

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
of the  
RIVERSIDE TOWNSHIP BOARD OF EDUCATION  
RIVERSIDE, NEW JERSEY**

**For the Fiscal Year Ended June 30, 2011**

**Prepared by  
Riverside Township Board of Education  
Finance Department**

RIVERSIDE TOWNSHIP SCHOOL DISTRICT

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal.....	1-3
Organizational Chart.....	4
Roster of Officials.....	5
Consultants and Advisors.....	6
 <u>FINANCIAL SECTION</u>	
Independent Auditor's Report.....	7-8
Required Supplementary Information – Part 1	
Management's Discussion and Analysis.....	9-13
Basic Financial Statements	
A. District-Wide Financial Statements:	
A-1 Statement of Net Assets.....	14
A-2 Statement of Activities.....	15-16
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet.....	17-18
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances...	19-20
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	21
Proprietary Funds:	
B-4 Statement of Net Assets.....	22
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Assets ....	23
B-6 Statement of Cash Flows.....	24
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets.....	25
B-8 Statement of Changes in Fiduciary Net Assets.....	26
Notes to the Financial Statements.....	27-38

**RIVERSIDE TOWNSHIP SCHOOL DISTRICT**

**TABLE OF CONTENTS, cont.**

<b>Required Supplementary Information – Part II</b>		<b><u>Page</u></b>
<b>C. Budgetary Comparison Schedules:</b>		
C-1	Budgetary Comparison Schedule – General Fund .....	39-50
C-1a	Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual .....	N/A
C-2	Budgetary Comparison Schedule – Special Revenue Fund.....	51
<b>Notes to the Required Supplementary Information</b>		
C-3	Budget-to-GAAP Reconciliation.....	52
<b>Other Supplementary Information</b>		
<b>D. School Based Budget Schedules:</b>		
D-1	Combining Balance Sheet.....	N/A
D-2	Blended Resource Fund – Schedule of Expenditures Allocated by Resource Type – Actual.....	N/A
D-3	Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual .....	N/A
<b>E. Special Revenue Fund:</b>		
E-1	Combining Schedule of Program Revenues and Expenditures – Budgetary Basis .....	53-54
E-2	Preschool Education Aid Schedule of Expenditures – Budgetary Basis....	55
<b>F. Capital Projects Fund:</b>		
F-1	Summary Schedule of Project Expenditures.....	56
F-2	Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis .....	57
F-2a	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis .....	58
F-2b	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis .....	59
F-2c	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis .....	60

**RIVERSIDE TOWNSHIP SCHOOL DISTRICT**

**TABLE OF CONTENTS, cont.**

**Other Supplementary Information, cont.**

G. Proprietary Funds:	<u>Page</u>
Enterprise Fund:	
G-1 Combining Schedule of Net Assets .....	N/A
G-2 Combining Schedule of Revenues, Expenses, and Changes in Fund Net Assets .....	N/A
G-3 Combining Schedule of Cash Flows .....	N/A
Internal Service Fund:	
G-4 Combining Schedule of Net Assets .....	N/A
G-5 Combining Schedule of Revenues, Expenses, and Changes in Fund Net Assets .....	N/A
G-6 Combining Schedule of Cash Flows .....	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Assets.....	61
H-2 Combining Statement of Changes in Fiduciary Net Assets .....	62
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements..	63
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements.....	64
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds.....	65
I-2 Schedule of Obligations under Capital Leases .....	66
I-3 Debt Service Fund Budgetary Comparison Schedule .....	67

**STATISTICAL SECTION (Unaudited)**

**Introduction to the Statistical Section**

**Financial Trends:**

J-1 Net Assets by Component .....	68
J-2 Changes in Net Assets .....	69-71
J-3 Fund Balances – Governmental Funds.....	72
J-4 Changes in Fund Balances – Governmental Funds .....	73-74
J-5 General Fund Other Local Revenue by Source.....	75

RIVERSIDE TOWNSHIP SCHOOL DISTRICT

TABLE OF CONTENTS, cont.

<u>STATISTICAL SECTION (Unaudited), cont'd</u>		<u>Page</u>
<b>Revenue Capacity:</b>		
J-6	Assessed Value and Estimated Actual Value of Taxable Property .....	76-77
J-7	Direct and Overlapping Property Tax Rates.....	78
J-8	Principal Property Taxpayers .....	79
J-9	Property Tax Levies and Collections .....	80
<b>Debt Capacity:</b>		
J-10	Ratios of Outstanding Debt by Type .....	81
J-11	Ratios of General Bonded Debt Outstanding .....	82
J-12	Direct and Overlapping Governmental Activities Debt .....	83
J-13	Legal Debt Margin Information .....	84
<b>Demographic and Economic Information:</b>		
J-14	Demographic and Economic Statistics .....	85
J-15	Principal Employers .....	86
<b>Operating Information:</b>		
J-16	Full-time Equivalent District Employees by Function/Program .....	87
J-17	Operating Statistics.....	88
J-18	School Building Information .....	89
J-19	Schedule of Required Maintenance Expenditures by School Facility .....	90
J-20	Insurance Schedule .....	91-92
 <u>SINGLE AUDIT SECTION</u>		
K-1	Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	93-94
K-2	Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular Letter 04-04 .....	95-96
K-3	Schedule of Expenditures of Federal Awards, Schedule A .....	97
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B.....	98
K-5	Notes to the Schedules of Awards and Financial Assistance .....	99-101
K-6	Schedule of Findings and Questioned Costs.....	102-106
K-7	Summary Schedule of Prior Audit Findings.....	107

**INTRODUCTORY SECTION**

# Riverside Township School District

112 E. Washington Street  
Riverside, New Jersey 08075-3899  
Phone 856-461-1255  
Fax 856-461-5168

Robert H. Goldschmidt  
Superintendent of Schools  
Ext. 1111

Jodi Lennon  
Business Administrator/Board Secretary  
Ext. 1112

October 13, 2011

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

Dear Board Members:

The comprehensive annual financial report of the Riverside Township 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. To the best of our knowledge and belief, the data presented in this report are accurate in all material respects and are 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 of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the State Treasury Circular Letter 93-07 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:** Riverside 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 Riverside Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as special education for the gifted and handicapped youngsters. The District completed the 2010-11 fiscal year with an enrollment of 1394 students. This enrollment reflects an increase of twenty students from the previous year's enrollment. The following details the changes in the student enrollment of the District over the last five years.

Average Daily Enrollment

Fiscal Year	Student Enrollment
06-07	1426.3
07-08	1433.4
08-09	1433.4
09-10	1364.4
10-11	1389.6

2) **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft 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 principals(GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurances 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.

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2011. There were \$10,594.61 reservations of fund balance at June 30, 2011.

4) **ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principals, 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.

5) **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

6) **DEBT ADMINISTRATION:** At June 30, 2011, the District had outstanding \$110,000 in Capital Leases and \$6,843,000 in bonds.

7) **CASH MANAGEMENT:** The investment policy of the District is guided in part by state statute as detailed in "Notes to the Financial Statement", 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.

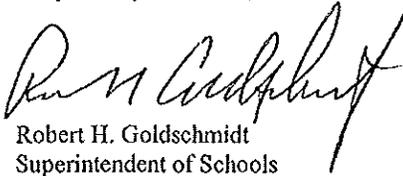
8) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

9) **OTHER INFORMATION:**

**Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Gross & Company LLC, CPA, was selected by the Board's audit committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and state treasury Circular Letter 93-070. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's report related specifically to the single audit are included in the single audit section of this report.

10) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Riverside Township School Board 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:

Respectfully submitted,

  
Robert H. Goldschmidt  
Superintendent of Schools

  
Jodi Lennon  
Business Administrator/Board Secretary

RIVERSIDE SCHOOL DISTRICT

BOARD OF EDUCATION

SUPERINTENDENT - SECRETARY

PRINCIPALS

BUS. ADMIN

SECRETARIES

CST. DIRECTOR

BLDG/GRS SUPV

SUPV

ASS'T PRIN

SOC WORK

PSYCH

CUST.

MAINT

TEACHERS

COUNSELORS

LDTC

SECRETARIES

SUPPLEMENTALS

BUS SUPV

NURSES

SECRETARIES

AIDES

DRIV

AIDES

CROSS  
GUARDS

**RIVERSIDE BOARD OF EDUCATION  
RIVERSIDE, NEW JERSEY**

**Roster of Officials  
June 30, 2011**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Ronald Russell, President	2013
Michael DiMiero, Vice-President	2014
Joseph D'Agostino	2014
Diane Reale,	2012
Bethann Knaub	2013
Timothy McElroy	2012
John Mongon	2012
Deborah Graf	2013
Dean W. Potts	2014
James DiMiero	2012

Other Officials

Robert H. Goldschmidt, Superintendent

Jodi Lennon, Business Administrator/Board Secretary

Eleanor Ruehmling, Treasurer

Capehart Scatchard, Solicitor

**RIVERSIDE SCHOOL DISTRICT**

**CONSULTANTS AND ADVISORS**

**Audit Firm**

Gross & Company LLC  
Certified Public Accountants  
105 East Sixteenth Street  
P. O. Box 508  
Ship Bottom, NJ 08008

**Attorney**

Capehart Scatchard  
8000 Midlantic Drive – Suite 300  
Mount Laurel, NJ 08054

**Official Depository**

Beneficial Bank  
801 Burlington Avenue  
Delanco, NJ 08075

**FINANCIAL SECTION**

# GROSS & COMPANY, LLC.

Certified Public Accountants  
Registered Municipal Accountant  
Public School Accountant

Michael P. Gross, CPA, RMA, PSA

Phone: 609/ 494-2197

P.O. Box 508

105 East 16<sup>th</sup> Street

Fax: 609/ 494-7054

Ship Bottom, NJ 08008

Joseph J. Gross, CPA, RMA

## Independent Auditors Report

The Honorable President and  
Members of the Board of Education  
Riverside Township School District  
County of Burlington  
Riverside, New Jersey

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

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

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

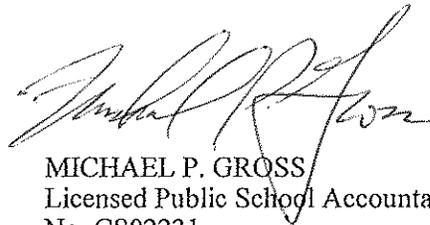
In accordance with *Government Auditing Standards*, I have also issued my report dated October 13, 2011 on my consideration of the Riverside Township Board of Education's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal

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

The Management Discussion and Analysis and Budgetary Comparison Information on pages 9 through 13 and 39 through 51 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. I 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, I did not audit the information and express no opinion on it.

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

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



MICHAEL P. GROSS  
Licensed Public School Accountant  
No. CS02231  
Gross & Company, LLC

October 13, 2011

**PART I - REQUIRED SUPPLEMENTARY INFORMATION**

## RIVERSIDE TOWNSHIP BOARD OF EDUCATION

### Management's Discussion and Analysis Fiscal Year Ended June 30, 2011

This section of the Riverside Township Board of Education's Comprehensive Annual Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2011. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is a new element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No 34 –*Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments* issued in June 1999 that is now being required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year (2010-2011) and the prior fiscal year (2009-2010) is required to be presented in the MD&A.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

#### *Governmental funds*

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

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

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, capital projects fund and debt service fund.

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

**Proprietary funds**

The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

The food services fund detail financial statements can be found as Exhibits B-4 through B-6 in this report.

**Fiduciary funds**

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

The District uses trust and agency funds to account for resources held for student activities and groups, for payroll transactions and for the District's unemployment trust fund.

The basic fiduciary fund financial statements can be found as Exhibits B-7 and B-8 in this report.

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

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

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2010-2011 fiscal year include the following:

- The General Fund's portion of the local tax levy has decreased from FY 09-10 to FY 10-11 by \$47,520. The general fund's local tax levy is \$6,494,831.
- The Debt Service Fund's portion of the local tax levy is \$713,831.
- The General Fund's unassigned fund balance is \$(491,896).
- State aid was increased by \$1,770,472.

**District-wide Financial Analysis**

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

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Current and other assets	\$ 1,925,843	134,491	\$ 2,060,334
Capital assets, net	<u>9,729,267</u>	<u>33,961</u>	<u>9,763,228</u>
Total assets	<u>11,655,110</u>	<u>168,452</u>	<u>11,823,562</u>
Long-term liabilities outstanding	7,416,695		7,416,695
Other liabilities	<u>848,804</u>		<u>848,804</u>
Total liabilities	<u>8,265,499</u>		<u>8,265,499</u>
Net assets:			
Investments in capital assets, net of related debt	2,776,267	33,961	2,810,228
Restricted	1,553,705		1,553,705
Unrestricted	<u>(940,361)</u>	<u>134,491</u>	<u>(805,870)</u>
Total net assets	<u>\$ 3,389,611</u>	<u>168,452</u>	<u>\$ 3,558,063</u>

The District's largest net asset is the restricted portion of the net assets shown above. Restricted assets represent resources that are subject to external restrictions on how they may be used. Within this category, the largest balance is construction of new building, \$14,704,267.

The District's investment in capital assets within the net assets above, less any related debt used to acquire those assets that is still outstanding is \$2,776,267.

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

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

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 0	204,711	\$ 204,711
Operating grants & contributions	1,553,212	273,323	1,826,535
General revenues:			
Property taxes	7,208,662		7,208,662
Federal & state aid not restricted to specific purposes	12,054,194		12,054,194
Miscellaneous (includes interest & tuition)	<u>2,131,329</u>	<u>773</u>	<u>2,132,102</u>
Total Revenue	<u>22,947,397</u>	<u>478,807</u>	<u>23,426,204</u>
<b>Expenses:</b>			
Instructional services	9,299,249		9,299,249
Support services	11,319,082		11,319,082
Food service		456,567	456,567
Interest on long-term debt	274,843		274,843
Unallocated depreciation	<u>721,489</u>	<u>0</u>	<u>721,489</u>
Total Expenses	<u>21,614,663</u>	<u>456,567</u>	<u>21,619,425</u>
<b>Increase/(decrease) in net assets before transfers</b>	1,332,734	22,240	1,354,974
Transfers	<u>0</u>	<u>0</u>	<u>0</u>
Change in net assets	1,332,734	22,240	1,354,974
Net assets – beginning	<u>2,056,877</u>	<u>146,212</u>	<u>2,203,089</u>
Net assets – ending	<u>\$ 3,389,611</u>	<u>168,452</u>	<u>\$ 3,558,063</u>

### Financial Analysis of the District's Funds

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

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

### Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund and debt service fund revenues for the fiscal year ended June 30, 2011 and the amount and percentage of increases and (decreases) in relation to prior year revenues. The Capital Projects fund has been excluded, as amounts vary substantially from year to year.

	<u>Revenue</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) From 2010</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources:				
District Taxes	\$ 7,208,662	32.14 %	\$ 18,846	0.26 %
Miscellaneous	2,130,984	9.50 %	109,621	6.34 %
State Sources	11,939,772	53.24 %	1,770,472	15.48 %
Federal Sources	<u>1,146,407</u>	<u>5.11 %</u>	<u>(1,493,725)</u>	<u>(202.87)%</u>
Total	<u>\$22,425,825</u>	<u>100.00 %</u>	<u>\$ 405,214</u>	<u>1.91 %</u>

The increases are due to overall increases in all revenue categories and decrease in federal sources.

The following schedule presents a summary of general fund, special revenue fund, and debt service fund for the fiscal year ended June 30, 2011 and the percentage of increases and (decreases) in relation to prior year amounts. The Capital Projects fund has been excluded as amounts vary substantially from year to year.

	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) From 2010</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expenditures:				
Instruction	\$ 9,299,249	42.72 %	\$ (461,879)	(5.06)%
Undistributed	11,316,082	51.99 %	(735,294)	(6.76)%
Capital Outlay	146,822	0.67 %	(173,265)	(58.64)%
Debt Service	<u>1,004,843</u>	<u>4.62 %</u>	<u>171,791</u>	<u>22.85%</u>
	<u>\$21,766,996</u>	<u>100.00 %</u>	<u>\$(1,198,647)</u>	<u>(5.70) %</u>

The increases are due to increases in expenditure categories.

### General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was \$62,804.

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2010-11 budget. Based on financial results of 2010-11, unrestricted fund balances increased by \$82,361. to \$(491,896).

### Proprietary Funds.

The District's proprietary fund provides the same type of information found in the district-wide financial statements, but in more detail.

The Food Services Enterprise fund's operating income increased by \$2,256 over the operating income in 2009-10, from \$202,455 to \$204,711. The unrestricted net assets of the food service program were \$134,491 at June 30, 2011. The food services program continues to be self-sustaining and does not require any appropriation of funds from the District's general fund budget.

## Capital Assets

At June 30, 2011 the District had capital assets of almost \$9,763,328, net of depreciation, which includes land, land improvements, buildings/construction, machinery and equipment, and vehicles.

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

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
Buildings/Construction in Progress	\$ 14,704,267	
Machinery & Equipment	1,399,177	\$ 59,427
Vehicles	<u>109,817</u>	<u>0</u>
Total	<u>\$ 16,213,261</u>	<u>\$ 59,427</u>

Additional information on the District's capital assets can be found in Note 4 to the basic financial statements.

## Debt Administration and Other Obligations

At June 30, 2011, the District's outstanding debt issues included \$6,843,000 general obligation bonds.

Additional information on the District's debt administration and other obligations can be found in Note 5 to the basic financial statements.

## Economic Factors and Next Year's Budget

- The District anticipates that the approved 2011-2012 budget will be adequate to satisfy all 2011-12 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.

## Requests for Information

This financial report is designed to provide a general overview of the Riverside Township School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary's Office, Riverside Township Board of Education, 112 E. Washington Street, Riverside, New Jersey 08075.

**BASIC FINANCIAL STATEMENTS**

**RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
COMPARATIVE STATEMENT OF NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

	Governmental Activities	Business-Type Activities	Total 2011	Total 2010
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 925,796	85,933	\$ 1,011,729	\$ 226,028
Investments	-	-	-	-
Receivables - Net	1,025,763	43,890	1,069,653	439,066
Inventory	-	4,668	4,668	4,271
Restricted assets:				
Cash and Cash Equivalents	(53,101)	-	(53,101)	143,040
Capital Reserve Account - Cash	27,385	-	27,385	175,895
Capital assets:				
Non-depreciable	-	-	-	-
Depreciable, Net ( <i>Note 4</i> )	9,729,267	33,961	9,763,228	9,548,878
Total Assets	<u>\$ 11,655,110</u>	<u>168,452</u>	<u>\$ 11,823,562</u>	<u>\$ 10,537,178</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 191,771	-	\$ 191,771	\$ 261,079
Contracts Payable	669,975	-	669,975	-
Interfund Payable	29,789	-	29,789	28,163
Payable to Federal Government	-	-	-	-
Payable to State Government	-	-	-	-
Deferred Revenue	10,269	-	10,269	81,817
Noncurrent Liabilities ( <i>Note 5</i> ):				
Due Within One Year	517,015	-	517,015	730,000
Due Beyond One Year	6,846,680	-	6,846,680	7,233,030
Total Liabilities	<u>8,265,499</u>	<u>-</u>	<u>8,265,499</u>	<u>8,334,089</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	2,776,267	33,961	2,810,228	1,975,878
Restricted for:				
Debt Service	1,186	-	1,186	141,543
Capital Projects	34,340	-	34,340	175,895
Permanent Endowment - Nonexpendable	-	-	-	-
Other Purposes	1,518,179	-	1,518,179	848,871
Unrestricted	(940,361)	134,491	(805,870)	(939,098)
Total Net Assets	<u>\$ 3,389,611</u>	<u>168,452</u>	<u>\$ 3,558,063</u>	<u>\$ 2,203,089</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
COMPARATIVE STATEMENT OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	2011 Total	2010 Total
Governmental Activities:								
Instruction:								
Regular	\$ 6,924,562	-	1,282,492	-	(5,642,070)	-	\$ (5,642,070)	\$ (6,248,402)
Special Education	1,564,745	-	-	-	(1,564,745)	-	(1,564,745)	(1,676,617)
Other Special Instruction	662,739	-	-	-	(662,739)	-	(662,739)	(702,155)
Vocational	-	-	-	-	-	-	-	-
Other Instruction	147,203	-	-	-	(147,203)	-	(147,203)	(214,471)
Adult/Continuing Education Programs	-	-	-	-	-	-	-	-
Support Services:								
Tuition	1,366,671	-	-	-	(1,366,671)	-	(1,366,671)	(1,642,175)
Student & Instruction Related Services	1,899,224	-	270,720	-	(1,628,504)	-	(1,628,504)	(1,661,480)
School Administrative Services	885,517	-	-	-	(885,517)	-	(885,517)	(850,567)
General & Business Administrative Services	642,939	-	-	-	(642,939)	-	(642,939)	(657,071)
Plant Operations & Maintenance	1,643,389	-	-	-	(1,643,389)	-	(1,643,389)	(1,775,031)
Pupil Transportation	333,049	-	-	-	(333,049)	-	(333,049)	(331,728)
Business & Other Support Services	4,548,293	-	-	-	(4,548,293)	-	(4,548,293)	(4,941,479)
Special Schools	-	-	-	-	-	-	-	-
Charter Schools	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	274,843	-	-	-	(274,843)	-	(274,843)	(288,052)
Unallocated Depreciation	721,489	-	-	-	(721,489)	-	(721,489)	(809,470)
Total Governmental Activities	21,614,663	-	1,553,212	-	(20,061,451)	-	(20,061,451)	(21,798,698)
Business-Type Activities:								
Food Service	456,567	204,711	273,323	-	-	21,467	21,467	13,282
Child Care	-	-	-	-	-	-	-	-
Total Business-Type Activities	456,567	204,711	273,323	-	-	21,467	21,467	13,282

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
COMPARATIVE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011 AND 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	2011 Total	2010 Total
Total Primary Government	\$ 22,071,230	204,711	1,826,535	-	(20,061,451)	21,467	\$ (20,039,984)	\$ (21,785,416)
General Revenues:								
Taxes:								
					\$ 6,494,831	-	\$ 6,494,831	\$ 6,542,351
					713,831	-	713,831	647,465
					12,054,194	-	12,054,194	11,646,039
					1,808,742	-	1,808,742	1,699,230
					19,474	773	20,247	39,520
					259,795	-	259,795	233,981
					43,318	-	43,318	49,696
					-	-	-	-
					-	-	-	-
					21,394,185	773	21,394,958	20,858,282
					1,332,734	22,240	1,354,974	(927,134)
					2,056,877	146,212	2,203,089	3,130,223
					\$ 3,389,611	168,452	\$ 3,558,063	\$ 2,203,089

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Government Funds
<b>ASSETS</b>						
Cash & Cash Equivalents	\$ 925,796	(209,990)	156,048	841	-	\$ 872,695
Investments	-	-	-	-	-	-
Receivables - Other, Net	188,331	-	-	-	-	188,331
Receivables from Other Governments - State	71,792	-	521,227	-	-	593,019
Receivables from Other Governments - Federal	6,169	238,244	-	-	-	244,413
Due from Other Funds	-	-	-	345	-	345
Other -	-	-	-	-	-	-
Restricted Cash & Cash Equivalents	27,385	-	-	-	-	27,385
<b>Total Assets</b>	<b>\$ 1,219,473</b>	<b>28,254</b>	<b>677,275</b>	<b>1,186</b>	<b>-</b>	<b>\$ 1,926,188</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts Payable	\$ 132,764	59,007	-	-	-	\$ 191,771
Contracts Payable	-	-	669,975	-	-	669,975
Interfund Payable	29,789	-	345	-	-	30,134
Payable to Federal Government	-	-	-	-	-	-
Payable to State Government	-	-	-	-	-	-
Deferred Revenue	3,252	7,017	-	-	-	10,269
<b>Total Liabilities</b>	<b>165,805</b>	<b>66,024</b>	<b>670,320</b>	<b>-</b>	<b>-</b>	<b>902,149</b>
Fund Balances:						
Restricted for:						
Excess Surplus - Current Year	738,456	-	-	-	-	738,456
Excess Surplus - Designated for Subsequent Year's Expenditures	309,003	-	-	-	-	309,003
Maintenance Reserve	-	-	-	-	-	-
Capital Reserve Account	27,385	-	-	-	-	27,385
Debt Service Fund	-	-	-	1,186	-	1,186
Capital Projects Fund	-	-	6,955	-	-	6,955

RIVERSIDE TOWNSHIP 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>Permanent Fund</u>	<u>Total Government Funds</u>
<b>LIABILITIES AND FUND BALANCES, cont.</b>						
Fund Balances, cont.:						
Committed to:						
Other Purposes	10,595	-	-	-	-	10,595
Assigned to:						
Designated by the BOE for Subsequent Year's Expenditures	460,125	-	-	-	-	460,125
Unassigned:						
General Fund	(491,896)	-	-	-	-	(491,896)
Special Revenue Fund	-	(37,770)	-	-	-	(37,770)
Total Fund Balances	<u>1,053,668</u>	<u>(37,770)</u>	<u>6,955</u>	<u>1,186</u>	-	<u>1,024,039</u>
Total Liabilities and Fund Balances	<u>\$ 1,219,473</u>	<u>28,254</u>	<u>677,275</u>	<u>1,186</u>	-	

Amounts reported for Governmental Activities in the Statement of  
Net Assets (A-1) are different because:

Capital assets used in governmental activities are not financial  
resources and therefore are not reported in the funds. The  
cost of the assets is \$16,213,261.00 and the accumulated  
depreciation is \$6,483,994.00 (see Note 4).

\$ 9,729,267

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 (see Note 5).

(7,363,695)

Net Assets of Governmental Activities

\$ 3,389,611

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>						
Local Sources:						
Local Tax Levy	\$ 6,494,831	-	-	713,831	-	\$ 7,208,662
Tuition Charges	1,808,742	-	-	-	-	1,808,742
Transportation Fees from other LEA's	43,318	-	-	-	-	43,318
Miscellaneous	278,924	-	345	-	-	279,269
<b>Total - Local Sources</b>	<b>8,625,815</b>	<b>-</b>	<b>345</b>	<b>713,831</b>	<b>-</b>	<b>9,339,991</b>
State Sources	11,348,928	440,534	521,227	150,310	-	12,460,999
Federal Sources	33,729	1,112,678	-	-	-	1,146,407
<b>Total Revenues</b>	<b>20,008,472</b>	<b>1,553,212</b>	<b>521,572</b>	<b>864,141</b>	<b>-</b>	<b>22,947,397</b>
<b>EXPENDITURES</b>						
Current:						
Regular Instruction	5,650,786	1,273,776	-	-	-	6,924,562
Special Education Instruction	1,564,745	-	-	-	-	1,564,745
Other Special Instruction	662,739	-	-	-	-	662,739
Other Instruction	147,203	-	-	-	-	147,203
Adult/Continuing Education Programs	-	-	-	-	-	-
Support Services:						
Tuition	1,366,671	-	-	-	-	1,366,671
Student & Instruction Related Services	1,611,072	288,152	-	-	-	1,899,224
School Administrative Services	885,517	-	-	-	-	885,517
Other Administrative Services	642,939	-	-	-	-	642,939
Plant Operations & Maintenance	1,643,389	-	-	-	-	1,643,389
Pupil Transportation	333,049	-	-	-	-	333,049
Employee Benefits	4,548,293	-	-	-	-	4,548,293

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
<b>EXPENDITURES, cont.</b>						
Special Schools	-	-	-	-	-	-
Transfer to Charter School	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	730,000	-	730,000
Interest & Other Charges	-	-	-	274,843	-	274,843
Capital Outlay	146,822	-	774,296	-	-	921,118
<b>Total Expenditures</b>	<b>19,203,225</b>	<b>1,561,928</b>	<b>774,296</b>	<b>1,004,843</b>	<b>-</b>	<b>22,544,292</b>
Excess (Deficiency) of Revenues over Expenditures	805,247	(8,716)	(252,724)	(140,702)	-	403,105
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond Proceeds	-	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	110,000	-	-	110,000
Contracts Payable cancelled	-	-	-	-	-	-
Transfer to Special Revenue Fund - ECPA	-	-	-	-	-	-
Transfers In	-	-	150,023	345	-	150,368
Transfers Out	(150,023)	-	(345)	-	-	(150,368)
<b>Total Other Financing Sources and Uses</b>	<b>(150,023)</b>	<b>-</b>	<b>259,678</b>	<b>345</b>	<b>-</b>	<b>110,000</b>
<b>SPECIAL ITEM</b>						
Proceeds From Sale of Land	-	-	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>655,224</b>	<b>(8,716)</b>	<b>6,954</b>	<b>(140,357)</b>	<b>-</b>	<b>513,105</b>
Fund Balance - July 1	398,444	(29,054)	-	141,543	-	510,933
Fund Balance - June 30	<u>\$ 1,053,668</u>	<u>(37,770)</u>	<u>6,954</u>	<u>1,186</u>	<u>-</u>	<u>\$ 1,024,038</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ 513,105

Amounts reported for Governmental Activities in the Statement of Activities (A-2) are different because:

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

Depreciation Expense	\$	(721,489)
Capital Outlays		921,118

199,629

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.

730,000

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the Statement of Activities; issuing debt increases long-term liabilities in the Statement of Net Assets.

Proceeds of Long-Term Debt		-
Capital Lease Proceeds		(110,000)

(110,000)

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. (+)

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. (+)

Revenues in the Statement of Activities which do not provide current financial resources are not reported as revenues in the funds. (+)

Change in Net Assets of Governmental Activities

\$ 1,332,734

See accompanying Notes to Financial Statements

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	Business -Type Activities - Enterprise Funds <u>Food Service</u>
<b>ASSETS</b>	
Current Assets:	
Cash & Cash Equivalents	\$ 85,933
Accounts Receivable - State	366
Accounts Receivable - Federal	13,735
Other Receivables	29,789
Inventories	4,668
Total Current Assets	<u>134,491</u>
Noncurrent Assets:	
Restricted Cash & Cash Equivalents	-
Furniture, Machinery & Equipment	59,427
Less Accumulated Depreciation	25,466
Total Non Current Assets	<u>33,961</u>
Total Assets	<u>\$ 168,452</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	\$ -
Deposits Payable	-
Compensated Absences	-
Total Current Liabilities	<u>-</u>
Noncurrent Liabilities:	
Compensated Absences	-
Total Noncurrent Liabilities	<u>-</u>
Total Liabilities	<u>-</u>
<b>NET ASSETS</b>	
Invested in Capital Assets Net of Related Debt	33,961
Restricted for:	
Capital Projects	-
Unrestricted	134,491
Total Net Assets	<u>\$ 168,452</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	Business-type Activities - Enterprise Fund <u>Food Service</u>
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 113,338
Daily Sales - Non-reimbursable Programs	89,650
Special Functions	556
Miscellaneous	<u>1,167</u>
Total Operating Revenues	<u>204,711</u>
 Operating Expenses:	
Cost of Sales	222,408
Salaries	147,681
Employee Benefits	44,218
Other Purchased Professional Services	22,000
Cleaning, Repair, and Maintenance Services	3,510
Insurance	6,793
General Supplies	1,902
Miscellaneous	2,112
Depreciation	<u>5,943</u>
Total Operating Expenses	<u>456,567</u>
Operating Income (Loss)	<u>(251,856)</u>
 Nonoperating Revenues (Expenses):	
State Sources:	
State School Lunch Program	6,213
State School Breakfast Program	-
Federal Sources:	
National School Lunch Program	220,915
Regular School Breakfast Program	21,241
Special Milk Program	260
Food Distribution Program	24,694
Interest & Investment Revenue	773
Miscellaneous Expense	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>274,096</u>
Income (Loss) Before Contributions & Transfers	22,240
Capital Contributions	-
Transfers In (Out)	<u>-</u>
Change in Net Assets	22,240
Total net assets - beginning	<u>146,212</u>
Total net assets - ending	<u>\$ 168,452</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	Business-type Activities - <u>Enterprise Funds</u> <u>Food Service</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers	\$ 202,988
Payments to Suppliers	(451,300)
Net Cash Provided by (used for) Operating Activities	<u>(248,312)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State Sources	6,213
Federal Sources	267,110
Operating Subsidies and Transfers to Other Funds	-
Net Cash Provided by (used for) Non-capital Financing Activities	<u>273,323</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Changes in Capital Contributions	-
Purchases of Capital Assets	-
Gain/Loss on Sale of Fixed Assets (proceeds)	-
Net Cash Provided by (used for) Capital & Related Financing Activities	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest	<u>773</u>
Net Cash Provided by (used for) Investing Activities	<u>773</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	25,784
Balances - Beginning of Year	<u>60,149</u>
Balances - End of Year	<u>\$ 85,933</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:</b>	
Operating Income (Loss)	\$ (251,856)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities	
Depreciation and Net Amortization	5,943
(Increase)/Decrease in Accounts Receivable, Net	(2,002)
(Increase)/Decrease in Inventories	(397)
(Increase)/Decrease in Other Current Assets	-
Increase/(Decrease) in Accounts Payable	-
Increase/(Decrease) in Accrued Salaries/Benefits	-
Total Adjustments	<u>3,544</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (248,312)</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2011

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Agency Fund</u>
<b>ASSETS</b>			
Cash & Cash Equivalents	\$ 180,575	\$ 65,997	\$ 222,310
Interfund Receivable	-	-	25.00
Total Assets	<u>\$ 180,575</u>	<u>\$ 65,997</u>	<u>\$ 222,335</u>
<b>LIABILITIES</b>			
Payable to Student Groups	\$ -	\$ -	\$ 98,885
Payroll Deductions & Withholdings	-	-	123,450
Interfund Payable	-	25	-
Total Liabilities	<u>-</u>	<u>25</u>	<u>\$ 222,335</u>
<b>NET ASSETS</b>			
Held in Trust for Unemployment Claims & Other Purposes	<u>\$ 180,575</u>		
Reserved for Scholarships		<u>65,972</u>	
		<u>\$ 65,997.00</u>	

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>
<b>ADDITIONS</b>		
Contributions:		
Plan Member	\$ 18,042	\$ -
Other	-	16,948
Total Contributions	<u>18,042</u>	<u>16,948</u>
Investment Earnings:		
Interest	1,911	575
Net Investment Earnings	<u>1,911</u>	<u>575</u>
Total Additions	<u>19,953</u>	<u>17,523</u>
<b>DEDUCTIONS</b>		
Quarterly Contribution Reports	-	-
Unemployment Claims	23,638	-
Scholarships Awarded	-	1,950
Total Deductions	<u>23,638</u>	<u>1,950</u>
Change in Net Assets	(3,685)	15,573
Net Assets - Beginning of the Year	184,260	50,424
Net Assets - End of the Year	<u>\$ 180,575</u>	<u>\$ 65,997</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

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

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

**A. Reporting Entity:**

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the 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 fund types of the District over which the Board exercises operating control. The operations of the District include the elementary school and high school located in the Township of Riverside. 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 District is not includable in any other reporting entity on the basis of such criteria.

**B. Fund Accounting:**

The accounts of the District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into fund types in accordance with activities or objectives specified for the resources. Each fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate fund types.

**Governmental Fund Types**

**General Fund:** The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund.

**Special Revenue Fund:** The District accounts for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes in the special revenue funds.

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

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

B. Fund Accounting (continued):

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

Proprietary Fund Type:

Enterprise (Food Service) Fund: The enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Fiduciary Fund Types:

Trust and Agency Funds: The trust and agency funds are used to account for assets that are held in a trustee or agency capacity for external parties and that cannot be used to support the government's own programs.

Trust Funds (Private Purpose Trust and Unemployment Compensation Trust): Trust funds are used to account for assets held by the district in a trustee capacity and benefit those other than the district.

Agency Funds (Payroll and Student Activities Fund): Agency funds are used to account for resources held and administered by the reporting district in a purely custodial capacity. These funds typically involve only the receipt, temporary investment, and remittance of the resources to external parties.

C. Basis of Accounting:

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types and fiduciary funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. Measurable means the amount of the transaction can be determined, and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State statute, and 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 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 District is both entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be accounts receivable.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types. Under this method, revenues are recorded in the accounting period in which they are earned, and expenses are recorded at the time liabilities are incurred.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday of 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. 6:20-2A.2(m)1. All budget amendments must be approved by School Board resolution. Budget amendments during the year ended June 30, 2011 were insignificant.

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

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

E. Encumbrances:

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

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

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

F. 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 District, and that are due within one year.

G. Inventories and Prepaid Expenses:

Inventories and prepaid expenses which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

G. Inventories and Prepaid Expenses, cont'd:

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

H. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its general capital assets. General capital assets acquired or constructed subsequent to June 30, 1994 are recorded at original cost. General capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date received.

General capital assets are reflected as expenditures in the applicable governmental funds, and the related assets are reported in the district wide financial statements. Expenditures which enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the capital asset's current capitalized cost. The cost of normal repairs and maintenance are not capitalized.

Depreciation of the assets of the governmental activities in the district-wide financial statements is computed using the straight-line method and have the following estimated useful lives: Depreciation of machinery and equipment in the proprietary fund types is computed using the straight-line method. The following estimated useful lives are used to compute depreciation:

Building & Building Improvements	7-50 years
Machinery and Equipment	7-20 years

I. Compensated Absences:

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

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

J. Deferred Revenue:

Deferred revenue in the special revenue fund represents cash which has been received, but not yet earned. See Note 1 (e) regarding the special revenue fund.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

K. Long-Term Obligation:

Long-term liabilities are recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the long-term liabilities.

L. Fund Equity:

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

Under CEIFA, beginning in the 1996-97 year, the school districts' auditors are to perform the calculation of excess surplus at June 30 in accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), for all regular and county vocational school districts. Any amounts calculated in excess of 2% that have not been appropriated in the 2011-12 original budget certified for taxes must be reported in the "Restricted Fund Balance" category as general fund "Reserved Fund Balance - Excess Surplus" in the June 30, 2011 Comprehensive Annual Financial Report and appropriated in the 2012-13 budget for property tax relief.

M. Memorandum Only - Total Columns:

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Dates in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

N. Comparative Data:

Comparative total data for the prior year has been presented in order to provide an understanding of changes on the District's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

O. State Facilities Tuition:

As per the State Department of Education, tuition payments for state facilities are automatically deducted from the state aid payments which are received via electronic transfers. The state requires that school districts reflect such transactions on their school district records by recording revenue received with a non-cash receipt and disbursements made with a non-check payment.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The Board classifies certificates of deposit which have original maturity dates of more than three months, but less than twelve months from the date of purchase, as investments.

**Deposits:**

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

**Investments:**

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- c. Bonds or other obligations of the school district.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS, cont'd**

As of June 30, 2011, cash and cash equivalents and investments of the District consisted of the following:

	<u>Cash &amp; Cash</u> <u>Equivalents</u>	<u>Investments</u>	<u>Total</u>
Checking accounts	\$ 1,122,390	-	\$ 1,122,390
Investments	-	-	-
	<u>\$ 1,122,390</u>	<u>-</u>	<u>\$ 1,122,390</u>

During the period ended June 30, 2011, the District held investments of \$0.00. The carrying amount of the Board's cash and cash equivalents and investments at June 30, 2011 and the bank balance was \$1,122,390 of which \$737,539 was covered by FDIC insurance, and \$384,851 was covered by a collateral pool maintained by the bank as required by New Jersey statutes.

**New Jersey Cash Management Fund** - All investments in the fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council Regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

As of June 30, 2011, the District had \$29,188 on deposit with the New Jersey Cash Management Fund, and \$0.00 on deposit with the CLASS Fund.

**NOTE 3. CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the Township of Riverside Board of Education by inclusion of \$220,000.00 in the 2000-01 budget 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 district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Post-April 2004 transfers must be in compliance with P.L. 2004, C.73 (S1701). Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot exceed the amount needed to implement the capital projects in the LRFP not met by state support.

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	\$ 175,895.00
Interest Earnings	1,513.00
Withdrawals:	
Board resolution October 27, 2010	(150,023.00)
Ending balance June 30, 2011	<u>\$ 27,385.00</u>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

**NOTE 4. CAPITAL ASSETS**

The following schedule is a summarization of the changes in capital assets by source for the fiscal year ended June 30, 2011.

	Balance as of <u>6/30/2010</u>	Expenditures from:			Less:	Balance as of <u>6/30/2011</u>
		General Fund	Special Revenue	Capital Projects	Disposals	
Building & building improvements	\$ 13,783,149	146,822	-	774,296	-	\$ 14,704,267
Construction in Progress	-	-	-	-	-	-
Machinery & equipment	1,508,994	-	-	-	-	1,508,994
<b>TOTAL</b>	<b>\$ 15,292,143</b>	<b>146,822</b>	<b>-</b>	<b>774,296</b>	<b>-</b>	<b>\$ 16,213,261</b>
Total Capital Assets				\$ 16,213,261		
Less: Accumulated Depreciation				(6,483,994)		
				<u>\$ 9,729,267</u>		

The following is a summary of proprietary fund type fixed assets at June 30, 2011:

Machinery and Equipment	\$ 59,427
Less: Accumulated Depreciation	25,466
	<u>\$ 33,961</u>

**NOTE 5. GENERAL LONG-TERM DEBT**

During the fiscal year ended June 30, 2011 the following changes occurred in liabilities reported in the general long-term debt:

	Balance			Balance <u>6/30/2011</u>	Due Within <u>One Year</u>
	<u>6/30/2010</u>	Issued	Retired		
Obligations Under Capital Lease	\$ 255,000	110,000	255,000	\$ 110,000	\$ 22,015
Compensated Absences	390,030	20,665	-	410,695	
Bonds Payable	7,318,000	-	475,000	6,843,000	495,000
	<u>\$ 7,963,030</u>	<u>130,665</u>	<u>730,000</u>	<u>\$ 7,363,695</u>	<u>\$ 517,015</u>

**A. Bonds Payable:**

As of June 30, 2011 the Board had \$6,843,000.00 of outstanding bonds.

**B. Bond Authorized But Not Issued:**

As of June 30, 2011 the Board had no authorized but not issued bonds.

**C. Capital Leases Payable:**

The District has issued \$ 110,000.00 for replacement, upgrades & repairs to the High school. All capital leases are for terms of five to seven years, with the exception of COP's which are for 10 years. The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments as of June 30, 2011.

<u>Year</u>	<u>Amount</u>
2011-12	\$ 26,084
2012-13	24,066
2013-14	24,066
2014-15	24,066
2015-16	24,067
Total minimum lease payments	122,349
Less: Amount representing interest	12,349
Present value of net minimum lease payments	<u>\$ 110,000</u>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 6. PENSION PLANS

Plan Descriptions:

Substantially all of the Board's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pensions and Annuity Fund retirement system is considered a cost-sharing, multiple-employer plan with a special funding situation; as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing, multiple-employer plan.

Teachers Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January, 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full-time public school employees in the State. Membership is mandatory for such employees, and vesting occurs after ten years of service for pension benefits and 25 years for health-care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above-mentioned formula, but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55).

Public Employees' Retirement System

The Public Employees' Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service and 25 years for health-care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above-mentioned formula, but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55).

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Significant Legislation

During the year ended June 30, 1997, legislation was enacted authorizing the New Jersey Economic Development Authority (the "Authority") to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

**NOTE 6. PENSION PLANS (cont'd)**

State of New Jersey retirement systems. On June 30, 1997, the Authority issued bonds pursuant to this legislation and \$1,547,688,633 and \$241,106,642 from the proceeds of the bonds were deposited into the investment accounts of TPAF and PERS, respectively.

As a result of additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997), the asset valuation method was changed from market-related value to full-market value for the valuation reports dated March 31, 1996. This legislation also contains a provision to reduce the employee contribution rates under TPAF and PERS by 1/2 of 1 percent to 4.5 percent for calendar years 1998 and 1999, and to allow for a similar reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provides for a reduction in the normal contributions of the State to the systems from excess assets for FY's 1998 and 1999, and local employers for FY 1998, and thereafter, authorizes the State Treasurer to reduce the normal contributions of State and local employers to the systems, to the extent possible, from up to 100% of excess assets through FY 2002, and on a declining maximum percentage of excess thereafter.

Due to the enactment of the legislation described above, the State of New Jersey's portion of the unfunded accrued liability under each retirement system was eliminated.

**Funding Policy**

The contribution policy is set by New Jersey State statutes, and contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 4.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute, the Board is a non-contributing employer of the TPAF.

The Board's contribution to PERS for the years ended June 30, 2011, 2010 and 2009 were \$213,930, \$154,740, and \$133,067 respectively, equal to the required contributions for each year.

During the year ended June 30, 2011, the State of New Jersey contributed \$651,159 to the TPAF for post-retirement medical benefits on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the Board \$709,595 during the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the basic financial statements and schedules as revenues and expenditures in accordance with GASB 24.

**NOTE 7. POST-RETIREMENT BENEFITS**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007,c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994 with an additional contribution beginning in fiscal year 1996 to maintain a medical reserve of one-half of 1% of the active State payroll.

**RIVERSIDE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 7. POST-RETIREMENT BENEFITS (cont'd)**

The State made post-retirement (PRM) contributions of \$1.38 billion for fiscal year 2009 and \$3.22 million for fiscal year 2008.

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

**NOTE 8. RISK MANAGEMENT**

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

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

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

Fiscal Year	District Contrib.	Employee Contrib.	Amount Reimbursed	Operating Transfers	Ending Balance
2010-11	\$ 1,911	18,042	23,638	-	\$ 180,575
2009-10	101,305	12,628	5,534	-	184,260
2008-09	1,252	18,918	2,376	-	75,861

**NOTE 9. INTERFUND RECEIVABLES AND PAYABLES**

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

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ -	\$ 29,789
Capital Projects Fund		345
Debt Service Fund	345	
Student Activity Agency Fund	25	
Private Purpose Scholarship Fund		25
Enterprise Fund	29,789	
	<u>\$ 30,159</u>	<u>\$ 30,159</u>

**NOTE 10. FUND BALANCE APPROPRIATED**

General Fund - Of the \$1,053,668 General Fund fund balance at June 30, 2011, \$10,595.00 is reserved for encumbrances; \$0.00 has been legally restricted in accordance with N.J.A.C. 6A:23-8.5(j); \$738,456 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$769,128 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2012); \$27,385 has been reserved in the Capital Reserve Account; \$0 has been appropriated and included as anticipated revenue for the year ending June 30, 2011; and \$(491,896) is unreserved and unassigned.

Debt Service Fund - The Debt Service Fund balance at June 30, 2011 of \$1,186 is unreserved and unassigned.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

**NOTE 11. CALCULATION OF EXCESS SURPLUS**

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund 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 year's budget. The excess fund balance at June 30, 2011 is \$738,456.

**NOTE 12. LEASE PURCHASE AGREEMENT (COPs):**

On July 20, 2000, pursuant to N.J.S.A. 18A:20-4.2(f), the Board of Education (the Lessee) entered into a school building lease purchase agreement with FFL Services Corporation, (the Lesser) to finance the construction of an addition to the elementary school. The approval was obtained from the Commissioner of Education of the State of New Jersey and the New Jersey Local Finance Board in the Department of Community Affairs on June 20, 1999. The building is located on land owned by the Board of Education that has been leased to FFL Services Corporation, pursuant to a ground lease agreement dated July 20, 2000. Certificates of Participation (the Certificates) in the par amount of \$1,945,000.00 were issued and the proceeds budgeted as follows:

Project Account	\$ 1,804,047.33
Capitalized Interest Fund	49,360.54
Costs of Issuance Account	87,000.00
Additional Proceeds	4,592.13
	<u>\$ 1,945,000.00</u>

Proceeds from the sales of the Certificates will be used for the construction and addition to the elementary school.

Under the lease the Board is required to pay basic rent due on each January 1, and July 1, commencing January 1, 2001. Basic rent is composed of an interest component and a principal component. First Union National Bank has been appointed to serve as trustee in the agreement.

**NOTE 13. DEFICIT FUND BALANCES:**

The District has a deficit fund balance of \$491,896 in the General Fund and \$37,770 in the Special Revenue Fund as of June 30, 2011 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP fund statements of \$491,896 is less than the last state aid payment.

**PART II - REQUIRED SUPPLEMENTARY INFORMATION**

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011				Variance Final to Actual Favorable/ (Unfavorable)	2010		
	Original Budget	Budget Transfers	Final Budget	Actual		Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>REVENUE</b>								
Local Sources:								
Local Tax Levy	\$ 6,494,831.00	-	6,494,831.00	6,494,831.00	-	\$ 6,542,351.00	6,542,351.00	-
Tuition	1,980,712.00	-	1,980,712.00	1,808,741.57	(171,970.43)	1,724,485.00	1,699,230.19	(25,254.81)
Transportation Fees from other LEA's	45,000.00	-	45,000.00	43,317.60	(1,682.40)	45,000.00	49,695.99	4,695.99
Interest Earned on Capital Reserve Funds	600.00	-	600.00	1,512.90	912.90	600.00	2,319.69	1,719.69
Unrestricted Miscellaneous Revenues	301,904.00	-	301,904.00	277,410.50	(24,493.50)	285,000.00	269,279.62	(15,720.38)
<b>Total - Local Sources</b>	<b>8,823,047.00</b>	<b>-</b>	<b>8,823,047.00</b>	<b>8,625,813.57</b>	<b>(197,233.43)</b>	<b>8,597,436.00</b>	<b>8,562,876.49</b>	<b>(34,559.51)</b>
State Sources:								
Categorical Transportation Aid	-	-	-	-	-	148,753.00	96,689.00	(52,064.00)
Categorical Special Education Aid	88,892.00	553,460.00	642,352.00	642,352.00	-	660,396.00	660,396.00	-
Equalization Aid	9,747,772.00	(553,460.00)	9,194,312.00	9,194,312.00	-	7,987,545.00	7,379,921.00	(607,624.00)
Categorical Security Aid	-	-	-	-	-	295,854.00	192,305.00	(103,549.00)
Extraordinary Aid	-	-	-	36,418.00	36,418.00	-	35,527.00	35,527.00
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	651,159.00	651,159.00	-	611,653.00	611,653.00
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	709,595.00	709,595.00	-	735,766.00	735,766.00
<b>Total State Sources</b>	<b>9,836,664.00</b>	<b>-</b>	<b>9,836,664.00</b>	<b>11,233,836.00</b>	<b>1,397,172.00</b>	<b>9,092,548.00</b>	<b>9,712,257.00</b>	<b>619,709.00</b>
Federal Sources:								
Medicaid Reimbursement	30,169.00	-	30,169.00	33,728.86	3,559.86	28,232.00	27,834.30	(397.70)
Equalization Aid -ARRA ESF	-	-	-	-	-	1,704,585.00	1,704,585.00	-
Equalization Aid -ARRA GSF	-	-	-	-	-	65,987.00	65,987.00	-
<b>Total Federal Sources</b>	<b>30,169.00</b>	<b>-</b>	<b>30,169.00</b>	<b>33,728.86</b>	<b>3,559.86</b>	<b>1,798,804.00</b>	<b>1,798,406.30</b>	<b>(397.70)</b>
<b>Total Revenues</b>	<b>\$ 18,689,880.00</b>	<b>-</b>	<b>18,689,880.00</b>	<b>19,893,378.43</b>	<b>1,203,498.43</b>	<b>\$ 19,488,788.00</b>	<b>20,073,539.79</b>	<b>584,751.79</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011					2010		
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES</b>								
<b>General Current Expense:</b>								
<b>Regular Programs - Instruction:</b>								
Kindergarten - Salaries of Teachers	\$ 299,395.00	7,727.00	307,122.00	279,833.06	27,288.94	\$ 269,946.00	267,834.10	2,111.90
Grades 1-5 - Salaries of Teachers	1,658,088.00	(7,727.00)	1,650,361.00	1,577,460.03	72,900.97	1,881,831.00	1,871,375.37	10,455.63
Grades 6-8 - Salaries of Teachers	1,224,114.00	85,776.00	1,309,890.00	1,302,616.44	7,273.56	1,265,066.00	1,258,425.95	6,640.05
Grades 9-12 - Salaries of Teachers	2,166,020.00	(37,366.00)	2,128,654.00	2,104,831.62	23,822.38	2,210,867.00	2,187,239.60	23,627.40
<b>Regular Programs - Home Instruction:</b>								
Salaries of Teachers	20,176.00	(233.00)	19,943.00	11,823.66	8,119.34	24,000.00	10,220.00	13,780.00
Purchased Professional-Educational Services	1,500.00	233.00	1,733.00	1,732.28	0.72	1,500.00	1,160.00	340.00
<b>Regular Programs - Undistributed Instruction:</b>								
Other Salaries for Instruction	-	-	-	-	-	103,282.00	101,075.77	2,206.23
Purchased Professional-Educational Services	196,700.00	-	196,700.00	173,806.34	22,893.66	221,400.00	201,292.63	20,107.37
Purchased Technical Services	9,600.00	-	9,600.00	4,659.75	4,940.25	9,800.00	7,224.85	2,575.15
General Supplies	180,589.00	300.00	180,889.00	165,730.02	15,158.98	341,598.00	289,496.81	52,101.19
Textbooks	34,447.00	(300.00)	34,147.00	28,292.48	5,854.52	67,112.00	50,594.14	16,517.86
Other Objects	-	-	-	-	-	5,000.00	2,463.00	2,537.00
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>5,790,629.00</b>	<b>48,410.00</b>	<b>5,839,039.00</b>	<b>5,650,785.68</b>	<b>188,253.32</b>	<b>6,401,402.00</b>	<b>6,248,402.22</b>	<b>152,999.78</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>								
<b>Learning and/or Language Disabilities</b>								
Salaries of Teachers	-	-	-	-	-	56,853.00	43,875.07	12,977.93
Other Salaries for Instruction	-	-	-	-	-	26,838.00	-	26,838.00
General Supplies	-	-	-	-	-	1,400.00	1,380.27	19.73
<b>Total Learning and/or Language Disabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,091.00</b>	<b>45,255.34</b>	<b>39,835.66</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011					2010		
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>Resource Room/Resource Center:</b>								
Salaries of Teachers	1,178,958.00	(3,707.00)	1,175,251.00	1,139,988.09	35,262.91	1,238,523.00	1,219,428.96	19,094.04
Other Salaries for Instruction	286,956.00	1,039.00	287,995.00	276,653.31	11,341.69	302,671.00	277,837.67	24,833.33
General Supplies	22,400.00	(780.00)	21,620.00	16,457.42	5,162.58	26,700.00	18,932.32	7,767.68
Textbooks	3,000.00	780.00	3,780.00	3,779.34	0.66	13,000.00	3,036.33	9,963.67
Other Objects	-	-	-	-	-	500.00	-	500.00
<b>Total Resource Room/Resource Center</b>	<b>1,491,314.00</b>	<b>(2,668.00)</b>	<b>1,488,646.00</b>	<b>1,436,878.16</b>	<b>51,767.84</b>	<b>1,581,394.00</b>	<b>1,519,235.28</b>	<b>62,158.72</b>
<b>Preschool Disabilities-Part-Time:</b>								
Salaries of Teachers	64,721.00	2,357.00	67,078.00	67,078.00	-	64,621.00	64,221.00	400.00
Other Salaries for Instruction	28,228.00	2,260.00	30,488.00	29,956.76	531.24	27,098.00	26,698.00	400.00
General Supplies	1,305.00	-	1,305.00	1,290.33	14.67	1,605.00	1,432.12	172.88
<b>Total Preschool Disabilities-Part-Time</b>	<b>94,254.00</b>	<b>4,617.00</b>	<b>98,871.00</b>	<b>98,325.09</b>	<b>545.91</b>	<b>93,324.00</b>	<b>92,351.12</b>	<b>972.88</b>
<b>Home Instruction:</b>								
Salaries of Teachers	24,960.00	(5,172.00)	19,788.00	16,874.64	2,913.36	32,000.00	16,110.00	15,890.00
Purchased Professional-Educational Services	7,500.00	5,172.00	12,672.00	12,667.60	4.40	7,500.00	3,665.60	3,834.40
<b>Total Home Instruction</b>	<b>32,460.00</b>	<b>-</b>	<b>32,460.00</b>	<b>29,542.24</b>	<b>2,917.76</b>	<b>39,500.00</b>	<b>19,775.60</b>	<b>19,724.40</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>1,618,028.00</b>	<b>1,949.00</b>	<b>1,619,977.00</b>	<b>1,564,745.49</b>	<b>55,231.51</b>	<b>1,799,309.00</b>	<b>1,676,617.34</b>	<b>122,691.66</b>
<b>Basic Skills/Remedial - Instruction:</b>								
Salaries of Teachers	101,443.00	-	101,443.00	96,495.02	4,947.98	116,865.00	100,442.44	16,422.56
General Supplies	17,612.00	-	17,612.00	12,492.96	5,119.04	16,755.00	10,173.46	6,581.54
<b>Total Basic Skills/Remedial - Instruction</b>	<b>119,055.00</b>	<b>-</b>	<b>119,055.00</b>	<b>108,987.98</b>	<b>10,067.02</b>	<b>133,620.00</b>	<b>110,615.90</b>	<b>23,004.10</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011					2010		
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>Bilingual Education - Instruction:</b>								
Salaries of Teachers	52,971.00	3,186.00	56,157.00	56,157.00	-	104,571.00	104,306.45	264.55
General Supplies	300.00	-	300.00	99.20	200.80	1,080.00	804.77	275.23
Textbooks	1,100.00	-	1,100.00	-	1,100.00	320.00	-	320.00
<b>Total Bilingual Education - Instruction</b>	<b>54,371.00</b>	<b>3,186.00</b>	<b>57,557.00</b>	<b>56,256.20</b>	<b>1,300.80</b>	<b>105,971.00</b>	<b>105,111.22</b>	<b>859.78</b>
<b>School-Sponsored Co/Extra Curricular Activities - Instruction:</b>								
Salaries	97,477.00	-	97,477.00	91,723.35	5,753.65	104,814.00	101,639.04	3,174.96
Purchased Services	3,920.00	-	3,920.00	2,651.00	1,269.00	3,920.00	2,631.00	1,289.00
Supplies & Materials	2,900.00	-	2,900.00	910.39	1,989.61	3,020.00	1,479.11	1,540.89
Other Objects	7,885.00	-	7,885.00	7,600.70	284.30	22,120.00	12,870.49	9,249.51
<b>Total School-Sponsored Co/Extra Curricular Activities - Instruction</b>	<b>112,182.00</b>	<b>-</b>	<b>112,182.00</b>	<b>102,885.44</b>	<b>9,296.56</b>	<b>133,874.00</b>	<b>118,619.64</b>	<b>15,254.36</b>
<b>School-Sponsored Athletics - Instruction:</b>								
Salaries	281,169.00	(1,713.00)	279,456.00	279,455.32	0.68	282,463.00	273,268.37	9,194.63
Purchased Services	78,324.00	(27,705.00)	50,619.00	50,617.02	1.98	79,729.00	54,088.24	25,640.76
Supplies & Materials	35,652.00	31,272.00	66,924.00	55,921.44	11,002.56	37,098.00	30,406.23	6,691.77
Other Objects	9,200.00	-	9,200.00	8,615.50	584.50	10,400.00	10,044.50	355.50
<b>Total School-Sponsored Athletics - Instruction</b>	<b>404,345.00</b>	<b>1,854.00</b>	<b>406,199.00</b>	<b>394,609.28</b>	<b>11,589.72</b>	<b>409,690.00</b>	<b>367,807.34</b>	<b>41,882.66</b>
<b>Other Instructional Programs - Instruction:</b>								
Salaries	160,000.00	(1,854.00)	158,146.00	146,730.71	11,415.29	153,850.00	137,849.92	16,000.08
Supplies & Materials	500.00	-	500.00	472.27	27.73	2,450.00	2,407.36	42.64
<b>Total Other Instructional Programs - Instruction</b>	<b>160,500.00</b>	<b>(1,854.00)</b>	<b>158,646.00</b>	<b>147,202.98</b>	<b>11,443.02</b>	<b>156,300.00</b>	<b>140,257.28</b>	<b>16,042.72</b>
<b>Before/After School Programs - Instruction:</b>								
Salaries of Teachers	-	-	-	-	-	53,324.00	48,193.80	5,130.20
<b>Total Before/After School Programs - Instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,324.00</b>	<b>48,193.80</b>	<b>5,130.20</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011				Variance Final to Actual Favorable/ (Unfavorable)	2010		
	Original Budget	Budget Transfers	Final Budget	Actual		Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>Summer School - Instruction</b>								
Salaries of Teachers	1,085.00	-	1,085.00	-	1,085.00	42,173.00	25,970.46	16,202.54
General Supplies	300.00	-	300.00	-	300.00	300.00	49.68	250.32
<b>Total Summer School - Instruction</b>	<b>1,385.00</b>	<b>-</b>	<b>1,385.00</b>	<b>-</b>	<b>1,385.00</b>	<b>42,473.00</b>	<b>26,020.14</b>	<b>16,452.86</b>
<b>Community Services Programs/Operations</b>								
Purchased Services	150.00	-	150.00	-	150.00	300.00	-	300.00
<b>Total Community Services Programs/Operations</b>	<b>150.00</b>	<b>-</b>	<b>150.00</b>	<b>-</b>	<b>150.00</b>	<b>300.00</b>	<b>-</b>	<b>300.00</b>
<b>TOTAL INSTRUCTION</b>	<b>8,260,645.00</b>	<b>53,545.00</b>	<b>8,314,190.00</b>	<b>8,025,473.05</b>	<b>288,716.95</b>	<b>9,236,263.00</b>	<b>8,841,644.88</b>	<b>394,618.12</b>
<b>UNDISTRIBUTED EXPENDITURES</b>								
<b>Instruction:</b>								
Tuition to Other LEA's Within the State - Regular	12,150.00	30,436.00	42,586.00	41,070.15	1,515.85	12,140.00	12,140.00	-
Tuition to Other LEA's Within the State - Special	94,138.00	(9,076.00)	85,062.00	67,724.12	17,337.88	78,199.00	78,197.91	1.09
Tuition - County Voc. School Districts - Regular	75,000.00	7,500.00	82,500.00	82,500.00	-	60,060.00	60,060.00	-
Tuition to CSSD & Regular Day Schools	600,889.00	271,219.00	872,108.00	872,107.78	0.22	473,609.00	473,609.00	-
Tuition to Private Schools for the Disabled - W/I State	931,731.00	(365,079.00)	566,652.00	274,286.87	292,365.13	936,758.00	911,755.41	25,002.59
Tuition - State Facilities	28,982.00	-	28,982.00	28,982.00	-	106,413.00	106,413.00	-
<b>Total - Instruction</b>	<b>1,742,890.00</b>	<b>(65,000.00)</b>	<b>1,677,890.00</b>	<b>1,366,670.92</b>	<b>311,219.08</b>	<b>1,667,179.00</b>	<b>1,642,175.32</b>	<b>25,003.68</b>
<b>Health Services:</b>								
Salaries	151,884.00	1,753.00	153,637.00	153,474.70	162.30	151,183.00	148,175.46	3,007.54
Purchased Professional & Technical Services	12,405.00	(1,500.00)	10,905.00	10,507.50	397.50	12,360.00	10,371.75	1,988.25
Other Purchased Services	130.00	-	130.00	-	130.00	130.00	-	130.00
Supplies & Materials	4,809.00	(253.00)	4,556.00	3,783.03	772.97	4,816.00	4,150.43	665.57
<b>Total Health Services</b>	<b>169,228.00</b>	<b>-</b>	<b>169,228.00</b>	<b>167,765.23</b>	<b>1,462.77</b>	<b>168,489.00</b>	<b>162,697.64</b>	<b>5,791.36</b>
<b>Speech, OT, PT &amp; Related Services</b>								
Salaries	159,144.00	2,130.00	161,274.00	161,274.00	-	159,044.00	157,855.78	1,188.22
Purchased Professional-Educational Services	127,290.00	(5,630.00)	121,660.00	85,447.16	36,212.84	113,767.00	93,873.46	19,893.54
Supplies & Materials	200.00	-	200.00	197.92	2.08	950.00	939.12	10.88
<b>Total Speech, OT, PT &amp; Related Services</b>	<b>286,634.00</b>	<b>(3,500.00)</b>	<b>283,134.00</b>	<b>246,919.08</b>	<b>36,214.92</b>	<b>273,761.00</b>	<b>252,668.36</b>	<b>21,092.64</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011					2010		
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>Guidance</b>								
Salaries of Other Professional Staff	289,074.00	(4,058.00)	285,016.00	265,553.92	19,462.08	286,948.00	283,145.90	3,802.10
Salaries of Secretarial & Clerical Assistants	86,939.00	1,332.00	88,271.00	88,270.03	0.97	86,908.00	86,906.97	1.03
Purchased Professional -Educational Services	29,950.00	-	29,950.00	28,347.56	1,602.44	31,697.00	28,559.14	3,137.86
Other Purchased Professional & Technical Services	1,600.00	-	1,600.00	390.50	1,209.50	4,431.00	4,430.23	0.77
Other Purchased Services	350.00	-	350.00	135.02	214.98	350.00	74.80	275.20
Supplies & Materials	8,886.00	115.00	9,001.00	8,856.49	144.51	16,430.00	13,048.01	3,381.99
Other Objects	260.00	-	260.00	60.00	200.00	210.00	60.00	150.00
<b>Total Guidance</b>	<b>417,059.00</b>	<b>(2,611.00)</b>	<b>414,448.00</b>	<b>391,613.52</b>	<b>22,834.48</b>	<b>426,974.00</b>	<b>416,225.05</b>	<b>10,748.95</b>
<b>Child Study Team</b>								
Salaries of Other Professional Staff	528,886.00	3,738.00	532,624.00	532,622.68	1.32	524,886.00	524,886.00	-
Salaries of Secretarial & Clerical Assistants	76,348.00	1,581.00	77,929.00	77,928.83	0.17	80,955.00	76,306.71	4,648.29
Miscellaneous Purchased Services	7,946.00	-	7,946.00	6,553.89	1,392.11	7,846.00	7,110.75	735.25
Supplies & Materials	1,200.00	-	1,200.00	1,191.47	8.53	2,722.00	2,144.29	577.71
Other Objects	450.00	-	450.00	-	450.00	450.00	-	450.00
<b>Total Child Study Team</b>	<b>614,830.00</b>	<b>5,319.00</b>	<b>620,149.00</b>	<b>618,296.87</b>	<b>1,852.13</b>	<b>616,859.00</b>	<b>610,447.75</b>	<b>6,411.25</b>
<b>Improvement of Instructional Services</b>								
Salaries of Other Professional Staff	4,200.00	-	4,200.00	-	4,200.00	9,041.00	4,462.46	4,578.54
Supplies & Materials	400.00	-	400.00	14.04	385.96	174.00	173.95	0.05
<b>Total Improvement of Instructional Services</b>	<b>4,600.00</b>	<b>-</b>	<b>4,600.00</b>	<b>14.04</b>	<b>4,585.96</b>	<b>9,215.00</b>	<b>4,636.41</b>	<b>4,578.59</b>
<b>Educational Media Services/School Library:</b>								
Salaries	109,520.00	-	110,427.00	110,427.00	-	109,320.00	108,520.00	800.00
Salaries of Technology Coordinators	71,000.00	-	47,563.00	47,563.00	-	85,012.00	74,800.08	10,211.92
Purchased Professional & Technical Services	9,000.00	-	8,670.00	8,656.20	13.80	8,893.00	8,892.40	0.60
Supplies & Materials	20,083.00	-	19,968.00	19,446.41	521.59	21,622.00	20,145.15	1,476.85
Other Objects	-	-	-	-	-	150.00	-	150.00
<b>Total Educational Media Services/School Library</b>	<b>209,603.00</b>	<b>-</b>	<b>186,628.00</b>	<b>186,092.61</b>	<b>535.39</b>	<b>224,997.00</b>	<b>212,357.63</b>	<b>12,639.37</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011				Variance Final to Actual Favorable/ (Unfavorable)	2010		
	Original Budget	Budget Transfers	Final Budget	Actual		Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>Instructional Staff Training Services:</b>								
Purchased Professional-Educational Services	500.00	-	500.00	290.00	210.00	21,500.00	897.00	20,603.00
Other Purchased Services	100.00	-	100.00	80.90	19.10	2,620.00	1,313.49	1,306.51
<b>Total Instructional Staff Training Services</b>	<b>600.00</b>	<b>-</b>	<b>600.00</b>	<b>370.90</b>	<b>229.10</b>	<b>24,120.00</b>	<b>2,210.49</b>	<b>21,909.51</b>
<b>Support Services - General Administration:</b>								
Salaries	182,400.00	8,098.00	190,498.00	183,387.00	7,111.00	181,750.00	179,899.92	1,850.08
Legal Services	25,000.00	11,354.00	36,354.00	29,168.12	7,185.88	25,000.00	11,384.50	13,615.50
Audit Fees	15,500.00	-	15,500.00	15,500.00	-	15,500.00	15,500.00	-
Architectural/Engineering Services	16,000.00	33,093.00	49,093.00	1,307.50	47,785.50	16,000.00	13,825.20	2,174.80
Other Purchased Professional Services	13,475.00	-	13,475.00	8,634.50	4,840.50	25,525.00	17,269.35	8,255.65
Communications/Telephone	68,600.00	-	68,600.00	34,311.81	34,288.19	67,000.00	48,882.46	18,117.54
BOE Other Purchased Services	7,000.00	(6,000.00)	1,000.00	784.64	215.36	6,827.00	1,284.10	5,542.90
Miscellaneous Purchased Services	82,235.00	(4,045.00)	78,190.00	66,041.10	12,148.90	93,517.00	91,279.00	2,238.00
General Supplies	20,860.00	-	20,860.00	13,359.95	7,500.05	19,350.00	19,097.29	252.71
Miscellaneous Expenditures	7,235.00	-	7,235.00	3,346.07	3,888.93	7,080.00	3,051.64	4,028.36
BOE Membership Dues and Fees	10,020.00	-	10,020.00	8,946.15	1,073.85	11,065.00	10,195.00	870.00
<b>Total Support Services - General Administration</b>	<b>448,325.00</b>	<b>42,500.00</b>	<b>490,825.00</b>	<b>364,786.84</b>	<b>126,038.16</b>	<b>468,614.00</b>	<b>411,668.46</b>	<b>56,945.54</b>
<b>Support Services - School Administration:</b>								
Salaries of Principals/Assistant Principals	570,990.00	29,872.00	600,862.00	582,087.05	18,774.95	565,992.00	565,990.08	1.92
Salaries of Secretarial & Clerical Assistants	266,087.00	7,457.00	273,544.00	273,535.52	8.48	266,085.00	265,700.76	384.24
Purchased Professional & Technical Services	13,015.00	-	13,015.00	11,808.00	1,207.00	11,440.00	4,099.95	7,340.05
Other Purchased Services	950.00	-	950.00	315.80	634.20	930.00	297.60	632.40
Supplies & Materials	13,888.00	-	13,888.00	10,110.57	3,777.43	14,882.00	8,972.25	5,909.75
Other Objects	8,655.00	300.00	8,955.00	7,660.23	1,294.77	7,655.00	5,506.09	2,148.91
<b>Total Support Services - School Administration</b>	<b>873,585.00</b>	<b>37,629.00</b>	<b>911,214.00</b>	<b>885,517.17</b>	<b>25,696.83</b>	<b>866,984.00</b>	<b>850,566.73</b>	<b>16,417.27</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011					2010		
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>Support Services - Central Services:</b>								
Salaries	208,045.00	5,209.00	213,254.00	212,183.83	1,070.17	207,276.00	205,011.31	2,264.69
Purchased Professional Services	1,000.00	-	1,000.00	850.00	150.00	1,000.00	825.00	175.00
Purchased Technical Services	15,805.00	-	15,805.00	15,805.00	-	15,550.00	15,320.00	230.00
Miscellaneous Purchased Services	10,680.00	(223.00)	10,457.00	6,759.75	3,697.25	10,500.00	6,518.69	3,981.31
Supplies and Materials	7,245.00	(2,486.00)	4,759.00	4,613.46	145.54	7,670.00	4,814.13	2,855.87
Other Objects	2,330.00	(1.00)	2,329.00	1,773.51	555.49	2,350.00	2,167.51	182.49
<b>Total Support Services - Central Services</b>	<b>245,105.00</b>	<b>2,499.00</b>	<b>247,604.00</b>	<b>241,985.55</b>	<b>5,618.45</b>	<b>244,346.00</b>	<b>234,656.64</b>	<b>9,689.36</b>
<b>Administrative Information Technology:</b>								
Salaries	-	23,768.00	23,768.00	23,767.01	0.99	-	-	-
Purchased Professional Services	12,400.00	-	12,400.00	12,400.00	-	12,400.00	10,745.00	1,655.00
<b>Total Administrative Information Technology</b>	<b>12,400.00</b>	<b>23,768.00</b>	<b>36,168.00</b>	<b>36,167.01</b>	<b>0.99</b>	<b>12,400.00</b>	<b>10,745.00</b>	<b>1,655.00</b>
<b>Required Maintenance for School Facilities:</b>								
Cleaning, Repair & Maintenance Services	101,100.00	7,606.00	108,706.00	108,705.35	0.65	113,045.00	111,195.99	1,849.01
General Supplies	42,300.00	(1,986.00)	40,314.00	36,250.50	4,063.50	46,400.00	24,458.64	21,941.36
<b>Total Required Maintenance for School Facilities</b>	<b>143,400.00</b>	<b>5,620.00</b>	<b>149,020.00</b>	<b>144,955.85</b>	<b>4,064.15</b>	<b>159,445.00</b>	<b>135,654.63</b>	<b>23,790.37</b>
<b>Custodial Services</b>								
Salaries	808,625.00	1,755.00	810,380.00	778,055.44	32,324.56	844,958.00	815,792.68	29,165.32
Salaries of Non-Instructional Aides	64,231.00	(1,755.00)	62,476.00	54,201.72	8,274.28	62,393.00	62,392.80	0.20
Cleaning, Repair & Maintenance Services	85,275.00	(5,620.00)	79,655.00	64,766.58	14,888.42	89,205.00	66,616.86	22,588.14
Other Purchased Property Services	40,000.00	-	40,000.00	25,418.75	14,581.25	39,800.00	25,584.68	14,215.32
Insurance	106,141.00	-	106,141.00	106,141.00	-	134,016.00	134,016.00	-
General Supplies	83,085.00	9,803.92	92,888.92	62,217.54	30,671.38	82,923.00	56,557.18	26,365.82
Energy (Natural Gas)	180,000.00	-	180,000.00	85,717.77	94,282.23	115,804.00	113,464.36	2,339.64
Energy (Electricity)	400,000.00	-	400,000.00	306,824.78	93,175.22	352,000.00	311,421.04	40,578.96
Other Objects	570.00	-	570.00	310.00	260.00	570.00	485.00	85.00
<b>Total Custodial Services</b>	<b>1,767,927.00</b>	<b>4,183.92</b>	<b>1,772,110.92</b>	<b>1,483,653.58</b>	<b>288,457.34</b>	<b>1,721,669.00</b>	<b>1,586,330.60</b>	<b>135,338.40</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011					2010		
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>Care and Upkeep of Grounds</b>								
Cleaning, Repair, and Maintenance Services	6,000.00	-	6,000.00	4,730.00	1,270.00	5,215.00	5,215.00	-
General Supplies	14,900.00	-	14,900.00	10,049.12	4,850.88	14,885.00	11,831.25	3,053.75
<b>Total Care and Upkeep of Grounds</b>	<b>20,900.00</b>	<b>-</b>	<b>20,900.00</b>	<b>14,779.12</b>	<b>6,120.88</b>	<b>20,100.00</b>	<b>17,046.25</b>	<b>3,053.75</b>
<b>Security</b>								
Purchased Professional and Technical Services	-	-	-	-	-	36,000.00	36,000.00	-
<b>Total Security</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,000.00</b>	<b>36,000.00</b>	<b>-</b>
<b>Total Operations &amp; Maintenance of Plant Services</b>	<b>1,932,227.00</b>	<b>9,803.92</b>	<b>1,942,030.92</b>	<b>1,643,388.55</b>	<b>298,642.37</b>	<b>1,937,214.00</b>	<b>1,775,031.48</b>	<b>162,182.52</b>
<b>Student Transportation Services:</b>								
Salaries of Non-Instructional Aides	30,726.00	-	30,726.00	23,215.72	7,510.28	29,570.00	22,259.03	7,310.97
Salaries for Pupil Trans. (bet. home & sch)-Regular	13,180.00	-	13,180.00	12,951.79	228.21	13,063.00	13,062.80	0.20
Salaries for Pupil Trans. (bet. home & sch)-Sp. Ed.	86,467.00	-	86,467.00	62,711.83	23,755.17	84,621.00	80,054.68	4,566.32
Salaries for Pupil Trans. (other than bet. home & sch)	42,557.00	-	42,557.00	31,284.81	11,272.19	40,920.00	31,236.27	9,683.73
Other Purchased Professional & Technical Services	4,000.00	-	4,000.00	413.50	3,586.50	4,000.00	475.95	3,524.05
Cleaning, Repair & Maintenance Services	30,000.00	-	30,000.00	18,885.04	11,114.96	30,500.00	23,085.44	7,414.56
Contracted Services (other than between home & school) - Vendors	-	43,414.00	43,414.00	42,717.35	696.65	7,704.00	3,718.00	3,986.00
Contracted Services (between home & school) - Joint Agreements	10,000.00	(7,400.00)	2,600.00	2,507.40	92.60	9,616.00	7,463.75	2,152.25
Contracted Services (special ed.) - Joint Agreements	80,000.00	(17,589.00)	62,411.00	61,672.51	738.49	93,410.00	71,014.32	22,395.68
Contracted Services (special ed.) - ESCs & CTSA's	10,000.00	5,575.00	15,575.00	12,707.37	2,867.63	-	-	-
Miscellaneous Purchased Services - Transportation	17,323.00	-	17,323.00	17,323.00	-	21,872.00	21,872.00	-
General Supplies	-	-	-	-	-	-	-	-
Transportation Supplies	73,600.00	(24,000.00)	49,600.00	45,942.09	3,657.91	61,439.00	56,771.21	4,667.79
Other Objects	1,850.00	-	1,850.00	716.10	1,133.90	1,850.00	714.95	1,135.05
<b>Total Student Transportation Services</b>	<b>399,703.00</b>	<b>-</b>	<b>399,703.00</b>	<b>333,048.51</b>	<b>66,654.49</b>	<b>398,565.00</b>	<b>331,728.40</b>	<b>66,836.60</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011				Variance Final to Actual Favorable/ (Unfavorable)	2010		
	Original Budget	Budget Transfers	Final Budget	Actual		Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>UNALLOCATED BENEFITS:</b>								
Social Security Contributions	230,000.00	(25,817.00)	204,183.00	202,346.83	1,836.17	221,939.00	221,840.69	98.31
Other Retirement Contributions - PERS	183,000.00	30,930.00	213,930.00	213,930.00	-	154,937.00	154,740.00	197.00
Other Retirement Contributions - Regular	-	1,600.00	1,600.00	1,584.42	15.58	-	-	-
Unemployment Compensation	15,000.00	-	15,000.00	-	15,000.00	100,000.00	100,000.00	-
Workmen's Compensation	142,233.00	-	142,233.00	142,232.00	1.00	179,503.00	179,503.00	-
Health Benefits	2,785,791.00	(77,587.00)	2,708,204.00	2,609,659.42	98,544.58	2,887,466.00	2,887,465.55	0.45
Tuition Reimbursement	20,500.00	(300.00)	20,200.00	10,219.00	9,981.00	18,102.00	18,101.50	0.50
Other Employee Benefits	21,000.00	-	21,000.00	7,567.01	13,432.99	32,409.00	32,408.88	0.12
<b>TOTAL UNALLOCATED BENEFITS</b>	<b>3,397,524.00</b>	<b>(71,174.00)</b>	<b>3,326,350.00</b>	<b>3,187,538.68</b>	<b>138,811.32</b>	<b>3,594,356.00</b>	<b>3,594,059.62</b>	<b>296.38</b>
On-behalf TPAF Pension Contributions (non-budg.)	-	-	-	651,159.00	(651,159.00)	-	611,653.00	(611,653.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	709,595.00	(709,595.00)	-	735,766.00	(735,766.00)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,360,754.00</b>	<b>(1,360,754.00)</b>	<b>-</b>	<b>1,347,419.00</b>	<b>(1,347,419.00)</b>
<b>TOTAL PERSONAL SERVICES - Employee Benefits</b>	<b>3,397,524.00</b>	<b>(71,174.00)</b>	<b>3,326,350.00</b>	<b>4,548,292.68</b>	<b>(1,221,942.68)</b>	<b>3,594,356.00</b>	<b>4,941,478.62</b>	<b>(1,347,122.62)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>10,754,313.00</b>	<b>(20,766.08)</b>	<b>10,710,571.92</b>	<b>11,030,929.48</b>	<b>(320,357.56)</b>	<b>10,934,073.00</b>	<b>11,859,293.98</b>	<b>(925,220.98)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>19,014,958.00</b>	<b>32,778.92</b>	<b>19,024,761.92</b>	<b>19,056,402.53</b>	<b>(31,640.61)</b>	<b>20,170,336.00</b>	<b>20,700,938.86</b>	<b>(530,602.86)</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011				Variance Final to Actual Favorable/ (Unfavorable)	2010		
	Original Budget	Budget Transfers	Final Budget	Actual		Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>CAPITAL OUTLAY:</b>								
Interest Deposit to Capital Reserve	600.00	-	600.00	-	600.00	-	-	-
<b>Equipment:</b>								
School-Sponsored and Other Instructional Programs	-	-	-	-	-	14,795.00	14,795.00	-
Undistributed Expenditures:								
Instruction	-	-	-	-	-	8,000.00	7,599.05	400.95
Support Services - Instructional Staff	-	-	-	-	-	2,895.00	2,895.00	-
School Buses - Special	-	-	-	-	-	92,250.00	91,100.00	1,150.00
Special Schools (All Programs)	-	-	-	-	-	49,412.00	49,412.00	-
<b>Total Equipment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167,352.00</b>	<b>165,801.05</b>	<b>1,550.95</b>
<b>Facilities Acquisition &amp; Construction Services:</b>								
Construction Services	-	53,000.00	53,000.00	47,500.00	5,500.00	53,000.00	-	53,000.00
Land & Improvements						162,500.00	154,285.64	8,214.36
Other Objects	99,322.00	-	99,322.00	99,322.00	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>99,322.00</b>	<b>53,000.00</b>	<b>152,322.00</b>	<b>146,822.00</b>	<b>5,500.00</b>	<b>215,500.00</b>	<b>154,285.64</b>	<b>61,214.36</b>
Capital Reserve- Transfer to Capital Projects	-	-	-	150,023.00	(150,023.00)	-	-	-
<b>TOTAL CAPITAL OUTLAY</b>	<b>99,922.00</b>	<b>53,000.00</b>	<b>152,922.00</b>	<b>296,845.00</b>	<b>(143,923.00)</b>	<b>382,852.00</b>	<b>320,086.69</b>	<b>62,765.31</b>
<b>GENERAL FUND GRAND TOTAL</b>	<b>19,114,880.00</b>	<b>85,778.92</b>	<b>19,177,683.92</b>	<b>19,353,247.53</b>	<b>(175,563.61)</b>	<b>20,553,188.00</b>	<b>21,021,025.55</b>	<b>(467,837.55)</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	2011				Variance Final to Actual Favorable/ (Unfavorable)	2010		Variance Final to Actual Favorable/ (Unfavorable)
	Original Budget	Budget Transfers	Final Budget	Actual		Final Budget	Actual	
Excess/(Deficiency) of Revenues Over Expenditures	(425,000.00)	(85,778.92)	(487,803.92)	540,130.90	1,027,934.82	(1,064,400.00)	(947,485.76)	116,914.24
Other Financing Sources/Uses:								
Operating Transfer Out:								
Transfer to Food Service Fund								
Capital Reserve - Transfer to Debt Service Fund	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources/Uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/(Deficiency) of Revenues & Other Financing Sources/Uses								
Over/(Under) Expenditures & Other Financing Sources/Uses	(425,000.00)	(85,778.92)	(487,803.92)	540,130.90	1,027,934.82	(1,064,400.00)	(947,485.76)	116,914.24
Fund Balance, July 1	(1,786,445.48)	(84,472.59)	(1,872,622.07)	1,401,701.41	3,326,387.48	(808,222.07)	2,349,187.17	3,157,409.24
<b>Fund Balance, June 30</b>	<u>\$ (2,211,445.48)</u>	<u>(170,251.51)</u>	<u>(2,360,425.99)</u>	<u>1,941,832.31</u>	<u>4,354,322.30</u>	<u>\$ (1,872,622.07)</u>	<u>1,401,701.41</u>	<u>3,274,323.48</u>
Recapitulation:								
<b>Restricted Fund Balance:</b>								
Capital Reserve				27,385.00			175,895.00	
Excess Surplus - Designated for Subsequent Year's Expenditures				309,003.00			425,000.00	
Excess Surplus - Current Year				738,456.00			309,003.00	
<b>Committed Fund Balance:</b>				10,595.00			62,804.00	
Year-End Encumbrances								
<b>Assigned Fund Balance:</b>				460,125.00			-	
Designated for Subsequent Expenditures								
<b>Unassigned Fund Balance</b>				396,268.00			428,999.00	
				1,941,832.00			1,401,701.00	
Reconciliation to Governmental Funds Statements (GAAP):								
Last State Aid Payment not recognized on GAAP basis				(888,164.00)			(1,003,257.00)	
<b>Fund Balance per Governmental Funds (GAAP)</b>				<u>\$ 1,053,668.00</u>			<u>\$ 398,444.00</u>	

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/(Unfavorable)
<b>REVENUES:</b>					
State Sources	\$ 454,814.00	1,453.00	456,267.00	449,250.00	7,017.00
Federal Sources	648,727.00	463,951.00	1,112,678.00	1,112,678.00	-
<b>Total Revenues</b>	<u>1,103,541.00</u>	<u>465,404.00</u>	<u>1,568,945.00</u>	<u>1,561,928.00</u>	<u>7,017.00</u>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	644,792.00	24,350.00	669,142.00	667,509.00	1,633.00
Other Salaries for Instruction	54,929.00	32,830.00	87,759.00	84,262.00	3,497.00
General Supplies	13,820.00	6,426.00	20,246.00	18,359.00	1,887.00
Other Purchased Services	-	-	-	-	-
Purchased Professional & Technical Services	-	78,750.00	78,750.00	78,750.00	-
Tuition to Other LEAs Within State-Regular	270,000.00	154,896.00	424,896.00	424,896.00	-
<b>Total Instruction</b>	<u>983,541.00</u>	<u>297,252.00</u>	<u>1,280,793.00</u>	<u>1,273,776.00</u>	<u>7,017.00</u>
<b>Support Services:</b>					
Salaries of Program Directors	-	-	-	-	-
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	13,385.00	13,385.00	13,385.00	-
Salaries of Secretaries & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Personal Services - Employee Benefits	120,000.00	105,914.00	225,914.00	225,914.00	-
Purchased Professional-Educational Services	-	34,308.00	34,308.00	34,308.00	-
Purchased Technical Services	-	-	-	-	-
Rentals	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
<b>Total Support Services</b>	<u>120,000.00</u>	<u>14,545.00</u>	<u>288,152.00</u>	<u>288,152.00</u>	<u>-</u>
<b>EXPENDITURES, (cont.)</b>					
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>1,103,541.00</u>	<u>465,404.00</u>	<u>1,568,945.00</u>	<u>1,561,928.00</u>	<u>7,017.00</u>
<b>Total Outflows</b>	<u>1,103,541.00</u>	<u>465,404.00</u>	<u>1,568,945.00</u>	<u>1,561,928.00</u>	<u>7,017.00</u>
<b>Excess/(Deficiency) of Revenues Over/(Under)</b>					
<b>Expenditures &amp; Other Financing Sources/Uses</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying Notes to Financial Statements.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

	General Fund	Special Revenue Fund
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	[C-1] \$ 19,893,379.00	[C-2] \$ 1,561,928.00
Difference - 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.	1,003,257.00	29,054.00
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(888,164.00)	(37,770.00)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	[B-2] <u>\$ 20,008,472.00</u>	[B-2] <u>\$ 1,553,212.00</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 19,353,248.00	\$ 1,561,928.00
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	-	-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers (outflows) to general fund.	-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	[B-2] <u>\$ 19,353,248.00</u>	[B-2] <u>\$ 1,561,928.00</u>

See accompanying Notes to Financial Statements.

**OTHER SUPPLEMENTARY INFORMATION**

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	NCLB Title I Part A	NCLB Title I Part A Carryover	ARRA Title I Part A	NCLB Title II Part A	NCLB Title III	NCLB Title II D Technology
<b>REVENUES:</b>						
Local Sources						
State Sources						
Federal Sources	395,947.00	-	70,883.00	48,321.00	4,534.00	907.00
<b>Total Revenues</b>	<u>395,947.00</u>	<u>-</u>	<u>70,883.00</u>	<u>48,321.00</u>	<u>4,534.00</u>	<u>907.00</u>
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries of Teachers	228,291.00	-	61,319.00	40,267.00	-	-
Other Salaries for Instruction	-	-	-	-	-	-
General Supplies	439.00	-	-	-	4,534.00	-
Purchased Professional Educational Services	78,750.00	-	-	-	-	-
Tuition to Other LEAs Within State - Regular	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-
<b>Total Instruction</b>	<u>307,480.00</u>	<u>-</u>	<u>61,319.00</u>	<u>40,267.00</u>	<u>4,534.00</u>	<u>-</u>
<b>Support Services :</b>						
Salaries of Program Directors	-	-	-	-	-	-
Salaries of Supervisors of Instruction	-	-	-	-	-	-
Salaries of Other Professional Staff	13,385.00	-	-	-	-	-
Salaries of Secretaries & Clerical Assistants	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	48,336.00	-	6,364.00	8,054.00	-	-
Purchased Professional-Educational Services	15,909.00	-	3,200.00	-	-	-
Purchased Technical Services	-	-	-	-	-	199.00
Rentals	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-
Supplies & Materials	10,837.00	-	-	-	-	-
<b>Total Support Services</b>	<u>88,467.00</u>	<u>-</u>	<u>9,564.00</u>	<u>8,054.00</u>	<u>-</u>	<u>708.00</u>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Instructional Equipment	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>395,947.00</u>	<u>-</u>	<u>70,883.00</u>	<u>48,321.00</u>	<u>4,534.00</u>	<u>907.00</u>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	I.D.E.A. Part B					Totals 2011
	Basic Regular Program	ARRA Basic Regular Program	Preschool	ARRA Preschool	Preschool Education Aid	
<b>REVENUES:</b>						
Local Sources						\$ -
State Sources						
Federal Sources					449,250.00	449,250.00
<b>Total Revenues</b>	<u>318,047.00</u>	<u>264,869.00</u>	<u>9,170.00</u>	<u>-</u>	<u>449,250.00</u>	<u>1,112,678.00</u>
						<u>1,561,928.00</u>
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries of Teachers	-	106,030.00	-	-	231,602.00	667,509.00
Other Salaries for Instruction	-	-	-	-	84,262.00	84,262.00
General Supplies	-	-	-	-	13,386.00	18,359.00
Purchased Professional & Technical Services	-	-	-	-	-	78,750.00
Tuition to Other LEAs Within State - Regular	300,047.00	115,679.00	9,170.00	-	-	424,896.00
Textbooks	-	-	-	-	-	-
<b>Total Instruction</b>	<u>300,047.00</u>	<u>221,709.00</u>	<u>9,170.00</u>	<u>-</u>	<u>329,250.00</u>	<u>1,273,776.00</u>
<b>Support Services :</b>						
Salaries of Program Directors	-	-	-	-	-	-
Salaries of Supervisors of Instruction	-	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-	13,385.00
Salaries of Secretaries & Clerical Assistants	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	-	43,160.00	-	-	-	-
Purchased Professional-Educational Services	15,000.00	-	-	-	120,000.00	225,914.00
Purchased Technical Services	-	-	-	-	-	34,308.00
Rentals	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-
Supplies & Materials	3,000.00	-	-	-	-	-
<b>Total Support Services</b>	<u>18,000.00</u>	<u>43,160.00</u>	<u>-</u>	<u>-</u>	<u>120,000.00</u>	<u>288,152.00</u>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Instructional Equipment	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>318,047.00</u>	<u>264,869.00</u>	<u>9,170.00</u>	<u>-</u>	<u>449,250.00</u>	<u>1,561,928.00</u>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

District Wide Totals

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$ 233,235.00	231,602.00	1,633.00
Other Salaries for Instruction	87,759.00	84,262.00	3,497.00
General Supplies	15,273.00	13,386.00	1,887.00
<b>Total Instruction</b>	<u>336,267.00</u>	<u>329,250.00</u>	<u>7,017.00</u>
<b>Support Services:</b>			
Salaries of Program Directors	-	-	-
Salaries of Other Professional Staff	-	-	-
Salaries of Secretaries & Clerical Assistants	-	-	-
Other Salaries	-	-	-
Personal Services - Employee Benefits	120,000.00	120,000.00	-
<b>Total Support Services</b>	<u>120,000.00</u>	<u>120,000.00</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ 456,267.00</u>	<u>449,250.00</u>	<u>7,017.00</u>

CALCULATION OF BUDGET & CARRYOVER

Total revised 2010-11 Preschool Education Aid Allocation	\$ 377,702.00
Add: Actual ECPA/PEA Carryover (June 30, 2010)	78,565.00
Add: Budgeted Transfer from the General Fund 2010-11	-
Total Preschool Education Aid Funds Available for 2010-11 Budget	<u>456,267.00</u>
Less: 2010-11 Budgeted Preschool Education Aid (including prior year budgeted carryover)	<u>(456,267.00)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2011	-
Add: June 30, 2011 Unexpended Preschool Education Aid	<u>7,017.00</u>
2010-11 Carryover - Preschool Education Aid/Programs	<u>\$ 7,017.00</u>
2010-11 Preschool Education Aid Carryover Budgeted for Preschool Programs 2011-12	<u>\$ 7,017.00</u>

See accompanying Note to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Project Title/Issue	Original Date	Appropriations	Expenditures to Date		Unexpended Balance
			Prior Years	Current Year	
School Demolition & New School Construction	05/2003	17,291,808.00	17,251,938.00	39,870.00	-
Re-roofing a portion Middle/High School including Site Work	07/2007	513,000.00	414,228.00	98,772.00	-
Riverside High School replacement windows and doors masonry repairs & gym locker room upgrades		781,250.00	-	774,296.00	6,954.00
		<u>\$ 18,586,058.00</u>	<u>17,666,166.00</u>	<u>912,938.00</u>	<u>6,954.00</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP 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

<b>Revenues and Other Financing Sources:</b>	
State Sources-SCC Grants	\$ 521,227.00
Additional State School Building Aid-EDA Grant	-
Bond Proceeds & Transfers	-
Transfer from Capital reserve	150,023.00
Lease Purchase Agreement	110,000.00
<b>Total Revenues</b>	<u>\$ 781,250.00</u>
<b>Expenditures and Other Financing Uses:</b>	
Legal Services	\$ 10,750.00
Purchased Professional Technical Services	68,856.00
Construction services	694,690.00
General Supplies	-
Land & Improvements	-
Other Objects	-
<b>Total Expenditures</b>	<u>\$ 774,296.00</u>
Excess(Deficiency) of Revenues Over(Under) Expenditures	6,954.00
Fund Balances, July 1,	-
Fund Balances, June 30,	<u>\$ 6,954.00</u>

See accompanying Notes to Financial Statements.

**RIVERSIDE TOWNSHIP SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETARY BASIS**  
**FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
State Sources-SCC Grants	\$ -	\$ -	\$ -	\$ -
Additional State School Building Aid-EDA Grant	9,115,585.00	-	9,115,585.00	9,115,585.00
Bond Proceeds & Transfers	7,835,000.00	-	7,835,000.00	7,835,000.00
Transfer from Capital reserve	100,000.00	-	100,000.00	100,000.00
Transfer from Capital Outlay	241,223.00	-	241,223.00	241,223.00
<b>Total Revenues</b>	<u>17,291,808.00</u>	<u>-</u>	<u>17,291,808.00</u>	<u>17,291,808.00</u>
<b>Expenditures and Other Financing Uses:</b>				
Legal Services	19,658.00	-	19,658.00	19,658.00
Purchased Professional Technical Services	829,478.00	-	829,478.00	829,478.00
Construction services	16,074,090.00	-	16,074,090.00	16,074,090.00
General Supplies	-	-	-	-
Land & Improvements	-	-	-	-
Other Objects	328,712.00	-	328,712.00	328,712.00
Transfer to debt service fund	-	39,870.00	39,870.00	39,870.00
<b>Total Expenditures</b>	<u>17,251,938.00</u>	<u>39,870.00</u>	<u>17,291,808.00</u>	<u>17,291,808.00</u>
<b>Excess(Deficiency) of Revenues</b>				
<b>Over(Under) Expenditures</b>	<u>\$ 39,870.00</u>	<u>\$ (39,870.00)</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**RIVERSIDE TOWNSHIP SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETARY BASIS**  
**FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

Revenues and Other Financing Sources:	Prior Periods	Current Year	Totals	Revised Authorized Cost
State Sources-SCC Grants	\$ -	\$ -	\$ -	\$ -
Additional State School Building Aid-EDA Grant	-	-	-	-
Bond Proceeds & Transfers	513,000.00	-	513,000.00	513,000.00
Transfer from Capital reserve	-	-	-	-
Transfer from Capital Outlay	-	-	-	-
<b>Total Revenues</b>	<b><u>513,000.00</u></b>	<b><u>-</u></b>	<b><u>513,000.00</u></b>	<b><u>513,000.00</u></b>
-				
<b>Expenditures and Other Financing Uses:</b>				
Legal Services	43,428.00	-	43,428.00	43,428.00
Purchased Professional Technical Services	-	-	-	-
Construction services	370,800.00	-	370,800.00	370,800.00
General Supplies	-	-	-	-
Land & Improvements	-	-	-	-
Other Objects	-	-	-	-
Transfer to Debt Service Fund	-	98,772.00	98,772.00	98,772.00
<b>Total Expenditures</b>	<b><u>414,228.00</u></b>	<b><u>98,772.00</u></b>	<b><u>513,000.00</u></b>	<b><u>513,000.00</u></b>
-				
Excess(Deficiency) of Revenues Over(Under) Expenditures	<b><u>\$ 98,772.00</u></b>	<b><u>\$ (98,772.00)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

See accompanying Notes to Financial Statements.

**RIVERSIDE TOWNSHIP SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETARY BASIS**  
**FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
State Sources-EFCA Grants	\$ -	\$ 521,227.00	\$ 521,227.00	\$ 521,227.00
Additional State School Building Aid-EDA Grant	-	-	-	-
Lease Purchase Proceeds & Transfers	-	110,000.00	110,000.00	110,000.00
Transfer from Capital reserve	-	150,023.00	150,023.00	150,023.00
Transfer from Capital Outlay	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>781,250.00</u>	<u>781,250.00</u>	<u>781,250.00</u>
<b>Expenditures and Other Financing Uses:</b>				
Legal Services	-	10,750.00	10,750.00	10,750.00
Purchased Professional Technical Services	-	68,856.00	68,856.00	70,750.00
Construction services	-	694,690.00	694,690.00	699,750.00
General Supplies	-	-	-	-
Land & Improvements	-	-	-	-
Other Objects	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>774,296.00</u>	<u>774,296.00</u>	<u>781,250.00</u>
<b>Excess(Deficiency) of Revenues Over(Under) Expenditures</b>	<u>\$ -</u>	<u>\$ 6,954.00</u>	<u>\$ 6,954.00</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2011

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Agency Fund</u>	<u>Total 2011</u>
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 180,575	\$ 65,997	\$ 222,310	\$ 468,882
Interfund Receivable	-	-	25	25
<b>Total Assets</b>	<u>\$ 180,575</u>	<u>\$ 65,997</u>	<u>\$ 222,335</u>	<u>\$ 468,907</u>
<b>LIABILITIES</b>				
Payable to Student Groups	\$ -	\$ -	\$ 98,885	\$ 98,885
Payroll Deductions & Withholdings	-	-	123,450	123,450
Interfund Payable	-	25	-	25
<b>Total Liabilities</b>	<u>-</u>	<u>25</u>	<u>\$ 222,335</u>	<u>222,360</u>
<b>NET ASSETS</b>				
Held in Trust for Unemployment Claims & Other Purposes	<u>\$ 180,575</u>			180,575
Reserved for Scholarships		<u>65,972</u>		65,972
<b>Total Net Assets</b>		<u>\$ 65,997</u>		<u>246,547</u>
<b>Total Net Assets &amp; Liabilities</b>				<u>\$ 468,907</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Total 2011</u>
<b>ADDITIONS</b>			
Contributions:			
Plan Member	\$ 18,042	\$ -	\$ 18,042
Other	-	16,948	16,948
Total Contributions	<u>18,042</u>	<u>16,948</u>	<u>34,990</u>
Investment Earnings:			
Interest	<u>1,911</u>	<u>575</u>	<u>2,486</u>
Net Investment Earnings	<u>1,911</u>	<u>575</u>	<u>2,486</u>
Total Additions	<u>19,953</u>	<u>17,523</u>	<u>37,476</u>
<b>DEDUCTIONS</b>			
Quarterly Contribution Reports	-	-	-
Unemployment Claims	23,638	-	23,638
Scholarships Awarded	-	1,950	1,950
Total Deductions	<u>23,638</u>	<u>1,950</u>	<u>25,588</u>
Change in Net Assets	(3,685)	15,573	11,888
Net Assets - Beginning of the Year	<u>184,260</u>	<u>50,424</u>	<u>234,684</u>
Net Assets - End of the Year	<u>\$ 180,575</u>	<u>\$ 65,997</u>	<u>\$ 246,572</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
JUNE 30, 2011

	<u>Balance</u> <u>June 30, 2010</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>June 30, 2011</u>
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 100,184	321,192	322,516	\$ 98,860
Total Assets	<u>\$ 100,184</u>	<u>321,192</u>	<u>322,516</u>	<u>\$ 98,860</u>
 <b>LIABILITIES</b>				
Due to Student Groups	\$ 100,184	321,192	322,516	\$ 98,860
Total Liabilities	<u>\$ 100,184</u>	<u>321,192</u>	<u>322,516</u>	<u>\$ 98,860</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
JUNE 30, 2011

	Balance <u>June 30, 2010</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance <u>June 30, 2011</u>
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 113,600	16,075,844	16,065,994	\$ 123,450
Total Assets	<u>\$ 113,600</u>	<u>16,075,844</u>	<u>16,065,994</u>	<u>\$ 123,450</u>
<b>LIABILITIES</b>				
Payroll Deductions & Withholdings	\$ 113,600	8,293,050	8,283,200	\$ 123,450
Payroll Reserve	-	7,782,794	7,782,794	-
Total Liabilities	<u>\$ 113,600</u>	<u>16,075,844</u>	<u>16,065,994</u>	<u>\$ 123,450</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2011

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest Rate	Balance July 1, 2010	Issued	Retired	Balance June 30, 2011
School Demolition & New School Construction	5/1/2003	\$7,835,000.00	5/1/2012	425,000.00	3.500%				
			5/1/2013	445,000.00	3.500%				
			5/1/2014	465,000.00	3.500%				
			5/1/2015	485,000.00	3.500%				
			5/1/2016	505,000.00	3.500%				
			5/1/2017	525,000.00	3.625%				
			5/1/2018	545,000.00	3.625%				
			5/1/2019	570,000.00	3.750%				
			5/1/2020	595,000.00	3.875%				
			5/1/2021	620,000.00	4.000%				
			5/1/2022	650,000.00	4.000%				
			5/1/2023	675,000.00	4.000%	\$ 6,915,000.00	-	410,000.00	\$ 6,505,000.00
			Reroofing portion of Middle/High School	7/15/2007	\$513,000.00	7/15/2011	70,000.00		
7/15/2012	80,000.00								
7/15/2013	88,000.00								
7/15/2014	100,000.00	4.450%				403,000.00	-	65,000.00	338,000.00
						<u>\$ 7,318,000.00</u>	\$ -	\$ 475,000.00	<u>\$ 6,843,000.00</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
JUNE 30, 2011

<u>Series/Purpose</u>	<u>Interest Rate Payable</u>	<u>Amount of Original Issue</u>	<u>Amount Outstanding June 30, 2010</u>	<u>Issued Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2011</u>
Construction & Addition to Elementary School (COP's)	5.70%	\$1,945,000.00	255,000.00	-	255,000.00	-
Riverside High School Capital Improvement Project	3.70%	\$110,000.00	-	110,000.00	-	110,000.00
			<u>\$ 255,000.00</u>	<u>\$ 110,000.00</u>	<u>\$ 255,000.00</u>	<u>\$ 110,000.00</u>

See accompanying Notes to Financial Statements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

REVENUES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive/(Negative) Final to Actual
Local Sources:					
Local Tax Levy	\$ 713,831.00	-	713,831.00	713,831.00	-
State Sources:					
Debt Service Aid Type II	150,310.00	-	150,310.00	150,310.00	-
<b>Total Revenues</b>	<b>864,141.00</b>	<b>-</b>	<b>864,141.00</b>	<b>864,141.00</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Principal Payments-Comm. Approved Lease Purchase Agrmts.	725,000.00	(470,000.00)	255,000.00	255,000.00	-
Interest-Commissioner Approved Lease Purchase Agreements	279,845.00	(277,719.00)	2,126.00	2,124.00	2.00
Redemption of Principal	-	475,000.00	475,000.00	475,000.00	-
Interest on Bonds	-	272,719.00	272,719.00	272,719.00	-
<b>Total Regular Debt Service</b>	<b>1,004,845.00</b>	<b>-</b>	<b>1,004,845.00</b>	<b>1,004,843.00</b>	<b>2.00</b>
<b>Total Expenditures</b>	<b>1,004,845.00</b>	<b>-</b>	<b>1,004,845.00</b>	<b>1,004,843.00</b>	<b>2.00</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(140,704.00)	-	(140,704.00)	(140,702.00)	2.00
Other Financing Sources:					
Operating Transfers In:					
Transfer in from Capital Projects Fund	-	-	-	-	-
Interest Earned in Capital Projects Fund	-	-	-	345.00	345.00
Excess (Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	(140,704.00)	-	(140,704.00)	(140,357.00)	347.00
Fund Balance, July 1	141,543.00	-	141,543.00	141,543.00	-
<b>Fund Balance, June 30</b>	<b>\$ 839.00</b>	<b>-</b>	<b>839.00</b>	<b>1,186.00</b>	<b>347.00</b>
<b>Recapitulation of Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>					
Budgeted Fund Balance	<b>\$ 140,704.00</b>	<b>\$ -</b>	<b>\$ 140,704.00</b>	<b>\$ (140,357.00)</b>	<b>\$ 347.00</b>

See accompanying Notes to Financial Statements.

**STATISTICAL SECTION**

Introduction to Statistical Section

Contents

	<u>Page</u>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	68-75
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.	76-80
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	81-84
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	85-86
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	87-92

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
NET ASSETS BY COMPONENT  
LAST NINE FISCAL YEARS  
(accrual basis of accounting)

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities									
Invested in capital assets, net of related debt	\$ 11,537,416	\$ 11,452,275	\$ 11,846,930	\$ 11,892,518	\$ 3,424,120	\$ 2,025,466	\$ 1,887,326	\$ 1,935,974	\$ 2,776,267
Restricted	1,513,714	1,772,936	971,184	955,423	1,026,078	1,178,282	2,321,526	1,166,309	1,553,705
Unrestricted	77,538	(376,150)	(434,483)	(377,419)	(366,652)	(290,514)	(1,210,495)	(1,045,406)	(940,361)
Total governmental activities net assets	<u>\$ 13,128,668</u>	<u>\$ 12,849,061</u>	<u>\$ 12,383,631</u>	<u>\$ 12,470,522</u>	<u>\$ 4,083,546</u>	<u>\$ 2,913,234</u>	<u>\$ 2,998,357</u>	<u>\$ 2,056,877</u>	<u>\$ 3,389,611</u>
Business-type activities									
Invested in capital assets, net of related debt	\$ 13,695	\$ 14,044	\$ 23,793	\$ 20,076	\$ 17,288	\$ 14,061	\$ 22,442	\$ 39,904	\$ 33,961
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted	86,410	88,933	72,630	85,055	105,557	101,473	109,424	106,308	134,491
Total business-type activities net assets	<u>\$ 100,105</u>	<u>\$ 102,977</u>	<u>\$ 96,423</u>	<u>\$ 105,131</u>	<u>\$ 122,845</u>	<u>\$ 115,534</u>	<u>\$ 131,866</u>	<u>\$ 146,212</u>	<u>\$ 168,452</u>
District-wide									
Invested in capital assets, net of related debt	\$ 11,551,111	\$ 11,466,319	\$ 11,870,723	\$ 11,912,594	\$ 3,441,408	\$ 2,039,527	\$ 1,909,768	\$ 1,975,878	\$ 2,810,228
Restricted	1,513,714	1,772,936	971,184	955,423	1,026,078	1,178,282	2,321,526	1,166,309	1,553,705
Unrestricted	163,948	(287,217)	(361,853)	(292,364)	(261,095)	(189,041)	(1,101,071)	(939,098)	(805,870)
Total district net assets	<u>\$ 13,228,773</u>	<u>\$ 12,952,038</u>	<u>\$ 12,480,054</u>	<u>\$ 12,575,653</u>	<u>\$ 4,206,391</u>	<u>\$ 3,028,768</u>	<u>\$ 3,130,223</u>	<u>\$ 2,203,089</u>	<u>\$ 3,558,063</u>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 CHANGES IN NET ASSETS  
 LAST NINE FISCAL YEARS  
 (accrual basis of accounting)

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Expenses</b>									
<b>Governmental activities:</b>									
<b>Instruction</b>									
Regular	\$ 5,428,358	\$ 5,398,131	\$ 5,780,227	\$ 5,978,427	\$ 6,029,076	\$ 6,532,978	\$ 6,590,020	\$ 7,167,885	\$ 6,924,562
Special education	724,426	676,149	828,147	983,868	1,025,424	1,288,747	1,636,228	1,676,617	1,564,745
Other special instruction	146,198	178,894	180,120	159,191	213,208	249,088	235,547	702,155	662,739
Vocational	-	-	-	-	-	-	-	-	-
Other instruction	347,847	436,847	468,734	487,445	526,946	580,387	657,437	214,471	147,203
Nonpublic school programs	-	-	-	-	-	-	-	-	-
Adult/continuing education programs	82,518	-	-	-	-	-	-	-	-
<b>Support Services</b>									
Tuition	1,266,858	1,171,014	1,457,576	1,432,688	1,449,406	1,020,293	1,216,659	1,642,175	1,366,671
Student & instruction related services	1,596,670	1,562,929	1,644,998	1,778,645	1,790,265	1,891,678	1,741,478	1,853,325	1,899,224
General administration	548,518	777,171	651,607	661,378	689,035	705,304	879,466	411,669	364,787
School administrative services	547,630	356,837	405,636	367,236	362,771	394,849	394,632	850,567	885,517
Central services	-	-	193,285	204,620	207,499	218,853	228,159	234,657	241,985
Administrative information technology	-	-	18,113	16,749	18,422	17,680	18,805	10,745	36,167
Plant operations & maintenance	1,076,791	1,049,717	1,324,779	1,464,384	1,543,318	1,632,892	1,733,912	1,775,031	1,643,389
Pupil transportation	203,287	204,715	249,116	238,238	287,997	309,040	325,348	331,728	333,049
Other support services	2,740,936	3,267,623	3,449,535	3,857,758	4,695,734	4,619,445	4,336,615	4,941,479	4,548,293
Special Schools	-	-	-	-	-	-	-	-	-
Charter Schools	-	-	-	-	-	-	-	-	-
Interest on long-term debt	146,557	373,494	363,661	350,728	336,379	320,334	336,822	288,052	274,843
Unallocated depreciation	273,050	433,923	138,621	240,111	8,957,935	1,821,080	852,379	809,470	738,921
<b>Total governmental activities expenses</b>	<b>15,129,644</b>	<b>15,887,444</b>	<b>17,154,155</b>	<b>18,221,466</b>	<b>28,133,415</b>	<b>21,602,648</b>	<b>21,183,507</b>	<b>22,910,026</b>	<b>21,632,095</b>
<b>Business-type activities:</b>									
Food service	311,423	347,720	372,240	401,913	399,445	428,229	435,918	454,876	456,567
Child care	-	-	-	-	-	-	-	-	-
<b>Total business-type activities expenses</b>	<b>311,423</b>	<b>347,720</b>	<b>372,240</b>	<b>401,913</b>	<b>399,445</b>	<b>428,229</b>	<b>435,918</b>	<b>454,876</b>	<b>456,567</b>
<b>Total district expenses</b>	<b>\$ 15,441,067</b>	<b>\$ 16,235,164</b>	<b>\$ 17,526,395</b>	<b>\$ 18,623,379</b>	<b>\$ 28,532,860</b>	<b>\$ 22,030,877</b>	<b>\$ 21,619,425</b>	<b>\$ 23,364,902</b>	<b>\$ 22,088,662</b>

**RIVERSIDE TOWNSHIP SCHOOL DISTRICT**  
**CHANGES IN NET ASSETS**  
**LAST NINE FISCAL YEARS**  
(accrual basis of accounting)

	Fiscal Year Ending June 30.								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Program Revenues</b>									
Governmental activities:									
Charges for services:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instruction (tuition)	-	-	-	-	-	-	-	-	-
Pupil transportation	-	-	-	-	-	-	-	-	-
Central and other support services	-	-	-	-	-	-	-	-	-
Operating grants and contributions	1,979,687	1,810,821	1,973,600	2,018,524	1,852,683	1,841,088	988,684	1,111,328	1,570,644
Capital grants and contributions	-	-	-	-	-	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>1,979,687</b>	<b>1,810,821</b>	<b>1,973,600</b>	<b>2,018,524</b>	<b>1,852,683</b>	<b>1,841,088</b>	<b>988,684</b>	<b>1,111,328</b>	<b>1,570,644</b>
Business-type activities:									
Charges for services:									
Food service	183,620	181,725	201,081	219,075	219,948	204,420	224,301	202,455	204,711
Child care	-	-	-	-	-	-	-	-	-
Operating grants and contributions	136,293	168,762	163,181	189,607	193,918	213,746	226,424	265,703	273,323
Capital grants and contributions	-	-	-	-	-	-	-	-	-
<b>Total business-type activities program revenues</b>	<b>319,913</b>	<b>350,487</b>	<b>364,262</b>	<b>408,682</b>	<b>413,866</b>	<b>418,166</b>	<b>450,725</b>	<b>468,158</b>	<b>478,034</b>
<b>Total district program revenues</b>	<b>\$ 2,299,600</b>	<b>\$ 2,161,308</b>	<b>\$ 2,337,862</b>	<b>\$ 2,427,206</b>	<b>\$ 2,266,549</b>	<b>\$ 2,259,254</b>	<b>\$ 1,439,409</b>	<b>\$ 1,579,486</b>	<b>\$ 2,048,678</b>
<b>Net (Expense) Revenue</b>									
Governmental activities	\$ (13,149,957)	\$ (14,076,623)	\$ (15,180,555)	\$ (16,202,942)	\$ (26,280,732)	\$ (19,761,560)	\$ (20,194,823)	\$ (21,798,698)	\$ (20,061,451)
Business-type activities	8,490	2,767	(7,978)	6,769	14,421	(10,063)	14,807	13,282	21,467
<b>Total district-wide net expense</b>	<b>\$ (13,141,467)</b>	<b>\$ (14,073,856)</b>	<b>\$ (15,188,533)</b>	<b>\$ (16,196,173)</b>	<b>\$ (26,266,311)</b>	<b>\$ (19,771,623)</b>	<b>\$ (20,180,016)</b>	<b>\$ (21,785,416)</b>	<b>\$ (20,039,984)</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET ASSETS  
LAST NINE FISCAL YEARS  
(accrual basis of accounting)

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>General Revenues and Other Changes in Net Assets</b>									
Governmental activities:									
Property taxes levied for general purposes,n \$	3,800,790	\$ 4,147,607	\$ 4,655,807	\$ 5,953,062	\$ 6,462,457	\$ 6,720,955	\$ 6,734,700	\$ 6,542,351	\$ 6,494,831
Taxes levied for debt service	253,972	361,301	355,796	386,863	492,042	518,526	565,145	647,465	713,831
Federal & State Aid not restricted	16,519,285	7,980,826	8,368,412	8,530,803	9,168,109	9,643,411	11,186,373	11,646,039	12,054,194
Transportation fees from other LEA's	-	57,950	38,873	40,830	50,259	49,418	61,622	49,696	43,318
Tuition received	953,367	1,045,380	954,345	1,192,105	1,463,500	1,371,225	1,402,397	1,699,230	1,808,742
Investment earnings	48,991	73,510	95,037	59,846	79,442	71,516	41,577	38,456	19,474
Miscellaneous income	175,026	130,542	146,755	126,344	177,947	216,197	224,648	233,981	259,795
Transfers	-	-	100,000	-	-	-	-	-	-
Contracts Payable Canceled	-	-	-	-	-	-	63,484	-	-
<b>Total governmental activities</b>	<b>21,751,431</b>	<b>13,797,116</b>	<b>14,715,025</b>	<b>16,289,853</b>	<b>17,893,756</b>	<b>18,591,248</b>	<b>20,279,946</b>	<b>20,857,218</b>	<b>21,394,185</b>
Business-type activities:									
Investment earnings	120	105	1,424	1,939	3,293	2,752	1,525	1,064	773
Transfers	-	-	-	-	-	-	-	-	-
<b>Total business-type activities</b>	<b>120</b>	<b>105</b>	<b>1,424</b>	<b>1,939</b>	<b>3,293</b>	<b>2,752</b>	<b>1,525</b>	<b>1,064</b>	<b>773</b>
<b>Total district-wide</b>	<b>\$ 21,751,551</b>	<b>\$ 13,797,221</b>	<b>\$ 14,716,449</b>	<b>\$ 16,291,792</b>	<b>\$ 17,897,049</b>	<b>\$ 18,594,000</b>	<b>\$ 20,281,471</b>	<b>\$ 20,858,282</b>	<b>\$ 21,394,958</b>
<b>Change in Net Assets</b>									
Governmental activities	\$ 8,601,474	\$ (279,507)	\$ (465,530)	\$ 86,911	\$ (8,386,976)	\$ (1,170,312)	\$ 85,123	\$ (941,480)	\$ 1,332,734
Business-type activities	8,610	2,872	(6,554)	8,708	17,714	(7,311)	16,332	14,346	22,240
<b>Total district</b>	<b>\$ 8,610,084</b>	<b>\$ (276,635)</b>	<b>\$ (472,084)</b>	<b>\$ 95,619</b>	<b>\$ (8,369,262)</b>	<b>\$ (1,177,623)</b>	<b>\$ 101,455</b>	<b>\$ (927,134)</b>	<b>\$ 1,354,974</b>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 FUND BALANCES, GOVERNMENTAL FUNDS  
 LAST NINE FISCAL YEARS  
 (modified accrual basis of accounting)

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund									
Reserved	\$ 1,240,161	\$ 1,377,497	\$ 749,283	\$ 812,266	\$ 967,727	\$ 1,085,311	\$ 1,958,413	\$ 972,701	\$ 1,545,564
Unreserved	423,716	79,695	(21,170)	(19,561)	(5,596)	163,173	(571,196)	(574,257)	(491,896)
Total general fund	<u>\$ 1,663,877</u>	<u>\$ 1,457,192</u>	<u>\$ 728,113</u>	<u>\$ 792,705</u>	<u>\$ 962,131</u>	<u>\$ 1,248,484</u>	<u>\$ 1,387,217</u>	<u>\$ 398,444</u>	<u>\$ 1,053,668</u>
All Other Governmental Funds									
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:									
Special revenue fund	(51,246)	(48,484)	(48,484)	(48,484)	(48,484)	(60,459)	(28,817)	(29,054)	(37,770)
Capital projects fund	240,219	240,218	89,606	89,606	39,870	75,158	138,642	-	6,955
Debt service fund	33,334	155,211	167,093	53,551	18,481	17,813	10,987	141,543	1,186
Permanent fund	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 222,307</u>	<u>\$ 346,945</u>	<u>\$ 208,215</u>	<u>\$ 94,673</u>	<u>\$ 9,867</u>	<u>\$ 32,512</u>	<u>\$ 120,812</u>	<u>\$ 112,489</u>	<u>\$ (29,629)</u>

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
 LAST NINE FISCAL YEARS  
 (modified accrual basis of accounting)

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Revenues</b>									
Tax Levy	\$ 4,054,762	\$ 4,508,908	\$ 5,011,603	\$ 6,339,925	\$ 6,954,499	\$ 7,239,481	\$ 7,299,845	\$ 7,189,816	\$ 7,208,662
Tuition charges	953,367	1,045,380	954,345	1,192,105	1,463,500	1,371,225	1,402,397	1,699,230	1,808,742
Transportation fees from other LEA's	-	57,950	38,873	40,830	50,259	49,418	61,622	49,696	43,318
Miscellaneous	224,017	204,052	241,792	195,783	266,276	287,713	266,225	272,437	279,269
State sources	17,711,478	9,087,622	9,426,748	9,594,913	10,139,844	10,807,947	11,438,750	10,117,235	12,478,431
Federal sources	787,495	703,925	915,264	954,414	880,948	676,552	736,307	2,640,132	1,146,407
<b>Total revenue</b>	<b>23,731,119</b>	<b>15,607,837</b>	<b>16,588,625</b>	<b>18,317,970</b>	<b>19,755,326</b>	<b>20,432,336</b>	<b>21,205,146</b>	<b>21,968,546</b>	<b>22,964,829</b>
<b>Expenditures</b>									
<b>Instruction</b>									
Regular instruction	5,428,358	5,395,277	5,780,227	5,978,427	6,029,076	6,532,978	6,590,020	7,167,885	6,924,562
Special education instruction	724,426	676,149	828,147	983,868	1,025,424	1,288,747	1,636,228	1,676,617	1,564,745
Other special instruction	146,198	178,894	180,120	159,191	213,208	249,088	235,547	702,155	662,739
Vocational education	-	-	-	-	-	-	-	-	-
Other instruction	347,847	436,847	468,734	487,445	526,946	580,387	657,437	214,471	147,203
Nonpublic school programs	-	-	-	-	-	-	-	-	-
Adult/continuing education	82,518	-	-	-	-	-	-	-	-
<b>Support Services:</b>									
Tuition	1,266,858	1,171,014	1,457,576	1,432,688	1,449,406	1,020,293	1,216,659	1,642,175	1,366,671
Student & inst. related services	1,596,670	1,565,783	1,644,998	1,778,645	1,790,265	1,891,678	1,741,478	1,853,325	1,899,224
General administration	548,518	777,171	863,005	882,747	914,956	941,837	1,126,430	657,071	642,939
School administrative services	547,630	356,837	405,636	367,256	362,771	394,849	394,632	850,567	885,517
Plant operations & maintenance	1,076,791	1,049,717	1,324,779	1,464,384	1,543,318	1,632,892	1,733,912	1,775,031	1,643,389
Pupil transportation	203,287	204,715	249,116	238,238	287,997	309,040	325,348	331,728	333,049
Other support services	-	-	-	-	-	-	-	-	-
Employee benefits	2,740,936	3,267,623	3,449,535	3,857,758	4,695,734	4,619,445	4,336,615	4,941,479	4,548,293

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST NINE FISCAL YEARS  
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Special Schools	-	-	-	-	-	-	-	-	-
Charter Schools	-	-	-	-	-	-	-	-	-
Capital Outlay	17,096,019	66,363	285,900	95,545	165,226	514,770	295,469	320,086	921,118
Debt service:									
Principal	240,000	170,000	255,000	290,000	330,000	340,000	415,000	545,000	730,000
Interest and other charges	146,557	373,494	363,661	350,728	336,379	320,334	336,822	288,052	274,843
Total expenditures	<u>32,192,613</u>	<u>15,689,884</u>	<u>17,556,434</u>	<u>18,366,920</u>	<u>19,670,706</u>	<u>20,636,338</u>	<u>21,041,597</u>	<u>22,965,642</u>	<u>22,544,292</u>
Excess (Deficiency) of revenues over (under) expenditures	(8,461,494)	(82,047)	(967,809)	(48,950)	84,620	(204,002)	163,549	(997,096)	420,537
<b>Other Financing sources (uses)</b>									
Proceeds from borrowing	7,835,000	-	-	-	-	513,000	-	-	-
Capital leases (non-budgeted)	-	-	-	-	-	-	-	-	110,000
Proceeds from refunding	-	-	-	-	-	-	-	-	-
Contracts payable canceled	-	-	-	-	-	-	63,484	-	-
Transfers in	32,000	173,511	243,957	9,593	8,887	8,924	2,061	139,479	150,368
Transfers out	(32,000)	(173,511)	(143,957)	(9,593)	(8,887)	(8,924)	(2,061)	(139,479)	(150,368)
Total other financing sources (uses)	<u>7,835,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>513,000</u>	<u>63,484</u>	<u>-</u>	<u>110,000</u>
Net change in fund balances	<u>\$ (626,494)</u>	<u>\$ (82,047)</u>	<u>\$ (867,809)</u>	<u>\$ (48,950)</u>	<u>\$ 84,620</u>	<u>\$ 308,998</u>	<u>\$ 227,033</u>	<u>\$ (997,096)</u>	<u>\$ 530,537</u>
Debt service as a percentage of noncapital expenditures	2.6%	3.5%	3.6%	3.5%	3.4%	3.3%	3.6%	3.7%	4.6%

Source: District records

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
 LAST TEN FISCAL YEARS  
 (modified accrual basis of accounting)

Fiscal Year Ending June 30,	<u>Delanco CST</u>	<u>Prior Year A/P Cancelled</u>	<u>Returns</u>	<u>Prior Year Refunds</u>	<u>Prior Year Cancelled Encumbrances</u>	<u>Interest</u>	<u>Fines</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2002	\$ 101,884	-	839	1,234	-	34,418	2,837	933	\$ 142,145
2003	98,481	-	-	-	48,991	24,453	-	52,092	224,017
2004	102,689	-	-	2,814	1,770	11,078	2,252	9,938	130,541
2005	107,613	-	-	-	16,793	51,080	14,653	7,696	197,835
2006	117,143	-	3,021	1,374	-	59,846	3,073	1,733	186,190
2007	113,988	-	-	4,379	-	79,442	1,664	57,916	257,389
2008	179,489	-	-	11,757	-	71,516	2,666	13,361	278,789
2009	212,824	-	-	6,215	-	39,516	1,624	3,985	264,164
2010	221,519	-	-	9,688	-	37,619	2,774	-	271,600
2011	185,131	44,389	-	14,027	-	19,129	483	15,765	278,924

Source: District records

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS

<u>Fiscal Year</u> <u>Ending June 30.</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm Reg.</u>	<u>Qfarm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>
2002	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2003	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2004	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2005	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Municipal Tax Assessor

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total Assessed</u> <u>Value</u>	<u>Less: Tax</u> <u>Exempt Property</u>	<u>Public Utilities<sup>a</sup></u>	<u>Net Valuation</u> <u>Taxable</u>	<u>Estimated Actual</u> <u>(County</u> <u>Equalized) Value</u>	<u>Total Direct</u> <u>School Tax Rate<sup>b</sup></u>
2002	266,336,726	n/a	n/a	n/a	284,386,911	1.523
2003	267,319,840	n/a	n/a	n/a	302,398,846	1.686
2004	324,124,384	n/a	n/a	n/a	344,446,742	1.834
2005	361,959,756	n/a	n/a	n/a	361,959,756	1.403
2006	452,517,576	n/a	n/a	n/a	426,742,143	1.537
2007	453,416,651	n/a	n/a	n/a	n/a	1.600
2008	452,645,250	n/a	n/a	n/a	530,120,118	1.610
2009	452,645,250	n/a	n/a	n/a	563,110,539	1.588
2010	449,856,565	n/a	n/a	n/a	544,202,736	1.602

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.  
 Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

<sup>a</sup> Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

<sup>b</sup> Tax rates are per \$100

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(rate per \$100 of assessed value)

Fiscal Year Ending June 30.	Riverside Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	(From J-6) Total Direct School Tax Rate	Township of Riverside	Burlington County	
2001	\$ 1.489	n/a	\$ 1.489	\$ 0.715	\$ 0.594	\$ 2.798
2002	1.523	n/a	1.523	0.759	0.589	2.871
2003	1.686	n/a	1.686	0.845	0.577	3.108
2004	1.834	n/a	1.834	0.900	0.555	3.289
2005	1.403	n/a	1.403	0.628	0.366	2.397
2006	1.537	n/a	1.537	0.695	0.417	2.649
2007	1.600	n/a	1.600	0.808	0.410	2.818
2008	1.610	n/a	1.610	0.845	0.455	2.910
2009	1.588	n/a	1.588	0.893	0.472	2.953
2010	1.602	n/a	1.602	0.812	0.458	2.872

Source: Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

<sup>a</sup> The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

<sup>b</sup> Rates for debt service are based on each year's requirements.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 PRINCIPAL PROPERTY TAXPAYERS  
 CURRENT YEAR AND TEN YEARS AGO

	2011			2000		
	Taxable Assessee Value	Rank	% of Total District Net Assessed Value	Taxable Assessee Value	Rank	% of Total District Net Assessed Value
Taxpayer 1	\$ 5,276,000		1.17%	n/a		0.00%
Taxpayer 2	\$ 3,500,000		0.78%	n/a		0.00%
Taxpayer 3	\$ 3,155,800		0.70%	n/a		0.00%
Taxpayer 4	\$ 2,000,000		0.44%	n/a		0.00%
Taxpayer 5	\$ 1,545,000		0.34%	n/a		0.00%
Taxpayer 6	\$ 1,500,000		0.33%	n/a		0.00%
Taxpayer 7	\$ 1,420,000		0.32%	n/a		0.00%
Taxpayer 8	\$ 1,350,000		0.30%	n/a		0.00%
Taxpayer 9	\$ 1,200,000		0.27%	n/a		0.00%
Taxpayer 10	\$ 842,000		0.19%	n/a		0.00%
Total	<u>\$ 21,788,800</u>		<u>4.84%</u>	<u>\$ -</u>		<u>0.00%</u>

Source: Municipal Tax Assessor

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Taxes Levied for</u> <u>the Fiscal Year</u>	<u>Collected within the Fiscal Year</u> <u>of the Levy<sup>a</sup></u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2001	7,441,469	7,106,603	95.50%	n/a
2002	7,663,598	7,408,277	96.67%	n/a
2003	8,349,333	8,050,010	96.42%	n/a
2004	9,026,501	8,661,440	95.96%	n/a
2005	10,938,729	10,589,324	96.81%	n/a
2006	12,007,177	11,573,685	96.39%	n/a
2007	12,781,591	12,236,501	95.74%	n/a
2008	13,206,099	12,720,521	96.32%	n/a
2009	13,363,723	12,930,871	96.76%	n/a
2010	13,253,136	13,250,069	99.98%	n/a

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

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

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year Ending June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds <sup>b</sup>	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2002	\$ -	\$ 1,715,000	\$ 80,663	-	-	\$ 1,795,663	n/a	\$ 227	
2003	7,835,000	1,555,000	64,208	-	-	9,454,208	n/a	1,190	
2004	7,835,000	1,385,000	46,298	-	-	9,266,298	n/a	1,166	
2005	7,760,000	1,205,000	26,806	-	-	8,991,806	n/a	1,132	
2006	7,660,000	1,015,000	5,591	-	-	8,680,591	n/a	1,093	
2007	7,535,000	825,000	-	-	-	8,360,000	n/a	1,058	
2008	7,918,000	615,000	-	-	-	8,533,000	n/a	1,099	
2009	7,738,000	380,000	-	-	-	8,118,000	n/a	1,045	
2010	7,318,000	265,000	-	-	-	7,583,000	n/a	977	
2011	6,843,000	-	110,000	-	-	6,953,000	n/a	895	

Note: Details regarding the district's outstanding debt can be found in the Notes to the Financial Statements.

<sup>a</sup> See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

<sup>b</sup> Includes Early Retirement Incentive Plan (ERIP) refunding.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS

Fiscal Year Ending June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions			
2002	-	-	-	0.00%	-
2003	7,835,000	-	7,835,000	2.93%	987
2004	7,835,000	-	7,835,000	2.42%	985
2005	7,760,000	-	7,760,000	2.14%	979
2006	7,660,000	-	7,660,000	2.13%	970
2007	7,535,000	-	7,535,000	1.67%	970
2008	7,918,000	-	7,918,000	1.75%	1,020
2009	7,738,000	-	7,738,000	1.71%	997
2010	7,318,000	-	7,318,000	1.62%	942
2011	6,843,000	-	6,843,000	1.52%	881

Note: Details regarding the district's outstanding debt can be found in the Notes to the Financial Statements.

<sup>a</sup> See Exhibit NJ J-6 for property tax data.

<sup>b</sup> Population data can be found in Exhibit NJ J-14.

**RIVERSIDE TOWNSHIP SCHOOL DISTRICT**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2011**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Riverside Township	\$ 5,716,011	100.00%	\$ 5,716,011
Burlington County General Obligation Debt	379,858,498	1.04%	3,950,528
Other Debt			
Municipal Sewer Authority - Township's share	-	-	-
Subtotal, overlapping debt			9,666,539
Riverside Township Direct Debt			6,843,000
<b>Total direct and overlapping debt</b>			<b>\$ 16,509,539</b>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Riverside Township. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2011

	Equalized Valuation Basis
2010	\$ 512,901,340
2009	538,076,918
2008	554,806,525
	<u>\$ 1,605,784,783</u>
Average equalized valuation of taxable property	\$ 535,261,594
Debt limit (4% of average equalization value)	21,410,464 <sup>a</sup>
Total Net Debt Applicable to Limit	-
Legal debt margin	<u>\$ 21,410,464</u>

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$ 8,135,471	\$ 8,088,158	\$ 8,468,605	\$ 8,985,744	\$ 9,782,858	\$ 14,385,315	\$ 18,923,339	\$ 20,726,272	\$ 21,504,367	\$ 21,410,464
Total net debt applicable to limit	-	-	7,835,000	7,835,000	7,760,000	7,660,000	7,918,000	7,738,000	7,318,000	6,843,000
Legal debt margin	<u>\$ 8,135,471</u>	<u>\$ 8,088,158</u>	<u>\$ 633,605</u>	<u>\$ 1,150,744</u>	<u>\$ 2,022,858</u>	<u>\$ 6,725,315</u>	<u>\$ 11,005,339</u>	<u>\$ 12,988,272</u>	<u>\$ 14,186,367</u>	<u>\$ 14,567,464</u>
Total net debt applicable to limit as a percentage of debt limit	0.00%	0.00%	92.52%	87.19%	79.32%	53.25%	41.84%	37.33%	34.03%	31.96%

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

<sup>a</sup> Limit set by NJSIA 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS

Year	Population <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2001	\$ 7,911	n/a	\$ 30,747	4.50%
2002	7,911	n/a	32,860	5.00%
2003	7,944	n/a	34,683	7.10%
2004	7,996	n/a	36,513	6.40%
2005	7,996	n/a	37,105	6.50%
2006	7,990	n/a	38,575	3.80%
2007	7,990	n/a	40,520	5.80%
2008	7,765	n/a	42,398	4.00%
2009	7,693	n/a	44,077	5.40%
2010	7,693	n/a	46,516	10.00%

<sup>a</sup> Population information provided by the NJ Dept. of Labor and Workforce Development.

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented.

<sup>c</sup> Per capital personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

<sup>d</sup> Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 PRINCIPAL EMPLOYERS  
 CURRENT YEAR AND TEN YEARS AGO

Employer	2011			2001		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
N/A	-	1	0.00%	-	1	0.00%
N/A	-	2	0.00%	-	2	0.00%
N/A	-	3	0.00%	-	3	0.00%
N/A	-	4	0.00%	-	4	0.00%
N/A	-	5	0.00%	-	5	0.00%
N/A	-	6	0.00%	-	6	0.00%
N/A	-	7	0.00%	-	7	0.00%
N/A	-	8	0.00%	-	8	0.00%
N/A	-	9	0.00%	-	9	0.00%
N/A	-	10	0.00%	-	10	0.00%
	-		<u>0.00%</u>	-		<u>0.00%</u>

Source:

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST SIX FISCAL YEARS

Function/Program	2006	2007	2008	2009	2010	2011
Instruction:						
Regular	98	103	105	110	112	92
Special Education	28	26	26	29	28	41
Other special education	-	-	-	-	-	-
Vocational	-	-	-	-	-	-
Other instruction	-	-	-	-	-	-
Nonpublic school programs	-	-	-	-	-	-
Adult/continuing education programs	-	-	-	-	-	-
Support Services:						
Student & inst. related services	7	14	14	14	14	14
General administration	2	2	2	2	2	2
School administrative services	12	12	12	13	13	13
Other administrative services	-	-	-	-	-	-
Central services	3	3	3	3	3	3
Admin. information technology	-	-	-	-	1	1
Plant operations & maintenance	25	24	24	25	25	20
Pupil transportation	8	8	8	8	8	7
Other support services	14	7	7	8	8	8
Special Schools	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Child Care	-	-	-	-	-	-
<b>Total</b>	<b>197</b>	<b>199</b>	<b>201</b>	<b>212</b>	<b>214</b>	<b>202</b>

Source: District Personnel Records.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2001	-	-	-	0.00%	-	-	-	-	1268.1	1194.5	-0.98%	94.20%
2002	-	-	-	0.00%	-	-	-	-	1351.8	1250.7	6.60%	92.50%
2003	-	-	-	0.00%	-	-	-	-	1350.1	1265.9	0.00%	93.80%
2004	-	-	-	0.00%	-	-	-	-	1391.1	1296.7	2.90%	93.20%
2005	-	-	-	0.00%	-	-	-	-	1399.8	1312.0	1.00%	93.70%
2006	1,444	15,088,558	9,926	0.00%	122	12:1	10:1	13:1	1426.8	1335.4	0.17%	94.00%
2007	1,444	16,061,899	10,372	4.00%	135	12:1	10:1	14:1	1426.3	1334.9	0.04%	94.00%
2008	1,435	16,752,779	10,822	7.00%	135	12:1	10:1	13:1	1433.4	1339.5	0.50%	93.00%
2009	1,398	19,537,668	12,763	15.00%	132	11:1	9:1	10:1	1374.7	1290.7	-4.27%	94.00%
2010	1,374	20,553,788	13,482	5.00%	132	11:1	9:1	10:1	1364.4	1274.0	-0.75%	93.00%
2011	1,394	19,114,880	12,551	-7.00%	127	12:4	10:0	9:9	1389.6	1297.1	1.81%	93.00%

Sources: District records.

Note: Enrollment based on annual October district count.

<sup>a</sup> Operating expenditures equal total expenditures less debt service and capital outlay.

<sup>b</sup> Teaching staff includes only full-time equivalents of certificated staff.

<sup>c</sup> Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST SIX FISCAL YEARS

	2006	2007	2008	2009	2010	2011
<b>District Building</b>						
<u>Riverside Township School</u>						
Square Feet	206,592	206,592	206,592	206,592	206,592	206,592
Capacity (students)	1,589	1,589	1,589	1,589	1,589	2,589
Enrollment	1,444	1,444	1,435	1,398	1,374	1,385
<u>Other</u>						
Athletic Building						

Number of Schools at June 30, 2006:

Elementary = 1  
Middle School = 1  
High School = 1

Source: District Facilities Office

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

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS

<u>*School Facilities</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Total</u>
Riverside Township School	45,979	45,214	59,085	59,085	61,564	61,564	59,085	59,085	59,085	59,085	\$ 627,916
Total School Facilities	<u>\$ 45,979</u>	<u>45,214</u>	<u>59,085</u>	<u>59,085</u>	<u>61,564</u>	<u>61,564</u>	<u>59,085</u>	<u>59,085</u>	<u>59,085</u>	<u>59,085</u>	<u>\$ 627,916</u>

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

Source: District records.

The Board of Education noted in the cover letter to which this outline is attached is or was a member of the Burlington County Insurance Pool Joint Insurance Fund (BCIPJIF).

The BCIPJIF is a Joint Insurance Fund as defined under the Provisions of NJSA 18A:18B 1-10. The Fund was formed by its member districts on July 1, 1984 to provide a long-term alternative to the conventional insurance market as a means of stabilizing the otherwise cyclical nature of insurance expenditures. It achieves this goal by pooling together member district resources, deciding on what insurance coverage/s it will offer and/or purchase and at what retention, and by hiring professionals to help run the Fund.

The Fund's underwriting includes workers' compensation, property, general liability, automobile liability, crime, educator's legal liability, boiler and machinery and pollution legal liability insurances.

The coverages provided to members of the BCIPJIF for the period of July 1, 2010 to June 30, 2011 are as follows:

2010-2011

- I. Property, Inland Marine and Automobile Physical Damages
  - A. Limit of Liability: ..... \$150,000,000 Per Occurrence
    - 1. BCIPJIF Self Insured Retention..... \$200,000 Per Occurrence
    - 2. Member District Deductible ..... \$500 Per Occurrence
    - 3. Perils Included ..... "All Risk"
  - B. Property Valuation
    - 1. Buildings and Contents..... Replacement Cost
    - 2. Contractors Equipment..... Actual Cash Value
    - 3. Automobiles..... Actual Cash Value
- II. Boiler and Machinery
  - A. Limit of Liability: .....\$125,000,000
    - 1. BCIPJIF Self Insured Retention..... None
    - 2. Member District Deductible .....\$1,000
- III. Crime
  - A. Limits of Liability: .....\$500,000
    - 1. BCIPJIF Self-Insured Retention: .....\$200,000
    - 2. Member District Deductible: .....\$500
- IV. General and Automobile Liability
  - A. Limit of Liability: .....\$10,000,000
    - 1. BCIPJIF Self Insured Retention (SIR): .....\$150,000
    - 2. Member District Deductible: ..... None
- V. Workers' Compensation
  - A. Limits of Liability: ..... Statutory
    - 1. BCIPJIF Self Insured Retention:.....\$250,000
    - 2. Member District Deductible ..... None

Burlington County Insurance Pool JIF Page 3  
Annual CAFR Report  
August 15, 2011

VI. Educator's Legal Liability

- A. Limits of Liability: .....\$10,000,000
  - 1. BCIPJIF Self Insured Retention:.....\$100,000
  - 2. Member District Deductible: ..... None

VII. Pollution Legal Liability (Please see attached Certificate of Coverage for Covered Districts)

- A. Limits of Liability: .....\$3,000,000
  - 1. BCIPJIF Self Insured Retention..... None
  - 2. Member District Deductible .....\$25,000

Excess and Reinsurance Carriers Involved

- Property and Crime .....SPELLJIF, Selective Ins. Co. of America  
Axis Surplus Insurance Company  
United National Ins. Co  
Max Specialty Ins. Co  
Alliance Global Risk US Ins. Co  
RSUI Indemnity Company
- General Liability and Automobile Liability .....SPELLJIF, Selective Ins. Co. of America
- Workers Compensation.....SPELLJIF, Selective Ins. Co. of America
- Educators Legal Liability .....SPELLJIF, Selective Ins. Co. of America

Group Purchase of Primary Insurance Coverage Carrier Array

- Boiler and Machinery ..... Travelers Insurance Company
- Pollution Legal Liability ..... ACE American Ins. Co.

The purpose of this document is to highlight major coverages, limits, sub-limits and extensions as afforded through the Burlington County Insurance Pool Joint Insurance Fund (BCIPJIF). This document is not a policy of insurance and in no way modifies, restricts, expands or in any other way changes the coverages afforded through the BCIPJIF. For actual coverage determination, reference must be made to the Fund's Plan of Risk Management and applicable excess insurance policies.

**SINGLE AUDIT SECTION**

# GROSS & COMPANY, LLC.

Certified Public Accountants  
Registered Municipal Accountant  
Public School Accountant

Michael P. Gross, CPA, RMA, PSA

Phone: 609/ 494-2197

105 East 16<sup>th</sup> Street

P.O. Box 508

Fax: 609/ 494-7054

Ship Bottom, NJ 08008

Joseph J. Gross CPA, RMA

Exhibit K-1

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

The Honorable President and  
Members of the Board of Education  
Riverside Township School District  
County of Burlington  
Riverside, New Jersey

I have audited the financial statements of the Board of Education of the Riverside Township School District, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued my report thereon dated October 13, 2011. I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey.

### Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Riverside Township Board of Education's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Riverside Township Board of Education's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Riverside Township Board of Education's internal control over financial reporting.

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

My consideration of the 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. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Riverside Township Board of Education's financial statements are free of material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my 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 and Regulatory Compliance, Department of Education, State of New Jersey.

This report is intended solely for the information and use of management, the Riverside Township Board of Education, others within the entity, the New Jersey State Department of Education, and other 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.



MICHAEL P. GROSS  
Licensed Public School Accountant  
No. CS02231  
Gross & Company LLC

October 13, 2011

# GROSS & COMPANY, LLC.

Certified Public Accountants  
Registered Municipal Accountant  
Public School Accountant

Michael P. Gross, CPA, RMA, PSA

Phone: 609/ 494-2197

Fax: 609/ 494-7054

P.O. Box 508

105 East 16<sup>th</sup> Street

Ship Bottom, NJ 08008

Joseph J. Gross CPA, RMA

Exhibit K-2

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

The Honorable President and  
Members of the Board of Education  
Riverside Township School District  
County of Burlington  
Riverside, New Jersey

## Compliance

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

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

In my opinion, the Board of Education of the Riverside Township School District, in the County of Burlington, State of New Jersey, 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/or state programs for the fiscal year ended June 30, 2011.

### Internal Control Over Compliance

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

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

My 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. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Riverside Township Board of Education, others within the entity, the New Jersey State Department of Education, and other 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.



MICHAEL P. GROSS  
Licensed Public School Accountant  
No. CS02231  
Gross & Company, LLC

October 13, 2011

RIVERSIDE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
SCHEDULE A  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2010	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2011			
				From	To							Accounts Receivable	Deferred Revenue	Due To Grantor	
<b>U.S. Department of Education</b>															
<b>General Fund:</b>															
Special Education - Medicaid Aid	93.778		33,729.00	9/1/10	8/31/11	-	-	33,729.00	(33,729.00)	-	-	-	-	-	
<b>Total General Fund</b>						-	-	33,729.00	(33,729.00)	-	-	-	-	-	
<b>U.S. Department of Education</b>															
<b>Passed-through State Dept. of Education:</b>															
<b>Special Revenue Fund:</b>															
Title I Part A	84.010	NCLB 2010	\$ 343,040.00	9/1/09	8/31/10	\$ (69,454.00)	-	69,454.00	-	-	-	-	-	-	
Title I Part A	84.010	NCLB 2011	395,947.00	9/1/10	8/31/11	-	-	238,493.00	(395,947.00)	-	-	-	-	-	
Title I Part A	84.389	ARRA 2010	48,529.00	9/1/09	8/31/10	(200.00)	-	200.00	-	-	-	(157,454.00)	-	-	
Title I Part A	84.389	ARRA 2011	70,883.00	9/1/10	8/31/11	-	-	68,043.00	(70,883.00)	-	-	-	-	-	
Title II Part A	84.281A	NCLB 2010	47,895.00	9/1/09	8/31/10	(14,246.00)	-	14,246.00	-	-	-	(2,840.00)	-	-	
Title II Part A	84.281A	NCLB 2011	48,321.00	9/1/10	8/31/11	-	-	31,771.00	(48,321.00)	-	-	(16,550.00)	-	-	
Title II Part D Technology	84.281A	NCLB 2010	3,455.00	9/1/09	8/31/10	(289.00)	-	289.00	-	-	-	-	-	-	
Title II Part D Technology	84.281A	NCLB 2011	907.00	9/1/10	8/31/11	-	-	907.00	(907.00)	-	-	-	-	-	
Title IV Drug-Free Schools	84.168A	NCLB 2010	5,883.00	9/1/09	8/31/10	(1,178.00)	-	1,178.00	-	-	-	-	-	-	
Title III English Language Acquisition	84.365A	NCLB 2011	4,534.00	9/1/10	8/31/11	-	-	4,444.00	(4,534.00)	-	-	(90.00)	-	-	
I.D.E.A. Part B, Basic Regular	84.027	FT 2011	318,047.00	9/1/10	8/31/11	-	-	299,897.00	(318,047.00)	-	-	(18,150.00)	-	-	
I.D.E.A. Part B, Basic Regular	84.391	ARRA 2010	55,224.00	9/1/09	8/31/10	(11,913.00)	-	11,913.00	-	-	-	-	-	-	
I.D.E.A. Part B, Basic Regular	84.391	ARRA 2011	264,869.00	9/1/10	8/31/11	-	-	221,709.00	(264,869.00)	-	-	(43,160.00)	-	-	
I.D.E.A. Part B, Preschool	84.173	FT 2011	9,170.00	9/1/10	8/31/11	-	-	9,170.00	(9,170.00)	-	-	-	-	-	
<b>Total Special Revenue Fund</b>						(97,280.00)	-	971,714.00	(1,112,678.00)	-	-	(238,244.00)	-	-	
<b>U. S. Department of Agriculture</b>															
<b>Passed-through State Dept. of Education</b>															
<b>Enterprise Fund:</b>															
Food Distribution Program	10.550	N/A	24,694.00	7/1/10	6/30/11	-	-	24,694.00	(24,694.00)	-	-	-	-	-	
National School Lunch Program	10.555	N/A	203,435.00	7/1/09	6/30/10	(11,625.00)	-	11,625.00	-	-	-	-	-	-	
National School Lunch Program	10.555	N/A	220,915.00	7/1/10	6/30/11	-	-	208,684.00	(220,915.00)	-	-	(12,231.00)	-	-	
School Breakfast Program	10.553	N/A	22,196.00	7/1/09	6/30/10	(1,449.00)	-	1,449.00	-	-	-	-	-	-	
School Breakfast Program	10.553	N/A	21,241.00	7/1/10	6/30/11	-	-	19,744.00	(21,241.00)	-	-	(1,497.00)	-	-	
Special Milk Program	10.556	N/A	291.00	7/1/09	6/30/10	(23.00)	-	23.00	-	-	-	-	-	-	
Special Milk Program	10.556	N/A	260.00	7/1/10	6/30/11	-	-	253.00	(260.00)	-	-	(7.00)	-	-	
<b>Total Enterprise Fund</b>						(13,097.00)	-	266,472.00	(267,110.00)	-	-	(13,735.00)	-	-	
<b>Total Federal Financial Awards</b>						(110,377.00)	-	1,271,915.00	(1,413,517.00)	-	-	(251,979.00)	-	-	

See accompanying notes to schedules of financial assistance.

RIVERSIDE TOWNSHIP 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 From To		Balance at June 30, 2010					Adjustments/Repayment of Prior Year's Balances	Balance at June 30, 2011			MEMO	
					Deferred Revenue (Accounts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures		(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
<b>State Department of Education</b>															
<b>General Fund:</b>															
Equalization Aid	11-495-034-5120-078	\$ 9,194,312.00	7/1/10	6/30/11	\$ -	-	-	9,194,312.00	(9,194,312.00)	-	-	-	-	830,165.00	9,194,312.00
Special Education Categorical Aid	11-495-034-5120-089	642,352.00	7/1/10	6/30/11	-	-	-	642,352.00	(642,352.00)	-	-	-	-	57,999.00	642,352.00
Extraordinary Special Education Aid	11-100-034-5120-473	36,418.00	7/1/10	6/30/11	-	-	-	36,418.00	(36,418.00)	-	-	-	-	-	-
On Behalf TPAF pension contrib.	11-495-034-5095-006	651,159.00	7/1/10	6/30/11	-	-	-	651,159.00	(651,159.00)	-	-	-	-	-	651,159.00
Reimbursed TPAF social sec. contr.	10-495-034-5095-002	735,766.00	7/1/09	6/30/10	(36,647.00)	-	-	36,647.00	-	-	-	-	-	-	735,766.00
Reimbursed TPAF social sec. contr.	11-495-034-5095-002	709,595.00	7/1/10	6/30/11	-	-	-	674,221.00	(709,595.00)	-	(35,374.00)	-	-	35,374.00	709,595.00
<b>Total General Fund</b>					<b>(36,647.00)</b>	<b>-</b>	<b>-</b>	<b>11,235,109.00</b>	<b>(11,233,836.00)</b>	<b>-</b>	<b>(35,374.00)</b>	<b>-</b>	<b>-</b>	<b>923,538.00</b>	<b>11,933,184.00</b>
<b>Special Revenue Fund:</b>															
Preschool Education Aid	10-495-034-5120-086	290,540.00	7/1/09	6/30/10	78,565.00	-	(78,565.00)	-	-	-	-	-	-	29,054.00	290,540.00
Preschool Education Aid	11-495-034-5120-086	377,702.00	7/1/10	6/30/11	-	-	78,565.00	339,932.00	(449,250.00)	-	(37,770.00)	7,017.00	-	37,770.00	377,702.00
<b>Total Special Revenue Fund</b>					<b>78,565.00</b>	<b>-</b>	<b>-</b>	<b>339,932.00</b>	<b>(449,250.00)</b>	<b>-</b>	<b>(37,770.00)</b>	<b>7,017.00</b>	<b>-</b>	<b>66,824.00</b>	<b>668,242.00</b>
<b>Debt Service Fund:</b>															
Debt Service Aid Type II	11-495-034-5120-017	150,310.00	7/1/10	6/30/11	-	-	-	150,310.00	(150,310.00)	-	-	-	-	-	150,310.00
<b>Total Debt Service Fund</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>150,310.00</b>	<b>(150,310.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,310.00</b>
<b>State Department of Agriculture</b>															
<b>Enterprise Fund:</b>															
National School Lunch Program (State Share)	10-100-010-3350-023	9,439.00	7/1/09	6/30/10	(536.00)	-	-	536.00	-	-	-	-	-	-	-
National School Lunch Program (State Share)	11-100-010-3350-023	6,213.00	7/1/10	6/30/11	-	-	-	5,847.00	(6,213.00)	-	(366.00)	-	-	-	-
National School Breakfast Program (State Share)	10-100-010-3350-021	1,444.00	7/1/09	6/30/10	(92.00)	-	-	92.00	-	-	-	-	-	-	-
<b>Total Enterprise Fund</b>					<b>(628.00)</b>	<b>-</b>	<b>-</b>	<b>6,475.00</b>	<b>(6,213.00)</b>	<b>-</b>	<b>(366.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total State Financial Assistance</b>					<b>\$ 41,290.00</b>	<b>-</b>	<b>-</b>	<b>11,731,826.00</b>	<b>(11,839,609.00)</b>	<b>-</b>	<b>(73,510.00)</b>	<b>7,017.00</b>	<b>-</b>	<b>990,362.00</b>	<b>12,751,736.00</b>

See accompanying notes to schedules of financial assistance.

Riverside Township School District  
Notes to Schedules of Expenditures of Awards and Financial Assistance  
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 the Board of Education, Riverside Township School District. The Board of Education is defined in Note 1(A) to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1(C) and 1(D) to the Board'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 last state aid payment in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-4.2.

Riverside Township School District  
 Notes to Schedules of Expenditures of Awards and Financial Assistance (cont'd)  
 June 30, 2011

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (cont'd)**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$115,093 for the general fund and \$(8,716) for the special revenue fund. See Exhibit C-3 (the 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. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	33,729	11,348,928	11,382,657
Special Revenue Fund	1,112,678	440,534	1,553,212
Debt Service Fund		150,310	150,310
Capital Projects Fund		521,227	521,227
Food Service Fund	<u>267,110</u>	<u>6,213</u>	<u>273,323</u>
Total Awards & Financial Assistance	<u>1,413,517</u>	<u>12,467,212</u>	<u>13,880,729</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. FEDERAL AND STATE LOANS OUTSTANDING**

Riverside School District had no loan balances outstanding at June 30, 2011

**NOTE 6. OTHER**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2011.

Riverside Township School District  
Notes to Schedules of Expenditures of Awards and Financial Assistance (cont'd)  
June 30, 2011

**NOTE 7. SCHOOLWIDE PROGRAM FUNDS**

Schoolwide programs are not separate federal programs as defined in OMB Circular A-133; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the district:

PROGRAM:		
Title I, Part A	Improving Basic Programs Operated by Local Education Agencies	\$395,947
Title II, Part A	Teacher & Principal Training and Recruiting	48,321
Title II, Part D	Enhancing Education Through Technology	907
Title III	English Language Acquisition	4,534
Total		\$449,709

TOWNSHIP OF RIVERSIDE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

*Section I - Summary of Auditor's Results*

**Financial Statements**

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

1) Material weakness(es) identified?            yes       X       no

2) Significant deficiencies identified that are not considered to be material weaknesses?            yes       X       none reported

Noncompliance material to basic financial statements noted?            yes       X       no

**Federal Awards**

Internal Control over major programs:

1) Material weakness(es) identified?            yes       X       no

2) Significant deficiencies identified that are not considered to be material weaknesses?            yes       X       none reported

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010</u>	<u>Title I, Part A</u>
<u>84.027</u>	<u>I.D.E.A. Part B, Basic Regular</u>
<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>

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

Auditee qualified as low-risk auditee?       X       yes            no

TOWNSHIP OF RIVERSIDE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(continued)

*Section I - Summary of Auditor's Results (cont'd.)*

State Awards

Dollar threshold used to distinguish between type A and type B programs: \$355,188

Auditee qualified as low-risk auditee?  X  yes   no

Internal Control over major programs:

1) Material weakness(es) identified?   yes  X  no

2) Significant deficiencies identified that are not considered to be material weaknesses?   yes  X  none reported

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 04-04?   yes  X  no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>11-495-034-5120-078</u>	<u>Equalization Aid</u>
<u>11-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>11-495-034-5095-002</u>	<u>Reimbursed TPAF Social Security</u>
<u>11-495-034-5120-086</u>	<u>Preschool Education Aid</u>
<u> </u>	<u> </u>

**TOWNSHIP OF RIVERSIDE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(continued)**

*Section II - Financial Statement Findings*

No matters were reported.

TOWNSHIP OF RIVERSIDE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(continued)

*Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs*

**FEDERAL AWARDS**

No matters were reported.

TOWNSHIP OF RIVERSIDE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(continued)

*Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs (cont'd.)*

STATE AWARDS

No matters were reported.

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

No matters were reported.