested in Capital Assets, Net of Related Debt	18,676,137.53	64,627.94	18,740,765.47
Restricted for:			
Debt Service	0.65		0.65
Capital Projects	1,452,169.20		1,452,169.20
Other Purposes	3,624,266.98		3,624,266.98
Unrestricted (Deficit)	<u>(1,132,748.85)</u>	<u>21,589.26</u>	<u>(1,111,159.59)</u>
Total Net Assets	<u>\$ 22,619,825.51</u>	<u>\$ 86,217.20</u>	<u>\$ 22,706,042.71</u>

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2011

Functions / Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 13,058,022.32	88,500.00	\$ 854,622.08		\$ (12,114,900.24)	\$	\$ (12,114,900.24)
Community Services Programs / Operations	29,618.47				(29,618.47)		(29,618.47)
Support Services:							
Tuition (Instruction)	1,453,387.33				(1,453,387.33)		(1,453,387.33)
Health	147,623.88				(147,623.88)		(147,623.88)
Student and Instruction Related Services	392,484.01		84,044.68		(308,439.33)		(308,439.33)
Extraordinary Services	276,839.76				(276,839.76)		(276,839.76)
Other Support Services - Students Regular	844,845.90				(844,845.90)		(844,845.90)
Other Support Services - Students Special	709,965.70				(709,965.70)		(709,965.70)
Improvement of Instruction Services	309,974.30				(309,974.30)		(309,974.30)
Educational Media Services / School Library	135,204.86				(135,204.86)		(135,204.86)
Instructional Staff Training Services	119,775.61				(119,775.61)		(119,775.61)
School Administrative Services	959,142.06				(959,142.06)		(959,142.06)
General and Business Administrative Services	696,767.98				(696,767.98)		(696,767.98)
Undistributed Expenditure - Central Services	500,728.46				(500,728.46)		(500,728.46)
Undistributed Expenditure - Administrative							
Information Technology	349,644.53				(349,644.53)		(349,644.53)
Allowable Maintenance for School Facilities	200,421.59				(200,421.59)		(200,421.59)
Plant Operations and Maintenance	2,504,996.16				(2,504,996.16)		(2,504,996.16)
Care and Upkeep of Grounds	113,394.04				(113,394.04)		(113,394.04)
Security	106,991.93				(106,991.93)		(106,991.93)
Pupil Transportation	1,518,762.91				(1,518,762.91)		(1,518,762.91)
Unallocated Benefits	7,339,729.33		1,908,394.11		(5,431,335.22)		(5,431,335.22)
Interest on Long-Term Debt	253,156.58				(253,156.58)		(253,156.58)
Unallocated Depreciation	948,674.38				(948,674.38)		(948,674.38)
Total Governmental Activities	32,970,152.09	88,500.00	2,847,060.87	-	(30,034,591.22)	-	(30,034,591.22)
Business-Type Activities:							
Food Service	940,539.98	\$ 715,407.94	129,609.92			\$ (95,522.12)	(95,522.12)
Total Business-Type Activities	940,539.98	715,407.94	129,609.92	-		(95,522.12)	(95,522.12)
Total Primary Government	\$ 33,910,692.07	\$ 803,907.94	\$ 2,976,670.79	\$ -	\$ (30,034,591.22)	\$	\$ (30,130,113.34)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net							
Taxes Levied for Debt Service							
Federal and State Aid not Restricted							
Tuition Received							
Transportation							
Miscellaneous Income							
Special Item --							
Retirement of Capital Assets Net of Accumulated Depreciation							
Operating Transfer							
Total General Revenues, Special Items, Extraordinary Items and Transfers							
Change in Net Assets							
Net Assets -- July 1							
Net Assets -- June 30							
The accompanying Notes to Financial Statements are an integral part of this statement.							

FUND FINANCIAL STATEMENTS

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Balance Sheet
 Governmental Funds
 June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 3,752,753.96			\$ 0.65	\$ 3,752,754.61
Interfunds Receivable	34,793.68				34,793.68
Receivables from Other Governments	381,192.05	\$ 56,072.94			437,264.99
Other Accounts Receivable	55,213.30				55,213.30
Restricted Cash and Cash Equivalents	1,452,169.20				1,452,169.20
Total Assets	\$ 5,676,122.19	\$ 56,072.94	\$ -	\$ 0.65	\$ 5,732,195.78
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accrued Salaries Payable	\$ 1,063.81				\$ 1,063.81
Accounts Payable	244,878.05	\$ 19,171.05			264,049.10
Interfunds Payable		24,786.56			24,786.56
Deferred Revenue		12,115.33			12,115.33
Total Liabilities	245,941.86	56,072.94		---	302,014.80

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2011

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
LIABILITIES AND FUND BALANCES (CONTD):					
Fund Balances:					
Restricted:					
Capital Reserve Account	\$ 1,452,169.20				\$ 1,452,169.20
Capital Maintenance Reserve	370,000.00				370,000.00
Excess Surplus - Current Year	2,504,869.56				2,504,869.56
Excess Surplus - Prior Years - Designated for Subsequent Year's Expenditures	749,397.42				749,397.42
Debt Service				\$ 0.65	0.65
Assigned:					
Designated for Subsequent Years' Expenditures	53,718.58				53,718.58
Other Purposes	280,062.75				280,062.75
Unassigned	19,962.82				19,962.82
Total Fund Balances	<u>5,430,180.33</u>		-	<u>0.65</u>	<u>5,430,180.98</u>
Total Liabilities and Fund Balances	<u>\$ 5,676,122.19</u>	<u>\$ 56,072.94</u>	<u>\$ -</u>	<u>\$ 0.65</u>	
Amounts reported for <i>governmental activities</i> 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 \$42,090,550.35, and the accumulated depreciation is \$16,716,883.00.					25,373,667.35
Interest on long-term debt in the statement of activities is accrued, regardless of when due.					(93,387.57)
Unamortized Bond Issuance Cost					54,479.03
Expenses that benefit more than one period are recorded as an asset on the statement of net assets, and the cost allocated over the periods benefited.					
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.					(8,145,114.28)
Net assets of governmental activities					<u>\$ 22,619,825.51</u>

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Fiscal Year Ended June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 21,949,809.00				\$ 22,825,211.00
Tuition Charges	120,134.52				120,134.52
Transportation	188,898.86				188,898.86
Miscellaneous	359,018.39				359,018.39
State Sources	10,664,500.71	\$ 9,734.01			10,674,234.72
Federal Sources	10,679.74	928,932.75			939,612.49
Local Sources					
Total Revenues	<u>33,293,041.22</u>	<u>938,666.76</u>		<u>875,402.00</u>	<u>35,107,109.98</u>

EXPENDITURES:

Current:	12,127,992.32	854,622.08			12,982,614.40
Instruction	35,676.30				35,676.30
Community Services Programs / Operations					
Support Services and Undistributed Costs:					
Instruction					
Health Services	1,453,387.33				1,453,387.33
Student Related Services	147,623.88				147,623.88
Extraordinary Services	309,449.34	84,044.68			393,494.02
Other Support Services - Students Regular	276,839.76				276,839.76
Other Support Services - Students Special	889,343.39				889,343.39
Improvement of Instruction Services	701,690.27				701,690.27
Educational Media Services / School Library	316,872.79				316,872.79
Instructional Staff Training Services	134,276.45				134,276.45
Support Services - General Administration	118,672.92				118,672.92
Support Services - School Administration	651,890.33				651,890.33
Undistributed Expenditure - Central Services	962,866.88				962,866.88
Undistributed Expenditure - Administrative Information	489,486.65				489,486.65
Technology	341,082.06				341,082.06
Allowable Maintenance for School Facilities	200,421.59				200,421.59
Operation and Maintenance of Plant Services	2,430,327.02				2,430,327.02
Care and Upkeep of Grounds	111,706.50				111,706.50
Security	106,991.93				106,991.93
Student Transportation	1,489,132.80				1,489,132.80
Unallocated Benefits	5,431,335.22				5,431,335.22
On-behalf Contributions	1,908,394.11				1,908,394.11

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Fiscal Year Ended June 30, 2011

EXPENDITURES(CONT'D)	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Debt Service:					
Principal				\$ 785,000.00	\$ 785,000.00
Interest and Other Charges				240,402.50	240,402.50
Capital Outlay	\$ 292,945.34		\$ 8,250.00		301,195.34
Total Expenditures	30,928,405.18	\$ 938,666.76	8,250.00	1,025,402.50	32,900,724.44
Excess (Deficiency) of Revenues over Expenditures	2,364,636.04		(8,250.00)	(150,000.50)	2,206,385.54
OTHER FINANCING SOURCES (USES):					
Operating Transfers In				150,000.00	150,000.00
Operating Transfers Out	(229,000.00)				(229,000.00)
Total Other Financing Sources and Uses	(229,000.00)	---	-	150,000.00	(79,000.00)
Net Change in Fund Balances	2,135,636.04		(8,250.00)	(0.50)	2,127,385.54
Fund Balance -- July 1	3,294,544.29		8,250.00	1.15	3,302,795.44
Fund Balance -- June 30	\$ 5,430,180.33	---	-	\$ 0.65	\$ 5,430,180.98

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Fiscal Year Ended June 30, 2011

Total Net Change in Fund Balances - Governmental Funds	\$ 2,127,385.54
Amounts reported for governmental activities in the statement of activities (A-2) are different because:	
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>	
Depreciation Expense	\$ (1,133,013.99)
Capital Outlays	301,195.34
Debt Service Assessment	<u>(14,139.00)</u>
	(845,957.65)
<p>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.</p>	
	785,000.00
<p>In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. (+)</p>	
	9,549.10
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) 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 reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>	
	(9,854.92)
<p>An expenditure which benefits more than one period is recorded as an asset on the Statement of Net Assets and allocated over the periods benefited. The allocation is recorded as an expense in the statement of activities, whereas it is expensed in the period purchased in the funds.</p>	
	-
<p>The issuance of long-term debt (bonds) provides current financial resources to governmental funds while the repayment of the principle of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	
	(8,164.18)
<p>In the statement of activities, the disposal of capital assets is reported as a reduction in net assets. Whereas in the governmental funds, the retirement of capital assets does not reduce financial resources. Thus the change in net assets will differ from the change in fund balance by the cost of the assets removed, net of accumulated depreciation. (-)</p>	
	<u>(2,961.00)</u>
Change in Net Assets of Governmental Activities	<u><u>\$ 2,054,996.89</u></u>

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Statement of Net Assets
Proprietary Fund
June 30, 2011

	<u>Food Service</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ 4,076.19
Accounts Receivable:	
State	683.34
Federal	6,758.56
Other	14,999.15
Inventories	
Food	10,331.24
Supplies	5,908.47
Commodities	2,217.09
	44,974.04
Total Current Assets	
	44,974.04
Noncurrent Assets:	
Furniture, Machinery and Equipment	349,874.34
Less Accumulated Depreciation	(285,246.40)
	64,627.94
Total Noncurrent Assets	
	64,627.94
Total Assets	
	\$ 109,601.98
LIABILITIES:	
Current Liabilities:	
Interfund Accounts Payable:	
Due to General Fund	\$ 9,943.06
Deferred Revenue	1,000.00
	10,943.06
Total Current Liabilities	
	10,943.06
Noncurrent Liabilities:	
Compensated Absences Payable	12,441.72
	12,441.72
Total Liabilities	
	23,384.78
NET ASSETS:	
Invested in Capital Assets, Net of Related Debt	64,627.94
Unrestricted	21,589.26
	86,217.20
Total Net Assets	
	\$ 86,217.20

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	<u>Food Service</u>
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 234,417.30
Daily Sales - Non-Reimbursable Programs	281,661.74
Satellite Programs	115,844.88
Special Functions	29,342.06
Miscellaneous	54,141.96
	715,407.94
Total Operating Revenues	715,407.94
OPERATING EXPENSES:	
Salaries	349,459.01
Employee Benefits	148,877.91
Purchase Professional Services	46,264.18
Supplies and Materials	35,289.64
Depreciation	8,158.42
Cost of Sales	340,715.36
Repairs and Services	5,703.54
Miscellaneous	6,071.92
	940,539.98
Total Operating Expenses	940,539.98
Operating Loss	(225,132.04)
NONOPERATING REVENUES:	
State Sources:	
State School Lunch Program	5,592.08
Federal Sources:	
National Lunch Program	94,519.32
Food Distribution Program	29,498.52
Interest Revenue	277.20
	129,887.12
Total Nonoperating Revenues	129,887.12
Net Loss Before Transfers	(95,244.92)
Operating Transfers In - General Fund	79,000.00
	(16,244.92)
Change in Net Assets	(16,244.92)
Net Assets -- July 1	102,462.12
Net Assets -- June 30	\$ 86,217.20

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	<u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 718,378.60
Payments to Employees	(348,314.42)
Payments for Employee Benefits	(149,634.31)
Payments to Suppliers	(397,230.37)
	(176,800.50)
Net Cash Used for Operating Activities	
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State Sources	5,414.30
Federal Sources	94,634.44
Operating Transfers - General Fund	75,000.00
	175,048.74
Net Cash Provided by (used for) Non-Capital Financing Activities	
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and Dividends	277.20
	277.20
Net Cash Provided by (used for) Investing Activities	
Net Increase (Decrease) in Cash and Cash Equivalents	
	(1,474.56)
Cash and Cash Equivalents -- July 1	5,550.75
	5,550.75
Cash and Equivalents -- June 30	\$ 4,076.19
	4,076.19
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$ (225,132.04)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:	
Depreciation and Net Amortization	8,158.42
Non Operating Revenue Used for Operating Expenses	4,000.00
Food Service Distribution Program	29,498.52
(Increase) Decrease in Accounts Receivable, net	3,670.66
(Increase) Decrease in Inventories	3,397.64
Increase (Decrease) in Due to General Fund	(843.95)
Increase (Decrease) in Accounts Payable	(81.89)
Increase (Decrease) in Compensated Absences Payable	1,232.14
Increase (Decrease) in Deferred Revenue	(700.00)
	48,331.54
Total Adjustments	48,331.54
Net Cash Provided by (Used for) Operating Activities	\$ (176,800.50)
	(176,800.50)

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Unemployment Compensation <u>Trust</u>	Private Purpose Scholarship <u>Fund</u>	Agency <u>Fund</u>
ASSETS:			
Cash and Cash Equivalents	\$ 341,003.79	\$ 111,705.77	\$ 375,051.52
Intrafund Accounts Receivable:			
Due Payroll Agency	6,537.60		
	<u>6,537.60</u>	-	-
Total Assets	<u>347,541.39</u>	<u>111,705.77</u>	<u>375,051.52</u>
LIABILITIES:			
Accounts Payable	5,655.39		
Payable to Student Groups			240,929.80
Intrafund Accounts Payable:			
Due General Fund			64.06
Due Unemployment Compensation			6,537.60
Payroll Deductions and Withholdings			127,520.06
Total Liabilities	<u>5,655.39</u>	<u>---</u>	<u>\$ 375,051.52</u>
NET ASSETS:			
Held in Trust for Unemployment Claims and Other Purposes	341,886.00		
Reserved for Scholarships		111,705.77	
Total Net Assets	<u>\$ 341,886.00</u>	<u>\$ 111,705.77</u>	

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2011

	Unemployment Compensation <u>Trust</u>	Private Purpose Scholarship <u>Fund</u>
ADDITIONS:		
Contributions	<u>\$ 20,841.75</u>	<u>\$ 5.00</u>
Investment earnings: Interest	<u>1,098.72</u>	<u>344.95</u>
Net Investment Earnings	<u>1,098.72</u>	<u>344.95</u>
Total Additions	<u>21,940.47</u>	<u>349.95</u>
DEDUCTIONS:		
Quarterly Contribution Reports Scholarships Awarded	<u>76,664.76</u>	<u>3,300.00</u>
Total Deductions	<u>76,664.76</u>	<u>3,300.00</u>
Change in Net Assets	(54,724.29)	(2,950.05)
Net Assets -- July 1	<u>396,610.29</u>	<u>114,655.82</u>
Net Assets -- June 30	<u><u>\$ 341,886.00</u></u>	<u><u>\$ 111,705.77</u></u>

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Reporting Entity - The Eastern Camden County Regional School District (hereafter referred to as the "School District") is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The purpose of the School District is to educate students in grades 9 through 12 at senior and intermediate schools. The School District has an approximate enrollment at June 30, 2011 of 2,105.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Component Units - GASB Statement No. 14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The following organizations are considered component units; however, the School District has determined that they are not significant and, therefore, have not been included in the basic financial statements:

Eastern Education Foundation
Laurel Oak Road, Box 2500
Voorhees, New Jersey 08043

Requests for financial information should be addressed to the organizations listed above.

Basis of Presentation - The financial statements of the School 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 School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental and business-type activities, and to its proprietary funds, provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described in this note.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Basis of Presentation (Cont'd)**

Government-wide Financial Statements - The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The statement of net assets presents the financial condition of the governmental and business-type activities of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function 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. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type. The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

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

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, 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 which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Governmental Funds (Cont'd)**

General Fund (Cont'd) - In addition to the capital outlay sub-fund, the School District is accountable for an additional sub-fund, the Education Jobs Fund ("Ed Jobs"), resulting from federal legislation signed into law on August 10, 2010. The Ed Jobs program was created to provide funding assistance to states in order to save or create education jobs for the 2010-2011 school year, through September 30, 2012. Jobs funded under this program include those that provide educational and related services for early childhood, elementary, and secondary education. Ed Jobs revenues and expenditures are recorded in the general fund (fund 18) on a reimbursement basis. As such, revenue is not included in the fiscal year surplus, and no portion of general fund balance at June 30, 2011 is considered to be attributable to Ed Jobs. The District delayed the use of funds until the 2011-2012 school year and revenues and expenditures are reflected in the subsequent year.

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, or serial bonds which 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 and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Proprietary Funds - Proprietary funds are used to account for the School District's ongoing activities, which are similar to those found in the private sector.

Enterprise Funds - The enterprise funds are used to account for operations

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

The School District's sole enterprise fund is:

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Equipment	5-12 Years
Light Trucks and Vehicles	4 Years
Heavy Trucks and Vehicles	6 Years

Fiduciary Funds - Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Private-purpose trust funds are used to account for the principal and income for all other trust arrangements that benefit individuals, private organizations, or other governments. Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and / or other funds (i.e., payroll and student activities). They are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

The School District has four fiduciary funds, an unemployment compensation trust fund, a private-purpose scholarship fund, a student activity fund, and payroll fund.

Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net assets.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Basis of Accounting**

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

Revenues -- Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that 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 School District, available means expected to be received within sixty days after fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include Ad Valorem (property) taxes, grants, entitlements, and donations. Ad Valorem (property) taxes are susceptible to accrual. As under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year since the revenue is both measurable and available. The School District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". With the exception of the restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal 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 specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. The School District did not receive any restricted formula aid during the fiscal year.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: tuition, grants, fees, and rentals.

Expenses / Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year is reported in the operating statement as an expense. Unused donated commodities are reported as deferred revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Budgets / Budgetary Control - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Budgets / Budgetary Control (Cont'd) - Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only and the special revenue fund. 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 budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3 includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year end as expenditures in the general fund since the general fund budget follows modified accrual basis, with the exception of the revenue recognition policy for the one or more June state aid payments.

Encumbrances - Under encumbrance accounting, purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on 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.

Cash, Cash Equivalents and Investments - Cash and cash equivalents, for all funds, include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments (Cont'd) - 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 Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

Tuition Receivable - Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Tuition Payable - Tuition charges for the fiscal years ended June 30, 2011 and 2010 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

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

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenditures when consumed rather than when purchased.

Prepaid Expenses - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

In the governmental fund types, however, payments for prepaid items are fully recognized as an expenditure in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required. This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Deferred Expenditures - Deferred expenditures are disbursements that are made in one period, but are more accurately reflected as an expenditure / expense in the next fiscal period. Unlike prepaid expenses, deferred expenditures are not regularly recurring costs of operations.

Short-Term Interfund Receivables / Payables - Short-term interfund receivables / payables represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund in the School District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as interfunds receivable and / or interfunds payable.

Capital Assets - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net assets and the proprietary fund statement of net assets.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Capital Assets (Cont'd) - All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market value as of the date received. The School District maintains a capitalization threshold of \$2,000.00. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets, except land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	12 Years
Vehicles	5-10 Years	4-6 Years

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

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

Deferred Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Accrued Liabilities and Long-Term Obligations - All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund 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, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the fund financial statements when due.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position, approved by the Board of Education.

Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

Operating and Non-Operating Revenues and Expenses - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are sales for the food service program. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts.

Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. There were no non-operating expenses.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interfund Activity - Transfers between governmental and business-type activities on the government-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 proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, athletic and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule below.

As of June 30, 2011, the School District's bank balances of \$6,158,697.21 were exposed to custodial credit risk as follows:

Insured under F.D.I.C.	\$ 748,121.74
Insured under GUDPA	<u>5,410,575.47</u>
Total	<u><u>\$ 6,158,697.21</u></u>

New Jersey Cash Management Fund - During the fiscal year, the School District participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At June 30, 2011, the School District's deposits with the New Jersey Cash Management Fund were \$794,009.62.

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1.00 on September, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2010 to June 30, 2011 fiscal year is as follows:

Beginning Balance July 1, 2010		\$ 1,603,422.10
Increased by:		
Interest Earnings		<u>4,398.35</u>
		1,607,820.45
Decreased by:		
Withdrawals:		
Withdrawal to Debt Service Fund	\$ 150,000.00	
Local Share	<u>5,651.25</u>	
		<u>155,651.25</u>
Ending Balance June 30, 2011		<u><u>\$ 1,452,169.20</u></u>

The June 30, 2011 LRFP balance of local support costs of uncompleted projects at June 30, 2011 is 6,788,313.60. The withdrawals from the capital reserve were for use in a DOE approved facilities projects, consistent with the School District's LRFP and for allowable transfer to the Debt Service Fund.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2011 consisted of accounts (fees) and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds.

Note 4: ACCOUNTS RECEIVABLE (CONT'D)

Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Proprietary Funds</u>	<u>Total</u>
Intergovernmental	\$ 381,192.05	\$ 56,072.94	\$ 7,441.90	\$ 444,706.89
Other	<u>55,213.30</u>	<u> </u>	<u>14,999.15</u>	<u>70,212.45</u>
Total	<u>\$ 436,405.35</u>	<u>\$ 56,072.94</u>	<u>\$ 22,441.05</u>	<u>\$ 514,919.34</u>

Note 5: INVENTORY

Inventory in the food service fund at June 30, 2011 consisted of the following:

Food	\$ 10,331.24
Supplies	5,908.47
Commodities	<u>2,217.09</u>
	<u>\$ 18,456.80</u>

Note 6: CAPITAL ASSETS

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

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2011</u>
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	\$ 227,922.00			\$ 227,922.00
Construction in Progress				
Total Capital Assets not being Depreciated	<u>227,922.00</u>	<u>-</u>	<u>-</u>	<u>227,922.00</u>
Capital Assets, being Depreciated:				
Land Improvements	4,353,385.24			4,353,385.24
Building and Improvements	33,313,367.39	\$ 16,830.00		33,330,197.39
Equipment	4,197,891.38	270,226.34	\$ (289,072.00)	4,179,045.72
Total Capital Assets, being Depreciated	<u>41,864,644.01</u>	<u>287,056.34</u>	<u>(289,072.00)</u>	<u>41,862,628.35</u>
Less Accumulated Depreciation for:				
Land Improvements	(1,766,579.09)	(164,599.27)		(1,931,178.36)
Building and Improvements	(11,827,925.49)	(666,435.67)		(12,494,361.16)
Equipment	(2,275,475.43)	(301,979.05)	286,111.00	(2,291,343.48)
Total Accumulated Depreciation	<u>(15,869,980.01)</u>	<u>(1,133,013.99) *</u>	<u>286,111.00</u>	<u>(16,716,883.00)</u>
Total Capital Assets, being Depreciated, Net	<u>25,994,664.00</u>	<u>(845,957.65)</u>	<u>(2,961.00)</u>	<u>25,145,745.35</u>
Governmental Activities Capital Assets, Net	<u>\$ 26,222,586.00</u>	<u>\$ (845,957.65)</u>	<u>(2,961.00)</u>	<u>\$ 25,373,667.35</u>
Business-Type Activities:				
Total Capital Assets, being Depreciated:				
Equipment	\$ 349,874.34			\$ 349,874.34
Less Accumulated Depreciation	(277,087.98)	(8,158.42)		(285,246.40)
Total Business-Type Activities Capital Assets, Net	<u>\$ 72,786.36</u>	<u>\$ (8,158.42)</u>	<u>-</u>	<u>\$ 64,627.94</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 56,408.31
Support/Administration	34,828.13
Transportation	30,069.51
Maintenance/Custodial	63,733.99
Unallocated	<u>947,974.05</u>
Total Depreciation Expense	<u>\$ 1,133,013.99</u>

Note 7: LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2011, the following changes occurred in long-term obligations:

	<u>Principal Outstanding July 1, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2011</u>	<u>Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 7,647,000.00		\$ (785,000.00)	\$ 6,862,000.00	\$ 785,000.00
Compensated Absences	1,273,259.36	\$ 9,854.92		1,283,114.28	
Governmental Activity Long-term Liabilities	<u>\$ 8,920,259.36</u>	<u>\$ 9,854.92</u>	<u>\$ (785,000.00)</u>	<u>\$ 8,145,114.28</u>	<u>\$ 785,000.00</u>
Business-Type Activities:					
Compensated Absences	<u>\$ 11,209.58</u>	<u>\$ 1,232.14</u>		<u>\$ 12,441.72</u>	

Bonds Payable - Bonds and loans 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 School District are general obligation bonds.

On July 1, 2003, the School District issued \$8,457,000.00 of general issue bonds at interest rates varying from 2.50% to 3.50% to finance the District's local share of Capital Improvement Projects. The final maturity of these bonds is August 1, 2018. On October 1, 2003, the District issued \$405,000.00 general refunding bonds at an interest rate of 5.50% to fund the Early Retirement Incentive Program. The final maturity of these bonds is October 1, 2015. The bonds will be paid from property taxes.

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 785,000.00	\$ 216,352.50	\$ 1,001,352.50
2013	815,000.00	191,415.00	1,006,415.00
2014	845,000.00	164,508.75	1,009,508.75
2015	845,000.00	136,090.00	981,090.00
2016	875,000.00	107,127.50	982,127.50
2017-2019	<u>2,697,000.00</u>	<u>141,511.25</u>	<u>2,838,511.25</u>
	<u>\$ 6,862,000.00</u>	<u>\$ 957,005.00</u>	<u>\$ 7,819,005.00</u>

Bonds Authorized but not Issued - As of June 30, 2011, the School District had no authorizations to issue additional bonded debt.

Note 7: LONG-TERM OBLIGATIONS (CONT'D)

Public Employees' Retirement System (PERS) Payment Deferral - On March 17, 2009, P.L. 2009, c.19 (S-21) was signed into legislation and provided regular and vocational school districts the option of deferring fifty percent (50%) of the school district's 2008-09 regular PERS pension liability. School districts that elected to defer the pension liability were required to begin repaying the deferred amount over fifteen (15) years, starting in April of 2012. The amount to be paid will fluctuate based on the pension system investment earnings on the unfunded liability. At any time, however, upon requesting a pay off amount from the Division of Pensions and Benefits, a school district may pay off the deferred amount. The deferral of the aforementioned PERS payment was only an option for 2008-09 fiscal year. Commencing in fiscal year June 30, 2010, and beyond, the full annual PERS pension liability is required to be budgeted and paid. The District did not elect to defer any PERS pension liability.

Compensated Absences - Compensated absences will be paid from the fund from which the employees' salaries are paid.

Note 8: OPERATING LEASES

At June 30, 2011, the School District did not have any operating lease agreements in effect. However, the District entered into a lease agreement for the rental of a building in August 2011, and the future minimum rental payments under that operating lease agreements are as follows:

Fiscal Year Ending June 30,	Amount
2012	\$ 21,250.00
2013	30,000.00
2014	<u>5,000.00</u>
	<u>\$ 56,250.00</u>

There were no rental payments under operating leases for the fiscal year ended June 30, 2011.

Note 9: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund and the Public Employees' Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. This too is administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Note 9: PENSION PLANS (CONT'D)

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund (TPAF) is a cost-sharing contributory defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The TPAF provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 18A:66.

The contribution requirements of plan members are determined by State statute. In accordance with Chapters 113, 114 and 115, P.L. 1997, plan members enrolled in the TPAF were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the district has been required over several preceding fiscal years.

Public Employees' Retirement System - The Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The School District is billed annually for its normal contribution plus any accrued liability. The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

<u>Fiscal Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>
2011	\$134,652.00	179,252.00	\$313,904.00
2010	124,954.00	121,920.00	246,874.00
2009	118,587.00	108,165.00	226,752.00

Note 10: POST-RETIREMENT BENEFITS**Cost Sharing Multiple-Employer Defined Benefit Plan**

Plan Description - The School District contributes to the New Jersey State Health Benefits Program ("the SHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension 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 Act 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 State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pensions and Benefits, PO Box 295, Trenton, NJ 08625-0295.

Funding Policy -P.L. 1987, c.384 of P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for postemployment 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.

The State is also responsible for the cost attributable to P.L. 1992 c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retire 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.

The State's contribution rate is based on the *annual required contribution (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years.

The School District's contributions to SHBP for the fiscal years ended June 30, 2011, 2010, and 2009, were \$18,437.25, \$21,493.20, and \$21,101.34, respectively, which equaled the required contributions each year.

Note 11: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2011, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement costs related to TPAF. The amounts recognized as revenues and expenditures for normal costs and post-retirement costs were \$42,358.00 and \$899,693.00, respectively.

Note 12: RISK MANAGEMENT

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

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

Note 12: RISK MANAGEMENT (CONT'D)

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School 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 School District is billed quarterly for amounts due to the State.

The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's expendable trust fund for the current and previous two fiscal years:

<u>Fiscal Year Ended June 30,</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011		\$ 20,841.75	\$ 76,664.76	\$ 341,886.00
2010	\$ 320,000.00	53.46	42,194.31	396,610.29
2009	30,000.00	213.97	24,490.52	118,725.34

Joint Insurance Pool - The School District is a member of the Burlington County Insurance Pool Joint Insurance Fund. The Fund provides its members with the following coverage:

Property, Inland Marine and Automobile Physical Damages
 General Liability
 Automobile Liability
 Workers' Compensation
 Educator's Legal Liability
 Boiler and Machinery
 Pollution Legal Liability

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$100,000.00 to \$250,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the fiscal year ended June 30, 2011, which can be obtained from:

Burlington County Municipal Joint Insurance Fund
 P.O. Box 449
 Marlton, New Jersey 08053

Note 13: DEFERRED COMPENSATION

The School District offers its employees a choice of nine deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, 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:

AXA Equitable
First Investors Corporation
Lincoln Investment Planning Inc.
Midland National
Resource Tax Shelter
Siracusa Benefits
The Travelers
Vanguard Fiduciary Trust Company
MetLife

Note 14: COMPENSATED ABSENCES

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

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. Vacation days not used during the year may not be accumulated and carried forward, except for administration and nonrepresented secretaries. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. As of June 30, 2011, the liability for compensated absences in the governmental activities and proprietary fund types was \$1,283,114.28 and \$12,441.72, respectively.

Note 15: INTERFUND BALANCES AND TRANSFERS

The following interfund balances were recorded on the various balance sheets as June 30, 2011:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 34,793.68	
Special Revenue		\$ 24,786.56
Proprietary		9,943.06
Fiduciary		64.06
	<u>\$ 34,793.68</u>	<u>\$ 34,793.68</u>

The purpose of the interfund balances are for amounts that are due back to the general fund for special revenue cash, cafeteria benefits and unemployment payments.

Note 16: FUND BALANCES**RESTRICTED**

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

General Fund -

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2011 is \$2,504,869.56. Additionally, \$749,397.42 of excess fund balance generated during 2009-2010 has been restricted and designated for utilization in the 2011-2012 budget.

For Capital Reserve Account - As of June 30, 2011, the balance in the capital reserve account is \$1,452,169.20. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2011, the balance in the maintenance reserve account is \$370,000.00. 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).

ASSIGNED

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

General Fund -

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2012 \$53,718.58 of general fund balance at June 30, 2011.

Other Purposes - As of June 30, 2011, the School District had \$280,062.75 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

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

General Fund - As of June 30, 2011, the fund balance of the general fund was \$19,962.82, thus resulting in the fund balance classification of unassigned.

Note 17: DEFICIT UNRESTRICTED NET ASSETS

The governmental activities had a deficit in unrestricted net assets of \$1,132,748.85 as of June 30, 2011. This deficit is attributable to the allocation of compensated absences balances payable (\$1,283,114.28) and the delay in the June state aid payments (\$765,125.00). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable.

Note 18: LITIGATION

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

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Required Supplementary Information
Budgetary Comparison Schedule
General Fund

For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 21,949,809.00		\$ 21,949,809.00	\$ 21,949,809.00	
Tuition	38,688.00		38,688.00	120,134.52	\$ 81,446.52
Transportation	175,000.00		175,000.00	188,898.86	13,898.86
Other Restricted Miscellaneous Revenues	119,800.00		119,800.00	200,634.75	80,834.75
Interest Earned on Capital Reserve Funds	500.00		500.00	4,398.35	3,898.35
Unrestricted Miscellaneous Revenues	29,500.00		29,500.00	153,985.29	124,485.29
Total - Local Sources	22,313,297.00		22,313,297.00	22,617,860.77	304,563.77
State Sources:					
Special Education Categorical Aid	956,453.00	\$ 166,109.00	1,122,562.00	1,122,562.00	
Equalization Aid	7,288,438.00	(166,109.00)	7,122,329.00	7,122,329.00	
Extraordinary Aid	130,500.00		130,500.00	322,399.00	191,899.00
Nonpublic School Transportation Costs				10,397.60	10,397.60
T.P.A.F. Wage Freeze				811.00	811.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted):					
Normal Cost				42,358.00	42,358.00
Post Retirement Medical Contribution				899,693.00	899,693.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				966,343.11	966,343.11
Total - State Sources	8,375,391.00		8,375,391.00	10,486,892.71	2,111,501.71
Federal Sources:					
Medicaid Reimbursement	15,084.00		15,084.00	10,679.74	(15,084.00)
Homeland Security - FEMA Grant					10,679.74
Total - Federal Sources	15,084.00		15,084.00	10,679.74	(4,404.26)
Total Revenues	30,703,772.00	-	30,703,772.00	33,115,433.22	2,411,661.22

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Grades 9-12	\$ 8,522,805.00	\$ (124,968.96)	\$ 8,397,836.04	\$ 8,270,813.35	\$ 127,022.69
Regular Programs - Home Instruction:					
Salaries of Teachers	35,871.00	7,700.00	43,571.00	43,500.70	70.30
Purchased Professional - Educational Services	90,000.00	19,300.00	109,300.00	109,238.02	61.98
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	500.00	(500.00)			
Other Purchased Services (400-500 Series)	33,975.00	1,539.68	35,514.68	21,741.40	13,773.28
General Supplies	438,253.00	133,355.98	571,608.98	535,728.80	35,880.18
Textbooks	56,399.00	26,796.99	83,195.99	78,282.13	4,913.86
Other Objects	38,937.00	(10,909.01)	28,027.99	28,027.99	
Total Regular Programs	9,216,740.00	52,314.68	9,269,054.68	9,087,332.39	181,722.29
Special Education - Instruction:					
Behavioral Disabilities:					
Salaries of Teachers		81,252.00	81,252.00	81,251.14	0.86
Other Salaries for Instruction		17,435.00	17,435.00	17,434.76	0.24
General Supplies		500.00	500.00	435.69	64.31
Total Behavioral Disabilities		99,187.00	99,187.00	99,121.59	65.41
Resource Room / Resource Center:					
Salaries of Teachers	1,615,836.00	12,921.00	1,628,757.00	1,628,756.28	0.72
Other Salaries for Instruction	119,887.00	(27,891.00)	91,996.00	91,995.77	0.23
General Supplies	43,200.00	21,046.42	64,246.42	54,365.01	9,881.41
Textbooks	10,000.00	(10,000.00)			
Other Objects	2,000.00	(2,000.00)			
Total Resource Room / Resource Center	1,790,923.00	(5,923.58)	1,784,999.42	1,775,117.06	9,882.36
Special Education - Home Instruction	5,000.00	(5,000.00)			
Purchase of Professional Education	5,000.00	(5,000.00)			
Total Home Instruction	10,000.00	(10,000.00)			
Total Special Education - Instruction	1,795,923.00	88,263.42	1,884,186.42	1,874,238.65	9,947.77

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Required Supplementary Information
Budgetary Comparison Schedule
General Fund

For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
Current Expense (Cont'd):					
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	\$ 66,192.00	\$ 520.97	\$ 66,712.97	\$ 66,712.80	\$ 0.17
General Supplies	5,010.00	(4,253.00)	757.00	756.24	0.76
Total Basic Skills / Remedial - Instruction	71,202.00	(3,732.03)	67,469.97	67,469.04	0.93
Bilingual Education - Instruction:					
Salaries of Teachers	35,861.00	1,737.00	37,598.00	37,598.00	
Total Bilingual Education - Instruction	35,861.00	1,737.00	37,598.00	37,598.00	
School Sponsored Cocurricular Activities - Instruction:					
Salaries	234,108.00	4,255.50	238,363.50	238,006.81	356.69
Purchased Services	4,000.00	(465.43)	3,534.57	1,837.99	1,696.58
Supplies and Materials	69,724.00	472.38	70,196.38	48,147.55	22,048.83
Total School Sponsored Cocurricular Activities - Instruction	307,832.00	4,262.45	312,094.45	287,992.35	24,102.10
School Sponsored Athletics - Instruction:					
Salaries	473,421.00	52,278.00	525,699.00	525,661.52	37.48
Purchased Services	7,600.00	12,639.25	20,239.25	15,949.86	4,289.39
Supplies and Materials	240,098.00	17,014.73	257,112.73	224,882.51	32,230.22
Other Objects	8,145.00		8,145.00	6,868.00	1,277.00
Total School Sponsored Athletics - Instruction	729,264.00	81,931.98	811,195.98	773,361.89	37,834.09
Total Instruction	12,156,822.00	224,777.50	12,381,599.50	12,127,992.32	253,607.18
Community Services Programs / Operations:					
Salaries	28,000.00	(6,000.00)	22,000.00	19,122.89	2,877.11
Purchased Services	12,050.00		12,050.00	3,948.70	8,101.30
Supplies and Materials	21,173.00		21,173.00	12,604.71	8,568.29
Total Community Services Programs / Operations	61,223.00	(6,000.00)	55,223.00	35,676.30	19,546.70

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	\$ 9,500.00	\$ (9,500.00)	\$ 9,500.00	\$ 8,550.00	\$ 950.00
Tuition to Other LEA's Within State - Special	48,450.00		48,450.00	48,450.00	
Tuition to County Vocational School District - Regular	710,733.00	(176,928.00)	533,805.00	424,081.86	109,723.14
Tuition to CSSD and Regional Day Schools	1,272,002.00	(504,191.24)	767,810.76	533,997.22	233,813.54
Tuition to Private Schools for the Disabled - Within State					
Tuition to Private Schools for the Disabled and Other LEA's					
Outside State	308,990.00	(5,100.00)	303,890.00	268,241.25	35,648.75
Tuition - State Facilities	102,934.00		102,934.00	102,934.00	
Tuition - Other	70,738.00		70,738.00	67,133.00	3,605.00
Total Undistributed Expenditures - Instruction	2,523,347.00	(686,219.24)	1,837,127.76	1,453,387.33	383,740.43
Undistributed Expenditures - Health Services:					
Salaries	145,145.00	(5,463.09)	139,681.91	139,185.09	496.82
Purchased Professional and Technical Services	4,000.00		4,000.00		4,000.00
Supplies and Materials	7,401.00	1,063.09	8,464.09	8,438.79	25.30
Total Undistributed Expenditures - Health Services	156,546.00	(4,400.00)	152,146.00	147,623.88	4,522.12
Undistributed Expenditures - Speech, OT, PT & Related Services:					
Salaries	140,503.00	(13,857.00)	126,646.00	126,645.80	0.20
Purchased Professional - Educational Services	14,900.00	166,257.00	181,157.00	181,077.69	79.31
Supplies and Materials	4,000.00		4,000.00	1,725.85	2,274.15
Other Objects	2,400.00	(2,400.00)			
Total Undistributed Expenditures - Speech, OT, PT & Related Services	161,803.00	150,000.00	311,803.00	309,449.34	2,353.66
Undistributed Expenditures - Other Support Services -					
Students - Extraordinary Services:					
Salaries	78,792.00	16,000.00	94,792.00	94,580.81	211.19
Purchased Professional - Educational Services	80,000.00	484,305.00	564,305.00	182,258.95	382,046.05
Total Undistributed Expenditures - Other Support Services -	158,792.00	500,305.00	659,097.00	276,839.76	382,257.24
Students - Extraordinary Services					

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
Current Expense (Cont'd):					
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	\$ 751,805.00	\$ (29,417.00)	\$ 722,388.00	\$ 722,387.17	\$ 0.83
Salaries of Secretarial and Clerical Assistants	133,271.00	(441.00)	132,830.00	132,830.00	
Other Salaries	9,500.00	(4,538.00)	4,962.00	4,962.00	
Purchased Professional - Educational Services	3,700.00		3,700.00	1,959.00	1,741.00
Other Purchased Services	500.00	160.00	660.00	264.29	395.71
Supplies and Materials	60,490.00	(1,764.00)	58,726.00	26,940.93	31,785.07
Total Undistributed Expenditures - Guidance	959,266.00	(36,000.00)	923,266.00	889,343.39	33,922.61
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	615,662.00	(12,000.00)	603,662.00	603,591.20	70.80
Salaries of Secretarial and Clerical Assistants	90,214.00	(140.00)	90,074.00	89,925.00	149.00
Other Salaries	2,500.00	(2,500.00)			
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	2,500.00	499.98	2,999.98	2,913.44	86.54
Supplies and Materials	25,000.00	(13,000.00)	12,000.00	5,260.63	6,739.37
Total Undistributed Expenditures - Child Study Team	735,876.00	(27,140.02)	708,735.98	701,690.27	7,045.71
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	66,435.00	(1,935.00)	64,500.00	64,500.00	
Salaries of Secretarial and Clerical Assistants	200,455.00	36,261.00	236,716.00	235,992.38	723.62
Other Salaries	15,167.00	1,214.00	16,381.00	16,380.41	0.59
Total Undistributed Expenditures - Improvement of Instruction Services	282,057.00	35,540.00	317,597.00	316,872.79	724.21
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	130,613.00	(47,659.00)	82,954.00	82,038.88	915.12
Purchased Professional and Technical Services	750.00		750.00	750.00	
Other Purchased Services	760.00		760.00	760.00	
Supplies and Materials	53,327.00		53,327.00	52,237.57	1,089.43
Total Undistributed Expenditures - Educational Media Services / School Library	185,450.00	(47,659.00)	137,791.00	134,276.45	3,514.55

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	\$ 66,435.00	\$ (1,935.00)	\$ 64,500.00	\$ 64,500.00	
Salaries of Other Professional Staff	23,558.00	(12,500.00)	11,058.00	10,736.00	\$ 322.00
Salaries of Secretaries and Clerical Associates	25,173.00	935.00	26,108.00	25,682.90	425.10
Purchased Professional - Educational Services	2,500.00	1,100.00	3,600.00	3,600.00	
Other Purchased Services	5,500.00	(3,200.00)	2,300.00	1,887.00	413.00
Supplies and Materials	6,054.00	6,230.00	12,284.00	12,267.02	16.98
Total Undistributed Expenditures - Instructional Staff Training Services:	129,220.00	(9,370.00)	119,850.00	118,672.92	1,177.08
Undistributed Expenditures - Support Services - General Administration:					
Salaries	196,354.00	1,842.00	198,196.00	198,134.81	61.19
Salaries of Attorneys	48,000.00		48,000.00	48,000.00	
Legal Services	150,000.00	32,300.00	182,300.00	121,473.62	60,826.38
Audit Fees	53,800.00	(5,000.00)	48,800.00	48,650.00	150.00
Architectural/Engineering Fees	10,000.00	(10,000.00)			
Other Purchased Professional Services	27,740.00	(10,000.00)	17,740.00	16,506.66	1,233.34
Communications / Telephone	102,310.00	(61,489.93)	40,820.07	37,749.47	3,070.60
BOE Other Purchased Services	8,100.00	(8,100.00)			
Other Purchased Services	25,331.00	(6,000.00)	19,331.00	18,914.89	416.11
General Supplies	3,000.00		3,000.00	1,897.49	1,102.51
BOE In-House Training/Meeting Supplies	300.00		300.00	300.00	
Miscellaneous Expenditures	15,000.00	132,500.00	147,500.00	145,227.54	2,272.46
BOE Membership Dues and Fees	16,125.00		16,125.00	15,335.85	789.15
Total Undistributed Expenditures - Support Services - General Administration	656,060.00	66,052.07	722,112.07	651,890.33	70,221.74
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals / Prog Dir	858,853.00	(24,866.97)	833,986.03	833,838.32	147.71
Salaries of Secretarial and Clerical Assistants	82,951.00	6,824.00	89,775.00	89,273.71	501.29
Other Salaries	2,500.00	(2,120.00)	380.00	168.00	212.00
Supplies and Materials	54,989.00	15,800.00	70,789.00	39,586.85	31,202.15
Total Undistributed Expenditures - Support Services - School Administration	999,293.00	(4,362.97)	994,930.03	962,866.88	32,063.15

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Central Services:					
Salaries	\$ 464,609.00	\$	\$ 464,609.00	\$ 463,285.40	\$ 1,323.60
Purchased Professional Services	20,000.00		20,000.00	15,423.74	4,576.26
Miscellaneous Purchased Services	4,000.00		4,000.00	3,578.20	421.80
Supplies and Materials	7,000.00		7,000.00	4,187.81	2,812.19
Miscellaneous Expenditures	5,000.00		5,000.00	3,011.50	1,988.50
Total Undistributed Expenditures - Central Services	500,609.00		500,609.00	489,486.65	11,122.35
Undistributed Expenditures - Administrative Information Technology:					
Salaries	340,522.00	\$ (6,000.00)	334,522.00	334,508.59	13.41
Purchased Technical Services	2,000.00	(2,000.00)			
Supplies and Materials	20,000.00	(12,459.44)	7,540.56	6,573.47	967.09
Other Objects	6,900.00	(6,900.00)			
Total Undistributed Expenditures - Administrative Information Technology	369,422.00	(27,359.44)	342,062.56	341,082.06	980.50
Undistributed Expenditures - Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	104,000.00	108,267.00	212,267.00	131,407.34	80,859.66
General Supplies	128,240.00	(20,000.00)	108,240.00	69,014.25	39,225.75
Total Undistributed Expenditures - Required Maintenance for School Facilities	232,240.00	88,267.00	320,507.00	200,421.59	120,085.41
Undistributed Expenditures - Custodial Services:					
Salaries	1,157,185.00	(60,000.00)	1,097,185.00	1,095,607.10	1,577.90
Cleaning, Repair and Maintenance Services	241,887.00	(28,518.71)	213,368.29	137,149.96	76,218.33
Other Purchased Property Services	78,000.00		78,000.00	72,160.54	5,839.46
Insurance	112,210.00	52,000.00	164,210.00	101,699.00	62,511.00
Miscellaneous Purchased Services	500.00	500.00	1,000.00	466.00	34.00
General Supplies	160,000.00	9,816.66	169,816.66	109,325.66	60,491.00
Energy (Electricity)	785,338.00	(10,000.00)	775,338.00	638,486.20	136,851.80
Other Objects	1,500.00		1,500.00	265.00	1,235.00
Energy (Gasoline)		6,000.00	6,000.00	5,163.00	837.00
Energy (Natural Gas)	446,513.00	(40,000.00)	406,513.00	270,004.56	136,508.44
Total Undistributed Expenditures - Custodial Services	2,983,133.00	(70,702.05)	2,912,430.95	2,430,327.02	482,103.93

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund

For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
Current Expense (Cont'd):					
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	\$ 69,450.00	\$	\$ 69,450.00	\$ 68,796.00	\$ 654.00
Cleaning, Repair and Maintenance Services	88,200.00	(10,000.00)	78,200.00	42,910.50	35,289.50
General Supplies	39,300.00		39,300.00		39,300.00
Total Undistributed Expenditures - Care and Upkeep of Grounds	196,950.00	(10,000.00)	186,950.00	111,706.50	75,243.50
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	6,000.00	105,112.00	105,112.00	105,111.93	0.07
Cleaning, Repair and Maintenance Services	11,000.00	(3,565.00)	2,435.00		2,435.00
General Supplies		(7,000.00)	4,000.00	1,880.00	2,120.00
Total Undistributed Expenditures - Security	17,000.00	94,547.00	111,547.00	106,991.93	4,555.07
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	5,000.00	20,462.00	25,462.00	25,455.08	6.92
Salaries for Pupil Transportation (Between Home and School) - Special Education	13,000.00	11,542.00	24,542.00	24,535.23	6.77
Salaries for Pupil Transportation (Other than Between Home and School)	64,000.00	(24,973.00)	39,027.00	38,939.84	87.16
Management Fee - ESC & CTSA Transportation Programs	31,007.00	(15,700.00)	15,307.00	15,070.98	236.02
Other Purchased Professional and Technical Services	3,000.00		3,000.00	2,900.00	100.00
Cleaning, Repair and Maintenance Services	10,000.00	2,393.00	12,393.00	12,359.21	33.79
Lease Purchase Payments - School Buses	41,146.00	(41,146.00)			
Contracted Services - Aid in Lieu of Payment for Non-public School Students	70,954.00	(9,600.00)	61,354.00	48,439.62	12,914.38
Contracted Services - (Between Home and School) - Vendors	670,900.00	17,321.55	688,221.55	686,714.43	1,507.12
Contracted Services - (Other than Between Home and School) - Vendors	90,955.00	28,300.00	119,255.00	119,176.24	78.76
Contracted Services (Regular Students) - ESC's & CTSA's	70,599.00	(5,000.00)	65,599.00	54,331.73	11,267.27
Contracted Services (Spec. Ed. Students) - ESC's & CTSA's	633,621.00	(143,000.00)	490,621.00	448,099.86	42,521.14
Miscellaneous Purchased Services - Transportation	4,139.00		4,139.00	3,729.00	410.00
Supplies and Materials	1,000.00		1,000.00	884.95	115.05
Transportation Supplies	18,000.00	(3,000.00)	15,000.00	8,046.63	6,953.37
Other Objects	1,000.00		1,000.00	450.00	550.00
Total Undistributed Expenditures - Student Transportation Services	1,728,321.00	(162,400.45)	1,565,920.55	1,489,132.80	76,787.75

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	\$ 307,599.00	\$ 10,500.00	\$ 318,099.00	\$ 315,710.93	\$ 2,388.07
Other Retirement Contributions - PERS	270,000.00	43,904.00	313,904.00	313,904.00	
Unemployment Compensation	680,886.00	(562,334.00)	118,552.00	118,552.00	118,552.00
Workmen's Compensation	118,509.00		118,509.00	111,100.00	7,409.00
Health Benefits	4,278,525.00	436,886.00	4,715,411.00	4,456,055.97	259,355.03
Tuition Reimbursement	90,000.00	(11,800.00)	78,200.00	51,007.00	27,193.00
Other Employee Benefits	158,159.00	25,500.00	183,659.00	183,557.32	101.68
Total Unallocated Benefits - Employee Benefits	5,903,678.00	(57,344.00)	5,846,334.00	5,431,335.22	414,998.78
On-behalf T.P.A.F. Pension Contributions (non-budgeted):					
Normal Cost				42,358.00	(42,358.00)
Post Retirement Medical Contribution				899,693.00	(899,693.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				966,343.11	(966,343.11)
Total On-behalf Contributions				1,908,394.11	(1,908,394.11)
Total Undistributed Expenditures	18,879,063.00	(208,246.10)	18,670,816.90	18,471,791.22	199,025.68
Total Current Expense	31,097,108.00	10,531.40	31,107,639.40	30,635,459.84	472,179.56
Capital Outlay:					
Interest Deposit to Capital Reserve	500.00		500.00		500.00
Equipment:					
Grades 9-12		20,680.00	20,680.00	16,269.00	4,411.00
School-Sponsored and Other Instructional Programs		23,869.00	23,869.00	23,869.00	
Undistributed Expenditures:					
Equipment - Resource Room		2,600.00	2,600.00	2,599.95	0.05
Technology	75,141.00	(44,096.56)	31,044.44	31,044.39	0.05
Operation and Maintenance of Plant		61,851.00	61,851.00	47,363.00	14,488.00
School Bus - Regular		164,700.00	164,700.00	164,700.00	
Undistributed Expenditures - Non-Instructional Services	2,250.00	(2,250.00)			
Total Equipment	77,391.00	227,353.44	304,744.44	261,976.34	42,768.10

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Required Supplementary Information
Budgetary Comparison Schedule
General Fund

For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Capital Outlay (Cont'd):					
Facilities Acquisition and Construction Services:					
Architectural/Engineering	\$ 5,374.00		\$ 5,374.00		\$ 5,374.00
Construction Services	31,626.00		31,626.00	\$ 16,830.00	14,796.00
Other Objects	14,139.00		14,139.00	14,139.00	
Total Facilities Acquisition and Construction Services	51,139.00		51,139.00	30,969.00	20,170.00
Total Capital Outlay	129,030.00	\$ 227,353.44	356,383.44	292,945.34	63,438.10
Total Expenditures	31,226,138.00	237,884.84	31,464,022.84	30,928,405.18	535,617.66
Excess (Deficiency) of Revenues Over (Under) Expenditures	(522,366.00)	(237,884.84)	(760,250.84)	2,187,028.04	2,947,278.88
Other Financing Sources (Uses):					
Operating Transfers Out:					
Transfers to Debt Service Fund	(150,000.00)		(150,000.00)	(150,000.00)	
Transfer to Food Service Fund - Board Contribution	(100,000.00)		(100,000.00)	(79,000.00)	(21,000.00)
Total Other Financing Sources (Uses)	(250,000.00)	-	(250,000.00)	(229,000.00)	(21,000.00)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(772,366.00)	(237,884.84)	(1,010,250.84)	1,958,028.04	2,968,278.88
Fund Balances, July 1	4,237,277.29		4,237,277.29	4,237,277.29	
Fund Balances, June 30	\$ 3,464,911.29	\$ (237,884.84)	\$ 3,227,026.45	\$ 6,195,305.33	\$ 2,968,278.88

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2011

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
Recapitulation:					
Restricted:					
Capital Reserve				\$ 1,452,169.20	
Capital Maintenance Reserve				370,000.00	
Excess Surplus - Current Year				2,504,869.56	
Excess Surplus - Prior Years - Designated for Subsequent Year's Expenditures				749,397.42	
Assigned:					
Designated for Subsequent Year's Expenditures				53,718.58	
Year-End Encumbrances				280,062.75	
Unassigned				<u>785,087.82</u>	
				6,195,305.33	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(765,125.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 5,430,180.33</u>	

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Required Supplementary Information

Budgetary Comparison Schedule

Special Revenue Fund

For the Fiscal 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:					
State Sources:					
Special Education Self-Assessment		\$ 3,834.39	\$ 3,834.39		\$ (3,834.39)
Municipal Drug Alliance Program	\$ 8,935.00	8,935.00	8,935.00	\$ 8,477.80	(8,935.00)
Municipal Drug Alliance Program Carryover 09-10		1,256.21	1,256.21	1,256.21	(457.20)
Municipal Drug Alliance Program Carryover 08-09					
Total - State Sources	8,935.00	14,025.60	22,960.60	9,734.01	(13,226.59)
Federal Sources:					
Title I	106,855.00	49,501.50	156,356.50	101,792.59	(54,563.91)
Title I Carryover		24,766.57	24,766.57	25,036.39	269.82
Title I - ARRA		43,687.00	43,687.00	30,017.35	(13,669.65)
Title I SIA - ARRA		1,631.00	1,631.00	1,631.00	
Title I SIA Carryover		2,485.20	2,485.20	2,485.20	
Title II - A	39,179.00	8,058.00	47,237.00	47,237.00	
Title II - D	1,069.00	(761.00)	308.00	308.00	
Title IV Carryover		4,200.00	4,200.00	4,200.00	
I.D.E.A., Part B	359,270.00	11,044.00	370,314.00	370,314.00	
I.D.E.A., Part B - ARRA		345,911.22	345,911.22	345,911.22	
Total - Federal Sources	506,373.00	490,523.49	996,896.49	928,932.75	(67,963.74)
Total Revenues	\$ 515,308.00	\$ 504,549.09	\$ 1,019,857.09	\$ 938,666.76	\$ (81,190.33)

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Required Supplementary Information

Budgetary Comparison Schedule

Special Revenue Fund

For the Fiscal 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>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 146,034.00	\$ (18,821.05)	\$ 127,212.95	\$ 100,756.44	\$ 26,456.51
Purchased Professional and Technical Services		31,138.75	31,138.75	20,953.20	10,185.55
Other Purchased Services	359,270.00	318,137.00	677,407.00	677,407.00	
General Supplies		77,705.12	77,705.12	55,505.44	22,199.68
Total Instruction	505,304.00	408,159.82	913,463.82	854,622.08	58,841.74
Support Services:					
Salaries of Other Professional Staff		19,196.38	19,196.38	7,361.99	11,834.39
Personal Services - Employee Benefits		23,179.23	23,179.23	22,057.23	1,122.00
Purchased Professional - Educational Services	1,069.00	41,417.25	42,486.25	41,196.25	1,290.00
Supplies and Materials	8,935.00	12,596.41	21,531.41	13,429.21	8,102.20
Total Support Services	10,004.00	96,389.27	106,393.27	84,044.68	22,348.59
Total Expenditures	\$ 515,308.00	\$ 504,549.09	\$ 1,019,857.09	\$ 938,666.76	\$ 81,190.33

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to RSI
 For the Fiscal Year Ended June 30, 2011

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>
Sources / Inflows of Resources:			
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 33,115,433.22	\$ 938,666.76	
Differences - Budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	942,733.00		
State aid payment is recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(765,125.00)</u>		
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 33,293,041.22</u>	<u>\$ 938,666.76</u>	<u>\$ -</u>
Uses / Outflows of Resources:			
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 30,928,405.18	\$ 938,666.76	\$ 8,250.00
Differences - Budget to GAAP:			
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.			
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 30,928,405.18</u>	<u>\$ 938,666.76</u>	<u>\$ 8,250.00</u>

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Special Revenue Fund
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2011

	I.A.S.A.					Total Carried Forward
	Title I	Title I ARRA	Title I SIA ARRA	Title I SIA 2008-2009	Title II Part A 2010-2011	
REVENUES:						
Federal Sources	\$ 101,792.59	\$ 25,036.39	\$ 30,017.35	\$ 1,631.00	\$ 2,485.20	\$ 308.00
State Sources						
Total Revenues	\$ 101,792.59	\$ 25,036.39	\$ 30,017.35	\$ 1,631.00	\$ 2,485.20	\$ 308.00
EXPENDITURES:						
Instruction:						
Salaries of Teachers	\$ 62,123.14		\$ 2,152.35			\$ 93,442.49
Purchased Professional and Technical Services	16,591.45					16,591.45
General Supplies	6,311.00	\$ 25,036.39	22,173.00		900.00	54,420.39
Total Instruction	85,025.59	25,036.39	24,325.35	---	30,067.00	164,454.33
Support Services:						
Personal Services - Employee Benefits	11,990.00				5,833.00	17,823.00
Purchased Professional - Educational Services	4,777.00		5,692.00	\$ 1,631.00	8,837.00	21,245.00
Supplies and Materials					2,485.20	4,985.20
Total Support Services	16,767.00	---	5,692.00	1,631.00	17,170.00	44,053.20
Total Expenditures	\$ 101,792.59	\$ 25,036.39	\$ 30,017.35	\$ 1,631.00	\$ 2,485.20	\$ 308.00

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2011

	Total Brought Forward	I.A.S.A. Title IV		I.D.E.A. Part B - Basic		I.D.E.A. Part B - Basic ARRA		Municipal Drug Alliance		Total
		2010-2011	2010-2011	2010-2011	2009-2011	2009-2010	2008-2009			
REVENUES:										
Federal Sources	\$ 208,507.53	\$ 4,200.00	\$ 370,314.00	\$ 345,911.22						\$ 928,932.75
State Sources					\$ 8,477.80	\$ 1,256.21				9,734.01
Total Revenues	\$ 208,507.53	\$ 4,200.00	\$ 370,314.00	\$ 345,911.22	\$ 8,477.80	\$ 1,256.21				\$ 938,666.76
EXPENDITURES:										
Instruction:										
Salaries of Teachers	\$ 93,442.49	\$ 3,900.00	\$ 3,413.95							\$ 100,756.44
Purchased Professional and Technical Services	16,591.45		4,361.75							20,953.20
Other Purchased Services		\$ 370,314.00	307,093.00							677,407.00
General Supplies	54,420.39		1,085.05							55,505.44
Total Instruction	164,454.33	3,900.00	370,314.00	315,953.75	---	---				854,622.08
Support Services:										
Salaries of Other Professional Staff				7,361.99						7,361.99
Personal Services - Employee Benefits	17,823.00	300.00		3,934.23						22,057.23
Purchased Professional - Educational Services	21,245.00			18,661.25	\$ 1,290.00					41,196.25
Supplies and Materials	4,985.20				7,187.80	\$ 1,256.21				13,429.21
Total Support Services	44,053.20	300.00	---	29,957.47	8,477.80	1,256.21				84,044.68
Total Expenditures	\$ 208,507.53	\$ 4,200.00	\$ 370,314.00	\$ 345,911.22	\$ 8,477.80	\$ 1,256.21				\$ 938,666.76

CAPITAL PROJECTS FUND

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Capital Projects Fund
 Summary Statement of Project Expenditures
 For the Fiscal Year Ended June 30, 2011

<u>Project Title / Issue</u>	<u>Approval Date</u>	<u>Revised Appropriations</u>	<u>Expenditures to Date</u> Prior Years	<u>Current Year</u>
Replacement of Bleachers in the Main Gym and Upgrade for ADA Compliance	4/1/2009	\$ 182,830.94	\$ 174,580.94	\$ 8,250.00

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
 For the Fiscal Year Ended June 30, 2011

Revenues and Other Financing Sources	
State Aid	
Transfer from Capital Outlay	
Total Revenues	-
Expenditures and Other Financing Uses	
Architectural/Engineering Services	
Construction Services	\$ 8,250.00
Total Expenditures	8,250.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,250.00)
Fund Balance -- July 1	8,250.00
Fund Balance -- June 30	\$ -

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Capital Projects Fund
 Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Replacement of Bleachers in the Main Gym and Upgrade for ADA Compliance
 For the Fiscal Year Ended June 30, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Aid	\$ 73,132.38		\$ 73,132.38	\$ 73,132.38
Transfer from Capital Outlay	109,698.56		109,698.56	109,698.56
Total Revenues	182,830.94	-	182,830.94	182,830.94
Expenditures and Other Financing Uses				
Architectural/Engineering Services	17,830.94		17,830.94	17,830.94
Construction Services	156,750.00	\$ 8,250.00	165,000.00	165,000.00
Total Expenditures	174,580.94	8,250.00	182,830.94	182,830.94
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 8,250.00</u>	<u>\$ (8,250.00)</u>	<u>\$ -</u>	<u>\$ -</u>
Additional Project Information:				
Project Number	1255-050-09-1001			
Grant Date	6/11/10			
Bond Authorization Date	NA			
Bonds Authorized	NA			
Bonds Issued	NA			
Original Authorized Cost	\$ 220,858.00			
Additional (Decreased) Authorized Cost	(38,027.06)			
Revised Authorized Cost	182,830.94			
Percentage Increase (Decrease) over Original Authorized Cost	---			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/10			
Revised Target Completion Date	9/30/10			

PROPRIETARY FUNDS

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Enterprise Fund
Statement of Net Assets
June 30, 2011

	<u>Food Service</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ 4,076.19
Accounts Receivable:	
State	683.34
Federal	6,758.56
Other	14,999.15
Inventories	
Food	10,331.24
Supplies	5,908.47
Commodities	<u>2,217.09</u>
Total Current Assets	<u>44,974.04</u>
Noncurrent Assets:	
Furniture, Machinery and Equipment	349,874.34
Less Accumulated Depreciation	<u>(285,246.40)</u>
Total Noncurrent Assets	<u>64,627.94</u>
Total Assets	<u>\$ 109,601.98</u>
LIABILITIES:	
Current Liabilities:	
Interfund Accounts Payable:	
Due to General Fund	\$ 9,943.06
Deferred Revenue	<u>1,000.00</u>
Total Current Liabilities	<u>10,943.06</u>
Noncurrent Liabilities:	
Compensated Absences Payable	<u>12,441.72</u>
Total Liabilities	<u>23,384.78</u>
NET ASSETS:	
Invested in Capital Assets, Net of Related Debt	64,627.94
Unrestricted	<u>21,589.26</u>
Total Net Assets	<u>\$ 86,217.20</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Enterprise Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Fiscal Year Ended June 30, 2011

	<u>Food Service</u>
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 234,417.30
Daily Sales - Non-Reimbursable Programs	281,661.74
Satellite Programs	115,844.88
Special Functions	29,342.06
Miscellaneous	<u>54,141.96</u>
Total Operating Revenues	<u>715,407.94</u>
OPERATING EXPENSES:	
Salaries	349,459.01
Employee Benefits	148,877.91
Purchase Professional Services	46,264.18
Supplies and Materials	35,289.64
Depreciation	8,158.42
Cost of Sales	340,715.36
Repairs and Services	5,703.54
Miscellaneous	<u>6,071.92</u>
Total Operating Expenses	<u>940,539.98</u>
Operating Loss	<u>(225,132.04)</u>
NONOPERATING REVENUES:	
State Sources:	
State School Lunch Program	5,592.08
Federal Sources:	
National Lunch Program	94,519.32
Food Distribution Program	29,498.52
Interest Revenue	<u>277.20</u>
Total Nonoperating Revenues	<u>129,887.12</u>
Net Loss Before Transfers	(95,244.92)
Operating Transfers In - General Fund	<u>79,000.00</u>
Change in Net Assets	(16,244.92)
Net Assets -- July 1	<u>102,462.12</u>
Net Assets -- June 30	<u><u>\$ 86,217.20</u></u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Enterprise Fund
 Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2011

	<u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 718,378.60
Payments to Employees	(348,314.42)
Payments for Employee Benefits	(149,634.31)
Payments to Suppliers	<u>(397,230.37)</u>
Net Cash Used for Operating Activities	<u>(176,800.50)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State Sources	5,414.30
Federal Sources	94,634.44
Operating Transfers - General Fund	<u>75,000.00</u>
Net Cash Provided by Non-Capital Financing Activities	<u>175,048.74</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and Dividends	<u>277.20</u>
Net Cash Provided by (used for) Investing Activities	<u>277.20</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,474.56)
Cash and Cash Equivalents -- July 1	<u>5,550.75</u>
Cash and Equivalents -- June 30	<u><u>\$ 4,076.19</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$ (225,132.04)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:	
Depreciation and Net Amortization	8,158.42
Food Service Distribution Program	29,498.52
Non Operating Revenue Used for Operating Expenses	4,000.00
(Increase) Decrease in Accounts Receivable, net	3,670.66
(Increase) Decrease in Inventories	3,397.64
Increase (Decrease) in Due to General Fund	(843.95)
Increase (Decrease) in Accounts Payable	(81.89)
Increase (Decrease) in Compensated Absences Payable	1,232.14
Increase (Decrease) in Deferred Revenue	<u>(700.00)</u>
Total Adjustments	<u>48,331.54</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>\$ (176,800.50)</u></u>

FIDUCIARY FUNDS

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Assets
June 30, 2011

	Trust		Agency			
	Unemployment Compensation	Scholarship	Total Trust	Student Activity	Payroll	Total Agency
ASSETS:						
Cash and Cash Equivalents	\$ 341,003.79	\$ 111,705.77	\$ 452,709.56	\$ 240,929.80	\$ 134,121.72	\$ 375,051.52
Intrafund Accounts Receivable:						
Due Payroll Agency	6,537.60		6,537.60			
Total Assets	347,541.39	111,705.77	459,247.16	240,929.80	134,121.72	375,051.52
LIABILITIES:						
Accounts Payable	5,655.39		5,655.39			
Payable to Student Groups				240,929.80		240,929.80
Intrafund Accounts Payable:						
Due General Fund					64.06	64.06
Due Unemployment Compensation					6,537.60	6,537.60
Payroll Deductions and Withholdings					127,520.06	127,520.06
Total Liabilities	5,655.39	---	5,655.39	\$ 240,929.80	\$ 134,121.72	\$ 375,051.52
NET ASSETS:						
Held in Trust for Unemployment Claims and Other Purposes Reserved for Scholarships	341,886.00	111,705.77	341,886.00 111,705.77			
Total Net Assets	\$ 341,886.00	\$ 111,705.77	\$ 453,591.77			

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Fiduciary Funds
 Combining Statement of Changes in Fiduciary Net Assets
 For the Fiscal Year Ended June 30, 2011

	Unemployment Compensation <u>Trust</u>	Scholarship <u>Trust</u>	<u>Total</u>
ADDITIONS:			
Contributions	\$ 20,841.75	\$ 5.00	\$ 20,846.75
Investment Earnings:			
Interest	1,098.72	344.95	1,443.67
Net Investment Earnings	1,098.72	344.95	1,443.67
Total Additions	21,940.47	349.95	22,290.42
DEDUCTIONS:			
Quarterly Contribution Reports	76,664.76		76,664.76
Scholarships Awarded		3,300.00	3,300.00
Total Deductions	76,664.76	3,300.00	79,964.76
Change in Net Assets	(54,724.29)	(2,950.05)	(57,674.34)
Net Assets -- July 1	396,610.29	114,655.82	511,266.11
Net Assets -- June 30	\$ 341,886.00	\$ 111,705.77	\$ 453,591.77

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Fiduciary Funds
 Student Activity Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2011

	<u>Balance June 30, 2010</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2011</u>
Activity Fund	\$ 307,344.66	\$ 852,161.84	\$ 928,631.47	\$ 230,875.03
Athletic Fund	<u>14,842.51</u>	<u>95,887.35</u>	<u>100,675.09</u>	<u>10,054.77</u>
Total All Schools	<u>\$ 322,187.17</u>	<u>\$ 948,049.19</u>	<u>\$1,029,306.56</u>	<u>\$ 240,929.80</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Fiduciary Funds
 Payroll Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2011

	<u>Balance</u> <u>June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2011</u>
ASSETS:				
Cash and Cash Equivalents	\$ 9,185.71	\$ 18,568,781.27	\$ 18,443,845.26	\$ 134,121.72
Total Assets	<u>\$ 9,185.71</u>	<u>\$ 18,568,781.27</u>	<u>\$ 18,443,845.26</u>	<u>\$ 134,121.72</u>
LIABILITIES:				
Payroll Deductions and Withholdings	\$ 9,185.14	\$ 18,562,243.67	\$ 18,443,844.69	\$ 127,584.12
Intrafund Accounts Payable	0.57	6,537.60	0.57	6,537.60
Total Liabilities	<u>\$ 9,185.71</u>	<u>\$ 18,568,781.27</u>	<u>\$ 18,443,845.26</u>	<u>\$ 134,121.72</u>

LONG-TERM DEBT

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2011

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Date</u>	<u>Annual Maturities Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2010</u>	<u>Retired</u>	<u>Balance June 30, 2011</u>
School Bonds	07/01/03	\$ 8,457,000.00	08/01/11	\$ 750,000.00	3.00%			
			08/01/12	775,000.00	3.00%			
			08/01/13	805,000.00	3.25%			
			08/01/14	800,000.00	3.25%			
			08/01/15	830,000.00	3.25%			
			08/01/16	870,000.00	3.38%			
			08/01/17	905,000.00	3.40%			
			08/01/18	922,000.00	3.50%	\$ 7,407,000.00	\$ 750,000.00	\$ 6,657,000.00
Refunding Bonds	10/1/2003	405,000.00	10/1/11	35,000.00	5.50%			
			10/1/12 -13	40,000.00	5.50%			
			10/1/14 -15	45,000.00	5.50%	240,000.00	35,000.00	205,000.00
						\$ 7,647,000.00	\$ 785,000.00	\$ 6,862,000.00

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Budgetary Comparison Schedule
Debt Service Fund

For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 875,402.00		\$ 875,402.00	\$ 875,402.00	
Total Revenues	875,402.00	---	875,402.00	875,402.00	---
EXPENDITURES:					
Regular Debt Service:					
Interest on Early Retirement of Bonds	12,238.00		12,238.00	12,237.50	\$ 0.50
Redemption of Principal-Early Retirement Bonds	35,000.00		35,000.00	35,000.00	
Interest on Bonds	228,165.00		228,165.00	228,165.00	
Redemption of Principal	750,000.00		750,000.00	750,000.00	
Total Regular Debt Service	1,025,403.00	---	1,025,403.00	1,025,402.50	0.50
Total Expenditures	1,025,403.00	---	1,025,403.00	1,025,402.50	0.50
Excess (Deficiency) of Revenues Over (Under) Expenditures	(150,001.00)		(150,001.00)	(150,000.50)	0.50
Other Financing Sources:					
Operating Transfers In:					
Transfers from Capital Reserve	150,000.00		150,000.00	150,000.00	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1.00)		(1.00)	(0.50)	0.50
Fund Balance, July 1	1.15		1.15	1.15	
Fund Balance, June 30	\$ 0.15	---	\$ 0.15	\$ 0.65	\$ 0.50

STATISTICAL SECTION

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. Note that Exhibits J-1, J-2 and J-3 are only presented for the last nine fiscal years as the School District's first year of implementation of the Governmental Accounting Standards Board Statement No. 34 was for the fiscal year ended June 30, 2003; thus, ten year comparative financial information is unavailable.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Net Assets by Component
 Last Nine Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:									
Invested in Capital Assets, Net of Related Debt	\$ 18,676,137.53	\$ 18,773,095.36	\$ 19,013,222.92	\$ 19,211,930.11	\$ 19,573,458.69	\$ 18,010,224.45	\$ 15,924,464.58	\$ 6,863,614.45	\$ 13,087,673.16
Restricted	5,076,436.83	3,129,311.41	3,385,286.53	3,216,013.41	1,911,574.88	1,377,731.22	2,551,680.82	10,201,128.76	2,909,120.67
Unrestricted	(1,132,748.85)	(1,337,578.15)	(993,133.01)	(876,303.33)	(887,668.72)	(238,764.06)	(717,122.14)	(286,111.84)	521,930.74
Total Governmental Activities Net Assets	\$ 22,619,825.51	\$ 20,564,828.62	\$ 21,405,376.44	\$ 21,551,640.19	\$ 20,597,363.85	\$ 19,149,191.61	\$ 17,759,023.26	\$ 16,778,631.37	\$ 16,518,724.57
Business-type Activities:									
Invested in Capital Assets, Net of Related Debt	\$ 64,627.94	\$ 72,786.36	\$ 81,036.62	\$ 94,880.92	\$ 82,581.16	\$ 102,801.78	\$ 123,437.08	\$ 139,001.93	\$ 160,827.43
Restricted					1,309.25	1,660.18	2,055.83	9,864.87	20,015.36
Unrestricted	21,589.26	29,675.76	39,511.36	34,408.27	18,902.90	39,653.11	9,460.02	127,431.60	212,352.93
Total Business-type Activities Net Assets	\$ 86,217.20	\$ 102,462.12	\$ 120,547.98	\$ 129,289.19	\$ 102,793.31	\$ 144,115.07	\$ 134,952.93	\$ 276,298.40	\$ 393,195.72
District-wide:									
Invested in Capital Assets, Net of Related Debt	\$ 18,740,765.47	\$ 18,845,881.72	\$ 19,094,259.54	\$ 19,306,811.03	\$ 19,656,039.85	\$ 18,113,026.23	\$ 16,047,901.66	\$ 7,002,616.38	\$ 13,248,500.59
Restricted	5,076,436.83	3,129,311.41	3,385,286.53	3,243,116.43	1,912,884.13	1,379,391.40	2,553,736.65	10,210,993.63	2,929,136.03
Unrestricted	(1,111,159.59)	(1,307,902.39)	(953,621.65)	(868,998.08)	(868,766.82)	(199,110.95)	(707,662.12)	(158,680.24)	734,283.67
Total District-wide Net Assets	\$ 22,706,042.71	\$ 20,667,290.74	\$ 21,525,924.42	\$ 21,680,929.38	\$ 20,700,157.16	\$ 19,293,306.68	\$ 17,893,976.19	\$ 17,054,929.77	\$ 16,911,920.29

Source: Exhibit A-1

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Changes in Net Assets
 Last Nine Fiscal Years (Accrual Basis of Accounting)
Unaudited

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:									
Governmental Activities:									
Instruction:									
Regular	\$ 13,056,022.32	\$ 13,544,691.42	\$ 13,234,097.24	\$ 12,819,932.06	\$ 12,624,148.95	\$ 12,250,894.44	\$ 12,001,338.10	\$ 11,771,146.50	\$ 11,315,771.18
Community Service Programs	29,618.47	73,479.75	84,168.52	115,907.89	114,618.32	134,732.83	139,006.85	121,791.66	90,237.98
Support Services:									
Tuition	1,453,387.33	1,751,678.92	1,525,095.44	1,325,924.16	1,317,552.47	1,045,451.35	809,554.41	774,693.81	600,966.75
Health	147,623.86	136,820.89	126,095.78	124,955.31	148,850.02	153,994.87	147,696.24	138,809.63	174,866.38
Student and Instruction Related Services	392,484.01	252,819.24	198,341.02	182,613.07	175,703.98	114,548.17	170,337.12	444,502.74	202,737.55
Extraordinary Services	276,839.76	222,260.98	139,968.83	1,102,015.64	1,102,015.64	209,729.53	125,703.06	32,161.32	75,222.30
Other Support Services - Students Regular	844,845.90	1,085,934.14	1,175,359.07	1,110,988.51	1,165,795.97	1,091,894.48	995,812.50	1,025,472.73	892,676.91
Other Support Services - Students Special	709,965.70	756,422.40	724,439.81	672,317.90	674,133.60	735,915.03	612,330.79	644,155.86	647,764.13
Improvement of Instruction Services	309,974.30	349,748.45	373,640.48	525,069.68	545,354.62	617,411.89	531,172.00	619,227.00	164,715.43
Educational Media Services / School Library	135,204.86	294,452.26	302,135.96	299,289.95	317,952.03	271,916.82	272,445.23	231,641.85	242,169.90
Instructional Staff Training Services	119,775.61	128,148.37	145,451.92	151,879.42	201,753.23	143,605.32	114,795.13	130,524.65	182,429.01
School Administrative Services	959,142.06	1,081,585.40	935,609.64	676,092.24	651,244.32	627,556.08	656,353.99	559,985.72	1,216,548.58
General and Business Administrative Services	696,767.98	713,574.58	691,023.69	625,618.49	607,504.01	590,563.98	459,816.01	554,347.88	549,762.41
Undistributed Expenditure - Central Services	500,728.46	525,926.66	504,223.49	422,343.35	405,149.33	379,899.27	476,433.75		
Undistributed Expenditure - Administrative									
Information Technology	349,644.53	344,029.56	325,632.20	253,627.51	266,977.86	256,291.73	355,753.22		
Allowable Maintenance for School Facilities	200,421.59	122,038.17	281,201.34	358,512.20	85,057.99	81,758.71	268,008.56	107,982.85	152,169.15
Plant Operations and Maintenance	2,504,996.16	2,818,409.40	2,673,390.63	2,950,392.37	2,695,849.68	2,882,660.55	2,335,154.65	2,190,464.89	2,089,694.73
Care and Upkeep of Grounds	113,394.04	119,705.85	147,748.87						
Security	106,981.93	189,472.50	178,866.66						
Pupil Transportation	1,518,762.91	1,585,681.17	1,617,999.96	1,575,019.78	1,631,389.03	1,520,982.85	1,409,331.85	1,330,064.00	1,241,463.37
Business and Other Support Services	7,339,729.33	7,864,964.65	6,776,448.35	7,268,092.90	7,076,932.84	5,928,803.43	5,282,105.60	4,837,008.69	4,590,255.16
Unallocated Benefits	253,156.58	261,512.10	265,586.35	1,303,075.77	1,347,074.09	1,259,807.33	1,389,112.68	1,253,667.72	936,284.13
Interest on Long-term Debt	948,674.38	941,358.85	917,763.90	868,257.13	643,247.71	576,200.04	538,528.62	530,320.70	527,293.26
Unallocated Depreciation									
Total Governmental Activities Expenses	\$ 32,970,152.09	\$ 35,164,715.71	\$ 33,344,295.15	\$ 33,731,925.33	\$ 32,885,721.48	\$ 30,874,518.70	\$ 29,071,887.93	\$ 27,779,525.86	\$ 26,230,216.14
Business-type Activities:									
Food Service	\$ 940,539.98	\$ 965,766.19	\$ 959,921.52	\$ 978,178.80	\$ 1,043,941.25	\$ 1,027,771.04	\$ 1,019,893.88	\$ 941,748.98	\$ 868,497.78
Total Business-type Activities Expense	\$ 940,539.98	\$ 965,766.19	\$ 959,921.52	\$ 978,178.80	\$ 1,043,941.25	\$ 1,027,771.04	\$ 1,019,893.88	\$ 941,748.98	\$ 868,497.78
Total District Expenses	\$ 33,910,692.07	\$ 36,130,481.90	\$ 34,304,216.67	\$ 34,710,104.13	\$ 33,929,662.73	\$ 31,902,289.74	\$ 30,091,781.81	\$ 28,721,274.84	\$ 27,098,713.92
Program Revenues:									
Governmental Activities:									
Operating Grants and Contributions	\$ 2,847,060.87	\$ 2,618,746.08	\$ 2,436,639.44	\$ 3,491,411.62	\$ 3,495,582.22	\$ 2,508,860.27	\$ 2,258,672.08	\$ 2,109,957.45	\$ 1,859,854.05
Business-type activities:									
Charges for services:									
Food service	715,407.94	734,382.55	722,967.62	719,590.47	784,397.54	826,918.60	775,533.40	739,986.08	752,250.46
Operating Grants and Contributions	129,609.92	138,264.21	111,639.98	101,389.45	100,980.14	98,851.11	99,307.33	90,157.02	83,418.40
Total Business-type Activities Program Revenues	\$ 845,017.86	\$ 872,646.76	\$ 834,607.60	\$ 820,979.92	\$ 885,377.68	\$ 925,769.71	\$ 874,840.73	\$ 830,143.10	\$ 835,668.86
Total District Program Revenues	\$ 3,692,078.73	\$ 3,491,392.84	\$ 3,271,247.04	\$ 4,312,391.54	\$ 4,380,959.90	\$ 3,434,629.98	\$ 3,133,512.81	\$ 2,940,100.55	\$ 2,695,522.91

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Changes in Net Assets
 Last Nine Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Net (Expense)/Revenue:									
Governmental Activities	\$ (30,123,091.22)	\$ (32,545,969.63)	\$ (30,907,655.71)	\$ (30,240,513.71)	\$ (29,390,139.26)	\$ (28,365,658.43)	\$ (26,813,215.85)	\$ (25,669,568.41)	\$ (24,370,362.09)
Business-type Activities	(95,522.12)	(93,119.43)	(125,313.92)	(157,198.88)	(158,563.57)	(102,001.33)	(145,053.15)	(111,605.88)	(32,828.92)
Total District-wide Net Expense	\$ (30,218,613.34)	\$ (32,639,089.06)	\$ (31,032,969.63)	\$ (30,397,712.59)	\$ (29,548,702.83)	\$ (28,467,659.76)	\$ (26,958,269.00)	\$ (25,781,174.29)	\$ (24,403,191.01)
General Revenues and Other Changes in Net Assets:									
Governmental Activities:									
Property Taxes Levied for General Purposes, Net	\$ 21,949,809.00	\$ 21,150,009.00	\$ 20,336,547.00	\$ 19,554,372.00	\$ 18,476,597.00	\$ 17,316,435.00	\$ 15,243,111.00	\$ 14,764,221.00	\$ 13,896,063.00
Taxes Levied for Debt Service	875,402.00	587,265.00	470,822.00	1,325,496.00	1,669,719.00	1,804,887.00	1,928,569.00	1,429,578.00	1,445,562.00
State Aid Restricted		176,183.96							
Unrestricted Grants and Contributions	8,766,786.34	9,333,874.00	9,551,070.20	9,890,901.75	9,634,957.50	9,612,805.09	9,603,015.80	9,320,602.59	9,896,899.41
Restricted Grants and Contributions				201,151.15	281,811.71	257,587.41	254,171.88	285,967.08	325,594.00
Other	668,051.77	503,071.65	571,021.72	838,346.52	899,877.53	911,143.25	764,740.06	793,379.80	1,253,584.74
Increase in Long Term Liabilities								(8,662,000.00)	169,140.00
Bond Proceeds								8,288,240.00	
Adjustment of Capital Assets	(2,961.00)	(85,318.52)	(0.10)	(424,659.46)	(113,944.26)	(4,533.50)		(90,513.26)	
Disposal of Assets		(260.00)	(50,099.89)	(33,627.69)	(3,525.00)	(33,433.00)			
Cancellation of Receivables	(79,000.00)	(75,000.00)	(117,668.97)	(155,287.72)	(7,181.98)	(108,864.47)			(705,129.00)
Transfers									
Total Governmental Activities	\$ 32,178,088.11	\$ 31,589,825.09	\$ 30,761,391.96	\$ 31,194,790.05	\$ 30,838,311.50	\$ 29,755,826.78	\$ 27,793,607.74	\$ 25,929,475.21	\$ 26,281,714.15
Business-type Activities:									
Other	277.20	33.57	(1,096.26)	28,407.04	3,297.55	2,299.00	3,707.68	(5,291.44)	4,508.05
Transfers	79,000.00	75,000.00	117,668.97	155,287.72	113,944.26	108,864.47			
Total Business-type Activities	\$ 79,277.20	\$ 75,033.57	\$ 116,572.71	\$ 183,694.76	\$ 117,241.81	\$ 111,163.47	\$ 3,707.68	\$ (5,291.44)	\$ 4,508.05
Total District-wide	\$ 32,257,365.31	\$ 31,664,858.66	\$ 30,877,964.67	\$ 31,378,484.81	\$ 30,955,553.31	\$ 29,866,990.25	\$ 27,797,315.42	\$ 25,924,183.77	\$ 26,286,222.20
Change in Net Assets:									
Governmental Activities	\$ 2,054,986.89	\$ (956,144.54)	\$ (146,263.75)	\$ 954,276.34	\$ 1,448,172.24	\$ 1,390,168.35	\$ 980,391.89	\$ 259,906.80	\$ 1,911,352.06
Business-type Activities	(16,244.92)	(18,085.86)	(8,741.21)	26,495.88	(41,321.76)	9,162.14	(141,345.47)	(116,897.32)	(28,320.87)
Total District	\$ 2,038,751.97	\$ (974,230.40)	\$ (155,004.96)	\$ 980,772.22	\$ 1,406,850.48	\$ 1,399,330.49	\$ 839,046.42	\$ 143,009.48	\$ 1,883,031.19

Source: Exhibit A-2

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Fund Balances, Governmental Funds
 Last Nine Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:									
Reserved	\$ 5,076,436.18	\$ 3,367,195.10	\$ 3,625,479.90	\$ 3,460,500.89	\$ 1,986,410.53	\$ 1,347,373.20	\$ 2,454,575.78	\$ 2,233,854.99	\$ 1,666,492.96
Unreserved	333,781.33	(72,650.81)	288,006.31	272,485.51	345,971.50	1,169,613.23	445,889.06	1,074,776.56	1,005,778.56
Restricted	19,962.82								
Assigned									
Unassigned									
Total General Fund	\$ 5,430,180.33	\$ 3,294,544.29	\$ 3,913,486.21	\$ 3,732,986.40	\$ 2,332,382.03	\$ 2,516,986.43	\$ 2,900,464.84	\$ 3,308,631.55	\$ 2,672,271.52
All Other Governmental Funds:									
Reserved		\$ 8,250.00					\$ 230,797.64	\$ 7,406,689.90	\$ 913,861.30
Unreserved, Reported in:									(4,743.41)
Special Revenue Fund								950,278.02	1,199,348.24
Capital Projects Fund	\$ 0.65	1.15	\$ 1.15	\$ 0.40	\$ 284,017.15	\$ 284,016.65	312,800.13	31,625.73	0.86
Debt Service Fund									
Total All Other Governmental Funds	\$ 0.65	\$ 8,251.15	\$ 1.15	\$ 0.40	\$ 284,017.15	\$ 284,016.65	\$ 575,223.57	\$ 8,388,593.65	\$ 2,108,466.99

Source: Exhibit B-1

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues:										
Tax Levy	\$ 22,825,211.00	\$ 21,737,274.00	\$ 20,807,069.00	\$ 20,879,868.00	\$ 20,146,316.00	\$ 19,121,122.00	\$ 17,171,680.00	\$ 16,193,799.00	\$ 15,341,625.00	\$ 14,196,960.00
Other Local Revenue	668,051.77	503,071.65	572,577.59	843,346.52	911,614.20	911,443.25	769,410.06	793,379.80	653,304.06	590,459.57
State Sources	10,674,234.72	10,060,540.96	11,467,809.39	13,066,811.52	12,817,656.43	11,866,509.56	11,607,271.21	11,258,453.85	11,676,073.24	10,417,310.30
Federal Sources	939,612.49	2,060,263.08	518,344.38	511,653.00	594,695.00	513,443.21	508,588.55	458,073.27	406,274.22	370,884.96
Total Revenue	35,107,109.98	34,369,149.69	33,365,800.36	35,301,679.04	34,470,281.63	32,411,519.02	30,056,949.82	28,703,705.92	28,077,276.52	25,575,614.83
Expenditures:										
Instruction	12,982,614.40	13,484,695.24	13,126,299.46	12,793,393.19	12,482,167.13	12,118,447.68	11,817,174.60	11,577,423.71	11,108,854.96	9,677,486.45
Regular Instruction	35,676.30	76,234.34	89,629.33	114,072.22	113,017.00	133,592.97	138,341.73	112,760.40	90,237.98	44,156.01
Community Services Programs / Operations										
Support Services:										
Instruction	1,453,387.33	1,151,678.92	1,525,095.44	1,325,924.16	1,317,552.47	1,045,451.35	809,554.41	774,693.81	600,966.75	612,875.40
Health Services	147,623.88	136,820.89	126,095.78	124,955.31	160,424.48	152,348.41	146,865.69	174,866.38	174,866.38	168,351.08
Student and Instruction Related Services	393,494.02	252,848.77	197,331.73	182,106.23	174,554.03	114,316.48	169,145.01	442,755.70	202,737.55	1,613,947.70
Extraordinary Services	276,839.76	222,260.98	139,968.83	102,015.64	189,431.43	209,729.53	125,703.06	32,161.32	75,222.30	
Other Support Services - Student Regular	889,343.39	1,080,294.58	1,173,137.90	1,130,284.29	1,160,343.68	1,084,714.99	992,997.34	1,006,759.80	882,676.91	
Other Support Services - Students Special	701,690.27	752,529.93	720,030.83	661,363.02	714,911.17	720,489.04	636,142.31	636,142.31	647,764.13	
Improvement of Instruction Services	316,872.79	349,399.73	370,982.26	561,363.02	568,750.83	608,330.13	541,645.32	595,925.35	164,715.43	
Educational Media Services / School Library	134,276.45	298,280.95	301,812.96	297,299.16	314,494.68	281,942.88	267,549.39	230,852.48	242,169.90	238,641.78
Instructional Staff Training Services	118,672.92	127,067.54	130,742.98	156,620.56	196,625.55	145,252.33	115,383.39	137,531.69	182,429.01	341,125.00
Support Services - General Administration	651,890.33	668,219.51	574,090.66	568,589.31	566,496.22	530,097.09	542,580.57	549,762.41	549,762.41	562,679.36
Support Services - School Administration	962,866.88	1,070,858.77	929,447.01	680,035.12	640,562.68	558,866.14	560,071.23	469,805.34	1,070,123.27	1,021,915.85
Undistributed Expenditures										
Undistributed Expenditure - Central Services	489,486.65	518,371.97	487,957.34	417,609.18	403,687.27	417,855.30	381,659.16			353,007.24
Undistributed Expenditure - Administrative										
Information Technology	341,082.06	337,733.97	299,541.11	268,256.27	265,279.48	250,961.15	323,754.77	107,982.65	152,169.15	
Allowable Maintenance for School Facilities	200,421.59	122,038.17	281,201.34	358,512.20	85,057.99	81,758.71	268,008.56			
Plant Operations and Maintenance	2,430,327.02	2,750,695.52	2,627,843.96	2,914,891.38	2,660,818.07	2,847,176.36	2,324,731.70	2,185,915.36	2,085,565.85	1,911,615.05
Care and Upkeep of Grounds	111,706.50	117,941.51	125,934.36							
Security	106,991.93	189,472.50	178,866.66							
Pupil Transportation	1,489,132.80	1,566,462.63	1,599,357.33	1,567,098.47	1,615,137.37	1,490,108.58	1,369,257.29	1,289,396.53	1,207,551.10	1,144,473.54
Business and Other Support Services										
Unallocated Benefits	5,431,335.22	5,905,796.75	4,868,211.83	4,593,765.91	4,424,263.34	4,258,328.78	3,990,848.02	3,524,422.42	3,448,659.10	3,074,629.94
On-behalf Contributions	1,908,394.11	1,959,167.90	1,908,236.52	2,683,270.10	2,653,369.66	1,670,225.26	1,411,069.25	1,307,791.28	1,080,208.77	784,271.67
Debt Service:										
Principal	785,000.00	330,000.00	205,000.00	759,442.25	816,595.50	1,078,414.60	1,080,960.20	1,011,848.25	1,097,880.00	1,140,850.80
Interest and Other Charges	240,402.50	257,265.00	265,521.25	1,327,541.50	1,366,182.00	1,274,759.40	1,421,140.73	970,287.88	957,128.00	898,614.70
Capital Outlay	301,195.34	578,705.54	815,293.96	403,439.77	1,661,393.68	1,870,737.72	8,823,883.15	2,459,476.55	712,674.96	433,182.96
Total Expenditures	32,900,724.44	34,904,841.61	33,067,630.83	33,996,176.01	34,530,234.29	32,943,905.88	38,263,444.56	30,075,459.23	27,081,551.74	24,348,783.58
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,206,385.54	(535,691.92)	298,169.53	1,305,503.03	(59,952.66)	(53,387.86)	(8,206,494.74)	(1,371,753.31)	995,724.78	1,226,831.25
Other Financing Sources (Uses):										
Bond Proceeds								8,288,240.00	169,140.00	
Accounts Receivable/Payable Canceled/PY Adjust.				(33,627.69)	(10,706.98)	(33,433.00)	(15,042.05)			
Undistributed Expenditure - Food Service	(79,000.00)	(75,000.00)	(117,668.97)	(155,287.72)	(113,944.26)	(108,864.47)	(183,589.86)	105,387.92	705,232.08	(110,000.00)
Transfers In	150,000.00	264,275.94				253,491.40				271.50
Transfers Out	(150,000.00)	(264,275.94)				(253,491.40)		(105,387.92)	(705,232.08)	(271.50)
Total Other Financing Sources (Uses)	(79,000.00)	(75,000.00)	(117,668.97)	(188,915.41)	(124,651.24)	(142,297.47)	(15,042.05)	8,288,240.00	169,140.00	(110,000.00)
Net Change in Fund Balances	\$ 2,127,385.54	\$ (610,691.92)	\$ 180,500.56	\$ 1,116,587.62	\$ (184,603.90)	\$ (674,685.33)	\$ (8,221,536.79)	\$ 6,916,486.69	\$ 1,164,864.78	\$ 1,116,831.25
Debt Service as a Percentage of Noncapital Expenditures	3.1%	1.7%	1.5%	6.2%	6.6%	7.6%	8.5%	7.2%	7.8%	8.5%

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30, 2011									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Unrestricted Miscellaneous Revenues:										
Interest	\$ 48,644.37	\$ 8,933.63	\$ 109,859.05	\$ 267,006.23	\$ 385,234.67	\$ 229,659.47	\$ 144,514.46	\$ 93,196.44	\$ 104,848.32	\$ 127,615.35
Federal E-Rate	11,553.52	21,337.87	25,624.03	21,096.50	14,507.00	36,121.79	9,987.19	18,795.39	20,452.43	8,263.48
Telephone Commissions								21.69	527.08	250.47
Jury Duty		18.00	5.00		9.00	14.00	5.00	65.87	95.00	20.68
Sale of Textbooks Fines	4,453.69	3,420.54	5,005.85		7,624.84	6,344.69	5,532.94	6,390.31	7,242.04	6,797.80
Photocopies	399.64		2.25	11.25		87.25	315.40	321.45	638.50	863.00
Sale of Assets	150.00	429.00	1,324.00	729.00		709.00			25.00	500.00
Miscellaneous Refunds						1,634.99	4,612.50	86,577.56	25,957.37	18,952.90
Miscellaneous	17,892.47	8,561.14	4,378.97	12,719.93	3,286.37	2,751.74	9,159.24	782.34	7,256.17	994.57
Rental Income	100,956.00	149,667.95	112,152.00	134,234.00	117,082.25	102,990.75	149,600.75	112,546.00	110,403.00	
Clean Energy Program		33,536.25								
Tuition and Student Reimbursements				6,687.52	18,056.37	6,450.00			877.30	1,709.81
Refund of Health Benefit Provision and Insurance									46,770.08	
Eastern Public Education Foundation Donation					5,000.00		5,774.00		162.00	31,931.00
Transportation Reimbursement									1,320.00	990.00
Restitution	0.00		200.00	180.00	168.00	1,385.00	2,085.00	1,550.00		
Proceeds from Refunding of Bonds								8,662.00		
Post Office								1,689.94		
Reimburse Cap & Gowns	11,787.70									
Reimburse from Student Activities	74,181.00									
FEMA Snow Removal										
Athletic Fees	88,500.00									
Contributions/Donations	500.00	500.00	4,800.00	7,177.00	6,960.00				5,000.00	
Summer Enrichment										
Total Miscellaneous Revenues	\$ 359,018.39	\$ 226,404.38	\$ 263,351.15	\$ 449,741.43	\$ 557,928.50	\$ 388,148.68	\$ 331,586.48	\$ 330,598.99	\$ 331,574.29	\$ 199,429.22

Source: District Records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Year Ended Dec. 31	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (2)	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (3)
Berlin Borough												
2011 (1)	20,000,700.00	\$ 607,946,600.00	\$ 553,800.00	\$ 122,002,300.00	\$ 10,863,500.00	\$ 8,120,100.00	\$ 769,487,000.00	\$ 7,207,478.00	\$ 776,694,478.00	\$ 87,228,050.00	\$ 787,224,711.00	\$ 0.443
2010	8,946,000.00	332,971,200.00	301,500.00	55,620,900.00	5,994,500.00	3,036,300.00	406,870,400.00	3,959,735.00	410,830,135.00	50,367,100.00	812,365,060.00	0.838
2009	9,629,800.00	330,768,700.00	301,500.00	57,059,800.00	6,564,940.00	3,036,300.00	407,361,040.00	3,814,925.00	411,175,965.00	50,110,200.00	842,696,803.00	0.836
2008	10,144,800.00	327,901,200.00	301,500.00	58,052,700.00	6,539,940.00	3,036,300.00	405,976,440.00	3,465,128.00	409,441,568.00	48,437,400.00	800,454,975.00	0.766
2007	11,325,600.00	323,181,200.00	314,000.00	56,977,400.00	6,539,940.00	3,326,800.00	401,664,940.00	3,084,552.00	404,749,492.00	48,223,700.00	724,618,605.00	0.803
2006 (1)	10,490,700.00	317,567,000.00	345,900.00	54,086,900.00	7,239,940.00	3,326,800.00	393,147,240.00	3,481,859.00	396,629,099.00	41,220,200.00	620,118,024.00	0.760
2005	13,797,000.00	301,592,000.00	558,400.00	57,918,500.00	7,239,940.00	3,464,300.00	384,570,740.00	4,056,803.00	388,627,543.00	61,431,000.00	539,983,752.00	0.777
2004	14,630,400.00	291,607,400.00	555,100.00	58,216,000.00	7,239,940.00	3,594,800.00	375,843,640.00	4,553,066.00	380,396,706.00	60,287,300.00	472,689,791.00	0.661
2003	10,547,900.00	285,577,000.00	582,900.00	55,503,500.00	9,830,700.00	4,106,900.00	366,128,900.00	5,086,110.00	371,215,010.00	59,826,700.00	420,298,937.00	0.660
2002	12,419,600.00	270,951,900.00	687,700.00	55,565,000.00	9,830,700.00	3,257,500.00	352,712,400.00	5,228,537.00	357,940,937.00	53,654,300.00	382,315,764.00	0.636
Gibbsboro Borough												
2011	\$ 5,703,800.00	\$ 130,345,900.00	\$ 192,100.00	\$ 27,451,000.00	\$ 11,193,700.00	\$ 192,700.00	\$ 175,079,200.00	530,041.00	\$ 175,609,241.00	Unavailable	\$ 288,525,196.00	\$ 0.765
2010	5,809,600.00	129,622,000.00	192,100.00	28,742,300.00	11,193,700.00	225,000.00	175,764,700.00	530,041.00	176,314,741.00	Unavailable	272,642,580.00	0.762
2009	7,201,100.00	129,842,200.00	194,100.00	29,680,200.00	12,251,300.00	225,000.00	179,393,900.00	530,140.00	179,924,040.00	23,104,800.00	279,829,377.00	0.763
2008	8,599,900.00	129,686,100.00	194,100.00	28,951,700.00	12,284,600.00	225,000.00	179,941,400.00	493,640.00	180,435,040.00	21,863,500.00	286,114,910.00	0.808
2007	8,394,100.00	128,116,700.00	194,100.00	30,713,900.00	12,284,600.00	225,000.00	179,918,400.00	495,054.00	180,413,454.00	21,739,000.00	271,279,940.00	0.782
2006 (1)	8,477,900.00	127,663,900.00	194,100.00	30,556,400.00	17,052,900.00	225,000.00	184,170,200.00	548,617.00	184,718,817.00	21,707,400.00	238,634,410.00	0.727
2005	8,746,700.00	127,468,900.00	194,100.00	29,526,200.00	17,052,900.00	225,000.00	183,211,800.00	649,393.00	183,861,193.00	19,520,500.00	208,641,304.00	0.654
2004	9,304,100.00	126,992,000.00	194,100.00	27,794,700.00	17,052,900.00	225,000.00	181,562,800.00	753,841.00	182,316,641.00	19,441,700.00	181,562,800.00	0.543
2003	8,967,400.00	127,026,400.00	194,100.00	27,856,700.00	17,052,900.00	225,000.00	181,322,500.00	754,730.00	182,077,230.00	19,425,700.00	155,800,374.00	0.486
2002	3,559,750.00	67,328,750.00	118,000.00	13,136,100.00	8,415,800.00	124,700.00	92,683,100.00	474,519.00	93,157,619.00	10,529,000.00	182,077,230.00	0.961
Voorhees Township												
2011	\$ 56,917,536.00	\$ 2,894,373,390.00	\$ 2,412,900.00	\$ 727,482,802.00	\$ 31,074,300.00	\$ 153,757,100.00	\$ 3,866,018,028.00	\$ 6,050,077.00	\$ 3,872,068,105.00	\$ 335,937,800.00	\$ 3,817,563,464.00	\$ 0.466
2010	59,871,936.00	2,914,742,490.00	2,415,100.00	717,368,302.00	31,293,100.00	139,233,700.00	3,864,924,628.00	8,018,045.00	3,872,942,673.00	334,434,100.00	3,880,300,009.00	0.443
2009	73,054,253.00	2,928,432,441.00	2,415,100.00	721,567,602.00	31,670,400.00	132,232,400.00	3,888,997,596.00	6,250,830.00	3,895,248,426.00	329,891,000.00	3,957,681,023.00	0.433
2008	100,398,023.00	2,920,933,820.00	2,415,100.00	683,226,500.00	38,674,400.00	128,030,300.00	3,873,678,143.00	5,680,427.00	3,879,358,570.00	320,351,600.00	3,969,739,108.00	0.417
2007	104,031,558.00	2,892,611,720.00	2,416,600.00	676,297,900.00	38,674,400.00	129,149,500.00	3,843,181,678.00	5,625,621.00	3,848,807,299.00	298,311,300.00	3,938,476,294.00	0.420
2006 (1)	127,730,000.00	2,891,048,600.00	2,416,700.00	695,341,500.00	38,682,300.00	117,026,700.00	3,872,245,800.00	5,671,069.00	3,877,916,869.00	290,995,400.00	3,516,320,046.00	0.407
2005	31,870,330.00	1,104,972,088.00	919,876.00	362,995,600.00	16,400,100.00	71,309,900.00	1,588,467,894.00	3,429,718.00	1,591,897,612.00	1,189,750.00	3,079,471,341.00	0.935
2004	27,096,531.00	1,079,756,288.00	937,241.00	370,851,000.00	16,400,100.00	76,793,100.00	1,571,834,260.00	3,815,775.00	1,575,650,035.00	1,259,450.00	2,772,104,363.00	0.865
2003	23,759,230.00	1,066,804,590.00	936,330.00	398,588,000.00	16,558,100.00	76,793,100.00	1,583,439,350.00	4,477,556.00	1,587,916,906.00	5,253,650.00	2,557,176,814.00	0.809
2002	27,819,001.00	1,046,095,788.00	934,421.00	389,812,800.00	17,062,800.00	77,617,900.00	1,559,342,710.00	4,716,766.00	1,564,059,476.00	6,984,650.00	2,263,978,878.00	0.777

(1) Revaluation

(2) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(3) Tax Rates are per \$100.00 of Assessed Valuation

Source: Camden County Board of Taxation

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(Rate per \$100 of Assessed Value)

Unaudited

Year Ended <u>Dec. 31</u>	Regional School District Direct Rate				Overlapping Rates				Total Direct and Overlapping Tax Rate
	<u>Basic Rate</u>	General Obligation Debt <u>Service</u>	Total Direct School <u>Tax Rate</u>	Local <u>District</u>	Borough of <u>Berlin</u>	Municipal <u>Open Space</u>	Camden <u>County</u>		
2011(1)	\$ 0.426	\$ 0.017	\$ 0.443	\$ 0.876	\$ 0.560	\$ 0.019	0.723	\$ 2.621	
2010	0.806	0.032	0.838	1.647	1.039	0.020	1.298	4.842	
2009	0.819	0.017	0.836	1.577	0.925	0.010	1.279	4.627	
2008	0.715	0.051	0.766	1.568	0.810		1.249	4.393	
2007	0.752	0.051	0.803	1.534	0.743		1.248	4.328	
2006	0.696	0.140	0.760	1.469	0.698		1.265	4.192	
2005	0.580	0.130	0.777	1.393	0.605		1.149	3.924	
2004	0.594	0.140	0.661	1.364	0.577		1.068	3.670	
2003	0.562	0.070	0.660	1.311	0.567		1.093	3.631	
2002	0.539	0.060	0.636	1.203	0.560		1.031	3.430	

(1) Revaluation

Source: Municipal Tax Collector

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(Rate per \$100 of Assessed Value)

Unaudited

Year Ended Dec. 31	Regional School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Local District	Borough of Gibbstoro	Camden County	
2011	\$ 0.735	\$ 0.029	\$ 0.765	\$ 1.547	\$ 0.973	\$ 1.097	\$ 4.382
2010	0.741	0.021	0.762	1.543	0.928	1.016	4.249
2009	0.743	0.020	0.763	1.511	0.809	0.966	4.049
2008	0.758	0.050	0.808	1.481	0.796	1.014	4.099
2007	0.732	0.050	0.782	1.395	0.666	1.057	3.900
2006	0.666	0.060	0.727	1.324	0.567	1.047	3.665
2005	0.592	0.062	0.654	1.250	0.499	0.942	3.345
2004	0.482	0.061	0.543	1.177	0.460	0.893	3.073
2003 (1)	0.443	0.043	0.486	1.073	0.423	0.825	2.807
2002	0.871	0.090	0.961	1.645	0.668	1.546	4.820

(1) Revaluation

Source: Municipal Tax Collector

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(Rate per \$100 of Assessed Value)

Unaudited

Year Ended Dec. 31	Regional School District Direct Rate				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Local District	Township of Voorhees	Township of Voorhees Fire District	Camden County		
2011	\$ 0.448	\$ 0.018	\$ 0.466	\$ 1.070	\$ 0.441	\$ 0.125	\$ 0.713	\$ 2.815	
2010	0.425	0.018	0.443	1.034	0.441	0.125	0.654	2.697	
2009	0.422	0.011	0.433	1.002	0.412	0.124	0.631	2.602	
2008	0.408	0.009	0.417	0.994	0.394	0.124	0.651	2.580	
2007	0.393	0.027	0.420	0.952	0.368	0.118	0.635	2.493	
2006 (1)	0.374	0.034	0.407	0.913	0.331	0.104	0.659	2.414	
2005	0.847	0.088	0.935	2.177	0.748	0.209	1.461	5.530	
2004	0.767	0.097	0.865	2.134	0.711	0.208	1.424	5.342	
2003	0.738	0.071	0.809	2.002	0.647	0.175	1.402	5.035	
2002	0.704	0.073	0.777	1.888	0.610	0.155	1.325	4.755	

(1) Revaluation

Source: Municipal Tax Collector

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

	2011			2002		
	Taxable Assessed Value (1)	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Gibbsboro Borough						
Brandywine/Operat Part L. Minnici	\$ 11,653,400.00	1	6.64%	\$ 10,817,200.00	1	11.61%
J&W Paint Works	2,291,600.00	2	1.30%			
CIT Lending Serv. Corp	2,100,000.00	3	1.20%			
Taxpayer #1	1,700,000.00	4	0.97%			
Eureka Stone Quarry	1,426,800.00	5	0.81%	730,500.00	2	0.78%
Parisi Enterprises, LLC	1,375,000.00	6	0.78%			
DG Gibbs, LLC	1,361,000.00	7	0.78%	605,700.00	5	0.65%
Square Circle Sportsmen	1,185,700.00	8	0.68%			
Bredell Leslie & Theresa	895,400.00	9	0.51%			
Clementon LLC	875,000.00	10	0.50%			
Donald Willier Electrical				643,600.00	3	0.69%
Sherwin Williams Real Estate				611,500.00	4	0.66%
Bell Atlantic				474,521.00	7	0.51%
Triborough Sand and Gravel				526,250.00	6	0.56%
Cambridge Brookside LLC Nursing Home				462,400.00	8	0.50%
Leslie Bredell				451,700.00	9	0.48%
Roger Leonard				399,400.00	10	0.43%
Total	\$ 24,863,900.00		14.16%	\$ 15,722,771.00		15.96%

Source: Municipal Tax Assessor

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Principal Property Tax Payers
 Current Year and Ten Years Ago
Unaudited

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Berlin Borough						
Berlin Reality Company	\$ 9,339,600.00	1	1.20%	\$ 3,895,500.00	3	1.09%
Berlin Residences, LLC	7,000,000.00	2	0.90%			
Berlin Equities LLC	6,176,200.00	3	0.80%	1,635,000.00	9	0.46%
AC I Berlin, LLC	5,468,700.00	4	0.70%			
Osborne Associates % Rite Aid Corp	5,000,000.00	5	0.64%			
Evinos Corporation Inc.	4,555,600.00	6	0.59%			
Sinelnik, Gregory	4,016,700.00	7	0.52%			
Hasbro, LLC	3,694,300.00	8	0.48%			
Public Storage PT	3,542,500.00	9	0.46%	1,849,700.00	7	0.52%
Berlin Center LLC	3,200,000.00	10	0.41%			
Mark Centers Limited				7,183,500.00	1	2.01%
Bell Atlantic				7,128,537.00	2	1.99%
Owens Corning Fiberglass				3,100,000.00	4	0.87%
Steve and Donn Bloom				2,900,600.00	5	0.81%
Exkerd Corporation				1,986,900.00	6	0.56%
Forte & Companies				1,681,100.00	8	0.47%
Centennial Partners				1,400,000.00	10	0.39%
Total	\$ 51,993,600.00		6.69%	\$ 32,760,837.00		9.15%

Source: Municipal Tax Assessor

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Principal Property Tax Payers
 Current Year and Ten Years Ago
Unaudited

Taxpayer	2011			2002		
	Taxable Assessed Value (1)	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Voorhees Township						
Echelon Glen I & II Investors, LLC	\$ 46,835,000.00	1	1.21%	\$ 50,574,500.00	1	3.23%
Echelon Title LLC% PREIT	40,633,300.00	2	1.05%			
Village Group Limited Partnership	35,415,500.00	3	0.91%	29,595,700.00	3	1.89%
Virtua Health-Division of Property Mgmt	30,379,900.00	4	0.78%			
Eagle Plaza	24,392,400.00	5	0.63%	11,674,000.00	7	0.75%
QPR Voorhees, LP	19,685,200.00	6	0.51%			
Del Coop, LLC	17,713,900.00	7	0.46%			
VSC LHIC LLC	17,496,300.00	8	0.45%			
SJF CCRS, Inc.	16,691,300.00	9	0.43%			
Cooper Holdings, LLC % Deloitte	16,507,900.00	10	0.43%			
Aetna Life Insurance/ Deloitte & Touche				29,635,200.00	2	1.89%
401 Whitehorse Assoc. LP Equivest				15,898,700.00	4	1.02%
Brandywine Main Street, LLC				14,925,300.00	5	0.95%
Posel Voorhees, LLC				12,558,500.00	6	0.80%
Millstein, H. & Hilda Et Al				10,163,700.00	8	0.65%
The May Department Stores Co.				9,975,000.00	9	0.64%
West Jersey Health System				6,014,500.00	10	0.38%
Total	\$ 265,750,700.00		6.86%	\$ 191,015,100.00		12.21%

(1) Revaluation Completed in 2006

Source: Municipal Tax Assessor

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 22,825,211.00	\$ 22,825,211.00	100.00%	-
2010	21,737,274.00	21,737,274.00	100.00%	-
2009	20,807,069.00	20,807,069.00	100.00%	-
2008	20,879,868.00	20,879,868.00	100.00%	-
2007	20,146,316.00	20,146,316.00	100.00%	-
2006	19,122,122.00	19,122,122.00	100.00%	-
2005	17,171,680.00	17,171,680.00	100.00%	-
2004	16,193,799.00	16,193,799.00	100.00%	-
2003	15,341,625.00	15,341,625.00	100.00%	-
2002	14,196,960.00	14,196,960.00	100.00%	-

(1) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

Source: District Records

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Berlin Borough

Fiscal Year Ended June 30,	Governmental Activities		Percentage of Personal Income (2)	Per Capita (3)
	General Obligation Bonds (1)			
2011	\$	1,117,085.77	Unavailable	Unavailable
2010		1,237,307.60	Unavailable	\$ 163.06
2009		1,276,521.79	0.39%	160.71
2008		1,277,038.92	0.39%	161.12
2007		1,372,134.85	0.43%	173.21
2006		1,451,695.66	0.48%	183.71
2005		1,568,285.78	0.56%	200.83
2004		1,666,074.83	0.63%	220.44
2003		562,180.02	0.25%	82.73
2002		713,929.87	0.33%	105.78

Gibbsboro Borough

2011	\$	381,009.44	Unavailable	Unavailable
2010		428,769.68	Unavailable	\$ 188.55
2009		461,033.32	0.46%	189.57
2008		485,483.69	0.48%	199.13
2007		536,889.80	0.55%	219.59
2006		571,342.29	0.61%	233.20
2005		613,030.50	0.69%	249.50
2004		664,970.12	0.78%	270.20
2003		229,887.08	0.28%	93.11
2002		291,940.75	0.36%	118.53

Voorhees Township

2011	\$	5,363,904.79	Unavailable	Unavailable
2010		5,980,922.72	Unavailable	\$ 205.31
2009		6,239,444.89	0.47%	195.92
2008		6,419,477.39	0.50%	205.07
2007		7,032,417.58	0.57%	227.12
2006		7,734,999.80	0.66%	255.17
2005		8,655,136.07	0.81%	292.72
2004		9,586,367.60	0.94%	328.20
2003		3,275,193.70	0.34%	113.32
2002		4,159,270.18	0.45%	144.91

Sources:

- (1) District Records. Apportioned to each municipality based on three year average (2007-2009) of equalized valuations for the District.
- (2) Personal income has been estimated based upon the municipal population and per capita
- (3) Per Capita personal income by municipality-estimated based upon the 2000 Census published

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Ratios of Net General Bonded Debt Outstanding

Last Ten Fiscal Years

Unaudited

Berlin Borough

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)		
2011	\$ 1,117,085.77	-	\$ 1,117,085.77	0.14%	Unavailable
2010	1,237,307.60	-	1,237,307.60	0.30%	\$ 163.06
2009	1,276,521.79	-	1,276,521.79	0.31%	160.71
2008	1,277,038.92	-	1,277,038.92	0.31%	161.12
2007	1,372,134.85	-	1,372,134.85	0.34%	173.21
2006	1,451,695.66	-	1,451,695.66	0.37%	183.71
2005	1,568,285.78	-	1,568,285.78	0.40%	200.83
2004	1,666,074.83	-	1,666,074.83	0.44%	220.44
2003	562,180.02	-	562,180.02	0.15%	82.73
2002	713,929.87	-	713,929.87	0.20%	105.78

Gibbsboro Borough

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)		
2011	\$ 381,009.44	-	\$ 381,009.44	0.22%	Unavailable
2010	428,769.68	-	428,769.68	0.24%	\$ 188.55
2009	461,033.32	-	461,033.32	0.26%	189.57
2008	485,483.69	-	485,483.69	0.27%	199.13
2007	536,889.80	-	536,889.80	0.30%	219.59
2006	571,342.29	-	571,342.29	0.31%	233.20
2005	613,030.50	-	613,030.50	0.33%	249.50
2004	664,970.12	-	664,970.12	0.36%	270.20
2003	229,887.08	-	229,887.08	0.13%	93.11
2002	291,940.75	-	291,940.75	0.31%	118.53

Voorhees Township

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)		
2011	\$ 5,363,904.79	-	\$ 5,363,904.79	0.14%	Unavailable
2010	5,980,922.72	-	5,980,922.72	0.15%	\$ 205.31
2009	6,239,444.89	-	6,239,444.89	0.16%	195.92
2008	6,419,477.39	-	6,419,477.39	0.17%	205.07
2007	7,032,417.58	-	7,032,417.58	0.18%	227.12
2006	7,734,999.80	-	7,734,999.80	0.20%	255.17
2005	8,655,136.07	-	8,655,136.07	0.54%	292.72
2004	9,586,367.60	-	9,586,367.60	0.61%	328.20
2003	3,275,193.70	-	3,275,193.70	0.21%	113.32
2002	4,159,270.18	-	4,159,270.18	0.27%	144.91

Sources:

(1) District Records

(2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation

(3) Per Capita calculation based upon population information provided by the NJ Dept of Labor and Workforce Development

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Direct and Overlapping Governmental Activities Debt

As of December 31, 2010

Unaudited

Berlin Borough	Gross Debt	Deductions	Statutory Net Debt Outstanding	Net Debt Outstanding Allocated to Berlin Borough	County Debt Authorized But Not Issued
Municipal Debt: (1)					
Berlin Borough School District (6)	\$ 7,016,000.00	\$ 7,016,000.00			
Eastern Regional High School District	1,117,086.00	1,117,086.00			
Self Liquidating Debt	7,931,325.00	7,931,325.00			
Berlin Borough	<u>9,176,293.00</u>	<u>-</u>	<u>\$ 9,176,293.00</u>	<u>\$ 9,176,293.00</u>	
	<u>25,240,704.00</u>	<u>16,064,411.00</u>	<u>9,176,293.00</u>	<u>9,176,293.00</u>	
Overlapping Debt Apportioned to the Municipality:					
County of Camden: (2)					
General:					
Bonds	37,661,151.00	12,379,642.00 (3)	25,281,509.00	492,989.00 (5)	\$ 3,184,000.00
Loan Agreement	128,370,000.00		128,370,000.00	2,503,215.00 (5)	
Bonds issued by Other Public Bodies					
Guaranteed by the County	<u>721,218,197.00</u>	<u>721,218,197.00 (4)</u>			
	<u>887,249,348.00</u>	<u>733,597,839.00</u>	<u>153,651,509.00</u>	<u>2,996,204.00</u>	<u>3,184,000.00</u>
	<u>\$ 912,490,052.00</u>	<u>\$ 749,662,250.00</u>	<u>\$ 162,827,802.00</u>	<u>\$ 12,172,497.00</u>	<u>\$ 3,184,000.00</u>

Sources:

- (1) 2010 Annual Debt Statement
- (2) County's 2010 Audit Report
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Borough's share of the total 2010 Equalized Value, which is 1.95%. The source for this computation was the 2010 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.
- (6) Includes Certificates of Participation (COP's)

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Direct and Overlapping Governmental Activities Debt

As of December 31, 2010

Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Gibbsboro Borough</u>	<u>County Debt Authorized But Not Issued</u>
Gibbsboro Borough					
Municipal Debt: (1)					
Gibbsboro School District	Unavailable	Unavailable			
Eastern Regional High School District	381,009.00	381,009.00			
Self Liquidating	3,739,409.00	3,739,409.00			
Gibbsboro Borough	5,281,203.00	229,643.00	\$ 5,051,560.00	\$ 5,051,560.00	
	<u>9,401,621.00</u>	<u>4,350,061.00</u>	<u>5,051,560.00</u>	<u>5,051,560.00</u>	
Overlapping Debt Apportioned to the Municipality:					
County of Camden: (2)					
General:					
Bonds	37,661,151.00	12,379,642.00 (3)	25,281,509.00	2,338,540.00 (5)	\$ 3,184,000.00
Loan Agreement	128,370,000.00		128,370,000.00	11,874,225.00 (5)	
Bonds Issued by Other Public Bodies					
Guaranteed by the County	721,218,197.00	721,218,197.00 (4)			
	<u>887,249,348.00</u>	<u>733,597,839.00</u>	<u>153,651,509.00</u>	<u>14,212,765.00</u>	<u>3,184,000.00</u>
	<u>\$ 896,650,969.00</u>	<u>\$ 737,947,900.00</u>	<u>\$ 158,703,069.00</u>	<u>\$ 19,264,325.00</u>	<u>\$ 3,184,000.00</u>

Sources:

- (1) 2010 Annual Debt Statement
- (2) County's 2010 Audit Report
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Borough's share of the total 2010 Equalized Value, which is .66%.
The source for this computation was the 2010 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2010
Unaudited

Voorhees Township	<u>Gross Debt</u>	<u>Deductions</u>	Statutory Net Debt <u>Outstanding</u>	Net Debt Outstanding Allocated to Voorhees Township	County Debt Authorized But Not Issued
Municipal Debt: (1)					
Voorhees Township School District	\$ 15,634,000.00	\$ 15,634,000.00			
Eastern Regional High School District	5,363,905.00	5,363,905.00			
Voorhees Township	28,940,570.00	7,311,266.00	\$ 21,629,304.00	\$ 21,629,304.00	
Self Liquidating Debt	5,175,565.00	5,175,565.00			
	<u>55,114,040.00</u>	<u>33,484,736.00</u>	<u>21,629,304.00</u>	<u>21,629,304.00</u>	
Overlapping Debt Apportioned to the Municipality: County of Camden: (2)					
General:					
Bonds	37,661,151.00	12,379,642.00 (3)	25,281,509.00	2,338,540.00 (5)	\$ 3,184,000.00
Loan Agreement	128,370,000.00		128,370,000.00	11,874,225.00 (5)	
Bonds Issued by Other Public Bodies Guaranteed by the County	721,218,197.00	721,218,197.00 (4)			
Voorhees Fire District	5,125,000.00		5,125,000.00	5,125,000.00	
	<u>892,374,348.00</u>	<u>733,597,839.00</u>	<u>158,776,509.00</u>	<u>19,337,765.00</u>	<u>3,184,000.00</u>
	<u>\$ 947,488,388.00</u>	<u>\$ 767,082,575.00</u>	<u>\$ 180,405,813.00</u>	<u>\$ 40,967,069.00</u>	<u>\$ 3,184,000.00</u>

Sources:

- (1) 2010 Annual Debt Statement
 - (2) County's 2010 Audit Report
 - (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
 - (4) Deductible in accordance with N.J.S. 40:37A-80.
 - (5) Such debt is allocated as a proportion of the Township's share of the total 2010 Equalized Value, which is 9.25%.
- The source for this computation was the 2009 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Legal Debt Margin Information
Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2011

	Legal Debt Margin Calculation for Fiscal Year 2011										Regional Total Equalized valuation basis (1)	
	Berlin Borough	Gibbsboro Borough	Voorhees Township	2010	2009	2008	2007	2006	2005	2004		2003
2010	\$ 779,295,920.00	\$ 269,154,341.00	\$ 3,810,435,402.00									\$ 4,856,865,663
2009	809,380,171.00	277,699,536.00	3,896,400,757.00									4,983,480,464
2008	836,030,560.00	280,151,643.00	3,935,864,807.00									5,052,047,010
[A]	<u>\$ 2,424,706,651</u>	<u>\$ 827,005,520</u>	<u>\$ 11,642,700,966</u>									[A] \$ 14,894,413,137
[A/3]	<u>\$ 808,235,550</u>	<u>\$ 275,668,507</u>	<u>\$ 3,880,900,322</u>									[A/3] \$ 4,964,804,379
Average equalized valuation of taxable property												
Debt limit (3% of average equalization value) (2)												[B] \$ 148,944,131
Total Net Debt Applicable to Limit												[C] \$ 6,862,000
Legal Debt Margin												
Debt limit	\$ 148,944,131.37	\$ 150,424,688.77	\$ 145,482,798.17	\$ 134,077,715.98	\$ 118,944,878.99	\$ 105,932,168.83	\$ 94,906,673.68	\$ 86,368,673.73	\$ 56,080,091.16	\$ 73,159,185.88		
Total net debt applicable to limit (3)	<u>6,862,000.00</u>	<u>7,647,000.00</u>	<u>7,977,000.00</u>	<u>8,182,000.00</u>	<u>8,941,442.25</u>	<u>9,758,037.75</u>	<u>10,836,452.35</u>	<u>11,917,412.55</u>	<u>4,067,260.80</u>	<u>5,165,140.80</u>		
Legal debt margin	<u>\$ 142,082,131.37</u>	<u>\$ 142,777,688.77</u>	<u>\$ 137,505,798.17</u>	<u>\$ 125,895,715.98</u>	<u>\$ 110,003,436.74</u>	<u>\$ 96,174,131.08</u>	<u>\$ 84,070,221.33</u>	<u>\$ 74,451,261.18</u>	<u>\$ 52,012,830.36</u>	<u>\$ 67,994,045.08</u>		
Total net debt applicable to the limit	4.61%	5.08%	5.48%	6.10%	7.52%	9.21%	11.42%	13.80%	7.25%	7.06%		
As a percentage of debt limit												

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJS A 18A-24-19 for a Regional School District
- (3) District Records

[A] For Regional School Districts the debt limit is based on the sum of all three constituent municipalities equalized valuations.

[A/3] The average equalized valuation is based on the sum of the three constituent municipalities divided by three.

[B] The sum as indicated on **[A/3]** is multiplied by three percent which is the allowable percentage for regional school districts.

[C] Represents the total debt of the regional as of June 30.

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Berlin Borough

<u>Year</u>	<u>Population (1)</u>			<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2010	7,588			Unavailable	Unavailable	8.7%
2009	7,943	\$		327,902,926.00	\$ 41,282.00	8.3%
2008	7,926			327,629,136.00	41,336.00	5.3%
2007	7,922			317,291,944.00	40,052.00	4.0%
2006	7,902			304,100,568.00	38,484.00	4.3%
2005	7,809			282,123,552.00	36,128.00	2.8%
2004	7,558			263,214,908.00	34,826.00	4.4%
2003	6,795			228,835,215.00	33,677.00	5.0%
2002	6,749			219,200,771.00	32,479.00	4.8%
2001	6,525			206,261,775.00	31,611.00	3.4%

Gibbsboro Borough

<u>Year</u>	<u>Population (1)</u>			<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2010	2,274			Unavailable	Unavailable	8.2%
2009	2,432	\$		100,397,824.00	\$ 41,282.00	7.8%
2008	2,438			100,777,168.00	41,336.00	4.9%
2007	2,445			97,927,140.00	40,052.00	3.7%
2006	2,450			94,285,800.00	38,484.00	4.0%
2005	2,457			88,766,496.00	36,128.00	2.8%
2004	2,461			85,706,786.00	34,826.00	4.6%
2003	2,469			83,148,513.00	33,677.00	5.1%
2002	2,463			79,995,777.00	32,479.00	4.9%
2001	2,446			77,320,506.00	31,611.00	3.5%

Voorhees Township

<u>Year</u>	<u>Population (1)</u>			<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2010	29,131			Unavailable	Unavailable	6.4%
2009	31,847	\$		1,314,707,854.00	\$ 41,282.00	6.5%
2008	31,304			1,293,982,144.00	41,336.00	3.8%
2007	30,963			1,240,130,076.00	40,052.00	2.9%
2006	30,313			1,166,565,492.00	38,484.00	3.2%
2005	29,568			1,068,232,704.00	36,128.00	2.8%
2004	29,209			1,017,232,634.00	34,826.00	2.2%
2003	28,902			973,332,654.00	33,677.00	2.5%
2002	28,702			932,212,258.00	32,479.00	2.4%
2001	28,463			899,743,893.00	31,611.00	1.7%

Sources:

- (1) Population information provided by the NJ Dept of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita
- (3) Per Capita personal income by municipality-estimated based upon the 2000 - 2009 revised and 2009 Census published
- (4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Principal Non-Governmental Employers

Current Year and Nine Years Ago

Unaudited

<u>Employer</u>	<u>2011</u>			<u>2002</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Berlin Borough						

Information was Not Available

Source: Individual Employers

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Principal Non-Governmental Employers
Current Year and Nine Years Ago
Unaudited

Gibbsboro Borough

Information was Not Available

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Principal Non-Governmental Employers
 Current Year and Nine Years Ago
Unaudited

	2011			2002		
<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment (1)</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Voorhees Township						
Echelon Mall	1,450	1	8.29%			
Virtua New Jersey Health System	1,200	2	6.86%			
Macy's	450	3	2.57%			
Cigna Corp.	445	4	2.55%			
Bosco's	300	5	1.72%			
Lakewood of Voorhees	290	6	1.66%			
Comcast Corp.	265	7	1.52%			
Genesis Eldercare/Kresson View Center	225	8	1.29%			
AFL-Web Inc.	200	9	1.14%			
NJ-American Water	180	10	1.03%			
	<u>5,005</u>		<u>28.62%</u>			
				-		

Source: Individual Employers

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

Function/Program	Fiscal Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction										
Teachers - General Fund	137.7	154.2	153.8	151.2	151.5	151.4	151.4	154.0	147.3	144.0
Teachers - Special Revenue	1.9	1.8	1.7	1.3	1.3	1.6	1.6	1.8	1.7	1.2
Classroom Aides - General Fund	4.8	9.0	7.0	10.0	14.0	14.0	15.8	20.0	23.0	19.0
Classroom Aides - Special Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Support Services:										
Health Services	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Related Services	2.8	2.8	2.8	2.8	2.8	2.6	2.6	3.0	2.0	1.5
Extraordinary Services	4.7	2.0	2.0	2.0	2.0	4.0	5.2	1.0	1.0	2.0
Guidance - Professional	9.0	11.0	11.0	11.0	11.5	12.1	11.5	11.5	11.5	10.0
Guidance - Support	3.0	3.0	3.0	4.0	4.5	4.0	4.5	4.5	3.0	3.0
Child Study Team	7.0	7.6	7.6	7.4	7.4	7.5	8.0	7.5	8.5	8.0
Child Study Team - Support	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5
Supervisors & Others Professionals	0.5	0.5	0.5	1.8	3.8	3.8	3.8	4.4	1.0	1.0
Improv of Instruc - Support	6.5	7.5	7.5	7.5	7.3	7.3	6.3	6.3	1.8	1.8
Media Services - Technology	2.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	5.0
Prof Development - Professionals	0.5	0.5	0.5	0.5	0.5	0.1	0.1	0.2	1.0	1.0
Prof Development - Support	0.5	0.5	0.5	0.0	0.2	0.2	0.2	0.2	0.2	0.2
General District Administrators	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Gen. Administration - Professional	0.3	0.3	0.3	0.3	0.3	0.5	1.0	0.1	0.1	0.1
Gen. Administration - Support	0.6	0.6	0.6	1.1	1.1	1.7	1.7	1.5	1.6	1.6
Principals/Assistant Principals	7.5	8.5	8.5	6.5	3.9	3.9	4.0	4.0	7.0	8.0
School Admin - Support	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	7.0	7.0
Central Services - Administrators	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	1.0	1.0
Central Services - Support	5.5	6.0	6.0	5.0	5.0	4.0	4.0	4.0	5.0	5.0
Admin Info. Technology Services	5.5	5.5	5.5	4.3	3.8	4.3	4.0	4.0	*	*
Operations & Maintenance - Other	23.5	24.5	24.5	24.0	22.0	22.0	22.0	22.0	22.0	22.0
Transportation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other	1.5	2.5	2.5	3.7	0.0	3.2	3.2	0.0	0.0	0.0
Special Schools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Food Service	19.0	21.0	21.0	22.0	22.0	17.0	16.3	15.5	17.0	15.5
Community Education and Recreation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	253.4	283.4	280.9	280.5	281.0	279.3	281.3	279.6	272.3	263.5

* Technology personnel were assigned to other departments prior to the 2003-2004 fiscal year.
Source: District Records

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Intermediate	Senior				
2011	2,105	\$ 31,653,126.60	\$ 15,037.11	-6.12%	171	13.9	12.9	2,116	1,997	-0.15%	94.36%
2010	2,111	33,813,871.07	16,017.94	5.55%	190	12.9	11.3	2,119	1,984	-0.10%	93.63%
2009	2,102	31,899,484.59	15,175.78	1.76%	190	12.3	11.9	2,121	1,987	-0.46%	93.65%
2008	2,123	31,661,040.21	14,913.35	3.43%	189	12.9	11.5	2,131	2,004	-1.13%	94.04%
2007	2,136	30,800,007.37	14,419.48	11.08%	189	13.4	11.4	2,155	2,027	-2.29%	94.03%
2006	2,204	28,611,130.69	12,981.46	6.84%	189	13.1	12.3	2,206	2,086	-0.59%	94.56%
2005	2,217	26,937,460.48	12,150.41	2.67%	190	14.0	15.0	2,219	2,093	4.72%	94.32%
2004	2,166	25,633,846.55	11,834.65	5.04%	188	14.3	14.3	2,119	1,999	-2.17%	94.34%
2003	2,158	24,313,868.78	11,266.85	7.97%	183	14.8	14.8	2,166	2,046	2.80%	94.46%
2002	2,107	21,986,135.52	10,434.81	1.51%	176	16.7	13.5	2,107	1,968	3.18%	93.40%
2001	2,042	20,989,900.80	10,279.09	5.99%	151	14.3	12.7	2,042	1,908	2.10%	93.44%

Sources: District Records

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 School Building Information
 Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
District Building										
High Schools										
Senior High School (1964)										
Square Feet	193,339	193,339	193,339	193,339	193,339	193,339	193,339	193,339	193,339	193,339
Capacity (students)	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,039	1,039	1,044	1,057	1,078	1,099	1,076	1,010	1,017	1,036
Intermediate High School (1991)										
Square Feet	254,957	254,957	254,957	254,957	254,957	254,957	254,957	213,757	213,757	213,757
Capacity (students)	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,100	1,100	1,100
Enrollment	1,079	1,093	1,088	1,069	1,091	1,135	1,149	1,169	1,180	1,095
Other										
Concession Stand/Storage Building (1993)										
Square Feet	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648
Central Administration (1991)										
Square Feet	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325
Maintenance Garage (1990)										
Square Feet	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885
Number of Schools at June 30, 2011										
High School = 2										
Other = 3										

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

Source: District records, ASSA

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Required Maintenance
 Last Ten Fiscal Years
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES (11-000-261-XXX)

* School Facilities	Project # (s)	Fiscal Year Ended June 30,									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Eastern High School	50	\$ 200,421.59	\$ 122,038.17	\$ 281,201.34	\$ 358,512.20	\$ 85,058.00	\$ 81,759.00	\$ 268,009.00	\$ 107,983.00	\$ 152,169.00	\$ 122,467.77
Total School Facilities		\$ 200,421.59	\$ 122,038.17	\$ 281,201.34	\$ 358,512.20	\$ 85,058.00	\$ 81,759.00	\$ 268,009.00	\$ 107,983.00	\$ 152,169.00	\$ 122,467.77

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

Source: District Records

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Insurance Schedule

June 30, 2011

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy*		
Property Blanket Building and Contents - Per Occurrence	\$ 150,000,000.00	\$ 500.00
Boiler and Machinery	100,000,000.00	1,000.00
General Liability and Employee Benefits Liability	10,000,000.00	None
Automobile Liability	10,000,000.00	None
Workers' Compensation	Statutory	None
Crime Coverage		
Forgery or Alteration	500,000.00	500.00
Funds Transfer Fraud	500,000.00	500.00
Money Orders and Counterfeit Money	500,000.00	500.00
Theft, Disappearance and Destruction	500,000.00	500.00
Computer Fraud	500,000.00	500.00
Public Employee Dishonesty	500,000.00	500.00
School Forgery or Alteration	500,000.00	500.00
Educator's Legal Liability - Per Claim/Aggregate	10,000,000.00	None
Pollution Legal Liability - Per Claim/Aggregate	3,000,000.00	25,000.00
Student Accident/Catastrophic	5,000,000.00	None
Student Accident Full Excess	1,000,000.00	None
Bonds		
Board Secretary	10,000.00	
Treasurer of School Funds	245,000.00	

Source: District Records

* Burlington County Insurance Pool Joint Insurance Fund (BCIPJF)

* Additional coverage provided by School Pool For Excess Liability Limits Joint Insurance Fund (SPELL)

SINGLE AUDIT SECTION

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

The Honorable President and
Members of the Board of Education
Eastern Camden County Regional School District
Voorhees, New Jersey 08043

Compliance

We have audited Eastern Camden County Regional School District's compliance with the types of compliance requirements described in the 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 the School District's major federal and state programs for the fiscal year ended June 30, 2011. The School District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

In our opinion, Eastern Camden County Regional School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2011.

Internal Control Over Compliance

Management of Eastern Camden County Regional School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the School District's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program to determine the 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 State of New Jersey Circular 04-04-OMB, 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 School District's internal control over compliance.

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

Our consideration of 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 solely for the information and use of the management of the School District, the Division of Finance of the New Jersey Department of Education, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 01113

Voorhees, New Jersey
November 7, 2011

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2011

<u>Federal Grantor/ Pass-through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant or State Project Number</u>	<u>Program or Award Amount</u>	<u>Grant Period</u>		<u>Balance June 30, 2010</u>
				<u>From</u>	<u>To</u>	
General Fund:						
U.S. Department of Homeland Security Disaster Grant - Public Assistance	97.036	NA	\$ 10,679.74	2-6-10	2-7-10	
Special Revenue Fund:						
U.S. Department of Education Passed-through State Department of Education:						
I.A.S.A.:						
Title I	84.010	NCLB125509	128,232.00	9-1-08	8-31-10	\$ (0.11)
Title I SIA	84.010	NCLB125509	2,593.00	9-1-08	8-31-10	(107.80)
Title I	84.010	NCLB125510	150,196.00	9-1-09	8-31-10	(3,372.50)
Title I	84.010	NCLB125511	156,356.00	9-1-10	8-31-11	
ARRA-Title I	84.389	NCLB125510	80,306.00	7-1-09	8-31-11	(3,571.00)
ARRA-Title I SIA	84.389	NCLB125510	1,876.00	7-1-09	8-31-11	(245.00)
Title II Part A	84.367	NCLB125510	46,093.00	9-1-09	8-31-10	(1,869.00)
Title II Part A	84.367	NCLB125511	47,237.00	9-1-10	8-31-11	
Title II Part D	84.318	NCLB125510	1,258.00	9-1-09	8-31-10	(1,258.00)
Title II Part D	84.318	NCLB125511	308.00	9-1-10	8-31-11	
Title III	84.365	NCLB125510	5,764.00	9-1-10	8-31-11	
Title IV	84.186	NCLB125510	4,439.00	9-1-09	8-31-10	(239.00)
I.D.E.I.A. Part B:						
Basic Regular	84.027	IDEA 125511	370,314.00	9-1-10	8-31-11	
ARRA-Basic Regular	84.391	IDEA 125510	449,180.00	7-1-09	8-31-11	(16,738.78)
Total Special Revenue Fund						(27,401.19)
Enterprise Fund:						
U.S. Department of Agriculture:						
Passed-through State Department of Education:						
Food Distribution Program	10.550	NA	29,498.52	7-1-10	6-30-11	5,523.05
National School Lunch Program	10.555	NA	94,519.32	7-1-10	6-30-11	(6,873.68)
Total U.S. Department of Agriculture						(1,350.63)
Total Enterprise Fund						(1,350.63)
Total Federal Financial Assistance						\$ (28,751.82)

(1) Awarded to School District and passed through and received by Consortium for Title III.

The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2011

Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2011		
					(Accounts Receivable)	Deferred Revenue	Due to Grantor
	\$ 10,679.74	\$ 10,679.74					
			\$ 0.11				
	2,593.00	2,485.20			-		
	27,856.50	25,036.39	(0.11)		\$ (552.50)		
	71,273.50	101,792.59			(30,519.09)		
	31,436.00	30,017.35			(2,152.35)		
	1,876.00	1,631.00			-		
	1,869.00				-		
	36,588.00	47,237.00			(10,649.00)		
	1,258.00				-		
	308.00	308.00			-		
	5,764.00	5,764.00	(1)		-		
	4,439.00	4,200.00			-		
					-		
	370,314.00	370,314.00			-		
	350,450.00	345,911.22			(12,200.00)		
---	906,025.00	934,696.75	-	---	(56,072.94)	---	---
	29,498.52	32,804.48				\$ 2,217.09	
	94,634.44	94,519.32			\$ (6,758.56)		
---	124,132.96	127,323.80	-	---	(6,758.56)	2,217.09	---
---	124,132.96	127,323.80	-	---	(6,758.56)	2,217.09	---
---	\$ 1,040,837.70	\$ 1,072,700.29	\$ -	---	\$ (62,831.50)	\$ 2,217.09	---

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Fiscal Year Ended June 30, 2011

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2010		Carryover / (Walkover) Amount
			From	To	Deferred Revenue / Accounts Receivable	Due to Grantor	
General Fund:							
Current Expense:							
Transportation Aid	10-495-034-5120-014	\$ 517,322.00	7-1-09	6-30-10	\$ (63,021.97)		
Special Education Categorical Aid	11-495-034-5120-089	1,122,562.00	7-1-10	6-30-11			
	10-495-034-5120-089	1,119,009.00	7-1-09	6-30-10	(136,321.58)		
Equalization Aid	11-495-034-5120-078	7,122,329.00	7-1-10	6-30-11			
	10-495-034-5120-078	5,939,703.00	7-1-09	6-30-10	(723,595.33)		
Security Aid	10-495-034-5120-084	99,817.00	7-1-09	6-30-10	(12,160.05)		
Adjustment Aid	10-495-034-5120-085	62,665.00	7-1-09	6-30-10	(7,634.07)		
Extraordinary Aid	11-100-034-5120-473	322,399.00	7-1-10	6-30-11			
	10-495-034-5120-473	205,127.00	7-1-09	6-30-10	(205,127.00)		
Nonpublic School Transportation Cost	11-495-034-5120-014	10,397.60	7-1-10	6-30-11			
	10-495-034-5120-014	10,961.00	7-1-09	6-30-10	(10,961.00)		
T.P.A.F. Wage Freeze	11-495-034-5095-002	811.00	7-1-10	6-30-11			
T.P.A.F. Social Security Aid	11-495-034-5095-002	966,343.11	7-1-10	6-30-11			
Total General Fund					(1,158,821.00)	---	---
Special Revenue Fund:							
Special Education Self-Assessment	---	3,834.39	7-1-08	6-30-09			
Municipal Drug Alliance Program							
Pass Through the County of Camden	2011-475-995120-60	8,935.00	1-1-10	12-31-10			
and the Township of Voorhees	2010-475-995120-60	8,935.00	1-1-09	12-31-09	\$ 8,935.00		
	2009-475-995120-60	8,935.00	1-1-08	12-31-08	1,256.21		
Total Special Revenue Fund					10,191.21	-	-
Capital Projects Fund:							
New Jersey Schools Development Authority							
SDA Grants	1255-060-09-1004	29,047.42	4-1-09	Project End	(29,047.42)		
	1255-060-09-1005	67,438.16	4-1-09	Project End	(67,438.16)		
	1255-050-09-1001	73,132.38	4-1-09	Project End	(73,132.38)		
	1255-050-09-1003	6,566.00	4-1-09	Project End	(6,566.00)		
Total Capital Projects Fund					(176,183.96)	-	-
Enterprise Fund:							
State School Lunch Aid	11-100-010-3350-023	5,592.08	7-1-09	6-30-10	(505.56)		
Total Enterprise Fund					(505.56)	-	-
Total State Financial Assistance					\$ (1,325,319.31)	\$ -	---

The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are and integral part of this schedule.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Fiscal Year Ended June 30, 2011

Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2011			Memo	
				(Accounts Receivable)	Deferred Revenue	Due to Grantor	Budgetary Receivable June 30, 2011	Cumulative Total Expenditures
\$ 63,021.97								
1,018,388.37	\$ 1,122,562.00			\$ (104,173.63)			\$ (104,173.63)	\$ 1,122,562.00
136,321.58								
6,461,377.63	7,122,329.00			(660,951.37)			(660,951.37)	7,122,329.00
723,595.33								
12,160.05								
7,634.07								
	322,399.00			(322,399.00)				322,399.00
205,127.00								
	10,397.60			(10,397.60)				10,397.60
10,961.00								
	811.00			(811.00)				811.00
918,758.60	966,343.11			(47,584.51)				966,343.11
<u>9,557,345.60</u>	<u>9,544,841.71</u>	<u>---</u>	<u>---</u>	<u>(1,146,317.11)</u>	<u>---</u>	<u>---</u>	<u>(765,125.00)</u>	<u>9,544,841.71</u>
2,723.13					\$ 2,723.13			
8,935.00					8,935.00			
	8,477.80				457.20			8,477.80
	1,256.21				-			8,935.00
<u>11,658.13</u>	<u>9,734.01</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,115.33</u>	<u>-</u>	<u>-</u>	<u>17,412.80</u>
29,047.42					-			29,047.42
67,438.16					-			67,438.16
73,132.38					-			73,132.38
6,566.00					-			6,566.00
<u>176,183.96</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,183.96</u>
5,414.30	5,592.08			(683.34)				5,414.30
5,414.30	5,592.08	-	-	(683.34)	-	-	-	5,414.30
<u>\$ 9,750,601.99</u>	<u>\$ 9,560,167.80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,147,000.45)</u>	<u>\$ 12,115.33</u>	<u>---</u>	<u>\$ (765,125.00)</u>	<u>\$ 9,567,668.81</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2011

Note 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of Eastern Camden County Regional School District (hereafter referred to as the "School District"). The School District is defined in Note 1 to the School District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

Note 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting, with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

There is no net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis for the general fund and special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS (CONT'D)

Awards and financial assistance expenditures are reported in the School District's basic financial statements on a GAAP basis as presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 10,679.74	\$ 10,664,500.71	\$ 10,675,180.45
Special Revenue	928,932.75	9,734.01	938,666.76
Food Service	124,017.84	5,592.08	129,609.92
Total Awards and Financial Assistance	<u>\$ 1,063,630.33</u>	<u>\$ 10,679,826.80</u>	<u>\$ 11,743,457.13</u>

Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "Adjustments" represent rounding differences of expenditures compared to reimbursement requests.

Note 6: OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distribution, respectively. 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 fiscal year ended June 30, 2011.

Note 7: MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2011

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unqualified

Internal control over financial reporting:

Material weaknesses identified? yes X no

Were significant deficiencies identified that were not considered to be a material weakness? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over compliance:

Material weaknesses identified? yes X no

Were significant deficiencies identified that were not considered to be a material weakness? yes X none reported

Type of auditor's report on compliance for major programs Unqualified

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

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>I.D.E.I.A. Part B</u>
<u>84.391</u>	<u>ARRA-I.D.E.I.A. Part B</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Dollar threshold used to determine Type A programs \$300,000

Auditee qualified as low-risk auditee? X yes no

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2011

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

None

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2011

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2011

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

None

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

FINANCIAL STATEMENT FINDINGS

None

FEDERAL AWARDS

None

STATE FINANCIAL ASSISTANCE PROGRAMS

None

