Comprehensive Annual Financial Report

of the

Township of Little Egg Harbor Board of Education

Little Egg Harbor, New Jersey

For the Fiscal Year Ended June 30, 2011

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	1-3
Organizational Chart	4
Roster of Officials	5
Consultants and Advisors	6
FINANCIAL SECTION	
Independent Auditor's Report	7-8
Required Supplementary Information - Part I	
Management's Discussion and Analysis	9-18
Basic Financial Statements	
A. District-Wide Statements:	
A-1 Statement of Net Assets	19
A-2 Statement of Activities	20
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	21
B-2 Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	22
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Proprietary Funds:	
B-4 Statement of Net Assets	24
B-5 Statement of Revenues, Expenses, and Changes in Net Assets	25
B-6 Statement of Cash Flows	26
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets	27
B-8 Statement of Changes in Fiduciary Net Assets	28
Notes to the Financial Statements	29-49

TABLE OF CONTENTS (Continued)

Required Supplementary Information - Part II	Page
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule - General Fund	50-55
C-2 Budgetary Comparison Schedule - Special Revenue Fund	56-57
Notes to Required Supplementary Information	
C-3 Budget-to-GAAP Reconciliation	58
Other Supplementary Information	
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues and Expenditures Special Revenue Fund - Budgetary Basis	59-60
E-2 Preschool Education Aid Schedule of Expenditures - Budgetary Basis	61
F. Capital Projects Fund:	
F-1 Schedules of Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	62
F-1a Schedules of Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis - 2008 Improvements and Renovations - Intermediate School & George J. Mitchell School	63
F-1b Schedules of Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis - Improvements and Renovations - Intermediate School & George J. Mitchell School	64
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Combining Statement of Net Assets	24
G-2 Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	25
G-3 Combining Statement of Cash Flows	26
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Assets	65
H-2 Combining Statement of Changes in Fiduciary Net Assets	66
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	67
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements	68
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	69-70
I-2 Schedule of Obligations under Capital Leases	71
I-3 Debt Service Fund Budgetary Comparison Schedule	72

TABLE OF CONTENTS (Continued)

		Page
	STATISTICAL SECTION (Unaudited)	
J-1	Net Assets by Component	73
J-2	Changes in Net Assets	74-75
J-3	Fund Balances, Governmental Funds	76
J-4	Changes in Fund Balances, Governmental Funds	77
J-5	General Fund Other Local Revenue by Source	78
J-6	Assessed Value and Actual Value of Taxable Property	79
J-7	Direct and Overlapping Property Tax Rates	80
J-8	Principal Property Tax Payers	81
J-9	Property Tax Levies and Collections	82
J-10	Ratios of Outstanding Debt by Type	83
J-11	Ratios of Net General Bonded Debt Outstanding	84
J-12	Direct and Overlapping Governmental Activities Debt	85
J-13	Legal Debt Margin Information	86
J-14	Demographic and Economic Statistics	87
J-15	Principal Employers	88
J-16	Full-time Equivalent District Employees by Function/Program	89
J-17	Operating Statistics	90
J-18	School Building Information	91
J-19	Required Maintenance for School Facilities	92
J-20	Insurance Schedule	93
	SINGLE AUDIT SECTION	
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*	94-95
K-2	Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04	96-97
K-3	Schedule of Expenditures of Federal Awards, Schedule A	98
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	99
K-5	Notes to Schedules of Awards and Financial Assistance	100-101
K-6	Schedule of Findings and Questioned Costs	102-104
K-7	Summary Schedule of Prior Audit Findings	105

INTRODUCTORY SECTION

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT

Administrative Offices
307 Frog Pond Road • Little Egg Harbor, NJ 08087

FRANK KASYAN, Ed.D.
Superintendent of Schools
Office of the Superintendent
(609) 296-1719
Fax (609) 296-3225

LYNN COATES
Business Administrator
Board of Education
(609) 296-1719
Fax (609) 296-2570

November, 2011

Honorable President and
Members of the Board of Education
Little Egg Harbor Township School District
Ocean County, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Little Egg Harbor 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 Little Egg Harbor Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations," and the state Treasury Circular Letter 98-07 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, is included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES: Little Egg Harbor Township 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 District provides a full range of educational services appropriate to grade levels Pre-K through 6. These include regular, as well as special education for handicapped youngsters. The District completed the 2010/2011fiscal year with an enrollment of 1,859 students, which is 30 students more than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

"In order to prepare our children to be productive and responsible citizens, the Mission of the Little Egg Harbor Township School District is to create and maintain a collaborative learning environment which fosters individual abilities and encourages all children to achieve their highest potential with the expectation that all students will meet the grade level benchmarks set forth in the New Jersey Core Curriculum Content Standards (NJCCCS)."

REPORTING ENTITY AND ITS SERVICES: (continued)

Fiscal Year Ended June 30,	Average Daily Enrollment	Average Daily Attendance	% Change in Average Daily Enrollment	Attendance %
1997	1571.5	1473.9	.58	93.8
1998	1503.8	1418.9	(4.31)	94.4
1999	1517.1	1422.5	.88	93.8
2000	1552.3	1457.5	2.32	93.9
2001	1761.6	1647.0	13.0	93.5
2002	1744.1	1619.9	1.0	92.9
2003	1729.8	1619.9	(1.0)	93.6
2004	1742.8	1628.5	.75	93.4
2005	1683.8	1567.8	(3.39)	93.1
2007	1693.1	1578.5	.005	93.2
2008	1671.1	1573.1	(.99)	94.1
2009	1799.0	1678.0	1.06	93.3
2010	1829.2	1702.9	1.016	93.1
2011	1859.4	1725.5	1.02	92.8

ECONOMIC CONDITION AND OUTLOOK: The Township of Little Egg Harbor encompasses 49.5 square miles and is continuing to experience moderate growth.

Two schools serve the district. The George J. Mitchell School, located on County Road 539, houses children in grades Pre-K through 6. The Frog Pond Elementary School, located on Frog Pond Road, houses children in grades K through 6.

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

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

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

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

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

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

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

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

OTHER INFORMATION:
Independent Audit – State statutes require an annual audit by an independent certified public accountant or a registered municipal accountant. The accounting firm of Ford, Scott, Seidenburg & Kennedy, L.L.C. was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and State Treasury Circular Letter 98-07 OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

ACKNOWLEDGEMENTS:
We would like to express our appreciation to the members of the Little Egg Harbor 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. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

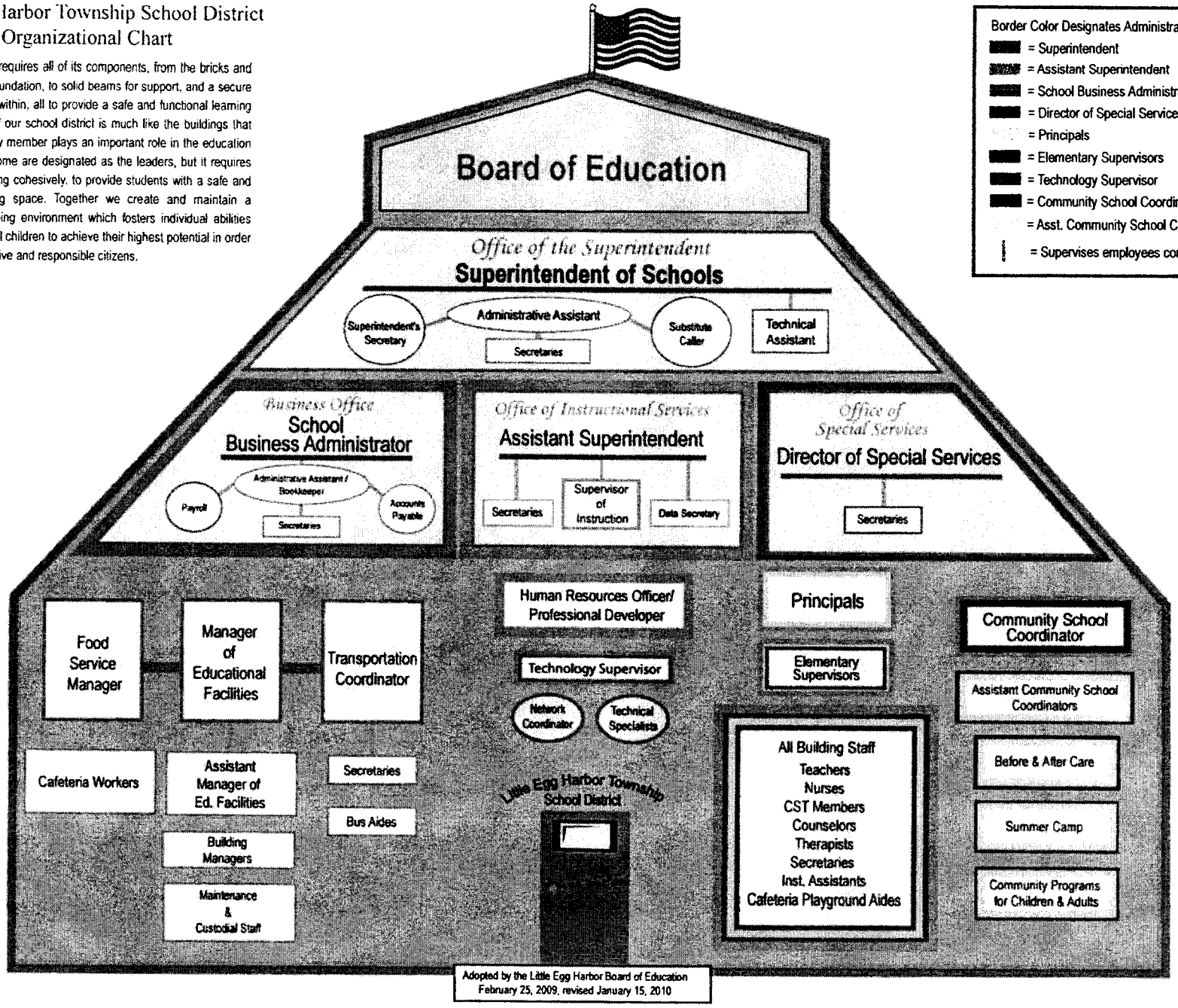
Respectfully submitted,

Frank B. Kasyan, ED.d.
Superintendent of Schools

Lynn Coates
Business Administrator/
Board Secretary

Little Egg Harbor Township School District
Organizational Chart

A school building requires all of its components, from the bricks and mortar of a firm foundation, to solid beams for support, and a secure roof to protect all within, all to provide a safe and functional learning place. The staff of our school district is much like the buildings that house them. Every member plays an important role in the education of our children. Some are designated as the leaders, but it requires all the staff, working cohesively, to provide students with a safe and functional learning space. Together we create and maintain a collaborative learning environment which fosters individual abilities and encourages all children to achieve their highest potential in order to prepare productive and responsible citizens.



Adopted by the Little Egg Harbor Board of Education
February 25, 2009, revised January 15, 2010

LITTLE EGG HARBOR TOWNSHIP BOARD OF EDUCATION
COUNTY OF OCEAN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2011

Members of the Board of Education	Term Expires
Gina M. Frasca – President	2014
Robert C. Wood, Sr. – Vice President	2012
Carmine J. Cimino	2012
August Daleo	2013
Matthew Maleski	2012
Karl F. Held	2013
Robert O. Sanzari	2013

Other Officials

Frank B. Kasyan, Ed.D., Superintendent of Schools

Lynn Coates, Business Administrator/Board Secretary

Patricia Christopher, CPA, Treasurer

TOWNSHIP OF LITTLE EGG HARBOR BOARD OF EDUCATION
CONSULTANTS AND ADVISORS

ARCHITECT

Garrison Architects
406 Lippincott Drive, Suite M
Marlton, NJ 08053

INDEPENDENT AUDITOR

Ford, Scott & Associates, L.L.C.
Certified Public Accountants
1535 Haven Avenue
P.O. Box 538
Ocean City, New Jersey 08226-0538

ATTORNEY

Joseph Coronato
12 Madison Ave
Toms River, New Jersey 08754

OFFICIAL DEPOSITORY

TD Bank
448 Route 9 South
Little Egg Harbor, NJ 08087

FINANCIAL SECTION

FORD-SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538
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INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Little Egg Harbor Township School District
County of Ocean, New Jersey

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2011 on our consideration of the Little Egg Harbor Township Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Little Egg Harbor Township Board of Education's basic financial statements. The accompanying introductory section, combining statements, and related major fund supporting statements and schedules, and statistical information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining statements and related major fund supporting statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

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

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

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

November 4, 2011

REQUIRED SUPPLEMENTARY INFORMATION – PART I

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED

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

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

Financial Highlights

Key financial highlights for 2011 are as follows:

- In total, net assets decreased by $220,589.27, which represents a 2 percent decrease from 2010.
- General revenues accounted for $23,313,924.93 in revenue or 77 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $6,778,149.52 or 23 percent of total revenues of $30,092,074.45
- Total assets of governmental activities decreased by $1,205,067.79, as cash and cash equivalents decreased by $324,338.59, receivables increased by $168,980.47 and capital assets (net) decreased by $938,465.38.
- The School District had $30,312,663.72 in expenses; only $6,778,149.52 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of $23,313,924.93 were adequate to provide for these programs.
- Among governmental funds, the General Fund had $21,961,567.61 in revenues and $21,848,415.88 in expenditures. The General Fund's fund balance increased $114,550.09 over 2011.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

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

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

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

- Governmental Activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

- Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and the Community School enterprise funds are reported as business activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

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

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

Table 1
Net Assets

	2011	2010
Assets		
Current and Other Assets	$ 2,958,266.75	$ 3,158,647.27
Capital Assets	39,283,826.70	40,216,636.94
Total Assets	42,242,093.45	43,375,284.21
Liabilities		
Long-Term Liabilities	28,281,974.93	29,194,032.22
Other Liabilities	1,178,987.07	1,149,531.27
Total Liabilities	29,460,962.00	30,343,563.49
Net Assets		
Invested in Capital Assets, Net of Debt	12,712,808.56	12,779,663.43
Restricted	1,522,202.46	1,702,004.89
Unrestricted	(1,453,879.57)	(1,479,947.60)
Total Net Assets	$ 12,781,131.45	$ 13,001,720.72

The District's combined net assets were $12,781,131.45 on June 30, 2011. This was a decrease of 2 percent from the prior year.

The School District as a Whole (Continued)

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

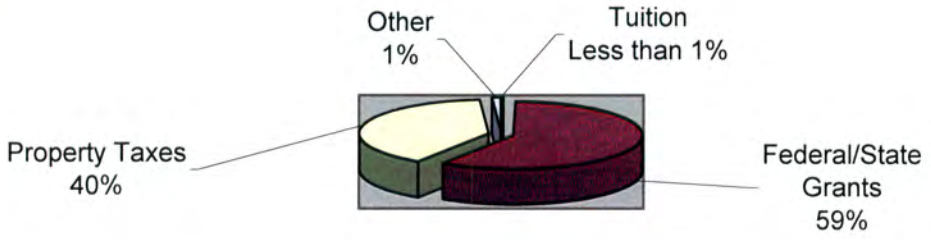
Table 2
Changes in Net Assets

	2011	2010
Revenues		
Program Revenues:		
Charges for Services	$ 633,094.47	$ 507,417.85
Operating Grants and Contributions	6,145,055.05	5,465,402.87
General Revenues:		
Property Taxes	11,533,838.00	11,197,815.00
Grants and Entitlements	11,412,025.16	11,378,942.02
Other	368,061.77	191,127.33
Total Revenues	30,092,074.45	28,740,705.07
Program Expenses		
Instruction	15,030,922.38	15,396,472.79
Support Servces:		
Pupils and Instructional Staff	7,041,800.16	6,435,003.14
General Administration and School Administration	2,428,753.42	2,704,248.68
Plant Operations and Maintenance of Facilities	2,291,944.09	2,321,473.16
Pupil Transportation	1,333,941.16	1,429,502.27
Interest on Debt	1,165,764.13	1,363,927.63
Food Service	649,803.90	671,772.85
Community School	303,686.15	285,026.65
Regional Professional Development Academy	66,048.33	
Total Expenses	30,312,663.72	30,607,427.17
Increase (Decrease) in Net Assets	$ (220,589.27)	$ (1,866,722.10)

Governmental Activities

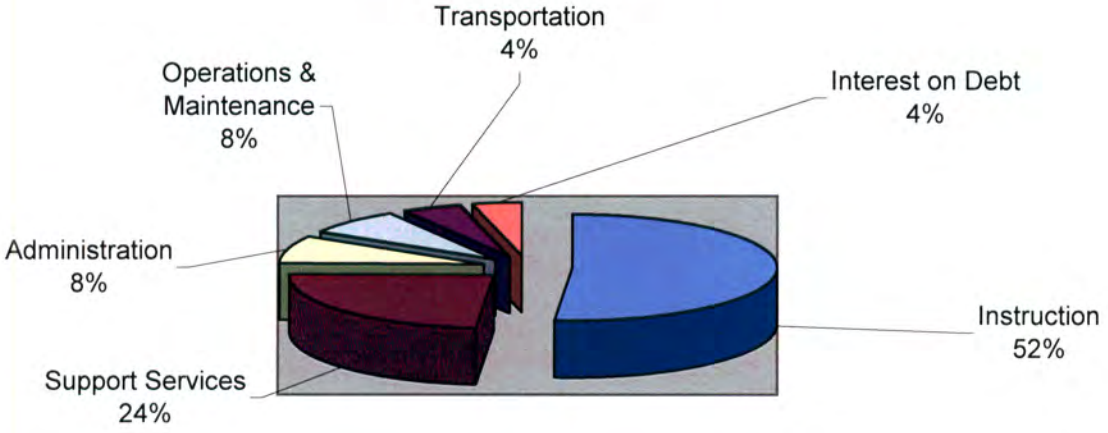
The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 40 percent of revenues for governmental activities for the Little Egg Harbor Township District for fiscal year 2011. The District's total governmental revenues were $29,009,630.24 for the year ended June 30, 2011. Federal, state, and local grants accounted for another 59 percent of revenue.

Sources of Revenue for Fiscal Year 2011



The total cost of all governmental programs and services was $29,293,125.34. Instruction comprises 52 percent of District expenses.

Expenses for Fiscal Year 2011



Business-Type Activities

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

- Food service revenues exceed expenses by $81,243.91 and community school program expenditures exceeded revenues by $28,825.61.
- Charges for services represent $282,673.93 of revenue. This represents amounts paid by patrons for daily food service. Charges for community school program represent $275,860.54 of revenue. This represents amounts paid by patrons for community school.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was $ 448,373.88.

Governmental Activities

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

Table 3

	Total Cost of Services 2011	Net Cost of Services 2011	Total Cost of Services 2010	Net Cost of Services 2010
Instruction	$ 15,030,922.38	$ 12,669,075.25	$ 15,396,472.79	$ 13,205,767.66
Support Services:				
Pupils and Instructional Staff	7,041,800.16	4,409,885.12	6,435,003.14	4,424,245.43
General Administration and School Administration	2,428,753.42	2,428,753.42	2,704,248.68	2,704,248.68
Operation and Maintenance of Facilities	2,291,944.09	2,291,944.09	2,321,473.16	2,321,473.16
Pupil Transportation	1,333,941.16	1,333,941.16	1,429,502.27	1,429,502.27
Interest and Fiscal Charges	1,165,764.13	462,845.13	1,363,927.63	520,895.63
Other				
Total Expenses	$ 29,293,125.34	$ 23,596,444.17	$ 29,650,627.67	$ 24,606,132.83

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

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

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

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

Governmental Activities (Continued)

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

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

"Other" includes special schools and unallocated depreciation.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $29,009,630.24 and expenditures were $29,275,416.01. The change in fund balance for the year was a decrease of $265.785.77.

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

Revenue		Amount	Percent of Total		Increase (Decrease) from 2010	Percent of Increase (Decrease)
Local Sources	$	11,905,816.94	41.04%	$	561,285.79	4.95%
State Sources		16,063,979.74	55.37%		1,965,703.58	13.94%
Federal Sources		1,039,833.56	3.58%		(1,279,765.59)	-55.17%
Total	$	29,009,630.24	100.00%	$	1,247,223.78	4.49%

The increase in local revenues of $561,285.79 is predominately due to the realization of revenue from Clean Energy Rebates. State revenues increased by $1,965,703.58, predominately due to the decrease in Equalization Aid. There is a decrease of $1,279,765.59 in Federal revenues due to the elimination of American Recovery and Reinvestment Act Funds in 2011.

The School District's Funds (Continued)

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

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2010	Percent of Increase (Decrease)
Current expense:				
Instruction	$ 8,156,101.54	27.86%	$ (467,027.23)	-5.42%
Undistributed expenditures	13,687,522.34	46.75%	(394,463.62)	-2.80%
Capital Outlay	315,429.86	1.08%	(1,082,173.99)	-77.43%
Special Revenues	5,063,054.77	17.29%	784,438.03	18.33%
Debt Service:				
Principal	870,000.00	2.97%	266,000.00	44.04%
Interest	1,183,307.50	4.04%	(197,715.50)	-14.32%
Total	$ 29,275,416.01	100.00%	$ (1,090,942.31)	-3.59%

Changes in expenditures were the results of varying factors. Current expense decreased predominately due to across the board budget cuts and staff reductions in non instructional areas. Capital outlay decreased due to construction projects that are currently taking place being nearly complete.

General Fund Budgeting Highlights

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

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

Capital Assets

At the end of the fiscal year 2011, the School District had $39,283,826.70 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2011 balances compared to 2010.

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

	2011	2010
Land	$ 7,076,100.00	$ 7,076,100.00
Construction in Progress	3,653,634.24	3,653,634.24
Sites, Buildings and Building Improvements	27,680,979.96	28,632,143.90
Machinery and Equipment	873,112.50	854,758.80
Total	$ 39,283,826.70	$ 40,216,636.94

Overall, capital assets decreased $932,810.24 from fiscal year 2010 to fiscal year 2011. Most of this increase is attributable to construction being in progress during this audit year.

Debt Administration

At June 30, 2011, the School District had $28,246,377.98 of outstanding debt. Of this amount, $1,579,937.13 is for compensated absences; $6,440.85 for various capital leases; and $26,660,000.00 of serial bonds for school construction.

Table 5
Outstanding Bonded Debt at June 30,

	2011	2010
2009 General Obligation Bonds	$ 7,740,000.00	$ 7,995,000.00
2007 General Obligation Bonds	17,670,000.00	17,720,000.00
1999 General Obligation Bonds	890,000.00	1,115,000.00
1997 General Obligation Bonds	360,000.00	700,000.00
Total	$ 26,660,000.00	$ 27,530,000.00

At June 30, 2011, the School District's was within its legal debt margin. For more detailed information, please refer to Schedule J-13.

For the Future

The Little Egg Harbor Township School District is in good financial condition presently. The School District is proud of its community support of the public schools.

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

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Mrs. Lynn Coates, Business Administrator/Board Secretary at (609) 296-1719, extension 1013 or Dr. Frank Kasyan, Superintendent of Schools at (609) 296-1719, extension 1018.

BASIC FINANCIAL STATEMENTS

DISTRICT WIDE FINANCIAL STATEMENTS

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Net Assets
June 30, 2011

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 1,847,525.95	$ 68,979.79	$ 1,916,505.74
Receivables, Net	929,547.73	11,734.15	941,281.88
Internal Balances	(20,416.50)	20,416.50	(0.00)
Inventory		11,497.27	11,497.27
Unamortized Debt Issue Costs (Note #18)	88,981.86		88,981.86
Capital Assets, Net (Note # 7)	39,222,728.08	61,098.62	39,283,826.70
Total Assets	42,068,367.12	173,726.33	42,242,093.45
LIABILITIES			
Accounts Payable	43,408.63		43,408.63
Deferred Revenue	606,319.94	35,386.50	641,706.44
Accrued Interest	493,872.00		493,872.00
Noncurrent Liabilities (Note # 8)			
Due Within One Year	896,440.85	29,000.00	925,440.85
Due Beyond One Year	27,349,937.13	6,596.95	27,356,534.08
Total Liabilities	29,389,978.55	70,983.45	29,460,962.00
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	12,651,709.94	61,098.62	12,712,808.56
Restricted for:			
Debt Service	(493,243.85)		(493,243.85)
Capital Projects	2,208,212.48		2,208,212.48
Other Purposes	(192,766.17)		(192,766.17)
Unrestricted	(1,495,523.83)	41,644.26	(1,453,879.57)
Total Net Assets	$ 12,678,388.57	$ 102,742.88	$ 12,781,131.45

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2011

Function/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-Type Activities	Net (Expense) Revenue and Changes in Net Assets: Total
Governmental Activities:							
Instruction:							
Regular	$ 11,179,521.49				$ (11,179,521.49)		$ (11,179,521.49)
Special Education	3,223,862.93		2,361,847.13		(862,015.80)		(862,015.80)
Other Instruction	627,537.96				(627,537.96)		(627,537.96)
Support Services:							
Tuition	105,716.01				(105,716.01)		(105,716.01)
Student & Instruction Related Serv.	6,936,084.15		2,631,915.04		(4,304,169.11)		(4,304,169.11)
School Administrative Services	855,860.27				(855,860.27)		(855,860.27)
General and Business Admin Services	1,572,893.15				(1,572,893.15)		(1,572,893.15)
Plant Operation and Maintenance	2,291,944.09				(2,291,944.09)		(2,291,944.09)
Pupil Transportation	1,333,941.16				(1,333,941.16)		(1,333,941.16)
Interest on Long-Term Debt	1,165,764.13		702,919.00		(462,845.13)		(462,845.13)
Total Governmental Activities	29,293,125.34	-	5,696,681.17	-	(23,596,444.17)	-	(23,596,444.17)
Business-Type Activities:							
Food Service	649,803.90	282,673.93	448,373.88			81,243.91	81,243.91
Regional Professional Development Academy	66,048.33	75,560.00				9,511.67	9,511.67
Community School	303,686.15	274,860.54				(28,825.61)	(28,825.61)
Total Business-Type Activities	1,019,538.38	633,094.47	448,373.88	-	-	61,929.97	61,929.97
Total Primary Government	$ 30,312,663.72	$ 633,094.47	$ 6,145,055.05	$ -	$ (23,596,444.17)	$ 61,929.97	$ (23,534,514.20)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					$ 10,184,057.00	$ -	$ 10,184,057.00
Taxes Levied for Debt Service					1,349,781.00		1,349,781.00
Federal and State Aid not Restricted					11,412,025.16		11,412,025.16
Tuition Received					59,035.46		59,035.46
Miscellaneous Income					308,050.45	975.86	309,026.31
Total General Revenues, Special Items, Extraordinary Items and Transfers					23,312,949.07	975.86	23,313,924.93
Change in Net Assets					(283,495.10)	62,905.83	(220,589.27)
Net Assets - Beginning					12,961,883.67	39,837.05	13,001,720.72
Net Assets - Ending					$ 12,678,388.57	$ 102,742.88	$ 12,781,131.45

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

FUND FINANCIAL STATEMENTS

The individual fund financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 161,945.08		$ 1,660,334.33	$ 25,246.54	$ 1,847,525.95
Receivables from Other Governments	634,383.24	291,855.64			926,238.88
Due from Other Funds			492,585.72		492,585.72
Other Receivables	3,308.85				3,308.85
Total Assets	$ 799,637.17	$ 291,855.64	$ 2,152,920.05	$ 25,246.54	$ 3,269,659.40
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 25,296.07	$ 18,112.56			$ 43,408.63
Interfund Payable	411,096.09	77,115.74		24,790.39	513,002.22
Deferred Revenue		606,319.94			606,319.94
Total Liabilities	436,392.16	701,548.24	-	24,790.39	1,162,730.79
Fund Balances:					
Restricted Fund Balance:					
Excess Surplus	134,433.43				134,433.43
Capital Reserve	55,292.43				55,292.43
Emergency Reserve	37,493.00				37,493.00
Maintenance Reserve	45,000.00				45,000.00
Debt Service				202.15	202.15
Capital Projects			1,999,784.55		1,999,784.55
Special Revenue Fund		(409,692.60)			(409,692.60)
Committed Fund Balance:					
Other Purposes			153,135.50		153,135.50
Assigned Fund Balance:					-
Other Purposes	111,330.20				111,330.20
Designated for Subsequent Year's Expenditures	262,560.00			254.00	262,814.00
Unassigned Fund Balance	(282,864.05)				(282,864.05)
Total Fund Balances	363,245.01	(409,692.60)	2,152,920.05	456.15	2,106,928.61
Total Liabilities and Fund Balances	$ 799,637.17	$ 291,855.64	$ 2,152,920.05	$ 25,246.54	

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 governmental funds. The cost of the assets is $49,384,338.25 and the accumulated depreciation is $10,161,610.17.	39,222,728.08
Bond issuance costs are reported in the governmental fund as expenditures in the year the bonds are issued but are amortized over the life of the bonds on the statement of activities.	88,981.86
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(493,872.00)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(28,246,377.98)
Net assets of governmental activities	$ 12,678,388.57

The Accompanying Notes to the Financial Statements are an Integral Part of This Statement

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	$ 10,184,057.00			$ 1,349,781.00	$ 11,533,838.00
Tuition Charges	59,035.46				59,035.46
Miscellaneous	306,449.99	4,893.03	1,398.36	202.10	312,943.48
Total Local Sources	10,549,542.45	4,893.03	1,398.36	1,349,983.10	11,905,816.94
State Sources	11,380,320.06	3,980,740.68		702,919.00	16,063,979.74
Federal Sources	31,705.10	1,008,128.46			1,039,833.56
Total Revenues	21,961,567.61	4,993,762.17	1,398.36	2,052,902.10	29,009,630.24
EXPENDITURES					
Current:					
Regular Instruction	5,443,313.23	2,431,139.73			7,874,452.96
Special Education Instruction	2,270,773.13				2,270,773.13
Other Special Instruction	442,015.18				442,015.18
Support Services:					
Tuition	105,716.01				105,716.01
Student & Instruction Related Serv.	2,253,613.24	2,631,915.04			4,885,528.28
School Administrative Services	602,837.20				602,837.20
General and Business Admin Services	1,107,889.38				1,107,889.38
Plant Operation and Maintenance	1,652,924.54				1,652,924.54
Pupil Transportation	1,333,941.16				1,333,941.16
Employee Benefits	6,630,600.81				6,630,600.81
Debt Service:					
Principal				870,000.00	870,000.00
Interest and Other Charges				1,183,307.50	1,183,307.50
Capital Outlay	4,792.00	-	310,637.86		315,429.86
Total Expenditures	21,848,415.88	5,063,054.77	310,637.86	2,053,307.50	29,275,416.01
Excess (Deficiency) of Revenues Over Expenditures	113,151.73	(69,292.60)	(309,239.50)	(405.40)	(265,785.77)
OTHER FINANCING SOURCES (USES)					
Transfer in	1,398.36				1,398.36
Transfer out			(1,398.36)		(1,398.36)
Total Other Financing Sources and Uses	1,398.36	-	(1,398.36)	-	-
Net Changes in Fund Balance	114,550.09	(69,292.60)	(310,637.86)	(405.40)	(265,785.77)
Fund Balance (Deficit) - July 1	248,694.92	(340,400.00)	2,463,557.91	861.55	2,372,714.38
Fund Balance (Deficit) - June 30	$ 363,245.01	$ (409,692.60)	$ 2,152,920.05	$ 456.15	$ 2,106,928.61

The Accompanying Notes to the Financial Statements are an Integral Part of This Statement

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2011

Total Net Change in Fund Balance - Governmental Funds (from B-2)		$ (265,785.77)
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 depreciation exceeded capital outlays in the period.		
Depreciation Expense	$ (1,290,592.45)	
Capital Outlay	352,127.07	
		(938,465.38)
Bond issuance costs are reported in the governmental funds as expenditures in the year the bonds are issued. However, on the statement of activities, the costs are amortized over the life of the bonds.		(4,044.63)
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.		
Serial Bonds	870,000.00	
Capital Lease Payments	51,301.39	
		921,301.39
In the statement of activities, certain operating expenses, e.g., compensated absences (vacation and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.		(18,088.71)
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		21,588.00
Change in Net Assets of Governmental Activities		$ (283,495.10)

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Net Assets
June 30, 2011

	Business-Type Activities - Enterprise Fund			
	Food Service	Community School	Regional Professional Development Academy	Totals
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 30,299.75	$ 28,954.84	$ 9,725.20	$ 68,979.79
Accounts Receivable	2,780.35	8,953.80		11,734.15
Interfunds	14,930.39	5,492.81		20,423.20
Inventory	11,497.27			11,497.27
Total Current Assets	59,507.76	43,401.45	9,725.20	112,634.41
Noncurrent Assets:				
Furniture, Machinery & Equipment	262,844.31	18,759.55		281,603.86
Less: Accumulated Depreciation	(203,621.69)	(16,883.55)		(220,505.24)
Total Noncurrent Assets	59,222.62	1,876.00	-	61,098.62
Total Assets	$ 118,730.38	$ 45,277.45	$ 9,725.20	$ 173,733.03
LIABILITIES				
Current Liabilities:				
Interfund Accounts Payable	$ -	$ -	$ 6.70	$ 6.70
Accounts Payable				-
Deferred Revenue		35,386.50		35,386.50
Total Current Liabilities	-	35,386.50	6.70	35,393.20
Noncurrent Liabilities:				
Compensated Absences	35,596.95			35,596.95
Total Noncurrent Liabilities	35,596.95	-	-	35,596.95
NET ASSETS				
Invested in Capital Assets Net of Related Debt	59,222.62	1,876.00	-	61,098.62
Unrestricted (Deficit)	23,910.81	8,014.95	9,718.50	41,644.26
Total Net Assets	$ 83,133.43	$ 9,890.95	$ 9,718.50	$ 102,742.88

The Accompanying Notes to the Financial Statements are an Integral Part of This Statement

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Year Ended June 30, 2011

	Business-Type Activities - Enterprise Fund			
	Food Service	Community School	Regional Professional Development Academy	Totals Enterprise
Operating Revenues:				
Charges for Services:				
Daily Sales	$ 282,673.93			$ 282,673.93
Workshop Fees			75,560.00	75,560.00
Fees		274,860.54		274,860.54
Total Operating Revenue	282,673.93	274,860.54	75,560.00	633,094.47
Operating Expenses:				
Cost of Sales	314,698.79			314,698.79
Salaries	188,355.59	225,989.46	38,866.80	453,211.85
Employee Benefits	60,465.01	27,670.50	1,238.54	89,374.05
Insurance	4,180.04			4,180.04
Management Fee	39,474.85			39,474.85
Software	21,855.54			21,855.54
Purchased Services			18,776.00	18,776.00
Rentals			2,600.00	2,600.00
Supplies	370.40		3,926.17	4,296.57
Miscellaneous	17,114.72	46,274.29	640.82	64,029.83
Depreciation	3,288.96	3,751.90		7,040.86
Total Operating Expenses	649,803.90	303,686.15	66,048.33	1,019,538.38
Operating Income (Loss)	(367,129.97)	(28,825.61)	9,511.67	(386,443.91)
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	9,126.34			9,126.34
Federal Sources:				-
National School Breakfast Program	96,037.30			96,037.30
National School Lunch Program	300,394.78			300,394.78
U.S.D.A. Commodities	42,815.46			42,815.46
Contributed Capital				-
Interest and Investment Income	468.81	300.22	206.83	975.86
Total Nonoperating Revenues (Expenses)	448,842.69	300.22	206.83	449,349.74
Income (Loss) before Contributions & Transfers	81,712.72	(28,525.39)	9,718.50	62,905.83
Transfer from General Fund				-
Changes in Net Assets	81,712.72	(28,525.39)	9,718.50	62,905.83
Total Net Assets - Beginning	1,420.71	38,416.34		39,837.05
Total Net Assets - Ending	$ 83,133.43	$ 9,890.95	$ 9,718.50	$ 102,742.88

The Accompanying Notes to the Financial Statements are an Integral Part of This Statement

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2011

	Business-Type Activities - Enterprise Fund			
	Food Service	Community School	Regional Professional Development Academy	Totals Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	$ 281,495.78	$ 286,483.35	$ 75,560.00	$ 643,539.13
Payments to Employees	(197,200.20)	(233,240.65)	(38,866.80)	(469,307.65)
Payments for Employee Benefits	(60,465.01)	(27,670.50)	(1,238.54)	(89,374.05)
Payments to Suppliers	(389,018.56)	(46,274.29)	(25,936.29)	(461,229.14)
Net Cash Provided by (Used for) Operating Activities	(365,187.99)	(20,702.09)	9,518.37	(376,371.71)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	11,080.76			11,080.76
Federal Sources	474,927.12			474,927.12
Operating Subsidies and Transfers to Other Funds	(99,955.17)	-		(99,955.17)
Net Cash Provided by (Used for) Noncapital Financing Activities	386,052.71	-	-	386,052.71
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Equipment	(12,696.00)			(12,696.00)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(12,696.00)	-	-	(12,696.00)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest and Dividends	468.81	300.22	206.83	975.86
Net Cash Provided by (Used for) Investing Activities	468.81	300.22	206.83	975.86
Net Increase (Decrease) in Cash and Cash Equivalents	8,637.53	(20,401.87)	9,725.20	(2,039.14)
Balance - Beginning of Year	21,662.22	49,356.71	-	71,018.93
Balance - End of Year	$ 30,299.75	$ 28,954.84	$ 9,725.20	$ 68,979.79
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ (367,129.97)	$ (28,825.61)	$ 9,511.67	$ (386,443.91)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation	3,288.96	3,751.90	-	7,040.86
Increase (Decrease) in Deferred Revenue		17,815.81		17,815.81
(Increase) Decrease in Accounts Receivable	(1,178.15)	(6,193.00)		(7,371.15)
Increase (Decrease) in Interfunds Payable		(7,251.19)	6.70	(7,244.49)
(Increase) Decrease in Inventories	8,675.78			8,675.78
Increase (Decrease) in Accrued Salaries Benefits	(8,844.61)			(8,844.61)
Total Adjustments	1,941.98	8,123.52	6.70	10,072.20
Net Cash Provided by (Used for) Operating Activities	$ (365,187.99)	$ (20,702.09)	$ 9,518.37	$ (376,371.71)

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Fiduciary Funds
Statement of Net Assets
June 30, 2011

	Unemployment Compensation	Scholarship Account	Agency Fund
ASSETS			
Cash and Cash Equivalents	$ 7,426.73	$ -	$ 279,436.65
Interfunds	12,826.32		
Total Assets	20,253.05	-	279,436.65
LIABILITIES			
Summer Savings			91,285.10
Payable to Student Groups			74,314.87
Interfunds			12,826.32
Accounts Payable	18,301.67		
Payroll Deductions and Withholdings	-		101,010.36
Total Liabilities	18,301.67	-	279,436.65
NET ASSETS			
Held in Trust for Unemployment Claims and Other Purposes	$ 1,951.38		
Reserved for Scholarships		$ -	

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Fiduciary Funds
Statement of Changes in Fiduciary Net Assets
For the Year Ended June 30, 2011

	Unemployment Compensation	Scholarship Fund
ADDITIONS		
Contributions:		
Plan Member	$ 30,239.36	
Board of Education	26,000.00	
Total Contributions	56,239.36	-
Investment Earnings:		
Interest	578.82	10.00
Total Additions	56,818.18	10.00
DEDUCTIONS		
Unemployment Claims	157,979.21	
Bank Charges		42.98
Total Deductions	157,979.21	42.98
Changes in Net Assets	(101,161.03)	(32.98)
Net Assets - Beginning of the Year	103,112.41	32.98
Net Assets - End of the Year	$ 1,951.38	$ -

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The 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 purpose of the district is to educate students in grades Pre-K-6. The District operates an elementary and intermediate school located in Little Egg Harbor Township.

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

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

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

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

Basis of Presentation

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Basis of Presentation - Continued

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

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

Governmental Funds

The District reports the following governmental funds:

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Basis of Presentation - Continued

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

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

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

Proprietary Funds

The District reports the following proprietary fund:

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

The District's Enterprise Funds are comprised of the Food Service Fund, which accounts for all revenues and expenses pertaining to the District's cafeteria operations, the Community School Fund, which accounts for all revenues and expenses pertaining to the District's community school program operations and the Regional Professional Development Academy Fund.

Fiduciary Funds

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

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

Nonexpendable Trust Fund - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Basis of Presentation - Continued

Fiduciary Funds - Continued

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

Measurement Focus and Basis of Accounting

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Budgets/Budgetary Control

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

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

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

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

D. Encumbrance Accounting

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity

Cash, Cash Equivalents and Investments

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

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

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

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

Interfund Transactions

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

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

Inventories

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Capital Assets

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

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

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

Compensated Absences

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

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

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

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

Deferred Revenue

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Accrued Liabilities and Long-Term Obligations

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

Net Assets

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

Fund Balance Reserves

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

- Non-spendable – Includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual restraints.

- Restricted - Includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

- Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year end.

- Assigned – Includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by Board of School Estimates, the Board of Education, Superintendent or Business Administrator.

- Unassigned – Includes positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Revenues – Exchange and Nonexchange Transactions

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

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes as an advance, interest and tuition.

Operating Revenues and Expenses

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

Allocation of Indirect Expenses

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates

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

NOTE 2 – CONTINGENT LIABILITIES

Federal and State Grants

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

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

a. Deposits are uncollateralized.

b. Deposits are collateralized with securities held by the pledging financial institution.

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

At June 30, 2011, the carrying amount of the District's deposits (cash and cash equivalents) was $2,203,369.12 and the bank balance was $2,453,245.56.

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS - Continued

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

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

	Cash and Cash Equivalents
Insured	$ 250,000.00
Uninsured and collateral held by pledging bank's trust department not in the District's name	1,876,997.05
Uninsured	326,248.51
	$ 2,453,245.56

Investments

The District did not have any investments at June 30, 2011.

NOTE 4 – RECEIVABLES

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

	Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	$ 926,838.88	$ 926,838.88
Other	3,308.85	15,043.00
Interfunds	492,585.72	-
Gross Receivables	1,422,733.45	941,881.88
Less: Allowance for Uncollectibles		
Total Receivables, Net	$ 1,422,733.45	$ 941,881.88

NOTE 5 – INTERFUND TRANSFERS AND BALANCES

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

The following interfund balances remained on the fund financial statements at June 30, 2011:

Fund	Interfund Receivable	Interfund Payable
General Fund	$	$ 411,096.09
Special Revenue Fund		77,115.74
Capital Projects Fund	492,585.72	
Debt Service Fund		24,790.39
Proprietary Fund	20,423.20	6.70
Trust and Agency Fund		
Total	$ 513,008.92	$ 513,008.92

NOTE 6 – INVENTORY

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

Food	$ 9,493.87
Supplies	2,003.40
	$ 11,497.27

NOTE 7 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets,not being depreciated:				
Land	$ 7,076,100.00	$	$	$ 7,076,100.00
Construction in Progress	3,653,634.24			3,653,634.24
Total capital assets not being depreciated	10,729,734.24	-	-	10,729,734.24
Capital assets being depreciated:				
Buildings and Building improvements	36,546,188.87	215,735.40		36,761,924.27
Machinery & Equipment	1,762,435.97	130,763.77	520.00	1,892,679.74
Total capital assets being depreciated at historical cost	38,308,624.84	346,499.17	520.00	38,654,604.01
Total capital assets at historical cost	49,038,359.08	346,499.17	520.00	49,384,338.25
Less accumulated depreciation for:				
Buildings and improvements	(7,914,044.97)	(1,166,899.34)		(9,080,944.31)
Equipment	(963,120.65)	(123,693.11)	(6,147.90)	(1,080,665.86)
Total capital assets being depreciated, net of accumulated depreciation	(8,877,165.62)	(1,290,592.45)	(6,147.90)	(10,161,610.17)
Governmental activity capital assets, net	$ 40,161,193.46	$ (944,093.28)	$ (5,627.90)	$ 39,222,728.08
Business-type activities:				
Capital assets being depreciated:				
Equipment	$ 276,207.86	$ 12,696.00	$ 7,300.00	$ 281,603.86
Less accumulated depreciation	(220,764.38)	(7,040.86)	(7,300.00)	(220,505.24)
Enterprise Fund capital assets, net	$ 55,443.48	$ 5,655.14	$ -	$ 61,098.62

NOTE 8 – LONG-TERM OBLIGATIONS

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

	Balance July 1, 2009	Issues or Additions	Payments or Expenditures	Balance June 30, 2010	Amounts Due Within One Year
Compensated Absences	$ 1,561,848.42	$ 18,088.71	$	$ 1,579,937.13	$ -
Capital Leases	57,742.24		51,301.39	6,440.85	6,440.85
Bonds Payable	27,530,000.00		870,000.00	26,660,000.00	890,000.00
	$ 29,149,590.66	$ 18,088.71	$ 921,301.39	$ 28,246,377.98	$ 896,440.85

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

NOTE 8 – LONG-TERM OBLIGATIONS - Continued

Bonds Payable

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

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

$7,170,000 School Bonds dated February 1, 1997, due in annual installments through February 1, 2012, bearing interest at 6.00% per annum. The balance remaining as of June 30, 2011 is $360,000.00.

$3,095,000 School Bonds dated October 1, 1999, due in annual installments through October 1, 2014, bearing interest at 5.10% per annum. The balance remaining as of June 30, 2011 is $890,000.00.

$17,764,000 School Bonds dated May 1, 2007, due in annual installments through January 15, 2033, bearing interest at varying rates of 4.00% to 4.50% per annum. The balance remaining as of June 30, 2011 is $17,670,000.00.

$7,995,000 School Bonds dated August 1, 2009, due in annual installments through August 1, 2033, bearing interest at varying rates of 3.00% to 4.55% per annum. The balance remaining as of June 30, 2011 is $7,740,000.00

Debt service requirements on serial bonds payable at June 30, 2010 are as follows:

Bonds Payable

Fiscal Year Ending June 30,	Principal	Interest	Total
2012	$ 890,000.00	$ 1,141,782.50	$ 2,031,782.50
2013	800,000.00	1,097,782.50	1,897,782.50
2014	830,000.00	1,063,307.50	1,893,307.50
2015	855,000.00	1,027,887.50	1,882,887.50
2016	875,000.00	996,805.00	1,871,805.00
2017-2021	4,875,000.00	4,422,525.00	9,297,525.00
2022-2026	6,025,000.00	3,306,648.75	9,331,648.75
2027-2031	7,510,000.00	1,886,391.25	9,396,391.25
2032-2034	4,000,000.00	273,783.75	4,273,783.75
	$ 26,660,000.00	$ 15,216,913.75	$ 41,876,913.75

NOTE 8 – LONG-TERM OBLIGATIONS - Continued

Capital Leases

The District is leasing several copiers totaling $41,747.92 and computer equipment totaling $180,600.63 under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2011:

Fiscal Year Ending June 30,		Principal
2012	$	6,762.89
Total minimum lease payments		6,762.89
Less amount representing interest		322.04
Present value of lease payments	$	6,440.85

NOTE 9 – PENSION PLANS

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

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

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

NOTE 9 – PENSION PLANS - Continued

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted not later than the fifth business day after the date on which the employee is paid for that pay period.

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

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

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

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

NOTE 9 – PENSION PLANS - Continued

Three Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/11	$ 374,652.13	100%	$ -
06/30/10	272,353.94	100%	-
06/30/09	249,498.84	100%	-

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

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2011	$ 739,434.00	100%	$ -
6/30/2010	674,728.00	100%	-
6/30/2009	616,038.00	100%	-

During the fiscal year ended June 30, 2011, the State of New Jersey contributed $739,434.00 to the TPAF for normal and post retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66 66, the State of New Jersey reimbursed the District $867,528.18 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. This amount has been included in the District-wide financial statements and the fund-based statements as revenues and expenditures in accordance with GASB Statement No. 24.

NOTE 10 – POST-RETIREMENT BENEFITS

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

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2019, C. 103 amended the law to eliminate the funding and payment of post-retirement medical benefits for retired state employees through TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994,

NOTE 10 – POST-RETIREMENT BENEFITS - Continued

c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

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

NOTE 11 – COMPENSATED ABSENCES

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees.

NOTE 12 – DEFERRED COMPENSATION

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

VALIC	Merrill Lynch
Quads Trust	Siracusa Benefits
Lincoln Investment Planning, Inc.	Union Central
Equitable Life	

NOTE 13 – CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Little Egg Harbor Township Board of Education by the inclusion of $120,000 in the original 1999-2000 annual capital outlay budget, which was certified for taxes, 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 increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A.19:60-2. Pursuant to N.J.A.C.6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

NOTE 13 – CAPITAL RESERVE ACCOUNT - Continued

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	$	54,292.43
Interest Earnings		1,000.00
Ending Balance, June 30, 2011	$	55,292.43

NOTE 14 – RISK MANAGEMENT

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

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

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

Fiscal Year	Interest on Investments	Contributions	Amount Reimbursed	Ending Balance
2010-2011	$ 578.82	$ 56,239.36	$ 157,979.21	$ 1,951.38
2009-2010	1,053.66	29,140.16	81,925.73	103,112.41
2008-2009	1,328.55	35,322.37	37,043.41	161,459.45

NOTE 15 – FUND BALANCE

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

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

Specific classifications of fund balance are summarized below;

Non-Spendable Fund Balance – The District had no non-spendable fund balance at June 30, 2011.

NOTE 15 – FUND BALANCE - Continued

Restricted Fund Balance

Reserve for Excess Surplus – There was excess fund balance in the amount of $134,433.43 at June 30, 2011. This amount will be appropriated as revenue in support of the 2012-13 School Budget.

Maintenance Reserve Account – There was a balance of $45,000.00 in the maintenance reserve account at June 30, 2011. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Capital Reserve Account – Of the $55,292.43 balance in the capital reserve account at June 30, 2011, $0 has been designated for utilization in the 2011-12 budget. These funds are restricted for future capital outlay expenditures for projects in the School District's long range facilities plan (LRFP).

Emergency Reserve Account – There was a balance of $37,493.00 in the emergency reserve account at June 30, 2011.

Special Revenue Fund Deficit – The $409,692.60 Special Revenue Fund Deficit in Fund Balance represents the deferral, by the State of New Jersey, of the final two State Aid Payments for the 2010 / 2011 school year. This deficit we be reversed in the subsequent year.

Capital Projects - $1,999,784.55 is restricted for expenditures related to the projects authorized by the 2006 and 2008 Referendums.

Debt Service – $254.00 will be utilized in the 2012-13 School Budget for Debt Service.

Committed Fund Balance - The District's Committed Fund balance for other purposes of $153,135.50 consists of encumbrances in the Capital Project Fund.

Assigned Fund Balance – At June 30, 2011, the Board has assigned $111,330.20 of general fund balance to expenditures in the 2011-12 budget and $111,330.20 to encumbrances in the General Fund.

Unassigned Fund Balance Deficit – At June 30, 2011, the District has a deficit in the amount of $282,864.05 of unassigned fund balance in the general fund. This deficit is due to the deferral by the State of New Jersey of the final two state aid payments.

NOTE 16 – CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount of budgeted fund balance in their subsequent years' budget. The excess fund balance generated for the year ended June 30, 2011 is $134,433.43.

NOTE 17 – DEFICIT FUND BALANCES

The District has a deficit fund balance of $409,692.60 in the Special Revenue Fund as of June 30, 2011 as reported in the fund statements (modified accrual basis). P.L. 2003, c. 97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last payment as revenue, for budget purposes only, in the current school 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 last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties. The District deficit in the Special revenue fund in the GAAP fund statements of $409,692.60 is equal to the last two state aid payments for that fund.

NOTE 18 – DEFERRED BOND ISSUANCE COSTS

In governmental funds, debt issuance costs are recognized in the current period. For the District-wide financial statements, governmental activity debt issuance costs are amortized straight-line over the life of the specific bonds (27 years). The cost associated with the bonds amounted to $109,205.00 Amortization expense reflected in the District Wide Financial Statements for the year ended June 30, 2011 was $4,044.63. The balance of deferred bond issuance costs at June 30, 2011 was $88,981.86.

NOTE 19 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2011 through November 4, 2011, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 10,184,057.00		$ 10,184,057.00	$ 10,184,057.00	$ -
Tuition	65,000.00		65,000.00	59,035.46	(5,964.54)
Interest Earned on Capital Reserve	1,000.00		1,000.00	1,000.00	-
Miscellaneous	83,000.00		83,000.00	305,449.99	222,449.99
Total Local Sources	10,333,057.00	-	10,333,057.00	10,549,542.45	216,485.45
State Sources:					
Extraordinary Aid	369,256.00	214,692.00	583,948.00	583,948.00	-
Categorical Special Education Aid	795,998.00		795,998.00	795,998.00	-
Equalization Aid	6,037,820.00		6,037,820.00	6,037,820.00	-
Categorical Security Aid	332,167.00		332,167.00	332,167.00	-
Adjustment Aid	888,545.00		888,545.00	888,545.00	-
Categorical Transportation Aid	1,020,960.00		1,020,960.00	1,020,960.00	-
Additional Non Public Transportation Aid		4,082.28	4,082.28	4,082.28	-
TPAF Pension (On-Behalf - Non-Budgeted)			-	739,434.00	739,434.00
TPAF Social Security (Reimbursed-Non-Budgeted)			-	867,528.18	867,528.18
Total State Sources	9,444,746.00	218,774.28	9,663,520.28	11,270,482.46	1,606,962.18
Federal Sources:					
Medicaid Reimbursement	35,112.00		35,112.00	31,705.10	(3,406.90)
Total Federal Sources	35,112.00	-	35,112.00	31,705.10	(3,406.90)
Total Revenues	19,812,915.00	218,774.28	20,031,689.28	21,851,730.01	1,820,040.73
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten - Salaries of Teachers	832,681.00	(72,082.10)	760,598.90	759,594.31	1,004.59
Grades 1 - 5 Salaries of Teachers	3,639,300.00	153,473.16	3,792,773.16	3,783,892.91	8,880.25
Grades 6 - 8 Salaries of Teachers	854,656.00	(120,233.28)	734,422.72	733,337.91	1,084.81
Regular Programs - Home Instruction					
Salaries of Teachers	5,500.00	(2,182.56)	3,317.44	3,315.44	2.00
Other Purchased Services (400-500 series)	700.00	(700.00)	-		-
Regular Programs - Undistributed Instruction					
Purchased Professional - Educational Services		21,565.76	21,565.76	21,565.76	-
Other Purchased Services (400-500 series)	29,036.00	42,068.53	71,104.53	70,634.02	470.51
General Supplies	116,538.00	74,446.67	190,984.67	69,163.19	121,821.48
Textbooks	6,280.00	(5,838.00)	442.00	241.89	200.11
Other Objects	4,515.00	(43.70)	4,471.30	1,567.80	2,903.50
TOTAL REGULAR PROGRAMS - INSTRUCTION	5,489,206.00	90,474.48	5,579,680.48	5,443,313.23	136,367.25
Learning and/or Language Disabilities-Instruction:					
Salaries of Teachers	262,671.00	62,249.00	324,920.00	323,131.83	1,788.17
Other Salaries for Instruction	46,568.00	(2,252.83)	44,315.17	44,185.70	129.47
General Supplies	2,214.00	(961.00)	1,253.00	749.19	503.81
Textbooks	63.00		63.00	63.00	-
Total Learning and/or Language Disabilities	311,516.00	59,035.17	370,551.17	368,129.72	2,421.45

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Behavioral Disabilities					
Salaries of Teachers	$ 178,727.00	$ (66,050.17)	$ 112,676.83	$ 112,676.83	$ -
Other Salaries for Instruction	46,133.00	(19,851.53)	26,281.47	26,278.47	3.00
General Supplies	3,214.00	(2,152.00)	1,062.00	1,049.76	12.24
Textbooks	63.00		63.00	63.00	-
Total Behavioral Disabilities	228,137.00	(88,053.70)	140,083.30	140,068.06	15.24
Multiple Disabilities					
Salaries of Teachers	119,990.00	(712.54)	119,277.46	119,277.00	0.46
Other Salaries for Instruction	53,235.00	(53,235.00)	-		-
General Supplies	714.00		714.00	662.10	51.90
Textbooks	63.00		63.00	63.00	-
Other Objects	2,000.00		2,000.00	2,000.00	-
Total Multiple Disabilities	176,002.00	(53,947.54)	122,054.46	122,002.10	52.36
Resource Room/Resource Center					
Salaries of Teachers	1,398,928.00	(5,527.00)	1,393,401.00	1,387,894.76	5,506.24
Other Salaries for Instruction	72,574.00	(32,583.93)	39,990.07	39,990.07	-
General Supplies	4,135.00	(1,694.00)	2,441.00	2,156.94	284.06
Textbooks	1,000.00	(227.20)	772.80	772.80	-
Total Resource Room/Resource Center	1,476,637.00	(40,032.13)	1,436,604.87	1,430,814.57	5,790.30
Autism					
Salaries of Teachers	114,701.00	(1,468.00)	113,233.00	113,211.00	22.00
Other Salaries for Instruction	624.00	(438.00)	186.00	186.00	-
Purchased Professional - Educational Services	9,000.00		9,000.00	7,480.60	1,519.40
General Supplies	1,000.00		1,000.00	457.98	542.02
Other Objects	2,000.00		2,000.00	2,000.00	-
Total Autism	127,325.00	(1,906.00)	125,419.00	123,335.58	2,083.42
Preschool Disabilities - Part-Time					
Salaries of Teachers	71,355.00	295.00	71,650.00	71,644.00	6.00
Other Salaries for Instruction	10,843.00	4,242.00	15,085.00	14,779.10	305.90
General Supplies	500.00		500.00		500.00
Total Preschool Disabilities - Full-Time	82,698.00	4,537.00	87,235.00	86,423.10	811.90
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,402,315.00	(120,367.20)	2,281,947.80	2,270,773.13	11,174.67
Basic Skills - Instruction					
Salaries of Teachers	286,375.00	37,820.16	324,195.16	324,194.16	1.00
General Supplies	1,281.00		1,281.00	1,281.00	-
Textbooks	600.00		600.00	600.00	-
Total Basic Skills - Instruction	288,256.00	37,820.16	326,076.16	326,075.16	1.00
Bilingual Education - Instruction					
Salaries of Teachers	66,350.00	(936.00)	65,414.00	65,414.00	-
General Supplies	214.00		214.00	214.00	-
Textbooks	63.00		63.00	63.00	-
Total Bilingual Education - Instruction	66,627.00	(936.00)	65,691.00	65,691.00	-
School-Spon. Cocurricular Activities - Instruction					
Salaries	8,000.00		8,000.00	8,000.00	-
Total School-Spon. Cocurricular Activities - Inst.	8,000.00	-	8,000.00	8,000.00	-
Other Supplemental / At Risk Programs					
Salaries of Reading Specialists	49,396.00	153.02	49,549.02	42,249.02	7,300.00
Total Other Supplemental / At Risk Programs	49,396.00	153.02	49,549.02	42,249.02	7,300.00
TOTAL INSTRUCTION	8,303,800.00	7,144.46	8,310,944.46	8,156,101.54	154,842.92

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEA's within the State					
Regular	$ 12,712.00		$ 12,712.00	$ 12,633.40	$ 78.60
Tuition to Private Schools for the Disabled - Within State	93,140.00		93,140.00	93,082.61	57.39
Total Undistributed Expenditures - Instruction	105,852.00	-	105,852.00	105,716.01	135.99
Undistributed Expend. - Attend. & Social Worker					
Salaries	40,506.00	(275.04)	40,230.96	40,230.96	-
Supplies & Materials	500.00	(429.00)	71.00		71.00
Total Undist. Expend. - Attend. & Social Worker	41,006.00	(704.04)	40,301.96	40,230.96	71.00
Undistributed Expend. - Health Services					
Salaries	202,569.00	973.01	203,542.01	203,514.52	27.49
Purchased Professional and Technical Services	2,500.00	478.63	2,978.63	2,789.75	188.88
Supplies & Materials	2,500.00	1,721.25	4,221.25	3,412.72	808.53
Total Undistributed Expend. - Health Services	207,569.00	3,172.89	210,741.89	209,716.99	1,024.90
Undist. Expend. - Speech, OT, PT & Related Services					
Salaries	437,175.00	(67.12)	437,107.88	437,107.88	-
Purchased Professional - Education Services	14,300.00	49,458.00	63,758.00	59,380.61	4,377.39
Supplies & Materials	1,500.00	537.00	2,037.00	1,966.86	70.14
Other Objects	7,480.00	(6,719.00)	761.00	589.92	171.08
Total Undist. Expend. - Other Support Services Student - Related Services	460,455.00	43,208.88	503,663.88	499,045.27	4,618.61
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	332,831.00	(12,649.55)	320,181.45	309,372.86	10,808.59
Purchased Professional - Educational Services	3,000.00	(180.00)	2,820.00	2,820.00	-
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	335,831.00	(12,829.55)	323,001.45	312,192.86	10,808.59
Undist. Expend. - Guidance					
Other Purchased Professional and Tech. Services	1,500.00	2,120.00	3,620.00	3,577.89	42.11
Supplies & Materials	21,650.00	452.42	22,102.42	22,064.65	37.77
Total Undist. Expend. - Guidance	23,150.00	2,572.42	25,722.42	25,642.54	79.88
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	359,421.00	(40,987.92)	318,433.08	318,433.08	-
Salaries of Secretarial and Clerical Assistants	6,084.00	3,250.48	9,334.48	9,334.48	-
Purchased Professional Educational Services	3,507.00	1,212.00	4,719.00	4,719.00	-
Other Purchased Professional and Tech. Services	11,500.00	(661.00)	10,839.00	4,830.00	6,009.00
Other Purchased Services (400-500 series)	1,000.00		1,000.00		1,000.00
Supplies & Materials	9,500.00	132.00	9,632.00	9,631.76	0.24
Total Undist. Expend. - Child Study Teams	391,012.00	(37,054.44)	353,957.56	346,948.32	7,009.24
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisors of Instruction	266,993.00	37,805.14	304,798.14	304,798.13	0.01
Salaries of Other Professional Staff	19,506.00	(5,900.00)	13,606.00	12,854.00	752.00
Salaries of Secretarial and Clerical Assistants	156,566.00	(27,301.92)	129,264.08	129,264.08	-
Other Purchased Services (400-500 series)	725.00		725.00	725.00	-
Travel		199.00	199.00	199.00	-
Other Objects		801.00	801.00		801.00
Total Undist. Expend. - Improvement of Inst. Serv.	443,790.00	5,603.22	449,393.22	447,840.21	1,553.01

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	$ 165,644.00	$ 16,682.00	$ 182,326.00	$ 180,489.82	$ 1,836.18
Salaries of Technology Coordinators	90,423.00	(5,017.16)	85,405.84	85,405.84	-
Purchased Professional and Technical Services		42,041.63	42,041.63	31,406.63	10,635.00
Other Purchased Services (400-500 series)		2,557.19	2,557.19	2,508.66	48.53
Total Undistributed Expenditures - Educational Media Services - School Library	256,067.00	56,263.66	312,330.66	299,810.95	12,519.71
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Other Professional Staff	38,071.00	(38,071.00)	-		-
Purchased Professional - Education Services	14,700.00	49,423.00	64,123.00	64,122.90	0.10
Other Purchased Services (400-500 series)	5,000.00	(3,875.00)	1,125.00	1,105.86	19.14
Travel		381.71	381.71	174.10	207.61
Supplies & Materials	1,200.00	(200.00)	1,000.00	808.78	191.22
Other Objects		5,973.50	5,973.50	5,973.50	-
Total Undistributed Expenditures - Instructional Staff Training Services	58,971.00	13,632.21	72,603.21	72,185.14	418.07
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	252,767.00	25,098.86	277,865.86	277,837.24	28.62
Legal Services	44,000.00	405.00	44,405.00	41,669.39	2,735.61
Audit Fees	26,600.00	2,454.00	29,054.00	29,050.00	4.00
Architect / Engineering Fees	4,800.00	18,207.00	23,007.00	13,953.18	9,053.82
Other Purchased Professional Services	8,545.00	554.00	9,099.00	8,751.00	348.00
Communications/Telephone	94,579.00	15,211.59	109,790.59	109,515.90	274.69
BOE Other Purchased Services	1,000.00	(525.00)	475.00	43.74	431.26
Purchased Professional and Technical Services		1,111.20	1,111.20	1,111.20	-
Other Purchased Services (400-500 series)	73,071.00	(23,075.00)	49,996.00	49,565.83	430.17
General Supplies	6,470.00	9,774.60	16,244.60	16,225.02	19.58
BOE In-House Training/Meeting Supplies	500.00	1,776.00	2,276.00	2,275.47	0.53
Miscellaneous Expenditures	6,250.00	1,724.00	7,974.00	7,216.78	757.22
BOE Membership Dues and Fees	11,509.00	(301.00)	11,208.00	10,630.50	577.50
Total Undistributed Expenditures - Support Services - General Administration	530,091.00	52,415.25	582,506.25	567,845.25	14,661.00
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistant Principals	152,795.00	13,788.40	166,583.40	166,583.40	-
Salaries of Other Professional Staff	168,139.00	27,169.88	195,308.88	195,308.88	-
Salaries of Secretarial and Clerical Assistants	208,613.00	5,699.65	214,312.65	214,312.21	0.44
Other Salaries	16,993.00	(125.56)	16,867.44	16,867.44	-
Travel	5,400.00	(3,072.61)	2,327.39	1,226.92	1,100.47
Supplies & Materials	4,600.00	287.08	4,887.08	3,340.35	1,546.73
Other Objects	6,465.00	(1,267.00)	5,198.00	5,198.00	-
Total Undistributed Expenditures - Support Services - School Administration	563,005.00	42,479.84	605,484.84	602,837.20	2,647.64
Undist. Expend. - Central Services					
Salaries	326,978.00	(34,613.73)	292,364.27	292,296.30	67.97
Purchased Professional Services	26,382.00	1,409.00	27,791.00	27,790.75	0.25
Purchased Technical Services	7,840.00	806.00	8,646.00	8,627.50	18.50
Misc. Purchased Services (400-500 series)	2,500.00	(1,288.00)	1,212.00	1,211.62	0.38
Supplies and Materials	3,725.00	2,630.00	6,355.00	6,300.92	54.08
Miscellaneous Expenditures	1,967.00	200.00	2,167.00	2,122.00	45.00
Total Undistributed Expenditures - Central Services	369,392.00	(30,856.73)	338,535.27	338,349.09	186.18
Undist. Expend. - Admin. Info. Tech.					
Salaries	179,224.00	(882.28)	178,341.72	177,940.98	400.74
Purchased Technical Services		8,876.92	8,876.92	8,876.92	-
Other Objects	725.00	14,152.14	14,877.14	14,877.14	-
Total Undistributed Expenditures - Admin. Info Technology	179,949.00	22,146.78	202,095.78	201,695.04	400.74

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Required Maint. School Fac.					
Cleaning, Repair and Maintenance Service	$ 11,365.00	$ 123,492.12	$ 134,857.12	$ 132,494.59	$ 2,362.53
General Supplies	12,000.00	6,091.45	18,091.45	17,089.88	1,001.57
Total Undistributed Expenditures - Required Maintenance for School Facilities	23,365.00	129,583.57	152,948.57	149,584.47	3,364.10
Undist. Expend. - Custodial Services					
Salaries	701,929.00	(71,988.10)	629,940.90	626,305.85	3,635.05
Purchased Professional and Technical Services	2,000.00	2,563.00	4,563.00	4,238.00	325.00
Cleaning, Repair and Maintenance Service	9,575.00	(4,126.18)	5,448.82	5,155.66	293.16
Rental of Land & Building Other that Lease Purchase	10,000.00	(9,999.75)	0.25		0.25
Other Purchased Property Services	2,000.00	17,281.15	19,281.15	19,214.58	66.57
Insurance	43,924.00	(5,364.00)	38,560.00	38,560.00	-
Travel		115.00	115.00	114.50	0.50
Miscellaneous Purchased Services	800.00	(363.33)	436.67	434.71	1.96
General Supplies	50,982.00	19,570.94	70,552.94	68,915.20	1,637.74
Energy (Electricity)	392,963.00	104,938.97	497,901.97	488,646.95	9,255.02
Other Objects	1,853.00	(599.00)	1,254.00	1,253.70	0.30
Miscellaneous		11.50	11.50	11.50	-
Energy (Natural Gas)	92,462.00	(3,847.69)	88,614.31	79,548.05	9,066.26
Energy (Oil)		1,843.28	1,843.28	1,843.28	-
Total Undistributed Expenditures - Other Operations and Maintenance of Plant	1,308,488.00	50,035.79	1,358,523.79	1,334,241.98	24,281.81
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	92,279.00	(10,916.09)	61,362.91	81,362.91	-
Total Undist. Expend. - Care & Upkeep of Grounds	92,279.00	(10,916.09)	81,362.91	81,362.91	-
Undist. Expend. - Security					
Purchased Professional and Technical Services		87,736.00	87,736.00	87,735.18	0.82
Total Undist. Expend. - Security	-	87,736.00	87,736.00	87,735.18	0.82
Total Undistributed Expenditures Operations and Maintenance of Plant	1,424,132.00	256,439.27	1,680,571.27	1,652,924.54	27,646.73
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	60,242.00	(1,894.46)	58,347.54	58,347.54	-
Cleaning, Repair, & Maint. Services	1,400.00	(136.50)	1,263.50	584.70	678.80
Contracted Services - (Other than Home & Sch)	35,986.00	(9,868.00)	26,118.00	9,051.86	17,066.14
Contr. Serv. - (Bet. Home & School) Joint Agrm.	957,661.00	(46,300.04)	911,360.96	911,360.96	-
Contr. Serv. - (Special Ed. Students) - Vendors	159,670.00	(89,480.00)	70,190.00	70,187.46	2.54
Contr. Serv. - (Spc Ed. Students) - Joint Agrmt	247,541.00	49,630.00	297,171.00	276,283.49	20,887.51
Contr. Serv. - Aid in Lieu Payments	8,840.00	(5,270.00)	3,570.00	2,652.00	918.00
Travel		100.00	100.00		100.00
Misc. Purchased Service - Transportation	3,182.00		3,162.00	2,903.00	279.00
Supplies & Materials	5,300.00	(100.00)	5,200.00	1,973.77	3,226.23
Other Objects	400.00	210.00	610.00	596.38	13.62
Total Undistributed Expenditures - Student Transportation Services	1,480,222.00	(103,109.00)	1,377,113.00	1,333,941.16	43,171.84
Unallocated Benefits					
Group Insurance	62,560.00		62,560.00	54,982.82	7,577.18
Social Security Contribution	212,656.00	(89,322.28)	123,333.72	117,918.16	5,415.56
Other Retirement Contributions - Regular	318,237.00	56,636.16	374,873.16	374,652.13	221.03
Other Retirement Contributions - DCRP		1,312.84	1,312.84	243.22	1,069.62
Unemployment		26,000.00	26,000.00	26,000.00	-
Workmen's Compensation	165,036.00	(27,082.80)	137,953.20	137,953.00	0.20
Health Benefits	4,289,563.00	(576,374.00)	3,713,189.00	3,700,607.07	12,581.93
Tuition Reimbursement	31,000.00	(3,729.00)	27,271.00	14,588.38	12,682.62
Other Employee Benefits	257,530.00	352,614.25	610,144.25	596,693.85	13,450.40
Total Unallocated Benefits	5,336,582.00	(259,944.83)	5,076,637.17	5,023,638.63	52,998.54

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)	$ -	$ -	$ -	$ 739,434.00	$ (739,434.00)
Reimbursed TPAF Social Security Cont.(non-bud)			-	867,528.18	(867,528.18)
Total On-Behalf Contributions	-	-	-	1,606,962.18	(1,606,962.18)
Total Personal Services - Employee Benefits	5,336,582.00	(259,944.83)	5,076,637.17	6,630,600.81	(1,553,963.64)
TOTAL UNDISTRIBUTED EXPENDITURES	12,207,076.00	53,435.83	12,260,511.83	13,687,522.34	(1,427,010.51)
TOTAL GENERAL CURRENT EXPENSE	20,510,876.00	60,580.29	20,571,456.29	21,843,623.88	(1,272,167.59)
CAPITAL OUTLAY					
Interest Deposit to Capital Reserve	1,000.00		1,000.00		1,000.00
Total Deposit to Capital Reserve	1,000.00	-	1,000.00	-	1,000.00
Equipment					
Non Instructional		4,444.00	4,444.00	4,444.00	-
Total Equipment	-	4,444.00	4,444.00	4,444.00	-
Facilities Acquisition and Construction Services					
Other Objects	348.00		348.00	348.00	-
Total Facilities Acquisition and Construction Services	348.00	-	348.00	348.00	-
Assets Acquired Under Capital Leases (non-budgeted)					
None					-
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-
TOTAL CAPITAL OUTLAY	1,348.00	4,444.00	5,792.00	4,792.00	1,000.00
TOTAL EXPENDITURES	20,512,224.00	65,024.29	20,577,248.29	21,848,415.88	(1,271,167.59)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(699,309.00)	153,749.99	(545,559.01)	3,314.13	548,873.14
Other Financing Sources:					
Operating Transfers In:					
Interest Earned on Capital Project Fund			-	1,398.36	1,398.36
Total Other Financing Sources:	-	-	-	1,398.36	1,398.36
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(699,309.00)	153,749.99	(545,559.01)	4,712.49	550,271.50
Fund Balance July 1	1,264,999.92		1,264,999.92	1,264,999.92	-
Fund Balance June 30	$ 565,690.92	$ 153,749.99	$ 719,440.91	$ 1,269,712.41	$ 550,271.50
Recapitulation:					
Reserve for Encumbrances		$ (22,624.29)	$ (22,624.29)	$ (22,624.29)	$ -
Budgeted Fund Balance	(699,309.00)	176,374.28	(522,934.72)	27,336.78	550,271.50
	$ (699,309.00)	$ 153,749.99	$ (545,559.01)	$ 4,712.49	$ 550,271.50

Recapitulation:	
Restricted Fund Balance:	
Excess Surplus	134,433.43
Capital Reserve	55,292.43
Emergency Reserve	37,493.00
Maintenance Reserve	45,000.00
Assigned Fund Balance:	
Reserve for Encumbrances	111,330.20
Designated for Subsequent Year's Expenditures	262,560.00
Unassigned Fund Balance	623,603.35
	1,269,712.41
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment not recognized on GAAP Basis	906,467.40
	$ 363,245.01

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	$ -	$ 11,271.77	$ 11,271.77	$ 5,191.65	$ (6,080.12)
State Sources	4,333,343.00	310,340.58	4,643,683.58	4,083,426.48	(560,257.10)
Federal Sources	713,463.00	427,153.58	1,140,616.58	1,003,506.22	(137,110.36)
Total Revenues	5,046,806.00	748,765.93	5,795,571.93	5,092,124.35	(703,447.58)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,576,678.00	22,990.48	1,599,668.48	1,446,417.24	153,251.24
Other Salaries for Instruction	483,789.00	145,945.00	629,734.00	579,908.83	49,825.17
Other Purchased Services	44,024.00	213,546.40	257,570.40	237,470.95	20,099.45
General Supplies	250,115.00	(8,576.37)	241,538.63	165,553.75	75,984.88
Other Objects	4,773.00	(1,173.00)	3,600.00	1,788.96	1,811.04
Total Instruction	2,359,379.00	372,732.51	2,732,111.51	2,431,139.73	300,971.78
Support Services:					
Salaries of Supervisors of Instruction	17,603.00	(8,603.08)	8,999.92	1,999.92	7,000.00
Salaries of Program Directors	112,489.00	26,258.08	138,747.08	88,206.86	50,540.22
Salaries of Other Professional Staff	139,419.00	41,090.33	180,509.33	170,434.93	10,074.40
Salaries of Secr. and Clerical Assistants	129,326.00	18,089.54	147,415.54	123,153.23	24,262.31
Other Salaries	37,571.00	14,383.48	51,954.48	49,355.67	2,598.81
Salaries of Community Parent Involvement Specialists	52,319.00	(1,430.00)	50,889.00	50,889.00	-
Salaries of Master Teachers	105,078.00	590.00	105,668.00	105,668.00	-
Personal Services - Employee Benefits	1,165,036.00	138,176.65	1,303,212.65	1,239,779.93	63,432.72
Purchased Educ. Services - Contracted Pre K	180,916.00	37,417.94	218,333.94	164,271.72	54,062.22
Purchased Professional & Technical Services	44,076.00	22,250.00	66,326.00	25,000.00	41,326.00
Travel	10,000.00	(1,109.50)	8,890.50	2,516.29	6,374.21
Leases and Rentals	314,640.00	(59,792.00)	254,848.00	191,284.41	63,563.59

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Contr. Transportation Service (Betw. Home & Sch.)	$ 260,854.00	$ (76,944.00)	$ 183,910.00	$ 182,451.68	$ 1,458.32
Contr. Transportation Service (Field Trip)	27,000.00		27,000.00	11,059.90	15,940.10
Purchased Professional - Educational Services	22,500.00	(465.00)	22,035.00	14,050.50	7,984.50
Purchased Other Professional Services	19,920.00	176,208.00	196,128.00	195,458.00	670.00
Other Purchased Services	32,023.00	16,082.02	48,105.02	33,629.27	14,475.75
Supplies & Materials	16,657.00	33,830.96	50,487.96	11,775.31	38,712.65
Total Support Services	2,687,427.00	376,033.42	3,063,460.42	2,660,984.62	402,475.80
Facilities Acquisitions and Construction Services:					
None					
Total Facilities Acquisitions and Const. Services:	-	-	-	-	-
Transfer to Charter Schools			-		-
Other Financing Sources (Uses)					
None			-		-
	-	-	-	-	-
Total Outflows	5,046,806.00	748,765.93	5,795,571.93	5,092,124.35	703,447.58
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2011

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

		General Fund		Special Revenue Fund
Sources / inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	$ 21,851,730.01	[C-2]	$ 5,092,124.35
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized				(29,069.58)
Final Two State Aid payments were delayed until July 2010		1,016,305.00		340,400.00
Final Two State Aid payments were delayed until July 2011		(906,467.40)		(409,692.60)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	$ 21,961,567.61	[B-2]	$ 4,993,762.17
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	$ 21,848,415.88	[C-2]	$ 5,092,124.35
Difference - budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				(29,069.58)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	$ 21,848,415.88	[B-2]	$ 5,063,054.77

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND DETAIL STATEMENTS

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2011

	IDEA Part B	IDEA Preschool	ARRA IDEA	ARRA Title I	Title I	Title IIA
REVENUES:						
Local Sources						
State Sources						
Federal Sources	$ 568,572.05	$ 27,601.55	$ 14,917.11	$ 6,254.20	$ 299,617.11	$ 81,964.49
Total Revenues	568,572.05	27,601.55	14,917.11	6,254.20	299,617.11	81,964.49
EXPENDITURES:						
Instruction:						
Salaries of Teachers					194,919.82	33,500.00
Other Salaries for Instruction	151,672.89	25,343.45				
Other Purchased Services	229,534.95		7,936.00			
General Supplies	23,807.46	319.39	1,283.75		475.81	
Other Objects						
Total Instruction	405,015.30	25,662.84	9,219.75	-	195,395.63	33,500.00
Support Services:						
Salaries of Supervisors of Instruction						
Salaries of Program Directors					180.00	
Salaries of Other Professional Staff						31,258.33
Salaries of Secr. and Clerical Assistants	96,302.84					
Other Salaries			5,292.48			
Salaries of Community Parent Involvement Specialists						
Salaries of Master Teachers						
Personal Services - Employee Benefits	50,224.17	1,938.71	404.88	6,254.20	66,512.91	10,832.67
Purchased Professional & Technical Services					25,000.00	
Travel						
Other Purchased Services	15,415.64				10,839.50	6,289.62
Purchased Educ. Services - Head Start						
Purchased Professional - Educational Services						
Purchased Other Professional Services						
Rentals						
Contr. Transportation Service (Betw. Home & Sch.)						
Contr. Transportation Service (Field Trips)						
Supplies & Materials	1,614.10				1,689.07	83.87
Total Support Services	163,556.75	1,938.71	5,697.36	6,254.20	104,221.48	48,464.49
Total Outflows	568,572.05	27,601.55	14,917.11	6,254.20	299,617.11	81,964.49
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -	$ -

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2011

	Title IID	Title IV	Target	Summer Reading Program	Preschool Education Aid	Totals 2011
REVENUES:						
Local Sources			$ 400.00	$ 4,791.65	$ -	$ 5,191.65
State Sources					4,083,426.48	4,083,426.48
Federal Sources	$ 684.51	$ 3,895.20				1,003,506.22
Total Revenues	684.51	3,895.20	400.00	4,791.65	4,083,426.48	5,092,124.35
EXPENDITURES:						
Instruction:						
Salaries of Teachers				4,116.00	1,213,881.42	1,446,417.24
Other Salaries for Instruction					402,892.49	579,908.83
Other Purchased Services						237,470.95
General Supplies		484.85		360.78	138,821.71	165,553.75
Other Objects					1,788.96	1,788.96
Total Instruction	-	484.85	-	4,476.78	1,757,384.58	2,431,139.73
Support Services:						
Salaries of Supervisors of Instruction					1,999.92	1,999.92
Salaries of Program Directors		3,168.00			84,858.86	88,206.86
Salaries of Other Professional Staff					139,176.60	170,434.93
Salaries of Secr. and Clerical Assistants					26,850.39	123,153.23
Other Salaries					44,063.19	49,355.67
Salaries of Community Parent Involvement Specialists					50,889.00	50,889.00
Salaries of Master Teachers					105,668.00	105,668.00
Personal Services - Employee Benefits		242.35		314.87	1,103,055.17	1,239,779.93
Purchased Professional & Technical Services						25,000.00
Travel					2,516.29	2,516.29
Other Purchased Services	684.51		400.00			33,629.27
Purchased Educ. Services - Head Start					164,271.72	164,271.72
Purchased Professional - Educational Services					14,050.50	14,050.50
Purchased Other Professional Services					195,458.00	195,458.00
Rentals					191,284.41	191,284.41
Contr. Transportation Service (Betw. Home & Sch.)					182,451.68	182,451.68
Contr. Transportation Service (Field Trips)					11,059.90	11,059.90
Supplies & Materials					8,388.27	11,775.31
Total Support Services	684.51	3,410.35	400.00	314.87	2,326,041.90	2,660,984.62
Total Outflows	684.51	3,895.20	400.00	4,791.65	4,083,426.48	5,092,124.35
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -	$ -

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2011

	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 1,361,563.32	$ 1,213,881.42	$ 147,681.90
Other Salaries for Instruction	431,584.00	402,892.49	28,691.51
Other Purchased Services (400-500 Series)	10,800.00		10,800.00
Tuition to Other LEAs within State			
General Supplies	214,025.60	138,821.71	75,203.89
Other Objects	3,600.00	1,788.96	1,811.04
Total Instruction	2,021,572.92	1,757,384.58	264,188.34
Support Services:			
Salaries of Other Professional Staff			-
Salaries of Supervisors of Instruction	2,000.00	1,999.92	0.08
Salaries of Program Directors	135,079.00	84,858.86	50,220.14
Salaries of Other Professional Staff	149,251.00	139,176.60	10,074.40
Salaries of Secr. & Clerical Assistants	33,648.70	26,850.39	6,798.31
Other Salaries	46,662.00	44,063.19	2,598.81
Salaries of Community Parent Involvement Specialists	50,889.00	50,889.00	-
Salaries of Master Teachers	105,668.00	105,668.00	-
Personal Services - Employee Benefits	1,148,592.82	1,103,055.17	45,537.65
Purchased Educ. Services - Head Start	218,333.94	164,271.72	54,062.22
Purchased Professional - Educational Services	22,035.00	14,050.50	7,984.50
Purchased Other Professional Services	196,128.00	195,458.00	670.00
Cleaning, Repair & Maintenance Services			-
Rentals	254,848.00	191,284.41	63,563.59
Contr. Transportation Service (Between Home & School)	183,910.00	182,451.68	1,458.32
Contr. Transportation Service (Field Trips)	27,000.00	11,059.90	15,940.10
Travel	8,890.50	2,516.29	6,374.21
Other Objects		-	-
Supplies and Materials	39,174.70	8,388.27	30,786.43
Total Support Services	2,622,110.66	2,326,041.90	296,068.76
Facilities acquisition and Const. Services			
Instructional Equipment	-	-	-
Noninstructional Equipment			
Total facilities acquisition and Const. Services	-	-	-
Contribution to charter schools			
Total Expenditures	$ 4,643,683.58	$ 4,083,426.48	$ 560,257.10

CALCULATION OF BUDGET & CARRYOVER

Total revised 2010-11 Preschool Education Aid Allocation	$ 4,096,935.00
Add: Actual Carryover (June 30, 2010)	546,748.58
Add: Budgeted Transfer from the General Fund 2010-11	-
Total Preschool Education Aid Funds Available	4,643,683.58
Less: 2010-11 Budgeted Preschool Education Aid (Prior year budget carryover)	(4,643,683.58)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2011	-
Add: June 30, 2011 Unexpended Preschool Education Aid	560,257.10
2010-11 Carryover - Preschool Education Aid/Preschool	$ 560,257.10
2010-11 Preschool Education Aid Carryover Budgeted for Preschool Programs 2011-12	$ 546,748.00

CAPITAL PROJECTS FUND DETAIL STATEMENT

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
For the Year Ended June 30, 2011

	Totals
Revenues and Other Financing Sources:	
State Sources - SCC Grant	$ -
Bond Proceeds and Transfers	-
Transfer from Capital Reserve	-
Total Revenues	-
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	2,595.90
Construction Services	342,473.41
Miscellaneous	97,842.05
Total Expenditures	442,911.36
Excess (Deficiency) of Revenues Over (Under) Expenditures	(442,911.36)
Fund Balance - Beginning	2,442,695.91
Fund Balance - Ending	$ 1,999,784.55

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenue, Expenditures, Project Balance, and Project Status - Budgetary Basis
2008 Improvements and Renovations to Intermediate School and George J. Mitchell School
From Inception and for the Year Ended June 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	$	$	$ -	$
Bond Proceeds	7,995,000.00	-	7,995,000.00	7,995,000.00
Transfer From Capital Reserve	470.00		470.00	470.00
Total Revenues	7,995,470.00	-	7,995,470.00	7,995,470.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	635,090.88	1,028.32	636,119.20	820,431.98
Construction Services	6,270,722.53	49,380.00	6,320,102.53	6,840,736.73
Miscellaneous	92,898.12	4,275.00	97,173.12	334,301.29
Total Expenditures	6,998,711.53	54,683.32	7,053,394.85	7,995,470.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 996,758.47	$ (54,683.32)	$ 942,075.15	$ (0.00)

Additional Project Information:

Project Number	Not Applicable
Grant Date	Not Applicable
Bond Authorization Date	4/15/2008
Bonds Authorized	$ 7,995,000.00
Bonds Issued	7,995,000.00
Original Authorized Costs	7,995,470.00
Revised Authorized Cost	7,995,470.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	2010
Revised Target Completion Date	2011

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenue, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements and Renovations to Intermediate School and George J. Mitchell School
From Inception and for the Year Ended June 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	$	$	$ -	$ -
Bond Proceeds	17,764,000.00		17,764,000.00	17,764,000.00
Transfer From Capital Reserve	750.00		750.00	375.00
Total Revenues	17,764,750.00	-	17,764,750.00	17,764,375.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	665,994.75	1,567.58	667,562.33	680,990.14
Construction Services	15,412,068.29	293,093.41	15,705,161.70	16,729,178.84
Miscellaneous	240,749.52	93,567.05	334,316.57	354,206.02
Total Expenditures	16,318,812.56	388,228.04	16,707,040.60	17,764,375.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 1,445,937.44	$ (388,228.04)	$ 1,057,709.40	$ -

Additional Project Information:

Project Number	Not Applicable
Grant Date	Not Applicable
Bond Authorization Date	12/12/2006
Bonds Authorized	$ 17,764,000
Bonds Issued	17,764,000
Original Authorized Costs	17,764,375
Revised Authorized Cost	17,764,375
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	94.05%
Original Target Completion Date	2009
Revised Target Completion Date	2011

FIDUCIARY FUNDS DETAIL STATEMENTS

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

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

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

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

Scholarship Fund – This is an expendable trust fund and does not limit expenses to the amount earned on the trust principal.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Assets
June 30, 2011

	Unemployment Compensation Trust	Scholarship Fund	Agency Funds	Totals
ASSETS				
Cash and Cash Equivalents	$ 7,426.73	$ -	$ 279,436.65	$ 286,863.38
Due from Agency Funds	12,826.32			12,826.32
Total Assets	20,253.05	-	279,436.65	299,689.70
LIABILITIES				
Summer Savings			91,285.10	91,285.10
Payable to Student Groups			74,314.87	74,314.87
Accounts Payable	18,301.67			18,301.67
Due to Unemployment Trust Fund			12,826.32	12,826.32
Payroll Deductions & Withholdings			101,010.36	101,010.36
Total Liabilities	18,301.67	-	279,436.65	297,738.32
NET ASSETS				
Held in Trust for Unemployment Claims and Other Purposes	$ 1,951.38			1,951.38
Reserve for Scholarships		$ -		-
Total Net Assets				1,951.38
Total Liabilities and Net Assets				$ 299,689.70

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Assets
For the Year Ended June 30, 2011

	Unemployment Compensation Trust	Scholarship Fund	Totals
ADDITIONS			
Contributions:			
Plan Member	$ 30,239.36	$	$ 30,239.36
Board of Education	26,000.00		26,000.00
Total Contributions	56,239.36	-	56,239.36
Investments Earnings:			
Interest	578.82	10.00	588.82
Net Investment Earnings	578.82	10.00	588.82
Total Additions	56,818.18	10.00	56,828.18
Deductions			
Unemployment Claims	157,979.21		157,979.21
Donated to Student Activities Account		42.98	42.98
Total Deductions	157,979.21	42.98	158,022.19
Change in Net Assets	(101,161.03)	(32.98)	(101,194.01)
Net Assets - Beginning of the Year	103,112.41	32.98	103,145.39
Net Assets - End of the Year	$ 1,951.38	$ -	$ 1,951.38

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Student Activity Agency Fund
Schedule of Receipts and Disbursements
As of June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Intermediate School and George J. Mitchell Elementary	$ 78,064.90	$ 101,903.59	$ 105,653.62	$ 74,314.87
Total Assets	$ 78,064.90	$ 101,903.59	$ 105,653.62	$ 74,314.87

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
As of June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
ASSETS:				
Cash and Cash Equivalents	$ 206,601.68	$ 17,319,976.37	$ 17,321,456.27	$ 205,121.78
Total Assets	$ 206,601.68	$ 17,319,976.37	$ 17,321,456.27	$ 205,121.78
LIABILITIES:				
Summer Savings	$ 88,864.65	$ 91,285.10	$ 88,864.65	$ 91,285.10
Due to Unemployment Fund		12,826.32		12,826.32
Payroll Deductions & Withholding	117,737.03	6,901,393.23	6,918,119.90	101,010.36
Net Pay	-	10,314,471.72	10,314,471.72	-
Total Liabilities	$ 206,601.68	$ 17,319,976.37	$ 17,321,456.27	$ 205,121.78

LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding an obligations under capital leases.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2011

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2010 Date	Amount	Interest Rate	Balance June 30, 2010	Decreased	Balance June 30, 2011
Construction, Renovation and Equipment Addition to the Elementary School	2/1/1997	$ 7,170,000	2/1/2012	$ 360,000	6.00%	$ 700,000.00	$ 340,000.00	$ 360,000.00
Construction, Renovation and Equipment Addition to the George J. Mitchell School	10/1/1999	3,095,000	10/1/2011	225,000	5.10%	1,115,000.00	225,000.00	890,000.00
			10/1/2012	225,000	5.10%			
			10/1/2013	225,000	5.10%			
			10/1/2014	215,000	5.10%			
Alterations and Renovations to the George J. Mitchell School and the Intermediate School	5/1/2007	17,764,000	1/15/2012	50,000	4.00%	17,720,000.00	50,000.00	17,670,000.00
			1/15/2013	320,000	4.00%			
			1/15/2014	350,000	4.00%			
			1/15/2015	385,000	4.00%			
			1/15/2016	620,000	4.00%			
			1/15/2017	650,000	4.00%			
			1/15/2018	680,000	4.25%			
			1/15/2019	710,000	4.25%			
			1/15/2020	740,000	4.25%			
			1/15/2021	770,000	4.25%			
			1/15/2022	805,000	4.25%			
			1/15/2023	840,000	4.25%			
			1/15/2024	880,000	4.25%			
			1/15/2025	915,000	4.25%			
			1/15/2026	955,000	4.25%			
			1/15/2027	1,000,000	4.25%			
			1/15/2028	1,045,000	4.50%			
			1/15/2029	1,090,000	4.50%			
			1/15/2030	1,140,000	4.50%			
			1/15/2031	1,190,000	4.50%			
			1/15/2032	1,240,000	4.50%			
			1/15/2033	1,295,000	4.50%			

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2011

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2010 Date	Amount	Interest Rate	Balance June 30, 2010	Decreased	Balance June 30, 2011
Alterations and Renovations to the George J. Mitchell School and the Intermediate School	8/1/2008	$ 7,995,000	8/1/2011	255,000	3.00%	$ 7,995,000.00	$ 255,000.00	$ 7,740,000.00
			8/1/2012	255,000	4.00%			
			8/1/2013	255,000	4.00%			
			8/1/2014	255,000	4.00%			
			8/1/2015	255,000	4.00%			
			8/1/2016	255,000	4.00%			
			8/1/2017	255,000	4.00%			
			8/1/2018	260,000	4.00%			
			8/1/2019	270,000	4.00%			
			8/1/2020	285,000	4.00%			
			8/1/2021	300,000	4.00%			
			8/1/2022	310,000	4.00%			
			8/1/2023	325,000	4.10%			
			8/1/2024	340,000	4.10%			
			8/1/2025	355,000	4.15%			
			8/1/2026	375,000	4.20%			
			8/1/2027	390,000	4.25%			
			8/1/2028	410,000	4.30%			
			8/1/2029	425,000	4.35%			
			8/1/2030	445,000	4.40%			
			8/1/2031	465,000	4.45%			
			8/1/2032	490,000	4.50%			
			8/1/2033	510,000	4.55%			
						$ 27,530,000.00	$ 870,000.00	$ 26,660,000.00

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of Obligations Under Capital Lease
As of June 30, 2011

Description	Amount of Original Issue	Balance July 1, 2010	Retired Current Year	Balance June 30, 2011
Copier	$ 21,251.00	$ 6,396.24	$ 5,047.61	$ 1,348.63
Copier	16,494.00	4,964.44	3,917.71	1,046.73
Copier	21,251.00	6,396.24	5,047.61	1,348.63
Telecom Equipment	61,796.00	13,507.00	13,507.00	-
Computer Equipment	85,150.00	23,781.46	21,084.60	2,696.86
Computer Equipment	123,405.00	2,696.86	2,696.86	-
		$ 57,742.24	$ 51,301.39	$ 6,440.85

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 1,349,781.00	$	$ 1,349,781.00	$ 1,349,781.00	$ -
Interest on Investments			-	202.10	202.10
Total - Local Sources	1,349,781.00		1,349,781.00	1,349,983.10	202.10
State Sources:					
Debt Service Aid Type II	702,919.00		702,919.00	702,919.00	-
Total - State Sources	702,919.00	-	702,919.00	702,919.00	-
Total Revenues	2,052,700.00	-	2,052,700.00	2,052,902.10	202.10
EXPENDITURES:					
Regular Debt Service:					
Interest	1,183,308.00		1,183,308.00	1,183,307.50	0.50
Redemption of Principal	870,000.00		870,000.00	870,000.00	-
Total Regular Debt Service	2,053,308.00	-	2,053,308.00	2,053,307.50	0.50
Total Expenditures	2,053,308.00	-	2,053,308.00	2,053,307.50	0.50
Excess (Deficiency) of Revenues Over (Under) Expenditures	(608.00)	-	(608.00)	(405.40)	201.60
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(608.00)	-	(608.00)	(405.40)	201.60
Fund Balance, July 1	861.55		861.55	861.55	-
Fund Balance, June 30	$ 253.55	$ -	$ 253.55	$ 456.15	$ 201.60
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ (608.00)	$ -	$ (608.00)	$ (405.40)	$ 201.60

STATISTICAL SECTION

Little Egg Harbor Township School District
Net Assets by Component,
Last Nine Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities									
Invested in capital assets, net of related debt	$ 15,317,653.19	$ 15,286,373.11	$ 15,414,669.51	$ 14,663,716.64	$ (1,853,650.21)	$ 2,245,048.51	$ 11,637,370.85	$ 12,724,219.95	$ 12,651,709.94
Restricted	99,586.79	928,430.70	931,652.86	302,370.91	16,716,689.58	13,133,549.88	3,105,406.30	1,702,004.89	1,522,202.46
Unrestricted	389,286.32	149,372.52	1,156,182.82	1,694,069.55	1,578,681.78	1,216,850.14	107,327.73	(1,464,341.17)	-1495523.830
Total governmental activities net assets	$ 15,806,526.30	$ 16,364,176.33	$ 17,502,505.19	$ 16,660,157.10	$ 16,441,721.15	$ 16,595,448.53	$ 14,850,104.88	$ 12,961,883.67	$ 12,678,388.57
Business-type activities									
Invested in capital assets, net of related debt	$ 32,392.02	$ 28,751.02	$ 25,110.02	$ 4,047.42	$ 20,304.19	$ 15,925.46	$ 11,546.73	$ 55,443.48	$ 61,098.62
Unrestricted	60,864.53	22,669.77	2,372.13	23,745.41	22,054.50	24,552.14	6,791.21	(15,606.43)	41,644.26
Total business-type activities net assets	$ 93,256.55	$ 51,420.79	$ 27,482.15	$ 27,792.83	$ 42,358.69	$ 40,477.60	$ 18,337.94	$ 39,837.05	$ 102,742.88
District-wide									
Invested in capital assets, net of related debt	$ 15,350,045.21	$ 15,315,124.13	$ 15,439,779.53	$ 14,667,764.06	$ (1,833,346.02)	$ 2,260,973.97	$ 11,648,917.58	$ 12,779,663.43	$ 12,712,808.56
Restricted	99,586.79	928,430.70	931,652.86	302,370.91	16,716,689.58	13,133,549.88	3,105,406.30	1,702,004.89	1,522,202.46
Unrestricted	450,150.85	172,042.29	1,158,554.95	1,717,814.96	1,600,736.28	1,241,402.28	114,118.94	(1,479,947.60)	(1,453,879.57)
Total district net assets	$ 15,899,782.85	$ 16,415,597.12	$ 17,529,987.34	$ 16,687,949.93	$ 16,484,079.84	$ 16,635,926.13	$ 14,868,442.82	$ 13,001,720.72	$ 12,781,131.45

Source: CAFR Schedule A-1

Little Egg Harbor Township School District
Changes in Net Assets,
Last Nine Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
Governmental activities:									
Instruction:									
Regular	$ 7,971,284.06	$ 8,122,938.70	$ 8,104,247.34	$ 8,008,031.84	$ 8,889,043.06	$ 9,181,338.44	$ 10,110,801.06	$ 11,434,291.28	$ 11,179,521.49
Special education	2,464,342.50	2,786,283.96	2,841,691.21	3,449,669.05	3,687,647.76	3,720,182.03	3,507,716.18	3,407,840.62	3,223,862.93
Other instruction	106,999.01	296,854.58	263,092.39	380,366.34	328,351.39	455,973.56	612,349.40	554,340.89	627,537.96
Support Services:									
Tuition	106,729.00	72,107.10	7,931.00	20,101.94	109,148.52	123,069.81	186,536.99	70,722.26	105,716.01
Student & instruction related services	2,979,058.91	3,286,466.50	3,429,163.17	3,776,951.12	4,042,512.71	4,169,529.24	5,211,340.10	6,364,280.88	6,936,084.15
School administrative services	971,079.11	1,075,597.28	1,119,043.54	1,092,836.13	881,628.17	813,296.15	1,124,335.71	985,656.23	855,860.27
General & Business administrative services	859,976.75	873,203.56	1,002,014.80	1,416,968.73	1,498,867.28	1,550,124.93	1,566,866.48	1,718,592.45	1,572,893.15
Plant operations and maintenance	1,439,833.44	1,590,816.67	1,574,081.45	1,877,339.05	2,106,623.51	2,108,983.38	2,114,166.45	2,321,473.16	2,291,944.09
Pupil transportation	1,146,353.95	1,230,432.71	1,323,301.06	1,391,008.20	1,519,726.88	1,584,396.24	1,681,854.93	1,429,502.27	1,333,941.16
Charter Schools		5,053.00	10.00						
Interest on long-term debt	414,245.75	282,885.00	257,025.00	230,178.75	335,685.00	392,000.00	1,592,897.97	1,363,927.63	1,165,764.13
Unallocated depreciation	82,294.69	154,310.73	146,943.18						
Unallocated Amortization of Debt Issue Costs					4,044.62	4,044.63	4,044.63		
Total governmental activities expenses	18,542,197.17	19,776,949.79	20,068,544.14	21,643,451.15	23,399,234.28	24,102,938.41	27,712,909.90	29,650,627.67	29,293,125.34
Business-type activities:									
Food service	489,694.23	478,702.82	522,116.37	525,294.36	548,192.71	584,422.84	657,528.04	671,772.85	649,803.90
Other					219,024.48	267,914.48	194,906.20	285,026.65	369,734.48
Total business-type activities expenses	489,694.23	478,702.82	522,116.37	525,294.36	767,217.19	852,337.32	852,434.24	956,799.50	1,019,538.38
Total district expenses	$ 19,031,891.40	$ 20,255,652.61	$ 20,590,660.51	$ 22,168,745.51	$ 24,166,451.47	$ 24,955,275.73	$ 28,565,344.14	$ 30,607,427.17	$ 30,312,663.72
Program Revenues									
Governmental activities:									
Charges for services:									
Operating grants and contributions	$ 2,809,690.44	$ 7,659,827.04	$ 7,563,143.52	$ 2,740,729.72	$ 2,613,251.61	$ 2,605,541.43	$ 6,964,407.11	$ 5,044,494.84	$ 5,696,681.17
Capital grants and contributions	14,739.79								
Total governmental activities program revenues	$ 2,824,430.23	$ 7,659,827.04	7,563,143.52	2,740,729.72	2,613,251.61	2,605,541.43	6,964,407.11	5,044,494.84	5,696,681.17
Business-type activities:									
Charges for services:									
Food service	254,081.99	236,577.21	253,745.88	240,618.68	282,066.55	255,343.18	260,678.57	262,226.49	282,673.93
Other					192,053.25	313,513.41	218,134.04	245,191.36	350,420.54
Operating grants and contributions	191,103.57	232,334.34	243,486.98	253,550.84	270,611.82	279,006.74	350,498.33	420,908.03	448,373.88
Capital grants and contributions									
Total business-type activities program revenue	445,185.56	468,911.55	497,232.86	494,169.52	744,731.62	847,863.33	829,310.94	928,325.88	1,081,468.35
Total district program revenue	$ 3,269,615.79	$ 8,128,738.59	$ 8,060,376.38	$ 3,234,899.24	$ 3,357,983.23	$ 3,453,404.76	$ 7,793,718.05	$ 5,972,820.72	$ 6,778,149.52

Little Egg Harbor Township School District
Changes in Net Assets,
Last Nine Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net (Expense)/Revenue									
Governmental activities	$ (15,717,766.94)	$ (12,117,122.75)	$ (12,505,400.62)	$ (18,902,721.43)	$ (20,785,982.67)	$ (21,497,396.98)	$ (20,748,502.79)	$ (24,606,132.83)	$ (23,596,444.17)
Business-type activities	(44,508.67)	(9,791.27)	(24,883.51)	(31,124.84)	(22,485.57)	(4,473.99)	(23,123.30)	(28,473.62)	61,929.97
Total district-wide net expense	$ (15,762,275.61)	$ (12,126,914.02)	$ (12,530,284.13)	$ (18,933,846.27)	$ (20,808,468.24)	$ (21,501,870.97)	$ (20,771,626.09)	$ (24,634,606.45)	$ (23,534,514.20)
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Property taxes levied for general purposes, net	$ 7,063,052.00	$ 7,935,103.00	$ 8,379,951.00	$ 8,954,171.00	$ 9,298,508.00	$ 9,596,284.00	$ 9,741,177.00	$ 10,080,824.00	$ 10,184,057.00
Taxes levied for debt service	382,827.00	399,608.00	404,738.00	363,244.00	391,217.00	334,494.00	731,417.00	1,116,991.00	1,349,781.00
Unrestricted grants and contributions	8,407,629.95	4,296,917.02	4,683,800.08	9,703,676.14	10,027,532.17	11,006,416.99	11,255,748.97	11,378,942.02	11,412,025.16
Investment earnings	15,731.78	23,394.41	77,607.45	182,564.80	344,674.20	668,974.23	61,720.00	3,106.01	
Miscellaneous income	37,681.53	109,325.35	195,274.95	76,611.06	542,499.97	44,955.14	163,965.90	138,048.59	367,085.91
Transfers and Adjustments	-	(121,877.86)	(97,642.00)	(1,219,893.66)	(32,840.00)	-	49,130.27		
Total governmental activities	15,906,922.26	12,642,469.92	13,643,729.48	18,060,373.34	20,571,591.34	21,651,124.36	22,003,159.14	22,717,911.62	23,312,949.07
Business-type activities:									
Investment earnings	1,001.73	258.37	944.87	1,671.29	4,211.43	2,592.90	983.64	459.42	
Transfers				29,764.23	32,840.00			49,513.31	975.86
Total business-type activities	1,001.73	258.37	944.87	31,435.52	37,051.43	2,592.90	983.64	49,972.73	975.86
Total district-wide	$ 15,907,923.99	$ 12,642,728.29	$ 13,644,674.35	$ 18,091,808.86	$ 20,608,642.77	$ 21,653,717.26	$ 22,004,142.78	$ 22,767,884.35	$ 23,313,924.93
Changes in Net Assets									
Governmental activities	$ 189,155.32	$ 525,347.17	$ 1,138,328.86	$ (842,348.09)	$ (214,391.33)	$ 153,727.38	$ 1,254,656.35	$ (1,888,221.21)	$ (283,495.10)
Business-type activities	(43,506.94)	(9,532.90)	(23,938.64)	310.68	14,565.86	(1,881.09)	(22,139.66)	21,499.11	62,905.83
Total district	$ 145,648.38	$ 515,814.27	$ 1,114,390.22	$ (842,037.41)	$ (199,825.47)	$ 151,846.29	$ 1,232,516.69	$ (1,866,722.10)	$ (220,589.27)

Source: CAFR Schedule A-2

Little Egg Harbor Township School District
Fund Balances, Governmental Funds,
Last Nine Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund									
Restricted									$ 272,218.86
Committed									-
Assigned									373,890.20
Unassigned									(282,864.05)
Reserved	$ 731,859.32	$ 993,414.81	$ 2,260,322.58	$ 1,380,743.33	$ 2,734,097.10	$ 2,630,731.69	$ 1,636,628.70	$ 813,718.72	
Unreserved	458,216.84	558,305.94	318,958.14	1,513,757.41	234,678.21	232,215.08	(203,283.33)	(565,023.80)	
Total general fund	$ 1,190,076.16	$ 1,551,720.75	$ 2,579,280.72	$ 2,894,500.74	$ 2,968,775.31	$ 2,862,946.77	$ 1,433,345.37	$ 248,694.92	$ 363,245.01
All Other Governmental Funds									
Restricted									$ 1,590,294.10
Committed									153,135.50
Assigned									254.00
Unassigned									
Reserved	$ 5,665.08	$ -	$ -	$ -	$ 750.00	$ 10,613,990.52	$ 850,548.06	$ 20,862.00	
Unreserved, reported in:									
Special revenue fund	(73,070.95)	(69,359.60)	(69,359.60)	(69,359.60)	(69,359.60)	(69,359.60)	(263,246.10)	(340,400.00)	
Capital projects fund	41,162.92	48,829.95	48,829.95	48,829.95	16,736,105.55	2,278,203.53	2,930,411.04	2,442,695.91	
Debt service fund	19,559.50	32,666.84	33,857.70	3,260.63	53,489.47	327,590.00	25,607.87	861.55	
Total all other governmental funds	$ (6,683.45)	$ 12,137.19	$ 13,328.05	$ (17,269.02)	$ 16,720,985.42	$ 13,150,424.45	$ 3,543,320.87	$ 2,124,019.46	$ 1,743,683.60

Source: CAFR Schedule B-1

Little Egg Harbor Township School District
Changes in Fund Balances, Governmental Funds,
Last Eight Fiscal Years

Exhibit J-4

	2004	2005	2006	2007	2008	2009	2010	2011
Revenues								
Tax Levy	$ 8,334,711	$ 8,784,689	$ 9,317,415	$ 9,689,725	$ 9,930,778	$ 10,472,594	$ 11,197,815	$ 11,533,838.00
Tuition Charges						61,720	61,630	59,035
Bond Proceeds				17,764,000		7,995,000		
Interest earnings	23,394	77,607	182,565	344,674	668,974	163,966	3,106	
Miscellaneous	113,873	197,945	81,466	577,141	56,226	55,008	81,980	312,943
State sources	10,907,501	11,277,042	11,428,541	11,740,931	12,794,955	14,444,324	14,098,276	16,063,980
Federal sources	1,044,696	952,759	1,011,010	865,212	805,732	769,954	2,319,599	1,039,834
Total revenue	20,424,175	21,290,043	22,020,997	40,981,683	24,256,666	33,962,566	27,762,406	29,009,630
Expenditures								
Instruction:								
Regular instruction	6,265,442	6,191,019	6,128,100	6,562,517	6,773,979	7,549,175	8,088,263	7,874,453
Special education instruction	1,928,478	1,973,013	2,013,548	1,972,143	2,054,222	2,019,950	2,410,601	2,270,773
Other special education instruction	205,389	186,729	284,619	211,810	314,527	423,382	392,124	442,015
Support Services:								
Tuition	72,107	7,931	20,102	109,149	123,070	186,537	70,722	105,716
Student & instruction related services	2,448,920	2,673,034	2,858,624	2,919,975	2,996,326	3,914,730	4,490,621	4,885,528
General & Business administrative services	697,530	797,184	1,112,248	1,172,496	1,161,107	736,815	1,212,635	1,107,889
School administrative services	754,613	781,402	766,427	539,958	561,242	1,227,746	695,477	602,837
Plant operations and maintenance	1,277,116	1,328,956	1,433,220	1,704,563	1,673,493	1,659,237	1,932,490	1,652,925
Pupil transportation	1,211,808	1,303,378	1,371,765	1,489,651	1,555,400	1,653,308	1,429,502	1,333,941
Unallocated employee benefits	4,316,048	4,123,978	4,591,105	5,516,077	5,995,368	5,894,858	6,261,297	6,630,601
Charter Schools	5,053	10						
Capital outlay	146,204	148,573	377,172	1,215,770	4,015,557	17,732,146	1,397,604	315,430
Debt service:								
Principal	445,000	480,000	490,000	510,000	525,000	540,000	604,000	870,000
Interest and other charges	291,315	266,085	239,445	212,205	183,765	1,461,388	1,381,023	1,183,308
Total Expenditures	20,065,023	20,261,292	21,686,374	24,136,314	27,933,055	44,999,271	30,366,358	29,275,416
Excess (Deficiency) of revenues over (under) expenditures	359,152	1,028,751	334,623	16,845,369	(3,676,390)	(11,036,705)	(2,603,952)	(265,786)
Other Financing Sources (Uses)								
Transfers			(50,000)	(32,840)				-
Capital Lease Revenue	21,312							
Total other financing sources (uses)	21,312	-	(50,000)	(32,840)	-	-	-	-
Net change in fund balances	$ 380,464	$ 1,028,751	$ 284,623	$ 16,812,529	$ (3,676,390)	$ (11,036,705)	$ (2,603,952)	(265,786)
Debt service as a percentage of noncapital expenditures	3.70%	3.71%	3.42%	3.15%	2.96%	7.34%	6.85%	7.09%

**This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2004.

Source: CAFR Schedule B-2

Little Egg Harbor Township School District
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
Unaudited

Exhibit J-5

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Miscellaneous	Totals
2002	56,981.00	12,407.00	1,637.00	71,025.00
2003	15,731.78	26,276.48	11,405.05	53,413.31
2004	22,626.57	86,187.55	8,796.35	117,610.47
2005	76,416.59	134,177.46	61,097.49	271,691.54
2006	180,494.87	25,387.08	51,223.98	257,105.93
2007	202,341.00	17,154.30	525,345.67	744,840.97
2008	104,328.13	31,552.98	13,402.16	149,283.27
2009	20,642.13	61,720.00	49,130.27	131,492.40
2010	20,487.47	61,630.26	55,930.86	138,048.59
2011	17,095.94	59,035.46	295,847.54	371,978.94

Source: District Records

Little Egg Harbor Township School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

Year	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	Estimated County Equalized Value
2002	70,306,600	773,760,614	565,000	145,392	79,235,400	291,800	2,808,000	927,112,806	5,703,512	932,816,318	0.796	1,018,782,166
2003	74,688,542	814,249,914	745,000	66,920	80,109,900	291,800	2,318,500	972,470,576	5,529,527	978,000,103	0.852	1,174,798,842
2004	65,892,304	912,200,714	745,000	72,522	81,852,200	291,800	2,318,500	1,063,373,040	4,593,861	1,067,966,901	0.823	1,512,944,421
2005	67,864,470	983,935,214	1,966,200	30,616	82,559,600	291,800	2,318,500	1,138,966,400	3,778,120	1,142,744,520	0.816	1,884,904,444
2006 - R	179,042,600	2,703,572,989	2,220,700	68,671	145,661,400	566,100	3,060,000	3,034,192,460	5,988,464	3,040,180,924	0.318	2,331,506,329
2007	160,884,400	2,804,394,189	2,220,700	73,427	145,989,800	566,100	3,060,000	3,117,188,616	6,158,472	3,123,347,088	0.317	2,872,595,997
2008	158,794,300	2,837,818,989	2,638,500	70,366	163,633,500	566,100	3,060,000	3,166,581,755	6,439,970	3,173,021,725	0.330	3,094,582,895
2009	147,903,300	2,805,870,789	2,637,500	79,732	168,048,700	566,100	3,060,000	3,128,166,121	6,570,969	3,134,737,090	0.357	3,066,000,647
2010	136,785,500	2,655,632,189	2,558,600	79,939	162,071,049	566,100	3,060,000	2,960,753,377	6,779,754	2,967,533,131	0.389	2,856,003,259
2011	124,822,000	2,666,799,789	2,843,400	80,631	151,717,049	566,100	3,060,000	2,949,888,969	5,955,862	2,955,844,831	0.396	2,866,592,618

R = Revaluation

Source: County Abstract of Ratables & Municipal Tax Assessor

Little Egg Harbor Township School District
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per $100 of assessed value)

Exhibit J-7

Fiscal Year Ended June 30,	Little Egg Harbor Township School District			Overlapping Rates						Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Library	County Health	County Open Space	Pinelands Regional School	* Municipal Local Purpose	
2002	$ 0.755	$ 0.041	$ 0.796	$ 0.489	$ 0.050	$ 0.020	$ 0.014	$ 0.810	$ 0.838	$ 3.017
2003	0.811	0.041	0.852	0.490	0.052	0.022	0.015	0.929	0.886	3.246
2004	0.785	0.038	0.823	0.512	0.055	0.023	0.017	0.931	0.915	3.276
2005	0.784	0.032	0.816	0.531	0.056	0.024	0.020	0.945	0.920	3.312
2006 - R	0.306	0.012	0.318	0.217	0.024	0.010	0.009	0.354	0.386	1.318
2007	0.304	0.013	0.317	0.236	0.028	0.012	0.012	0.362	0.414	1.381
2008	0.319	0.011	0.330	0.247	0.029	0.012	0.012	0.374	0.443	1.447
2009	0.334	0.023	0.357	0.249	0.029	0.012	0.012	0.397	0.461	1.517
2010	0.351	0.038	0.389	0.259	0.030	0.012	0.011	0.450	0.490	1.641
2011	0.351	0.046	0.396			DETAIL NOT AVAILABLE				1.680

R = Revaluation

* = This Rate includes the Municipal Open Space Tax of $0.01 for years 2002 forward.

Source: District Records and Municipal Tax Collector

Little Egg Harbor Township School District
Principal Property Tax Payers,
Current Year and Nine Years Ago

Exhibit J-8

	2011			2002		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Sea Oaks Golf Club	$ 16,611,800	1	0.56%			
Mystic Partners	13,104,000	2	0.44%	$ 3,843,000	2	0.41%
AT & T	10,000,000	3	0.34%	660,000	5	0.07%
Healthtech Properties	8,400,000	4	0.28%			
Armstrong Tuckerton, LLC	7,100,000	5	0.24%			
Andwin Realty Investors, LLC	4,585,400	6	0.16%			
Mystic Investor Association	3,694,400	7	0.12%			
Wawa Inc.	3,137,200	8	0.11%			
Walmart (Vacant Land)	3,132,500	9	0.11%			
Choudhry Brothers Properties, LLC	3,074,100	10	0.10%			
Verizon			0.00%	3,992,000	1	0.43%
Mystic Shores			0.00%	1,098,900	3	0.12%
Westwood #3 Associates				664,000	4	0.07%
Totals	$ 72,839,400		2.46%	$ 10,257,900		1.10%
	District Assessed Value		$ 2,955,844,831			$ 932,816,318

Source: District CAFR & Municipal Tax Assessor

Little Egg Harbor Township School District
Property Tax Levies and Collections,
Last Nine Fiscal Years

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2003	7,445,879.00	7,445,879.00	100%	-
2004	8,334,711.00	8,334,711.00	100%	-
2005	8,784,689.00	8,784,689.00	100%	-
2006	9,317,415.00	9,317,415.00	100%	-
2007	9,689,725.00	9,689,725.00	100%	-
2008	9,930,778.00	9,930,778.00	100%	-
2009	10,472,594.00	10,472,594.00	100%	-
2010	11,197,815.00	11,197,815.00	100%	-
2011	11,533,838.00	11,533,838.00	100%	-

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

Little Egg Harbor Township School District
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Leases	Total District	Percentage of Personal Income	* Per Capita Personal Income
2002	5,755,000	98,253	5,853,253	0.35%	20,619
2003	5,365,000	78,016	5,443,016	0.38%	20,619
2004	4,920,000	71,320	4,991,320	0.41%	20,619
2005	4,440,000	41,614	4,481,614	0.46%	20,619
2006	3,950,000	171,140	4,121,140	0.50%	20,619
2007	21,204,000	120,995	21,324,995	0.10%	20,619
2008	20,679,000	222,349	20,901,349	0.10%	20,619
2009	28,134,000	138,272	28,272,272	0.10%	20,619
2010	27,530,000	57,742	27,587,742	0.07%	20,619
2011	26,660,000	6,441	26,666,441	0.07%	20,619

* = This data is only available for the year 1999.

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

Little Egg Harbor Township School District
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	* Per Capita Personal Income
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2002	5,755,000	-	5,755,000	0.62%	20,619
2003	5,365,000	-	5,365,000	0.55%	20,619
2004	4,920,000	-	4,920,000	0.46%	20,619
2005	4,440,000	-	4,440,000	0.39%	20,619
2006	3,950,000	-	3,950,000	0.13%	20,619
2007	21,204,000	-	21,204,000	0.68%	20,619
2008	20,679,000	-	20,679,000	0.66%	20,619
2009	28,134,000	-	28,134,000	0.95%	20,619
2010	27,530,000	-	27,530,000	0.93%	20,619
2011	26,660,000	-	26,660,000	0.90%	20,619

* = This data is only available for the year 1999.

Little Egg Harbor Township School District
Direct and Overlapping Governmental Activities Debt,
As of December 31, 2010

Exhibit J-12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Local Municipality	$ 16,119,965.00	100.00%	$ 16,119,965.00
Other Debt			
Pinelands Regional School District	13,263,000.00	74.93%	9,937,653.83
County of Ocean	427,048,645.00	2.81%	11,983,770.50
Subtotal, Overlapping Debt			38,041,389.32
School District Direct Debt			27,050,000.00
Total Direct and Overlapping Debt			$ 65,091,389.32

Little Egg Harbor Township School District
Legal Debt Margin Information,
Last Ten Fiscal Years
As of June 30

Exhibit J-13

Equalized valuation basis	
2010	$ 2,869,781,309
2009	3,008,719,939
2008	3,095,387,835
	$ 8,973,889,083
Average equalized valuation of taxable property	$ 2,991,296,361
Debt limit (2.50% of average)	74,782,409
Net bonded school debt	27,050,000
Legal debt margin	$ 47,732,409

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	$ 24,400,760	$ 26,166,417	$ 35,398,714	$ 44,520,936	$ 56,272,362	$ 48,572,943	$ 48,572,943	$ 74,367,841	$ 76,200,676	74,782,409
Total net debt applicable to limit	5,755,000	5,365,000	4,920,000	4,440,000	3,950,000	21,204,000	20,679,000	28,134,000	27,530,000	26,660,000
Legal debt margin	$ 18,645,760	$ 20,801,417	$ 30,478,714	$ 40,080,936	$ 52,322,362	$ 27,368,943	$ 27,893,943	$ 46,233,841	$ 48,670,676	48,122,409
Total net debt applicable to the limit as a percentage of debt limit	23.59%	20.50%	13.90%	9.97%	7.02%	43.65%	42.57%	37.83%	36.13%	35.65%

Source: Abstract of Ratables and District Records CAFR Schedule J-7

Little Egg Harbor Township School District
Demographic and Economic Statistics,
Last Ten Fiscal Years

Exhibit J-14

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	* Per Capita Personal Income	Unemployment Rate
2002	16,607	342,420	20,619	5.0%
2003	17,683	364,606	20,619	5.3%
2004	18,609	383,699	20,619	7.6%
2005	19,257	397,060	20,619	5.0%
2006	19,739	406,998	20,619	5.7%
2007	20,215	416,813	20,619	5.0%
2008	20,479	422,257	20,619	6.5%
2009	20,677	426,339	20,619	10.7%
2010	20,824	429,370	20,619	11.2%
2011	N/A	N/A	N/A	N/A

* = This data is only available for the year 1999.

Little Egg Harbor Township School District
Principal Employers,
Current Year and Nine Years Ago

Exhibit J-15

	2011			2002		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment

This Information is not available.

Totals	-		0.00%	-		0.00%

Source:

Little Egg Harbor Township School District
Full-time Equivalent District Employees by Function/Program,
Last Six Fiscal Years

Exhibit J-16

Function/Program	2006	2007	2008	2009	2010	2011
Instruction:						
Regular instruction	107.00	109.00	107.00	127.00	132.50	129.00
Special education instruction	26.00	26.00	26.50	23.50	25.00	27.00
Support Services:						
Student & instruction related services	68.00	74.00	82.50	87.50	95.50	96.00
General administrative services	4.00	4.00	4.00	4.00	5.00	4.00
School administrative services	21.00	19.00	13.00	12.00	14.00	12.00
Business administrative services	6.00	6.00	6.00	10.00	9.00	9.00
Plant operations and maintenance	21.00	20.00	20.00	41.00	37.00	18.00
Pupil transportation	1.00	2.00	1.00	1.00	1.00	1.00
Food Service	5.00	7.00	7.00	5.00	11.00	
Total	259.00	267.00	267.00	311.00	330.00	296.00

Source: District Personnel Records

**This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

Little Egg Harbor Township School District
Operating Statistics,
Last Five Fiscal Years

Exhibit J-17

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADE)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2007	1,694	$ 23,208,733	$ 13,701	11.58%	177	1:20	1:22	N/A	1,693	1,578	1.94%	93%
2008	1,664	25,265,737	15,184	10.83%	177	1:18	1:19	N/A	1,671	1,573	-0.31%	94%
2009	1,675	27,675,304	12,226	-19.48%	189	1:18	1:19	N/A	1,799	1,678	6.67%	93%
2010	1,827	29,056,592	12,891	5.44%	199	1:19	1:21	N/A	1,829	1,702	1.02%	93%
2011	1,858	28,378,264	12,744	-1.14%	191	1:18	1:21	N/A	1,859	1,726	1.02%	93%

Source: District records

**This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2007.

Little Egg Harbor Township School District
School Building Information,
Last Five Fiscal Years

Exhibit J-18

	2007	2008	2009	2010	2011
District Buildings					
Elementary					
George J. Mitchell Elementary					
Square Feet	93,230	93,230	97,030	114,428*	114,428*
Capacity (students)	668	668	728	835	835#
Enrollment	861	813	808	1,003	979
Elementary					
Frog Pond Elementary School					
Square Feet	101,800	101,800	101,800	101,800	101,800
Capacity (students)	767	705	705	705	705
Enrollment	832	851	980	824	849
Other					
Administration					
Square Feet	4,193	4,193	4193	4193	4,193
Transportation*					
Square Feet	*	*	*	*	

Number of Schools at June 30, 2011
Elementary - 2
Other -1

Source: District Records, ASSA

* indicates the Transportation Office
is included inside the Frog Pond Elementary School
and the TCUs are included in the Mitchell Elementary School
excludes 30 Headstart Preschool students being taught at OCEAN, Inc., a private provider
**This schedule does not contain
ten years of information as GASB #44
was implemented during the fiscal
year ending June 30, 2007.

Little Egg Harbor Township School District
General Fund
Schedule of Required Maintenance for School Facilities,
Last Ten Fiscal Years
(Unaudited)

Exhibit J-19

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Frog Pond Elementary	N/A	$ 122,138	$ 94,680	$ 96,170	$ 96,449	$ 100,066	$ 166,547	$ 102,552	$ 50,308	$ 116,975	$170,450
George Mitchell Elementary School	N/A	98,378	37,862	89,786	98,207	139,835	85,171	95,863	43,221	150,947	78,228
Total School Facilities		220,516	132,542	185,956	194,657	239,901	251,718	198,415	93,529	267,922	248,678
Other Facilities - Admin Building						5,826	15,599	4,963	3,013	6,157	8,971
Grand Total		$ 220,516	$ 132,542	$ 185,956	$ 194,657	$ 245,727	$ 267,317	$ 203,378	$ 96,542	$ 274,079	$257,649.00

Source: District Records

Little Egg Harbor Township School District
Insurance Schedule
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Exhibit J-20

Company	Type of Coverage	Amount of Coverage	Deductible
School Alliance Insurance Fund			
	School Package Policy		
	Property, Special Multi-Peril & Contents	$ 6,200,000,000	$ 1,000
	Comprehensive Automobile Liability	10,000,000	
	Umbrella Liability:		
	Umbrella Policy	5,000,000	
	School Board Legal Liability	10,000,000	5,000
	Fidelity Bonds:		
	Position Bond - Board Secretary	10,000	
	Workers' Compensation:		
	Each Accident	5,000	

Source: District Records

SINGLE AUDIT SECTION

FORD-SCOTT
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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

Honorable President and
Members of the Board of Education
Little Egg Harbor Township Board of Education
Ocean County, New Jersey

Compliance

We have audited the compliance of the Board of Education of the Little Egg Harbor Township School District, State of New Jersey with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and *New Jersey OMB Circular 04-04* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2011. The 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 Board of Education's management. Our responsibility is to express an opinion on the Board of Education's compliance based on our audit.

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

In our opinion, the Little Egg Harbor Township Board of Education School District, in the County of Ocean, State of New Jersey complied, in all material respects, with compliance requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2011.

Internal Control Over Compliance

The management of Little Egg Harbor Township Board of Education School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Little Egg Harbor Township Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Little Egg Harbor 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 does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis.

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

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

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

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

November 4, 2011

FORD-SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable President and
Members of the Board of Education
Little Egg Harbor Township School District
Ocean County, New Jersey

We have audited the basic financial statements of the Board of Education of Little Egg Harbor Township School District, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated November 4, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and audit requirements presented by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Little Egg Harbor Township School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Little Egg Harbor Township School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Little Egg Harbor Township School District's internal control over financial reporting.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

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

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

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

November 4, 2011

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2011

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period From	To	Program or Award Amount	Balance June 30, 2010	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	June 30, 2011 (Accounts Receivable)	June 30, 2011 Deferred Revenue	June 30, 2011 Due to Grantor
U.S. Department of Education														
General Fund:														
Medical Assistance Program (SEMI)	93.778	N/A	9/1/2010	8/31/2011	$ 31,705	$	$	$ 27,292.67	$ (31,705.10)	$	$	$ (4,412.43)	$ -	$ -
Total General Fund					31,705			27,292.67	(31,705.10)					
U.S. Department of Education														
Passed-Through State														
Department of Education														
Special Revenue Fund:														
Title I, Basic Allocation	84.010	NCLB2011	9/1/2010	8/31/2011	349,178		18,592.71	194,993.00	(299,617.11)			(135,592.00)	49,560.60	-
Title I, Basic Allocation	84.010	NCLB2010	9/1/2009	8/31/2010	344,659	(141,210.29)	(18,592.71)	159,803.00				-	-	-
Title I, Basic Allocation, ARRA	84.389	NCLB2010	9/1/2009	8/31/2010	128,375	(17,227.80)		19,872.00	(6,254.20)			(3,610.00)	-	-
Title II, Part A	84.367A	NCLB2011	9/1/2010	8/31/2011	81,856		9,226.92	35,504.00	(81,964.49)			(46,352.00)	9,118.43	-
Title II, Part A	84.367A	NCLB2010	9/1/2009	8/31/2010	81,840	(21,216.08)	(9,226.92)	30,403.00		40.00		-	-	-
Title II, Part D	84.318	NCLB2011	9/1/2010	8/31/2011	685		29.51	-	(684.51)			(655.00)	-	-
Title II, Part D	84.318	NCLB2010	9/1/2009	8/31/2010	3,518	(625.49)	(29.51)	655.00				-	-	-
Title IV, Safe and Drug Free Schools	84.186	NCLB2010	9/1/2009	8/31/2010	7,064	(1,453.80)		5,349.00	(3,895.20)			-	-	-
I.D.E.A. Part B, Basic, Regular	84.027	FT10	9/1/2009	8/31/2010	378,287	(26,003.15)	(261,225.85)	287,229.00				-	-	-
I.D.E.A. Part B, Basic, Regular	84.027	FT11	9/1/2010	8/31/2011	646,116		261,225.85	167,465.00	(568,572.05)			(217,425.00)	77,543.80	-
I.D.E.A. Part B, Basic, Regular, ARRA	84.391	FT10	9/1/2009	8/31/2011	390,149	(69,916.89)		65,936.00	(14,917.11)			(18,898.00)	-	-
I.D.E.A. Part B, Preschool	84.027	FT10	9/1/2009	8/31/2010	27,707	(5,441.92)	(161.08)	5,603.00				-	-	-
I.D.E.A. Part B, Preschool	84.027	FT11	9/1/2010	8/31/2011	28,489		161.08	21,894.00	(27,601.55)			(6,434.00)	887.53	-
Total Special Revenue Fund						(283,095.42)	-	994,706.00	(1,003,506.22)	40.00	-	(428,966.00)	137,110.36	-
U.S. Department of Agriculture													177,192.22	
Passed-Through State														
Department of Education														
Enterprise Fund:														
Food Distribution Program	10.550	N/A	9/1/2010	8/31/2011	42,815			42,815.46	(42,815.46)			-		-
National School Breakfast Program	10.553	N/A	9/1/2009	8/31/2010	73,000	(7,043.04)		7,043.04				-		-
National School Breakfast Program	10.553	N/A	9/1/2010	8/31/2011	96,037			96,037.30	(96,037.30)			-		-
National School Lunch Program	10.555	N/A	9/1/2009	8/31/2010	290,066	(28,636.54)		28,636.54				-		-
National School Lunch Program	10.555	N/A	9/1/2010	8/31/2011	300,395			300,394.78	(300,394.78)			-		-
Total Enterprise Fund						(35,679.58)	-	474,927.12	(439,247.54)	-	-	-	-	-
Total Federal Financial Awards						$ (318,775.00)	$ -	$ 1,496,925.79	$ (1,474,458.86)	$ 40.00	$ -	$ (433,378.43)	$ 137,110.36	$ -

The accompanying Notes to Schedules of Expenditures of Awards of Financial Assistance are an Integral Part of This schedule

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2011

State Grantor/Program Title	Grant or State Project Number	Grant Period From	Grant Period To	Award Amount	Balance at June 30, 2010 Deferred Revenue (Accts. Rec.)	Balance at June 30, 2010 Due to Grantor	Balance at June 30, 2010 Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustment/ Repayment Prior Years' Balances	June 30, 2011 (Accounts Receivable)	June 30, 2011 Deferred Revenue	June 30, 2011 Due to Grantor	Memo Budgetary Receivable	Memo Cumulative Total Expenditures
State Department of Education															
General Fund:															
Equalization Aid	11-495-034-5120-078	7/1/2010	6/30/2011	$ 6,037,820	$	$	$	$ 5,434,038.00	(6,037,820.00)	$	$	$	$	$ (603,782.00)	$ 6,037,820.00
Special Education Aid	11-495-034-5120-089	7/1/2010	6/30/2011	795,998				717,480.00	(795,998.00)					(78,518.00)	795,998.00
Transportation Aid	11-495-034-5120-014	7/1/2010	6/30/2011	1,020,960				918,864.00	(1,020,960.00)					(102,096.00)	1,020,960.00
Security Aid	11-495-034-5120-084	7/1/2010	6/30/2011	332,167				298,950.30	(332,167.00)					(33,216.70)	332,167.00
Adjustment Aid	11-495-034-5120-085	7/1/2010	6/30/2011	888,545				799,690.50	(888,545.00)					(88,854.50)	888,545.00
Extraordinary Aid	10-100-034-5120-473	7/1/2009	6/30/2010	362,118	(362,118.00)			362,118.00			-			-	362,118.00
Extraordinary Aid	11-100-034-5120-473	7/1/2010	6/30/2011	583,948					(583,948.00)		(583,948.00)			(583,948.00)	583,948.00
Additional non Public Transportation Aid	10-100-034-5120-068	7/1/2009	6/30/2010	6,262	(6,262.00)			6,262.00			-			-	6,262.00
Additional non Public Transportation Aid	11-100-034-5120-068	7/1/2010	6/30/2011	4,082					(4,082.28)		(4,082.28)			(4,082.28)	4,082.28
Reimbursed TPAF Social Security Contributions	10-495-034-5095-002	7/1/2009	6/30/2010	865,127	(42,911.43)			42,911.43			-			-	865,127.22
Reimbursed TPAF Social Security Contributions	11-495-034-5095-002	7/1/2010	6/30/2011	867,528				825,587.65	(867,528.18)		(41,940.53)			(41,940.53)	867,528.18
Total General Fund					(411,291.43)	-	-	9,405,901.88	(10,531,048.46)	-	(629,970.81)	-	-	(1,536,438.01)	11,764,555.68
Special Revenue Fund:															
Preschool Aid	11-495-034-5120-086	7/1/2009	6/30/2011	4,096,935	546,748.58			3,687,242.40	(4,083,426.48)			560,257.10		(409,692.60)	4,083,426.48
ELLI	08-495-034-5120-062	7/1/2007	6/30/2011	108,900	40.78							40.78			108,859.22
Early Childhood Program Aid	08-495-034-5120-025	7/1/2007	6/30/2011	851,768	304.27							304.27			851,463.73
Total Special Revenue Fund					547,093.63	-	-	3,687,242.40	(4,083,426.48)	-	-	560,602.15	-	(409,692.60)	4,192,285.70
Debt Service Fund:															
Debt Service Aid Type II	11-495-034-5120-125	7/1/2010	6/30/2011	702,919				702,919.00	(702,919.00)		-	-	-	-	702,919.00
					-	-	-	702,919.00	(702,919.00)	-	-	-	-	-	702,919.00
State Department of Agriculture															
Enterprise Fund:															
National School Breakfast (State Share)	10-100-010-3350-021	7/1/2009	6/30/2010	5,922	(556.20)			556.20			-	-	-	-	5,922.30
National School Lunch Program (State Share)	10-100-010-3350-023	7/1/2009	6/30/2010	14,226	(1,398.22)			1,398.22			-	-	-	-	14,226.10
National School Lunch Program (State Share)	11-100-010-3350-023	7/1/2010	6/30/2011	9,126				9,126.34	(9,126.34)		-	-	-	-	(9,126.34)
Total Enterprise Fund					(1,954.42)		-	11,080.76	(9,126.34)	-	-	-	-	-	11,022.06
Total State Financial Assistance					$ 133,847.78	$ -	$ -	$ 13,807,144.04	$ (15,326,520.28)	$ -	$ (629,970.81)	$ 560,602.15	$ -	$ (1,946,130.61)	$ 16,670,782.44

The accompanying Notes to schedules of Expenditures of Awards of Financial Assistance are an Integral Part of This schedule

NOTE 1. GENERAL

The accompanying schedules of expenditures federal awards and state financial assistance include federal and state award activity of the Board of Education, Little Egg Harbor 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 federal awards and state 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 Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included 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 two state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes that payments are not recognized until the subsequent budget year due to the state deferral and recording of the last two state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last two state aid payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $109,837.60 for the general fund and ($98,362.18) for the special revenue fund. See the Notes to the 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 follows:

	Federal	State	TPAF Pension	Total
General Fund	$ 31,705.10	$ 11,380,320.06	$ (739,434.00)	$ 10,672,591.16
Special Revenue Fund	1,008,128.46	3,980,740.68		4,988,869.14
Debt Service Fund		702,919.00		702,919.00
Food Service Fund	439,247.54	9,126.34		448,373.88
	$ 1,479,081.10	$ 16,073,106.08	$ (739,434.00)	$ 16,812,753.18

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

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the State on behalf of the District for the year ended June 30, 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.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2011

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued:	Unqualified Opinion
Internal control over financial reporting:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Noncompliance material to the Basic Financial Statements noted?	No

Federal Awards

Internal control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unqualified Opinion
Any audit findings disclosed that are required to be reported In accordance with section .510(a) of Circular A-133?	No

Identification of major programs:

	Special Education Cluster
84.027	IDEA, Part B, Basic, Regular
84.173	IDEA, Part B, Basic, Preschool
84.391	IDEA, Part B, Basic, Regular, ARRA
	No Child Left Behind Cluster
84.010	Title I
84.389	Title I, ARRA

Dollar threshold used to distinguish between type A and type B programs:	$300,000
Auditee qualified as low-risk auditee?	Yes

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2011
(CONTINUED)

I. SUMMARY OF AUDITORS RESULTS - CONTINUED

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	$459,796
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report issued on compliance for major programs:	Unqualified Opinion
Internal Control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Any audit findings disclosed that are required to be reported In accordance with NJ OMB Circular Letter 04-04?	No

Identification of major programs:

GMIS Numbers	Name of State Program
State Aid Public Cluster	
495-034-5120-083	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-014	Transportation Aid
495-034-5095-002	TPAF Social Security

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2011
(CONTINUED)

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

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

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

Federal:

Our audit disclosed no material Findings or Questioned Costs.

State:

Our audit disclosed no material Findings or Questioned Costs.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDING JUNE 30, 2011

STATUS OF PRIOR YEAR FINDINGS

There were no Prior Year Findings.