

NORTHERN BURLINGTON REGIONAL SCHOOL DISTRICT

Columbus, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

COLUMBUS, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Prepared by

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



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INTRODUCTORY SECTION

Northern Burlington County Regional School District

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November 4, 2013

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

Dear Board Members/Citizens:

It is with pleasure we submit the Comprehensive Annual Financial Report (CAFR) of the Northern Burlington County Regional School District for the Fiscal Year ended June 30, 2013. The CAFR includes the district's basic financial statements prepared in accordance with generally accepted accounting principles for local governments. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities, including the Management's Discussion and Analysis, have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

-  The Introductory Section contains a Letter of Transmittal, Roster of Officials, List of Consultants, Independent Auditors and Advisors, and an Organizational Chart of the School District;
-  The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the district's financial position and operating results, and other schedules providing detailed budgetary information;
-  The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the school district, generally presented on a multi-year basis;
-  The Single Audit Section - The district is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act of 1996 as amended, the United States Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non Profit Organizations", and the New Jersey State Treasury Circular letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this Single Audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

SCHOOL DISTRICT ORGANIZATION

The Northern Burlington County Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14 as

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amended by GASB Statement No. 39. The Northern Burlington County Regional Board of Education and its two schools constitute the district's reporting entity.

The district continues to maintain a high quality of education. The district provides a full range of educational programs and services appropriate to grade levels 7 through 12. These include regular, vocational, programs for the very able students (gifted and talented), as well as those for students with disabilities both in and out of district. The district educates students from Chesterfield Township, Mansfield Township, North Hanover Township, Springfield Township and the Joint Military Base McGuire, Dix, Lakehurst.

Supervising district-wide goals is a district superintendent, an assistant superintendent for academics, a school business administrator/board secretary, three district-wide curriculum directors, a director of special services and an athletic director. The Northern Burlington County Regional High School and Middle School each have its own principal. The High School has three assistant principals and the middle school has one assistant principal.

The Regional Board of Education is comprised of nine members, each elected to three-year terms. Based on the 2010 US Census the regional school boards seats are allocated as follows: Chesterfield has two seats, Mansfield has three seats, North Hanover has three seats, and Springfield has one seat. For the 2013 and 2014 school years there are ten members of the board of education with Springfield maintaining two seats as a result of a re-allocation.

The Regional Board of Education traditionally meets on the second Monday of each month for a work-session meeting and the third Monday of each month for a regular meeting. During its meetings and work-sessions the board determines district goals and priorities and conducts other business. Board meetings are open to the public and begin at 7:30 PM. All work-session and regular meeting agendas and minutes are posted on the district's e-governance webpage at www.n Burlington.com.

The Parent Teacher Student Connection (PTSC) is active in the district and provides community support for a variety of programs and activities for the students.

EDUCATIONAL PROGRAM

Each district school follows district-wide goals and educational approaches to the teaching of children, while maintaining a unique personality. All curricula in the district have been aligned to the New Jersey Core Curriculum Content Standards (NJCCCS) and the Common Core State Standards (CCSS). The following briefly describes new programs and or enhancements to existing programs that ensure the implementation of the standards:

Mathematics

The mathematics department continues to examine the alignment of courses to the Common Core State Standards (CCSS) and assessments. This will prepare our students for the revised state assessments and to assure that all students are college and career ready. A curricular audit of mathematics courses and the CCSS is planned as a summer project for 2013. Since the Grade 8 Geometry & Probability curriculum presently includes the 7th grade geometry standards (to assist our students in transition from the NJCCCS to CCSS) a curricular revision is planned this summer to adjust the geometry standards. Teachers regularly use instructional technology devices to include interactive whiteboards, document cameras, student response devices, and interactive websites.

Science

Ninth graders are enrolled in a biology course and are administered the NJ Biology Competency Test. Local graduation requirements meet and exceed state science requirements to include biology and two of the following courses: Environmental Science, Chemistry, Physics, or Physical Science. Three agriscience courses, Biology of Agriscience, Advanced Plant Science, and Advanced Animal Science, are approved to award credits in science. The incorporation of locally designed benchmark assessments enables teachers of the science department to assess the identified power standards and provide students with opportunities to demonstrate their understanding of critical content standards.

English Language Arts

The English Language Arts program continues to examine the alignment to the common core state standards (CCSS). The curricula offer rich opportunities for students to engage in reading, writing, listening and speaking activities. Technology and media are also infused in daily activities and assessments. Study Island, a standards-based online program, is being utilized in the middle school, and supplemental novels and resources are being utilized in the high school. Instructional technology such as document cameras, lap tops, and interactive white

boards are utilized daily. The curricula for the middle school English Language Arts courses will be revised during summer 2013 to further align with CCSS.

Social Studies

Social Studies curricula were revised in the summer of 2011 to reflect the most current content standards and will continue to develop and revise in the summer 2013. The Geography curriculum in the 7th grade was replaced with Global Studies to align with the NJ CCCS 2009. In the middle school and high school, emphasis is placed on the two themes of World and U.S. History. The district is investing in online, interactive textbooks to increase student engagement and enhance the learners' experience in the study of history. The high school is adding several courses: AP Government & Politics and U.S. History Honors I & Honors II classes.

Visual and Performing Arts

The Visual and Performing Arts (VPA) curricula were aligned to NJ CCCS 2009. Locally designed benchmark assessments were implemented throughout the school year to measure students' ability to apply their knowledge to different scenarios. There will be modifications to the middle school band courses expanding exploratory options for students. The Music and Media curriculum be revised the summer of 2013 to include more literacy and align with standards. In the high school a new exploratory course, Music Appreciation, will be offered providing another option for students to meet their VPA graduation requirement.

21st Century Life and Careers

The curricula for the departments of Agriscience, Applied Technology, Business and Technology, and Family and Consumer Science were aligned to NJ CCCS 2009. A Curriculum for Agriculture and Science Education (CASE) course, titled Introduction to Agriculture, Food, and Natural Resources (AFNR) was offered as a full year elective to grade eight students. Two CASE courses, Advanced Animal Science and Advanced Plant Science) were concurrently offered as opposed to one in alternating years as a result of increased student interest.

Comprehensive Health and Physical Education

All courses are aligned to NJ CCCS 2009 to include comprehensive learning experiences for topics of First Aid, Family Life, Sex Education, Wellness and Driver's Education. Students also have the opportunity to develop team building skills through the Ropes Course; take courses in Peer Leadership and Lifetime Information For Everyone (LIFE); both programs incorporate the framework provided by the Princeton Center for Leadership. In addition, the curriculums will develop and implement a unit that addresses the topics required by the mandated Dating Teen Violence policy/legislation in NJ.

World Languages

The World Language curricula were revised in the summer of 2012 to reflect the 2009 standard, which incorporates the American Council on the Teaching of Foreign Languages (ACTFL) proficiencies and the three modes of communication: interpretive, interpersonal and presentation. The addition of locally developed benchmark assessments enables teachers to assess students' modes of communication and provide opportunities to use the target language in real world situations. In April, students in levels IV of Chinese, French, German and Spanish will be administered the STAMP (Standards-based Measurement of Proficiency) web-based examination, a NJDOE approved assessment. The results will be used to continue to analyze and revise the effectiveness of the World Language curricula.

Technology

The Business and Technology and Applied Technology curricula were revised in the summer of 2012 to reflect the NJ CCCS 2009. The implementation of locally designed benchmark assessments enables teachers to assess the *power* standards and provide students with varied learning experiences to demonstrate their understanding of critical content knowledge. Applied Technology courses are compared to the Standards for Technological Literacy delineated by the International Technology and Engineering Educators Association (ITEEA). As a result of increased student interest and enrollment, curricula updates are scheduled during summer 2013 for the Engineering and Innovation, Engineering II, and Computer-aided design and drafting (CADD).

Northern Burlington County Regional Middle School: Grades 7 & 8

The middle school is a grade 7 to 8 school of 726 students. There are two administrators and a staff of approximately 90 teachers and support employees. The school is a state-of-the-art facility built in 2003 and is 144,000 square feet in size. The school is located on 180 Mansfield Rd. East, in Columbus where it shares a campus with the high school.

Northern Burlington County Regional High School: Grades 9 through 12

The high school is a grade 9 through 12 school of 1276 students. There are four administrators and a staff of approximately 140 teachers and support employees. The original school building was built in 1960, has multiple dwellings, is 215,545 square feet in size and is well maintained. The high school is located on 160 Mansfield Rd. East, in Columbus where it shares a campus with the middle school.

ECONOMIC CONDITION AND OUTLOOK

The district completed the 2012-2013 fiscal year with an average daily enrollment of students, which is above the previous year's enrollment. The following details the changes in the average student enrollment of the district over the last twelve years. The table presents the annual pupil enrollment, as of October 15, for the school years 2001-2002 through 2012-2013.

| <u>School Year</u> | <u>Student Enrollment</u> | <u>Percent Changes</u> |
|--------------------|---------------------------|------------------------|
| 2012-2013 | 1981 | 1.43% |
| 2011-2012 | 1953 | 4.83% |
| 2010-2011 | 1863 | 2.59% |
| 2009-2010 | 1816 | 1.28% |
| 2008-2009 | 1793 | -2.29% |
| 2007-2008 | 1835 | -1.87% |
| 2006-2007 | 1870 | -0.43% |
| 2005-2006 | 1878 | -1.52% |
| 2004-2005 | 1907 | 0.79% |
| 2003-2004 | 1892 | 2.27% |
| 2002-2003 | 1850 | 8.50% |
| 2001-2002 | 1705 | 3.65% |

Enrollment projections are determined by a demographer using the cohort survival ratios and 5 years of historical data.

Although the housing development in Mansfield Township has slowed, Chesterfield Township continues to build new homes and grow. Housing on Joint Military Base McGuire, Dix, Lakehurst is near capacity.

We recognize that the state is in a financial crisis and want to assure our residents that the Northern Burlington County Regional School District is doing its part to maintain a responsible budget. The district's administration closely monitors the cost of operations and continues to look for new funding sources in order to maintain the quality education services that the district has been accustomed to providing.

Maintaining our School System:

The Northern Burlington County Regional School District continues to struggle to implement a variety of initiatives as a result of restricted revenues. These problems are a direct result of the significant reduction in state aid as a result of the State's misguided withholding of approximately \$1.67 million state aid from February 2010 to June 2010 and, moving forward, these significant reductions in revenue have had a significant impact on the Board's ability to support academic programs and maintain facilities. In July of 2010 the district began its struggle to regain momentum and implement sustainable initiatives. In FY'14, the Board anticipates the recovery of 100% of these revenues and becoming 'whole' once again.

In February of 2012, the Board of Education passed a resolution to move the school election to November. Along with this change, the Board remains committed to continue its practice of presenting budgets within the tax levy caps. Furthermore, later in February of 2012, the Board was pleased to realize an increase in State Aid for the FY'13 school year. The FY'14 spending plan is no exception. The FY'14 spending plan anticipates consistent state aid levels and even though all six bargaining units are negotiating new contracts, the Board continues its commitment to present a budget that requires no special questions outside allowable tax levy caps.

With this in mind, the Board and its administration focused its priorities on academic programs and all services to the students. In addition, this budget considers the need to incrementally enhance school and campus safety and

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security. Subsequently, the development of the 2013-2014 spending plan is conservative in nature. There are no instructional personnel being added to increase staff and lower student:teacher ratios. Instead, this spending plan will also support an increase in spending for enhanced security strategies. A school resource officer is being planned for the Middle School and improved video surveillance throughout the campus is being planned. In addition, money is being budgeted to assign teachers to various 'surveillance duties' throughout the day.

It should also be noted that the IPSC aid will once again be distributed to both the agriscience program (approximately 25%) and the general education programs (approximately 75%) throughout the district.

Finally, the Board of Education continues to support the administration's efforts to decrease out of district special education placement costs and increase tuition revenue opportunities within the district. For FY '14, the district anticipates the need to hire approximately seven (7) additional instructional aides to support this effort. Once again, it should be noted that when this administration identifies the ability to service students 'in house' these placements are oftentimes challenged by the parents. As a result, increased legal fees are realized and ultimately, the legal decision most often does not support this effort. Instead, the district is forced to pay higher tuition rates and increase services beyond what the professionals in this district have determined to be quite appropriate for the needs of the child. Until this process is improved, the district's ability to better control these costs will not be realized.

Raising Standards and Expanding Opportunities:

The Board of Education once again is pleased to have developed a spending plan that will raise academic standards and expand opportunities for all students. To accomplish this, programs are continually assessed and curriculum revised.

Academic Priorities include:

- A curricular audit of mathematics courses and the CCSS during the summer of 2013.
- The incorporation of locally designed benchmark assessments to enable teachers in the science department to assess the identified power standards and provide students with opportunities to demonstrate their understanding of critical content standards.
- Instructional technology such as document cameras, lap tops, and interactive white boards are sustained and expanded.
- The curricula for the middle school English Language Arts courses will be revised during summer 2013 to further align with CCSS.
- The district is investing in online, interactive textbooks to increase student engagement and enhance the learners' experience in the study of history.
- The high school is adding several courses: AP Government & Politics and U.S. History Honors I & Honors II classes.
- The addition of locally developed benchmark assessments in World Language curricula enables teachers to assess students' modes of communication and provide opportunities to use the target language in real world situations. In April 2013, students in levels IV of Chinese, French, German and Spanish will be administered the STAMP (Standards-based Measurement of Proficiency) web-based examination, a NJDOE approved assessment. The results will be used to continue to analyze and revise program effectiveness.
- The implementation of locally designed benchmark assessments in technology programs will continue to be assessed and improved.
- Applied Technology courses are compared to the Standards for Technological Literacy delineated by the International Technology and Engineering Educators Association (ITEEA). Curricula updates are scheduled during summer 2013 for the Engineering and Innovation, Engineering II, and Computer-aided design and drafting (CADD).
- The Visual and Performing Arts (VPA) faculty have designed benchmark assessments which were implemented throughout the 2013. There will be modifications to the middle school band courses expanding exploratory options for students. The Music and Media curriculum will be revised in the summer of 2013 to include more literacy and align with standards. In the high school a new exploratory course, Music Appreciation, will be offered.

Building Professionalism

Northern Burlington County Regional School District administrators and faculty are proud to implement its locally developed teacher assessment and principal assessment tools. Both tools have been approved by the Department

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of Education. Clearly, the need for staff training and resource materials needed for the implementation of EE4NJ is evidenced in the state guidelines and this spending plan provides for the necessary resources to successfully implement and monitor this process. However, even though the data clearly supports the need for additional administrators to adequately supervise this process, none have been added to the spending plan at this time and this will create a significant strain on the administrative team to implement these standards. Consideration will be given to adding an assistant principal back in the Middle School for fiscal year 2014 – 2015.

Northern Burlington County Regional District's locally developed teaching practice evaluation instrument was approved by the New Jersey Department of Education. Presently teachers and administrators are receiving training on the instrument and process.

Protecting our Investments (Capital and Maintenance Projects/Capital Reserve)

Northern is in the process of completing a 5,000 square foot Transportation Center that provides 3 repair bays to service 50 plus school vehicles, Department offices and a Drivers' Training Center. The project is being funded by Enterprise Funds and Federal Impact Aid. Also in Fiscal Year 2013, Northern replaced the roof over the East Gymnasium and 800 hall. While it appears the Fiscal Year 2014 budget cannot afford any capital improvements the Board of Education is desirous of replacing security cameras on the high school campus that do not work and adding digital security cameras to cover areas that are deemed significant.

Even further, Northern is conducting studies on Facilities Feasibility and Educational Specifications. The goals of the studies are to document the educational and physical building (i.e. boilers, HVAC, etc.) needs, update the Long Range Facilities Plan (LRFP), and develop a capital improvement plan/referendum that coincides with the expiration of debt in 2017.

Planning for the Future

This administration and Board of Education fully understand the dynamics of strategic thinking and have established a collaborative decision-making process that incorporates a deliberate approach to strategic planning initiatives. Resources are evaluated, needs assessed, and progress measured. Key decisions are examined in scenario-based discussions and final goals are established after consideration from all stakeholders.

The technology readiness tool for the PARCC has been completed and submitted. The administrative team is reviewing the recently released PARCC guidelines for school-based implementation and developing plans for the number and types of devices needed for the assessment.

The action steps described within the 2012-13 Progress Target Action Plan developed for the middle school highlights two major interventions: redesign of curriculum for grade 7 and 8 English Language Arts courses and redesign of Northern's Extended Day Program for both English Language Arts and mathematics.

The district designed an Extended Day Program to further support and meet the needs of students through additional, focused instruction delivered in a small group setting. Each session consists of 40-minute meetings, once a week, for twenty consecutive weeks with instruction delivered by Northern teachers. Parents of students scoring partially proficient in Language Arts/Literacy and/or Mathematics on the NJASK are invited via a letter and contact from the guidance counselor to participate in this program. Multiple sessions are offered throughout the school year and attendance is expected and monitored at all meetings.

INTERNAL ACCOUNTING CONTROLS

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

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

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

BUDGETARY CONTROLS

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year.

CASH MANAGEMENT

The investment policy of the district is guided in large by the state statute as detailed in "Notes to the Financial Statements", Note 3. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect the governmental unit from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT

The Board carries various forms on insurance including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, workers' compensation, and fidelity bonds. A schedule of insurance coverage is found in J-20.

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman, Frenia & Allison, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the state statutes, the audit was also designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and State Treasury Circular letter 04-04. The auditor's report on the basic financial statements and combining individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

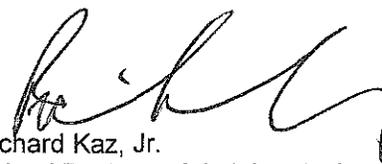
ACKNOWLEDGMENTS

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

Respectfully Submitted,



James Sarruda, Ed.D.
Superintendent of Schools

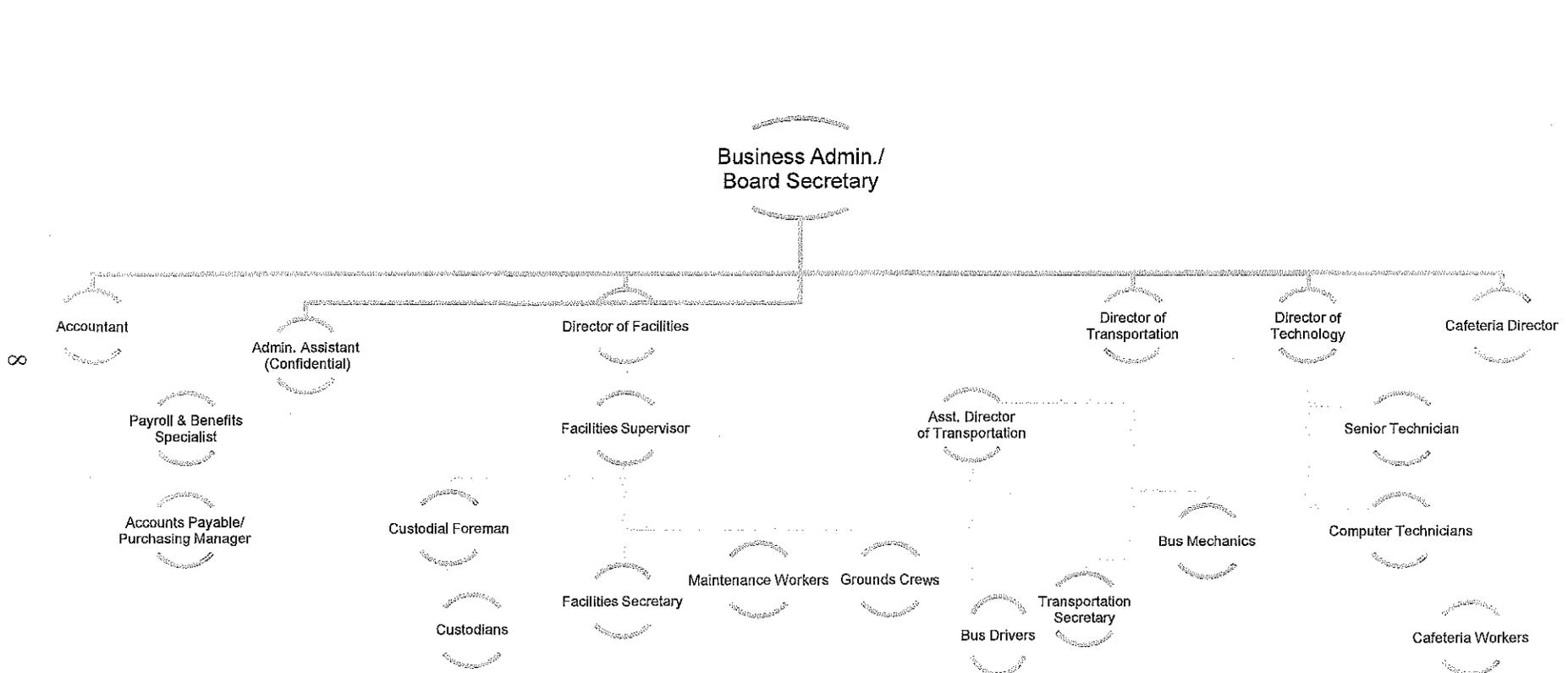


Richard Kaz, Jr.
School Business Administrator/
Board Secretary

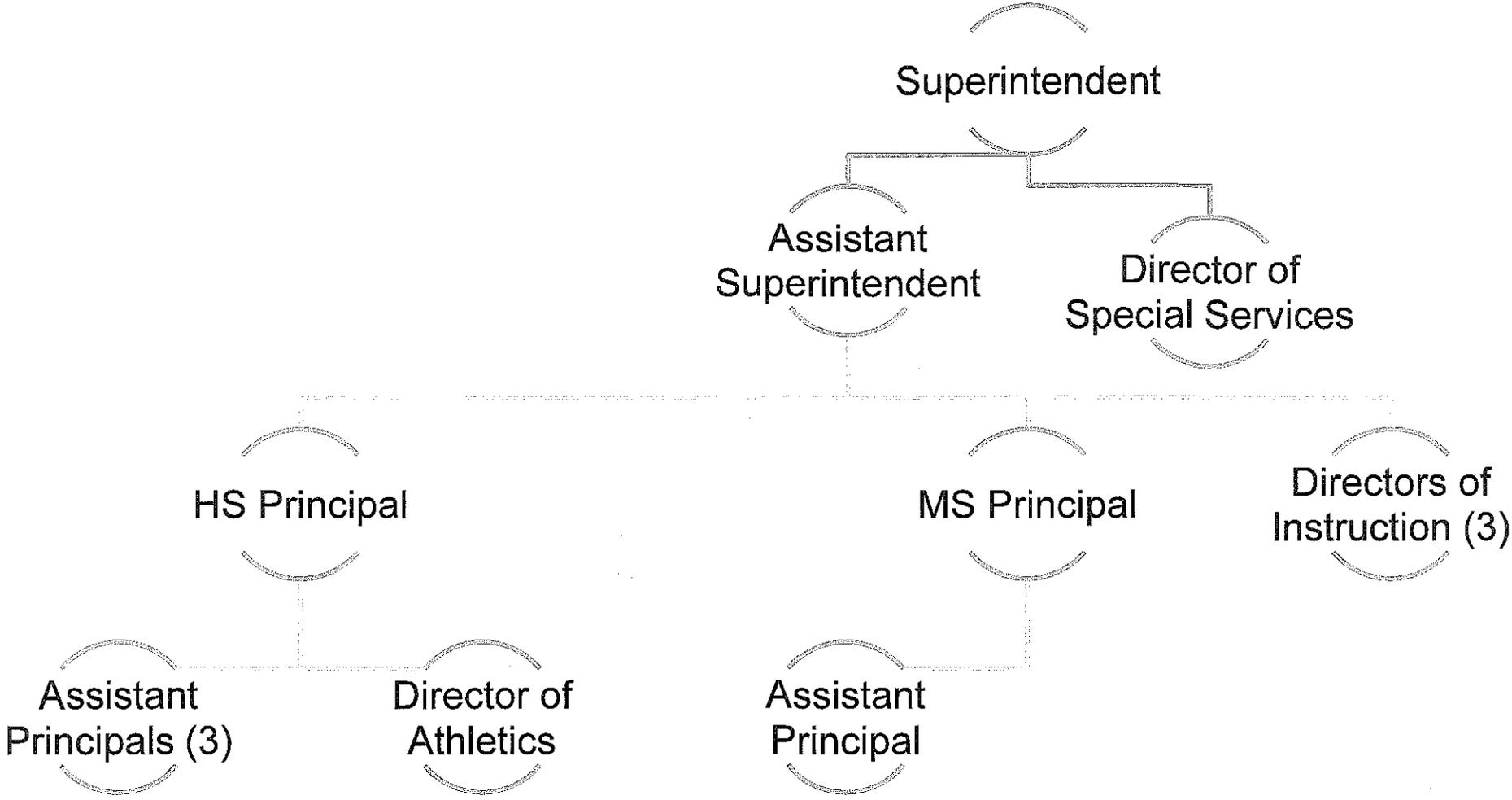
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Northern Burlington County Regional School District Business Office



Northern Burlington County Regional School District Educational Branch



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

ROSTER OF OFFICIALS

JUNE 30, 2013

| MEMBERS OF THE BOARD OF EDUCATION | TERM EXPIRES |
|---|---------------------|
| Paul Tootell, President | 2014 |
| James R. Nucito, Vice President | 2015 |
| Michael Crawford | 2016 |
| Marie Goodwin | 2013 |
| Edmund Nowak | 2014 |
| Andrew Litecky | 2014 |
| Natalka Pavlovsky | 2016 |
| F. Gerald Spence | 2015 |
| Laurie Vierling | 2015 |
| Kevin Zimmer | 2016 |
| Lt. Col. Ivory D. Carter, McGuire Joint Military Base Liaison | |

OTHER OFFICIALS

Dr. James Sarruda, Superintendent

Dr. Kathy McCormick, Assistant Superintendent

Richard Kaz, Board Secretary/Business Administrator

Joseph Monzo, Treasurer

Stephen J. Mushinski, Esquire, Solicitor

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

CONSULTANTS AND ADVISORS

ARCHITECT

Fraytak Veisz Hopkins Duthie, P.C.
Trenton, New Jersey

ENGINEER

Van Cleef Engineering, Inc.
Robbinsville, New Jersey

AUDIT FIRM

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

ATTORNEY

Stephen J. Mushinski, Esq.
Mount Laurel, New Jersey

OFFICIAL DEPOSITORY

TD Bank
Lumberton, New Jersey

Beneficial Bank
Bordentown, New Jersey

ABCO Federal Credit Union
Rancocas, New Jersey

FINANCIAL SECTION



HOLMAN | FRENIA
ALLISON, P.C.
Certified Public Accountants & Consultants

10 Allen Street, Suite 2B, Toms River, NJ 08753 • Tel: 732.797.1333
618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612
912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800
795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090
926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090
www.hfacpas.com

INDEPENDENT AUDITOR’S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 15 through 23 and 59 through 75 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northern Burlington County Regional School District's basic financial statements. The accompanying introductory section, comparative totals for June 30, 2012, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements.

The combining and individual fund financial statements, long-term debt schedules and the accompanying schedule of expenditures of federal and state financial assistance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the accompanying schedule of expenditures of federal and state financial assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory section, comparative totals for June 30, 2012, and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2013 on our consideration of the Board of Education of the Northern Burlington County Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Board of Education of the Northern Burlington County Regional School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.



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

Medford, New Jersey
November 8, 2013

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis



NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

UNAUDITED

District) financial performance provides an overall review of the District financial activities for the fiscal year ended on June 30, 2013. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance. Certain comparative information between the current fiscal year (2012-2013) and the prior fiscal year (2011 -2012) is required and is presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2013 fiscal year are as follows:

- Assemblyman Ronald Dancer of the 12th legislative district has drafted a bill that authorizes local districts to establish a federal impact aid reserve account. Under the proposed Assembly, No. 4084 bill, the board of education may appropriate federal impact aid funds to a reserve in the district's annual budget or through a transfer by board resolution at the end of the year for withdrawal in any subsequent school year. The board may use funds to finance the district's general fund budget or school facilities projects. New Jersey's Department of Education (NJDOE) and School Boards Association (NJSBA) are in full support of the legislation.
- While the matter of the NJDOE withholding \$1,672,507 of the state aid based on Federal Impact Aid funds remains unsettled, the District received a favorable ruling from the Office of Administrative Law asserting that 100% of the \$1,672,507 of state aid withheld in the 2010 fiscal year was based on federal impact aid. Further, the ruling orders the NJDOE to restore \$1,672,507 of state aid withheld in the 2010 fiscal year in violation of Federal Impact Aid Law. The decision from the Office of Administrative Law is filed with the Commissioner of the Department of Education for consideration.
- During Fiscal Year 2013, Northern allocated \$838,714 of Federal Impact Aid and \$300,000 of fund balance from the Transportation Enterprise fund to cover costs associated with the construction of the new Transportation Center. Further, Northern allocated \$48,000 of Federal Impact Aid to supplement the cost of the capital improvement on the high school's east gym roof.
- As a result of the Fiscal Year 2010 State Aid withholding and to avoid any further Federal Impact Aid becoming excess surplus at Fiscal year End June 30, 2013, Northern formally reserved \$745,414 of unanticipated Federal Impact Aid. The Federal Impact Aid Reserve Account decreased \$141,300 from the prior fiscal year to \$2,690,950.
- The overall General Fund balance increased \$412,551 from the prior fiscal year to \$8,686,979. This is mainly attributable to \$500,000 of unencumbered funds deposited into the Capital Reserve account at fiscal year-end.
- At the conclusion of the fiscal year, the district's Undesignated General Fund balance is \$562,416. The amount of undesignated general fund balance is absent two Fiscal Year 2013 State aid payments traditionally paid in June but now paid in July. The absent State aid

payments amount to \$1,150,099. If these two State aid payments were received or recorded as receivable at fiscal year-end June 30, 2013 then the undesignated general fund balance would be \$1,603,793. Please note that Chapter 73, Public Law of 2004 (“S1701”) limits the amount of undesignated fund balance to 2% of the adjusted 2013 General Fund Expenditures, plus allowable adjustments or \$1,712,515.

- The Food Service Enterprise Fund is reporting a net gain of \$44,511. This fund continues to be self-sustaining.

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 the Northern Burlington County Regional 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 focus of governmental accounting differs from that of business enterprises. In government, the financial statement user is concerned with determining accountability for funds, evaluating operating results, and assessing of service that can be provided by the governmental along with its ability to meet obligations as they become due. In comparison, the primary emphasis in the private sector from both an operational and reporting perspective is on the maximization of profits.

The *Statement of Net Assets* and *Statement of Activities* provides information about the activities of the whole District, presenting both an aggregate view of the 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. In the case of Northern Burlington County Regional School 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

This document contains the large number of funds used by the District to provide programs and activities. The view of the District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2013?” The Statement of Net Assets and the Statement of Activities help 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 companies. These bases 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 District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the District’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and others.

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 District’s programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation, and extracurricular activities.

- ◆ Business-Type Activities – This service is provided on a charge for goods or services basis in order to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

The District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future 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 District's general government operations and the basic services it provides. Governmental funds information help 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.

Proprietary Funds

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

Fiduciary funds

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

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

Notes to the Government-wide Financial Statements

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

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 2013 and 2012.

| | Governmental Activities | | Business-Type Activities | |
|--|--------------------------------|----------------------|---------------------------------|-------------------|
| | <u>2013</u> | <u>2012</u> | <u>2013</u> | <u>2012</u> |
| Assets | | | | |
| Current and Other Assets | \$ 9,845,974 | \$ 9,589,163 | \$ 483,250 | \$ 1,217,744 |
| Capital Assets, Net | 36,640,942 | 36,476,788 | 130,252 | 141,222 |
| Total Assets | <u>46,486,916</u> | <u>46,065,951</u> | <u>613,502</u> | <u>1,358,966</u> |
| Liabilities | | | | |
| Long-term Liabilities | 21,963,317 | 24,693,920 | - | - |
| Other Liabilities | 810,075 | 669,601 | 12,246 | 520,144 |
| Total Liabilities | <u>22,773,392</u> | <u>25,363,521</u> | <u>12,246</u> | <u>520,144</u> |
| Net Position | | | | |
| Invested in capital assets, net of related debt | 16,274,942 | 14,206,320 | 130,252 | \$ 141,222 |
| Restricted | 2,677,062 | 2,271,842 | - | - |
| Unrestricted | 4,761,520 | 4,224,268 | 471,004 | 697,600 |
| Total Net Position | <u>\$ 23,713,524</u> | <u>\$ 20,702,430</u> | <u>\$ 601,256</u> | <u>\$ 838,822</u> |

The District's combined net assets were \$24,314,780 on June 30, 2013. This was an increase of \$2,773,528 or 12.88% from the prior year.

The District's largest net asset is the \$16,274,942 portion of net assets shown above that is buildings, equipment, and other fixed assets net of related debt. Restricted net position represents resources that are subject to external restrictions on how they may be used. These accounts include Capital Reserve, Capital Projects Funds, and Debt Service Fund. Unrestricted net positions are any remaining funds not included in capital assets and or restricted net positions.

Table 2 shows the changes in net assets from fiscal year 2013 and fiscal year 2012.

| Revenues | Governmental Activities | | Business-Type Activities | |
|---|-------------------------|-------------------|--------------------------|------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Program revenues | | | | |
| Operating, grants and contributions | \$ 1,246,817 | \$ 748,802 | \$ 183,702 | \$ 160,858 |
| Charges for Services | 196,020 | 162,316 | 1,633,810 | 1,602,793 |
| General revenues | | | | |
| Property taxes | 18,662,142 | 17,861,526 | - | - |
| State and Federal Aid | 16,461,954 | 16,579,063 | - | - |
| Other charges | 522,613 | 317,046 | 52 | 1,623 |
| Total Revenues | 37,089,546 | 35,668,753 | 1,817,564 | 1,765,274 |
| Expenses | | | | |
| Governmental Activities: | | | | |
| Instruction: | | | | |
| Regular | 8,716,243 | 8,614,363 | - | - |
| Special Education | 2,263,248 | 2,111,357 | - | - |
| Other Special Instruction | 347,334 | 350,963 | - | - |
| Other Instruction | 1,383,126 | 1,314,700 | - | - |
| Transfer of Funds to Charter Schools | 9,182 | 9,554 | - | - |
| Support Services: | | | | |
| Tuition | 1,156,994 | 1,040,201 | - | - |
| Attendance & Social Work Services | 135,615 | 103,625 | - | - |
| Health Services | 320,132 | 300,316 | - | - |
| Student & Instruction Related Services | 2,834,505 | 2,435,277 | - | - |
| Educational Media Services/School Library | 185,333 | 179,257 | - | - |
| Instructional Staff Training | 242,616 | 240,910 | - | - |
| School Administrative Services | 996,378 | 1,029,322 | - | - |
| Central Services | 414,988 | 396,524 | - | - |
| Administrative Information Technology | 59,391 | 56,105 | - | - |
| Other Administrative Services | 627,535 | 626,288 | - | - |
| Plant Operations & Maintenance | 2,897,805 | 3,026,494 | - | - |
| Pupil Transportation | 1,930,611 | 1,843,691 | - | - |
| Unallocated Benefits | 7,111,018 | 6,765,425 | - | - |
| Interest on Long-Term Debt | 1,040,073 | 1,081,842 | - | - |
| Cancellation of Accounts Receivable | 96 | 306,794 | - | - |
| Unallocated Depreciation | 1,406,229 | 1,419,971 | - | - |
| Food Service | - | - | 2,055,130 | 1,779,529 |
| Total Expenses | 34,078,452 | 33,252,979 | 2,055,130 | 1,779,529 |
| Net Increase (Decrease) in Net Position | 3,011,094 | 2,415,774 | (237,566) | (14,255) |
| Net Position, Beginning | 20,702,430 | 18,286,656 | 838,822 | 853,077 |
| Net Position, Ending | \$ 23,713,524 | \$ 20,702,430 | \$ 601,256 | \$ 838,822 |

Property taxes made up 50.32% of revenues for governmental activities for the Northern Burlington County Regional School District for fiscal year 2013 and 50.07% of revenues for fiscal year 2012. Property tax revenues increased \$800,616, which is a 4.48% increase over the prior year. The increase was within the State mandated cap of 2% on property tax increases exclusive of cap adjustments for health care costs and bank cap. The District's total revenues for governmental activities were \$37,089,546 for the year ended June 30, 2013. Federal, state and local grants accounted for another 45.79% of revenue.

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.

| Governmental Activities: | Source | 2013 | | 2012 | |
|---|--------|----------------------|----------------------|----------------------|----------------------|
| | | Total Cost | Net Cost | Total Cost | Net Cost |
| Instruction: | | | | | |
| Regular | A-2 | \$ 8,716,243 | \$ 8,520,223 | \$ 8,499,224 | \$ 8,499,224 |
| Special Education | A-2 | 2,263,248 | 2,263,248 | 2,111,357 | 2,111,357 |
| Other Special Education | A-2 | 347,334 | 347,334 | 350,963 | 350,963 |
| Other Instruction | A-2 | 1,383,126 | 1,383,126 | 1,314,700 | 1,314,700 |
| Support Services & Undistributed Costs: | | | | | |
| Tuition | A-2 | 1,156,994 | 1,156,994 | 1,040,201 | 1,040,201 |
| Attendance & Social Work Services | A-2 | 135,615 | 135,615 | 103,625 | 103,625 |
| Health Services | A-2 | 320,132 | 320,132 | 300,316 | 300,316 |
| Student & Instruction Related Services | A-2 | 2,834,505 | 2,804,022 | 2,435,277 | 2,377,811 |
| Educational Media Services/School Library | A-2 | 185,333 | 185,333 | 179,257 | 179,257 |
| Instructional Staff Training | A-2 | 242,616 | 242,616 | 240,910 | 240,910 |
| School Administrative Services | A-2 | 996,378 | 996,378 | 1,029,322 | 1,029,322 |
| Central Services | A-2 | 414,988 | 414,988 | 396,524 | 396,524 |
| Administrative Information Technology | A-2 | 59,391 | 59,391 | 56,105 | 56,105 |
| Other Administrative Services | A-2 | 627,535 | 627,535 | 602,493 | 602,493 |
| Plant Operations & Maintenance | A-2 | 2,897,805 | 2,897,805 | 3,026,494 | 3,026,494 |
| Pupil Transportation | A-2 | 1,930,611 | 1,930,611 | 1,843,691 | 1,843,691 |
| Unallocated Benefits | A-2 | 7,111,018 | 7,111,018 | 6,765,425 | 6,765,425 |
| Transfer to Charter Schools | A-2 | 9,182 | 9,182 | 9,554 | 9,554 |
| Interest on Long-Term Debt | A-2 | 1,040,073 | 321,963 | 1,081,842 | 390,506 |
| Cancellation of Accounts Receivable | A-2 | 96 | 96 | 306,794 | 306,794 |
| Unallocated Depreciation | A-2 | 1,406,229 | 1,406,229 | 1,419,971 | 1,419,971 |
| Total Governmental Activities | | \$ 34,078,452 | \$ 33,133,839 | \$ 33,114,045 | \$ 32,365,243 |

- ❖ Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.
- ❖ Support Services include the activities involved with assisting staff with the content and process of teaching to students, including child study team services, curriculum and staff development and extraordinary services.
- ❖ School administration, central services and other administrative services include expenses associated with administrative and financial supervision of the District.
- ❖ Plant Operations and maintenance involve keeping the school grounds, buildings, and equipment in effective working condition.
- ❖ Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.
- ❖ Unallocated benefits include employee health benefits, social security, local and state share of pension costs, workmen's compensation insurance, tuition reimbursement, etc.
- ❖ Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to District debt.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$36,773,756 and expenditures were \$36,667,987. The net positive changes in fund balances for the year were in the general fund, which showed an increase of \$403,329. 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.

| | Year Ended June 30, 2013 | Year Ended June 30, 2012 | Amount of Increase (Decrease) | Percent Increase (Decrease) |
|------------------------------|-----------------------------|-----------------------------|-------------------------------------|-----------------------------------|
| REVENUES | | | | |
| Local sources: | | | | |
| Local Tax Levy | \$ 18,662,142 | \$ 17,861,526 | \$ 800,616 | 4.5% |
| Tuition | 196,020 | 162,316 | 33,704 | 20.8% |
| Transportation | 128,954 | 110,742 | 18,212 | 16.4% |
| Miscellaneous | 86,919 | 164,040 | (77,121) | -47.0% |
| Total - Local Sources | <u>19,074,035</u> | <u>18,298,624</u> | <u>775,411</u> | <u>4.2%</u> |
| Federal Sources | 1,977,985 | 2,672,175 | (694,190) | -26.0% |
| State Sources | 15,728,728 | 14,655,690 | (1,073,038) | -7.3% |
| Total - Govt Sources | <u>17,706,713</u> | <u>17,327,865</u> | <u>(1,767,228)</u> | <u>-10.0%</u> |
| Total Revenues | <u>\$ 36,780,748</u> | <u>\$ 35,626,489</u> | <u>\$ 1,154,259</u> | <u>3.2%</u> |

Revenues were up \$1,156,317 or 3.2% over the prior year, mostly due to increases in local tax levy and state sources.

| | Year Ended June 30, 2013 | Year Ended June 30, 2012 | Amount of Increase/ (Decrease) | Percent Increase/ (Decrease) |
|--|-----------------------------|-----------------------------|--------------------------------------|------------------------------------|
| Current: | | | | |
| Regular Instruction | \$ 8,745,164 | \$ 8,499,224 | \$ 245,940 | 2.89% |
| Special Education Instruction | 2,263,281 | 2,111,357 | 151,924 | 7.20% |
| Other Instruction | 1,730,460 | 1,665,663 | 64,797 | 3.89% |
| Support Services and Undistributed Costs: | | | | |
| Tuition | 1,156,994 | 1,040,201 | 116,793 | 11.23% |
| Student & Instruction Related Services | 3,716,110 | 3,259,385 | 456,725 | 14.01% |
| School Administrative Services | 1,470,757 | 1,481,951 | (11,194) | -0.76% |
| General Administrative Services | 603,741 | 602,493 | 1,248 | 0.21% |
| Plant Operations and Maintenance | 2,897,805 | 3,026,494 | (128,689) | -4.25% |
| Pupil Transportation | 1,985,079 | 1,896,446 | 88,633 | 4.67% |
| Unallocated Benefits | 7,609,999 | 6,771,225 | 838,774 | 12.39% |
| Debt Service | 2,825,635 | 2,806,441 | 19,194 | 0.68% |
| Capital Outlay | 1,660,732 | 942,519 | 718,213 | 76.20% |
| Total Expenditures | \$ 36,665,757 | \$ 34,103,399 | \$ 2,562,358 | 7.51% |

Expenditures were up \$2,564,416 or an increase of 7.52% over the prior year. This increase is attributed to a significant increase in health care, increase in the District's special needs population and ancillary services, and the construction of the new Transportation Center.

Fund balance is an integral part of the district financial position. The unreserved and undesignated fund balances in the general fund for the past nine years are as follows:

In 2003, P.L. 2003, c.97 provided that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides the legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes the liability. Since the state is recording the last state aid payment in the subsequent fiscal year, the District cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable.

In 2012, due to severe budget issues at the state level, the Governor withheld the second state aid payment, in the same manner as was done in 2003 which is explained above, which totals \$1,150,099.

Proprietary Funds

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

The Food Service Enterprise Fund's net assets increased by \$44,511 over that of the 2012-13 school year, from \$191,947 to \$236,458. The food services program continues to be self-sustaining.

The Regional Transportation Enterprise Fund's net assets decreased by \$249,628 over that of the 2011-12 school year, from \$446,721 to \$197,093. The decrease is directly related to the fund's transfer of fund

balance in the amount of \$300,000 to offset the construction cost of the new Transportation Center. Historically, the fund balance is used for scheduled vehicle replacement costs.

Capital Assets

At the end of the fiscal year 2013, the school district had \$36,640,942 invested in land, buildings and improvements and machinery and equipment. Table 7 shows fiscal 2013 balances compared to 2012.

| | <u>2013</u> | <u>2012</u> |
|--------------------------------|-----------------------------|-----------------------------|
| Building & Bldg Improvements | \$ 41,110,889 | \$ 41,110,889 |
| Machinery and Equipment | 6,601,962 | 6,574,897 |
| Construction in Progress | 1,543,318 | - |
| Land | 640,900 | 640,900 |
| Land Improvements | 4,951,424 | 4,951,424 |
| Total Capital Assets | <u>54,848,493</u> | <u>53,278,110</u> |
| Less: Accumulated Depreciation | <u>(18,207,551)</u> | <u>(16,801,322)</u> |
| Net Capital Assets | <u>\$ 36,640,942</u> | <u>\$ 36,476,788</u> |

Overall, the capital assets increased \$164,154 from fiscal year 2012 to fiscal year 2013. This increase in net assets is because new assets exceeded the depreciation of assets. For more detailed information, please refer to Note 6 in the Notes to the Basic Financial Statements.

Debt Administration

As of June 30, 2013 the District had \$21,963,317 of outstanding debt. Of this amount, \$1,048,672 is for compensated absences, and the balance of \$20,366,000 for bonds for school construction

At June 30, 2013, the District’s overall legal debt limit was \$76,120,171. For more detailed information, please refer to Note 7 in the Notes to the Basic Financial Statements. Following is a listing of all bond issues for which the District is currently paying debt service.

| | <u>Date of Issue</u> | <u>Original Amount of Issue</u> | <u>Balance Remaining</u> |
|------------------|----------------------|---|------------------------------|
| School Refunding | 10/1/2001 | \$11,750,000 | \$4,440,000 |
| School Refunding | 11/2/2006 | \$15,205,000 | \$13,620,000 |
| School Bonds | 6/17/2009 | \$2,731,000 | \$2,306,000 |

For the Future

It is the opinion of the Superintendent and Business Administrator that the Northern Burlington County Regional School District has historically maintained and continues to maintain a strong financial position.

The District anticipates that the approved 2013-2014 budget will be adequate to satisfy all financial needs of the 2013-2014 school year, barring any significant unexpected situations or conditions unforeseen at this time.

The Northern Burlington County Regional School District, along with many other public school districts in the state faces a difficult economic future since the primary sources of funding are property tax revenue and state aid. As a result, the financial well-being of the District is tied in large measure to the actions of the state legislature. Significant cuts in state funding and/or restrictions on the growth rate of the local property tax levy could have a substantial impact on the District's programs and services. The growth rate on local property taxes is restricted to 2%.

With the continued concern of property taxes it is important to highlight the areas of either shared services or buying cooperatives in an effort to reduce expenses. These areas include sharing services with elementary school district constituents in busing, transportation routing, fuel, instructional assistants and technology including E-rate services. In May 2012 the District participated in a reverse energy auction for electric generation service and procured a kilowatt rate that is saving the District more than \$125,000 over a 24 month period. The District belongs to several purchasing cooperatives recognizing efficiency and cost savings on paper, office supplies, capital assets and equipment. Further, the District is self-insured through a Joint Insurance Fund for workers compensation insurance, legal liability insurance, property and auto insurance. For Fiscal Year 2014 the District has entered into a shared services agreement with the Mansfield Township Police Department for vehicle maintenance of their police vehicles.

In conclusion, the Northern Burlington County Regional School District has committed itself to financial excellence for many years. In addition, the District's system for financial planning, budgeting and internal financial controls are well regarded. The District plans to continue its sound fiscal management practices to meet the challenges of the future. Correspondingly, we are pleased to report that the district will apply for a Certificate of Excellence (COE) in Financial Reporting for the fiscal year ended June 30, 2013 from the Association of School Business Officials International (ASBO). For many years, ASBO's Certificate of Excellence in Financial Reporting Program has been the "gold standard" for school districts wanting to demonstrate superior accounting practices and reporting procedures to the communities they serve.

Requests for Information

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



BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

| ASSETS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTALS | |
|--|----------------------------|---------------------------------|----------------------|---------------------------------------|
| | | | JUNE 30, 2013 | (Memorandum Only) JUNE 30, 2012 |
| Cash & Cash Equivalents | \$ 8,308,734 | \$ 1,231,943 | \$ 9,540,677 | \$ 8,433,086 |
| Receivables, Net | 612,950 | 38,555 | 651,505 | 1,805,983 |
| Internal Balances | 802,153 | (802,153) | - | - |
| Inventory | - | 14,905 | 14,905 | 19,018 |
| Unamortized Cost of Issuance | 122,137 | - | 122,137 | 129,050 |
| Capital Assets, Non-Depreciable (Note 6) | 640,900 | - | 640,900 | 640,900 |
| Capital Assets, Depreciable, Net (Note 6) | 36,000,042 | 130,252 | 36,130,294 | 35,977,110 |
| Total Assets | 46,486,916 | 613,502 | 47,100,418 | 47,005,147 |
| LIABILITIES | | | | |
| Accounts Payable | 434,523 | 7,910 | 442,433 | 671,226 |
| Accrued Interest Expense | 331,018 | - | 331,018 | 356,929 |
| Intergovernmental Payable | 41,869 | - | 41,869 | 46,826 |
| Deferred Revenue | 2,665 | 4,336 | 7,001 | 10,108 |
| Noncurrent Liabilities (Note 7): | | | | |
| Due Within One Year | 1,918,119 | - | 1,918,119 | 1,904,468 |
| Due Beyond One Year | 20,045,198 | - | 20,045,198 | 22,474,338 |
| Total Liabilities | 22,773,392 | 12,246 | 22,785,638 | 25,463,895 |
| NET POSITION | | | | |
| Invested in Capital Assets, Net of Related Debt | 16,274,942 | 130,252 | 16,405,194 | 14,347,542 |
| Restricted For: | | | | |
| Capital Projects | 557,801 | - | 557,801 | 557,897 |
| Other Purposes | 2,119,261 | - | 2,119,261 | 1,713,945 |
| Unrestricted | 4,761,520 | 471,004 | 5,232,524 | 4,921,868 |
| Total Net Position | \$ 23,713,524 | \$ 601,256 | \$ 24,314,780 | \$ 21,541,252 |

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

| FUNCTIONS/PROGRAMS | PROGRAM REVENUES | | | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | | | | |
|---|------------------|----------------------------|--|---|---------------------------------|------------------|---------------------------------------|--|
| | EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTALS | | |
| | | | | | | JUNE 30, 2013 | (Memorandum Only) JUNE 30, 2012 | |
| Governmental Activities: | | | | | | | | |
| Instruction: | | | | | | | | |
| Regular | \$ 8,716,243 | \$ 196,020 | \$ - | \$ (8,520,223) | \$ - | \$ (8,520,223) | \$ (8,452,047) | |
| Special Education | 2,263,248 | - | 498,224 | (1,765,024) | - | (1,765,024) | (2,111,357) | |
| Other Special Instruction | 347,334 | - | - | (347,334) | - | (347,334) | (350,963) | |
| Other Instruction | 1,383,126 | - | - | (1,383,126) | - | (1,383,126) | (1,314,700) | |
| Support Services & Undistributed Costs: | | | | | | | | |
| Tuition | 1,156,994 | - | - | (1,156,994) | - | (1,156,994) | (1,040,201) | |
| Attendance & Social Work Services | 135,615 | - | - | (135,615) | - | (135,615) | (103,625) | |
| Health Services | 320,132 | - | - | (320,132) | - | (320,132) | (300,316) | |
| Student & Instruction Related Services | 2,834,505 | - | 30,483 | (2,804,022) | - | (2,804,022) | (2,377,811) | |
| Educational Media Services/School Library | 185,333 | - | - | (185,333) | - | (185,333) | (179,257) | |
| Instructional Staff Training | 242,616 | - | - | (242,616) | - | (242,616) | (240,910) | |
| School Administrative Services | 996,378 | - | - | (996,378) | - | (996,378) | (1,029,322) | |
| Central Services | 414,988 | - | - | (414,988) | - | (414,988) | (396,524) | |
| Administrative Information Technology | 59,391 | - | - | (59,391) | - | (59,391) | (56,105) | |
| Other Administrative Services | 627,535 | - | - | (627,535) | - | (627,535) | (626,288) | |
| Plant Operations & Maintenance | 2,897,805 | - | - | (2,897,805) | - | (2,897,805) | (3,026,494) | |
| Pupil Transportation | 1,930,611 | - | - | (1,930,611) | - | (1,930,611) | (1,843,691) | |
| Unallocated Benefits | 7,111,020 | - | - | (7,111,020) | - | (7,111,020) | (6,765,425) | |
| Transfer to Charter Schools | 9,182 | - | - | (9,182) | - | (9,182) | (9,554) | |
| Interest on Long-Term Debt | 1,040,073 | - | 718,110 | (321,963) | - | (321,963) | (390,506) | |
| Cancellation of Accounts Receivable | 96 | - | - | (96) | - | (96) | (306,794) | |
| Unallocated Depreciation | 1,406,229 | - | - | (1,406,229) | - | (1,406,229) | (1,419,971) | |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

| FUNCTIONS/PROGRAMS | PROGRAM REVENUES | | | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | | | |
|--|----------------------|----------------------------|--|---|---------------------------------|----------------------|----------------------|
| | EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTALS | |
| | | | | | | JUNE 30, 2013 | JUNE 30, 2012 |
| Total Governmental Activities | 34,078,452 | 196,020 | 1,246,817 | (32,635,615) | - | (32,635,615) | (32,341,861) |
| Business-Type Activities: | | | | | | | (Memorandum Only) |
| Food Service | 716,716 | 577,473 | 183,702 | - | 44,459 | 44,459 | (105,040) |
| Regional Transportation | 700,345 | 750,717 | - | - | 50,372 | 50,372 | 44,125 |
| Adult Schools | 66,772 | 64,943 | - | - | (1,829) | (1,829) | 8,696 |
| Shared Services | 49,228 | 49,228 | - | - | - | - | 17 |
| Technologies | 214,279 | 191,449 | - | - | (22,830) | (22,830) | 53,317 |
| Total Business-Type Activities | 1,747,340 | 1,633,810 | 183,702 | - | 70,172 | 70,172 | 1,115 |
| Total Primary Government | <u>\$ 35,825,792</u> | <u>\$ 1,829,830</u> | <u>\$ 1,430,519</u> | (32,635,615) | 70,172 | (32,565,443) | (32,340,746) |
| General Revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property Taxes, Levied for General Purposes, Net | | | | 16,654,619 | - | 16,654,619 | 15,846,421 |
| Taxes Levied for Debt Service | | | | 2,007,523 | - | 2,007,523 | 2,015,105 |
| Federal & State Aid Not Restricted | | | | 16,461,954 | - | 16,461,954 | 16,579,063 |
| Miscellaneous Income | | | | 215,873 | 52 | 215,925 | 276,405 |
| Cancellation of Prior Year Receivable | | | | - | (1,050) | (1,050) | (16,993) |
| Transfers | | | | 306,740 | (306,740) | - | 42,264 |
| Total General Revenues, Special Items, Extraordinary Items & Transfers | | | | 35,646,709 | (307,738) | 35,338,971 | 34,742,265 |
| Change In Net Position | | | | 3,011,094 | (237,566) | 2,773,528 | 2,401,519 |
| Net Position - Beginning as previously stated | | | | 20,702,430 | 838,822 | 21,541,252 | 19,139,733 |
| Net Position - Ending | | | | <u>\$ 23,713,524</u> | <u>\$ 601,256</u> | <u>\$ 24,314,780</u> | <u>\$ 21,541,252</u> |

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

B. Fund Financial Statements

Governmental Funds

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

| ASSETS & OTHER DEBITS | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTALS | |
|--|---------------------|----------------------------|-----------------------------|-------------------------|---------------------|---------------------------------------|
| | | | | | JUNE 30, 2013 | (Memorandum Only) JUNE 30, 2012 |
| Cash & Cash Equivalents | \$ 7,945,719 | \$ - | \$ 442,070 | \$ - | \$ 8,387,789 | \$ 7,384,351 |
| Accounts Receivable: | | | | | | |
| Federal Aid | - | 94,204 | - | - | 94,204 | 481,633 |
| State Aid | 386,243 | 1,812 | 115,731 | - | 503,786 | 670,213 |
| Interfund | 802,153 | 27,573 | - | - | 829,726 | 541,669 |
| Other | 14,960 | - | - | - | 14,960 | 33,283 |
| Total Assets | \$ 9,149,075 | \$ 123,589 | \$ 557,801 | \$ - | \$ 9,830,465 | \$ 9,111,149 |
| LIABILITIES & FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Cash Deficit | \$ - | \$ 79,055 | \$ - | \$ - | \$ 79,055 | \$ 43,980 |
| Accounts Payable | 434,523 | - | - | - | 434,523 | 156,323 |
| Intergovernmental Payable: | | | | | | |
| State | - | 20,501 | - | - | 20,501 | 25,503 |
| Federal | - | 21,368 | - | - | 21,368 | 21,323 |
| Interfund Payables | 27,573 | - | - | - | 27,573 | 26,826 |
| Deferred Revenue | - | 2,665 | - | - | 2,665 | 4,867 |
| Total Liabilities | 462,096 | 123,589 | - | - | 585,685 | 278,822 |
| Fund Balances: | | | | | | |
| Restricted for: | | | | | | |
| Capital Reserve Account | 2,119,261 | - | - | - | 2,119,261 | 1,713,945 |
| Capital Projects Fund | - | - | 557,801 | - | 557,801 | 557,897 |
| Debt Service Fund | - | - | - | - | - | 2 |
| Committed to: | | | | | | |
| Other Purposes | 1,394,068 | - | - | - | 1,394,068 | 1,277,790 |
| Remediation of Ground Water | 395,500 | - | - | - | 395,500 | 395,500 |
| Federal Impact Aid Reserve | 2,690,950 | - | - | - | 2,690,950 | 2,832,250 |
| Assigned to: | | | | | | |
| Designated for Subsequent Year's Expenditures | 1,524,784 | - | - | - | 1,524,784 | 1,403,663 |
| Unassigned Fund Balance | 562,416 | - | - | - | 562,416 | 651,280 |
| Total Fund Balances | 8,686,979 | - | 557,801 | - | 9,244,780 | 8,832,327 |
| Total Liabilities & Fund Balances | \$ 9,149,075 | \$ 123,589 | \$ 557,801 | \$ - | | |

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$54,848,493 and the accumulated depreciation is \$18,207,551.

36,640,942 36,476,788

Accrued interest payable is not recorded in the fund financial Statements due to the fact that payable is not due in the period.

(331,018) (356,929)

Net Unamortized Bond Costs, Premiums and Loss on Early Retirement of Debt

420,370 444,164

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.

(22,261,550) (24,693,920)

Net assets of Governmental Activities

\$ 23,713,524 \$ 20,702,430

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTALS | |
|--|---------------------|----------------------------|-----------------------------|-------------------------|---------------------|---------------------------------------|
| | | | | | JUNE 30, 2013 | (Memorandum Only) JUNE 30, 2012 |
| Revenues: | | | | | | |
| Local Sources: | | | | | | |
| Local Tax Levy | \$ 16,654,619 | \$ - | \$ - | \$ 2,007,523 | \$ 18,662,142 | \$ 17,861,526 |
| Tuition | 196,020 | - | - | - | 196,020 | 162,316 |
| Transportation | 128,954 | - | - | - | 128,954 | 110,742 |
| Miscellaneous | 86,919 | - | - | - | 86,919 | 164,040 |
| Total Local Sources | 17,066,512 | - | - | 2,007,523 | 19,074,035 | 18,298,624 |
| State Sources | 14,974,911 | 35,707 | - | 718,110 | 15,728,728 | 14,655,690 |
| Federal Sources | 1,487,043 | 490,942 | - | - | 1,977,985 | 2,672,175 |
| Total Revenues | 33,528,466 | 526,649 | - | 2,725,633 | 36,780,748 | 35,626,489 |
| Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Regular Instruction | 8,745,164 | - | - | - | 8,745,164 | 8,499,224 |
| Special Education Instruction | 1,765,024 | 498,257 | - | - | 2,263,281 | 2,111,357 |
| Other Special Instruction | 347,334 | - | - | - | 347,334 | 350,963 |
| Other Instruction | 1,383,126 | - | - | - | 1,383,126 | 1,314,700 |
| Support Services: | | | | | | |
| Tuition | 1,156,994 | - | - | - | 1,156,994 | 1,040,201 |
| Attendance | 135,615 | - | - | - | 135,615 | 103,625 |
| Health Services | 320,132 | - | - | - | 320,132 | 300,316 |
| Student & Instruction Related Services | 2,804,022 | 28,392 | - | - | 2,832,414 | 2,435,277 |
| Educational Media Services/School | | | | | | |
| Library | 185,333 | - | - | - | 185,333 | 179,257 |
| Instructional Staff Training | 242,616 | - | - | - | 242,616 | 240,910 |
| School Administrative Services | 996,378 | - | - | - | 996,378 | 1,029,322 |
| Central Services | 414,988 | - | - | - | 414,988 | 396,524 |
| Administrative Information Technology | 59,391 | - | - | - | 59,391 | 56,105 |
| Other Administrative Services | 603,741 | - | - | - | 603,741 | 602,493 |
| Plant Operations & Maintenance | 2,897,805 | - | - | - | 2,897,805 | 3,026,494 |
| Pupil Transportation | 1,985,079 | - | - | - | 1,985,079 | 1,896,446 |
| Employee Benefits | 7,609,999 | - | - | - | 7,609,999 | 6,771,225 |
| Capital Outlay | 1,660,732 | - | - | - | 1,660,732 | 942,519 |
| Debt Service: | | | | | | |
| Principal | - | - | - | 1,850,000 | 1,850,000 | 1,765,000 |
| Interest & Other Charges | - | - | - | 975,635 | 975,635 | 1,041,441 |
| Total Expenditures | 33,313,473 | 526,649 | - | 2,825,635 | 36,665,757 | 34,103,399 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | 214,993 | - | - | (100,002) | 114,991 | 1,523,090 |
| Other Financing Sources/(Uses): | | | | | | |
| Cancellation of Account Receivable | - | - | (96) | - | (96) | (306,794) |
| Transfer from Enterprise Funds | 306,740 | - | - | - | 306,740 | 42,264 |
| Transfer of funds to Charter Schools | (9,182) | - | - | - | (9,182) | (9,554) |
| Transfers In | - | - | - | 100,000 | 100,000 | 100,000 |
| Transfers Out | (100,000) | - | - | - | (100,000) | (100,000) |
| Total Other Financing Sources & Uses | 197,558 | - | (96) | 100,000 | 297,462 | (274,084) |
| Net Change in Fund Balances | 412,551 | - | (96) | (2) | 412,453 | 1,249,006 |
| Fund Balances July 1, 2011 | 8,274,428 | - | 557,897 | 2 | 8,832,327 | 7,583,321 |
| Fund Balances June 30, 2012 | \$ 8,686,979 | \$ - | \$ 557,801 | \$ - | \$ 9,244,780 | \$ 8,832,327 |

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 412,453

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

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

| | | |
|----------------------|------------------|---------|
| Depreciation Expense | \$ (1,406,229) | |
| Capital Outlays | <u>1,570,383</u> | 164,154 |

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 1,850,000

Repayment of lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 54,468

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

| | | |
|--------------|------------------|---------|
| Prior Year | 1,345,859 | |
| Current Year | <u>(846,878)</u> | 498,981 |

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

| | | |
|--------------|----------------|----------|
| Prior Year | (444,164) | |
| Current Year | <u>420,370</u> | (23,794) |

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

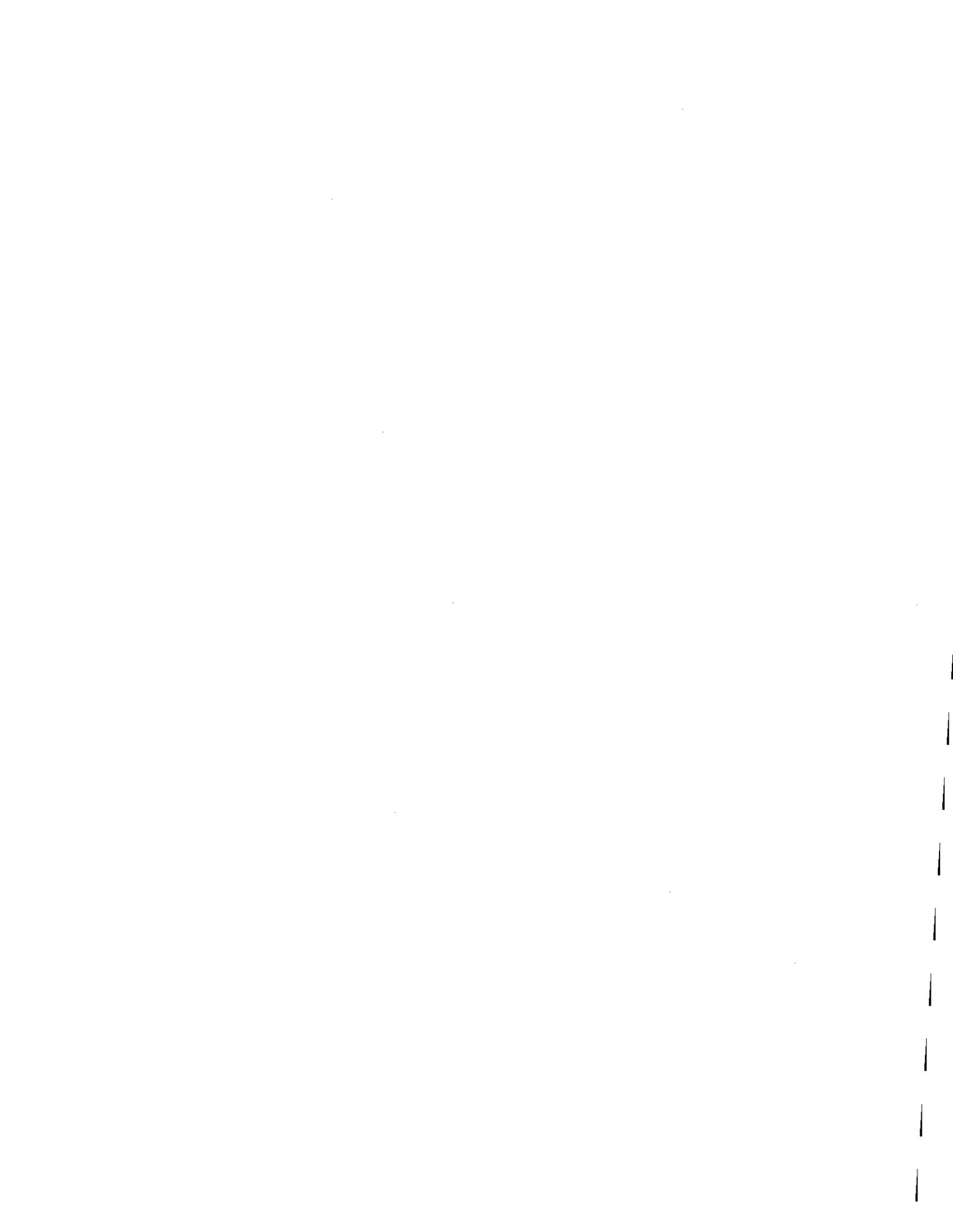
| | | |
|--------------|------------------|--------|
| Prior Year | 356,929 | |
| Current Year | <u>(331,018)</u> | 25,911 |

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

| | | |
|--------------|--------------------|--------|
| Prior Year | 1,077,593 | |
| Current Year | <u>(1,048,672)</u> | 28,921 |

Change in Net Position of Governmental Activities \$ 3,011,094

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



Proprietary Funds



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013
 (With Comparative Totals for June 30, 2012)**

| ASSETS | BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS | | | | | | TOTALS | |
|----------------------------|---|---------------------------------------|-------------------|------------------------|--------------------|--------------------|------------------|---------------------------------------|
| | FOOD SERVICE FUND | REGIONAL TRANSPORTATION PROGRAM | EVENING SCHOOL | JOB FAIR PROGRAM | SHARED SERVICES | TECHNOLOGY FUND | JUNE 30, 2013 | (Memorandum Only) JUNE 30, 2012 |
| Current Assets: | | | | | | | | |
| Cash & Cash Equivalents | \$ 91,333 | \$ 976,274 | \$ 96,365 | \$ - | \$ - | \$ 67,971 | \$ 1,231,943 | \$ 1,092,715 |
| Accounts Receivable: | | | | | | | | |
| State | 376 | - | - | - | - | - | 376 | 219 |
| Federal | 8,358 | - | - | - | - | - | 8,358 | 3,862 |
| Miscellaneous | - | 19,387 | 1,028 | - | - | 9,406 | 29,821 | 101,930 |
| Inventories | 14,905 | - | - | - | - | - | 14,905 | 19,018 |
| Total Current Assets | 114,972 | 995,661 | 97,393 | - | - | 77,377 | 1,285,403 | 1,217,744 |
| Fixed Assets: | | | | | | | | |
| Equipment | 397,010 | - | - | - | - | - | 397,010 | 388,925 |
| Accumulated Depreciation | (266,758) | - | - | - | - | - | (266,758) | (247,703) |
| Total Fixed Assets | 130,252 | - | - | - | - | - | 130,252 | 141,222 |
| Total Assets | 245,224 | 995,661 | 97,393 | - | - | 77,377 | 1,415,655 | 1,358,966 |
| Current Liabilities: | | | | | | | | |
| Accounts Payable | - | 845 | 100 | - | - | 6,965 | 7,910 | 60 |
| Interfund Payable | 4,430 | 797,723 | - | - | - | - | 802,153 | 514,843 |
| Deferred Revenue | 4,336 | - | - | - | - | - | 4,336 | 5,241 |
| Total Current Liabilities | 8,766 | 798,568 | 100 | - | - | 6,965 | 814,399 | 520,144 |
| NET POSITION | | | | | | | | |
| Invested in Capital Assets | 130,252 | - | - | - | - | - | 130,252 | 141,222 |
| Unrestricted | 106,206 | 197,093 | 97,293 | - | - | 70,412 | 471,004 | 697,600 |
| Total Net Position | \$ 236,458 | \$ 197,093 | \$ 97,293 | \$ - | \$ - | \$ 70,412 | \$ 601,256 | \$ 838,822 |

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013
 (With Comparative Totals for June 30, 2012)

| | BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS | | | | | | TOTALS | |
|---|---|---------------------------------------|-------------------|------------------------|--------------------|--------------------|------------------|---------------------------------------|
| | FOOD SERVICE FUND | REGIONAL TRANSPORTATION PROGRAM | EVENING SCHOOL | JOB FAIR PROGRAM | SHARED SERVICES | TECHNOLOGY FUND | JUNE 30, 2013 | (Memorandum Only) JUNE 30, 2012 |
| Operating Revenue: | | | | | | | | |
| Daily Sales - Reimbursable Programs: | | | | | | | | |
| School Lunch Program | \$ 272,745 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 272,745 | \$ 331,785 |
| Total - Daily Sales - Reimbursable Programs | 272,745 | - | - | - | - | - | 272,745 | 331,785 |
| Daily Sales Nonreimbursable Programs | 304,728 | - | - | - | - | - | 304,728 | 290,069 |
| Transportation Fees | - | 750,717 | - | - | - | - | 750,717 | 741,687 |
| Fees | - | - | 64,943 | - | 49,228 | 191,449 | 305,620 | 239,235 |
| Miscellaneous Income | - | - | - | - | - | - | - | 1,467 |
| Total Operating Revenue | 577,473 | 750,717 | 64,943 | - | 49,228 | 191,449 | 1,633,810 | 1,604,243 |
| Operating Expenses: | | | | | | | | |
| Salaries & Employee Benefits | 277,415 | 349,276 | 44,051 | - | 49,228 | 146,809 | 866,779 | 766,215 |
| Supplies and Materials | 59,407 | 108,975 | 18,783 | - | - | 63,470 | 250,635 | 161,856 |
| Depreciation | 19,055 | - | - | - | - | - | 19,055 | 148,619 |
| Management Fee | 27,894 | - | - | - | - | - | 27,894 | 28,966 |
| Contracted Services | - | 233,502 | - | - | - | - | 233,502 | 236,896 |
| Miscellaneous | - | 8,592 | 3,938 | - | - | 4,000 | 16,530 | 36,435 |
| Cost of Sales | 332,945 | - | - | - | - | - | 332,945 | 341,285 |
| Total Operating Expenses | 716,716 | 700,345 | 66,772 | - | 49,228 | 214,279 | 1,747,340 | 1,720,272 |
| Operating (Loss)/Gain | (139,243) | 50,372 | (1,829) | - | - | (22,830) | (113,530) | (116,029) |
| Nonoperating Revenues: | | | | | | | | |
| State Sources: | | | | | | | | |
| State School Lunch Program | 6,468 | - | - | - | - | - | 6,468 | 7,177 |
| Federal Sources: | | | | | | | | |
| National School Lunch Program | 131,997 | - | - | - | - | - | 131,997 | 119,053 |
| Food Distribution Program | 45,237 | - | - | - | - | - | 45,237 | 34,628 |
| Interest & Dividends | 52 | - | - | - | - | - | 52 | 173 |
| Total Nonoperating Revenues | 183,754 | - | - | - | - | - | 183,754 | 161,031 |
| Other Financing Sources/(Uses): | | | | | | | | |
| Operating Transfer In/(Out): | | | | | | | | |
| Transfer to General Fund | - | (300,000) | - | (6,633) | (107) | - | (306,740) | (16,993) |
| Cancellation of Prior Year Receivable | - | - | - | (1,050) | - | - | (1,050) | (42,264) |
| Total Other Financing Sources/(Uses) | - | (300,000) | - | (7,683) | (107) | - | (307,790) | (59,257) |
| Change in Net Position | 44,511 | (249,628) | (1,829) | (7,683) | (107) | (22,830) | (237,566) | (14,255) |
| Total Net Position - Beginning | 191,947 | 446,721 | 99,122 | 7,683 | 107 | 93,242 | 838,822 | 853,077 |
| Total Net Position - Ending | \$ 236,458 | \$ 197,093 | \$ 97,293 | \$ - | \$ - | \$ 70,412 | \$ 601,256 | \$ 838,822 |

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013
 (With Comparative Totals for June 30, 2012)**

| | BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS | | | | | | TOTALS | |
|---|---|---------------------------------------|-------------------|------------------------|--------------------|--------------------|----------------------|---------------------------------------|
| | FOOD SERVICE FUND | REGIONAL TRANSPORTATION PROGRAM | EVENING SCHOOL | JOB FAIR PROGRAM | SHARED SERVICES | TECHNOLOGY FUND | JUNE 30, 2013 | (Memorandum Only) JUNE 30, 2012 |
| Cash Flows From Operating Activities: | | | | | | | | |
| Receipts from Customers | \$ 576,568 | \$ 821,776 | \$ 64,943 | \$ - | \$ 49,228 | \$ 191,449 | \$ 1,703,964 | \$ 1,519,099 |
| Payments to Employees | (222,304) | (264,998) | (44,051) | - | (49,228) | (130,747) | (711,328) | (614,965) |
| Payments for Employee Benefits | (55,111) | (84,278) | - | - | - | (16,062) | (155,451) | (151,250) |
| Payments to Suppliers | (370,896) | (362,914) | (22,681) | - | - | (60,505) | (816,996) | (557,058) |
| Net Cash Provided/(Used) by Operating Activities | (71,743) | 109,586 | (1,789) | - | - | (15,865) | 20,189 | 195,826 |
| Cash Flows From Investing Activities: | | | | | | | | |
| Interest & Dividends | 52 | - | - | - | - | - | 52 | 173 |
| Net Cash Provided by Investing Activities | 52 | - | - | - | - | - | 52 | 173 |
| Cash Flows From Noncapital Financing Activities: | | | | | | | | |
| Cash Sent to Other Funds | - | - | - | (6,633) | (107) | - | (6,740) | - |
| Cash Received From State & Federal Reimbursements | 133,812 | - | - | - | - | - | 133,812 | 126,827 |
| Net Cash Provided by Noncapital Financing Activities | 133,812 | - | - | (6,633) | (107) | - | 127,072 | 126,827 |
| Cash Flows From Capital & Related Financing Activities: | | | | | | | | |
| Purchase of Capital Assets | (8,085) | - | - | - | - | - | (8,085) | (265,407) |
| Net Cash Provided/(Used) by Capital & Related Financing Activities | (8,085) | - | - | - | - | - | (8,085) | (265,407) |
| Net Increase/(Decrease) in Cash & Cash Equivalents Cash and Cash Equivalents, July 1 | 54,036 37,297 | 109,586 866,688 | (1,789) 98,154 | (6,633) 6,633 | (107) 107 | (15,865) 83,836 | 139,228 1,092,715 | 57,419 1,035,296 |
| Cash & Cash Equivalents, June 30 | \$ 91,333 | \$ 976,274 | \$ 96,365 | \$ - | \$ - | \$ 67,971 | \$ 1,231,943 | \$ 1,092,715 |

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

| | | | | | | | | |
|--|--------------|------------|------------|------|------|-------------|--------------|--------------|
| Cash Provided/(Used) by Operating Activities: | | | | | | | | |
| Operating Income/(Loss) | \$ (139,243) | \$ 50,372 | \$ (1,829) | \$ - | \$ - | \$ (22,830) | \$ (113,530) | \$ (116,029) |
| Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities: | | | | | | | | |
| Depreciation Expense | 19,055 | - | - | - | - | - | 19,055 | 148,619 |
| Food Distribution Program | 45,237 | - | - | - | - | - | 45,237 | 34,628 |
| Increase/(Decrease) in Deferred Revenue | (905) | - | - | - | - | - | (905) | (18,700) |
| Change in Assets & Liabilities: | | | | | | | | |
| (Increase)/Decrease in Inventory | 4,113 | (11,845) | 40 | - | - | 6,965 | (727) | (10,854) |
| (Increase)/Decrease in Interfund Receivable | - | - | - | - | - | - | - | 224,606 |
| Decrease/(Increase) in Accounts Receivable | - | 71,059 | - | - | - | - | 71,059 | (66,444) |
| Total Adjustments | 67,500 | 59,214 | 40 | - | - | 6,965 | 133,719 | 311,855 |
| Net Cash Provided/(Used) by Operating Activities | \$ (71,743) | \$ 109,586 | \$ (1,789) | \$ - | \$ - | \$ (15,865) | \$ 20,189 | \$ 195,826 |

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

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Fiduciary Fund



NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

| ASSETS | PRIVATE PURPOSE TRUST FUNDS | AGENCY FUNDS | TOTALS | |
|--------------------------------------|-----------------------------------|-----------------|------------------|---------------------------------------|
| | | | JUNE 30, 2013 | (Memorandum Only) JUNE 30, 2012 |
| Cash & Cash Equivalents | \$ 186,825 | \$ 324,625 | \$ 511,450 | \$ 679,433 |
| Total Assets | 186,825 | 324,625 | 511,450 | 679,433 |
| LIABILITIES | | | | |
| Payroll Deductions & Withholdings | - | 95 | 95 | 116,175 |
| Due to Student Groups | - | 324,530 | 324,530 | 362,665 |
| Total Liabilities | - | 324,625 | 324,625 | 478,840 |
| NET POSITION | | | | |
| Held in Trust For: | | | | |
| Unemployment Claims | 55,048 | - | 55,048 | 68,898 |
| Retirement Claims | 131,777 | - | 131,777 | 131,695 |
| Total Net Position | \$ 186,825 | \$ - | \$ 186,825 | \$ 200,593 |

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

| | PRIVATE PURPOSE TRUST FUNDS TRUST | TOTALS | |
|--|--|------------------|---------------------------------------|
| | | JUNE 30, 2013 | (Memorandum Only) JUNE 30, 2012 |
| ADDITIONS: | | | |
| Contributions: | | | |
| Deductions From Employees' Salaries | \$ 11,067 | \$ 11,067 | \$ 44,218 |
| Total Contributions | 11,067 | 11,067 | 44,218 |
| Investment Earnings: | | | |
| Interest on Investments | 115 | 115 | 206 |
| Total Investment Earnings | 115 | 115 | 206 |
| Total Additions | 11,182 | 11,182 | 44,424 |
| DEDUCTIONS: | | | |
| Unemployment Claims | 24,950 | 24,950 | - |
| Total Deductions | 24,950 | 24,950 | - |
| Change in Net Position | (13,768) | (13,768) | 44,424 |
| Net Position - Beginning of Year | 200,593 | 200,593 | 156,169 |
| Net Position - End of Year | \$ 186,825 | \$ 186,825 | \$ 200,593 |

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

Note 1. Summary of Significant Accounting Policies

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

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. The District has implemented the following GASB Statements in the current fiscal year: Statement 63 – *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement No.65 reclassifies, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term deferred in financial statement presentations. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. Management is currently evaluating the impact of the adoption of this Statement but it is expected to have a material impact on the financial statements for the year ended June 30, 2013.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2013 and for the year then ended with comparative totals as of and for the year ended June 30, 2012 (Memorandum Only).

A. Reporting Entity

The Northern Burlington County Regional School District is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The operations of the District include two schools located in Mansfield Township. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels 7 through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Northern Burlington County Regional School District has an approximate enrollment at June 30, 2013 of 2,011 students.

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2013

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

- ◆ 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. District-Wide and Fund Financial Statements

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

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

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

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

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

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

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

D. Fund Accounting

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

Governmental Funds

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

D. Fund Accounting (continued):

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

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

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

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

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

Proprietary Fund

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

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. Non-operating revenues are those not obtained through user charges.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

D. Fund Accounting (continued):

The District's Enterprise Fund is comprised of the Food Service Fund, Regional Transportation Program, Evening School Program, Job Fair Program, Shared Services and Technology Fund.

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

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

| | |
|-------------------------|------------|
| Machinery and Equipment | 5-20 years |
|-------------------------|------------|

Fiduciary Fund

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

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

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

E. Basis of Accounting

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

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

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

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

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

F. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. Effective January 17, 2012, P.L.2011 c.202 eliminated the annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

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

F. Budget/Budgetary Control (continued):

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

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

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

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

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

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

| | GENERAL FUND | SPECIAL REVENUE FUND |
|---|----------------------|----------------------------|
| Sources/Inflows of Resources: | | |
| Actual Amounts (Budgetary Basis) "Revenue" | | |
| From the Budgetary Comparison Schedule (C-Series) | \$ 33,588,397 | \$ 536,619 |
| Difference - Budget to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| Prior Year | - | 17,315 |
| Current Year | - | (27,285) |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | 1,090,168 | - |
| The last State aid payments are recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense. (GASB 33) | <u>(1,150,099)</u> | <u>-</u> |
| Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2) | <u>\$ 33,528,466</u> | <u>\$ 526,649</u> |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

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

F. Budget/Budgetary Control (continued):

| | GENERAL FUND | SPECIAL REVENUE FUND |
|--|-----------------|----------------------------|
| Uses/Outflows of Resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$ 33,413,645 | \$ 536,619 |
| Differences - Budget to GAAP | | |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes. | - | (9,970) |
| Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2) | \$ 33,413,645 | \$ 526,649 |

G. Encumbrances

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

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

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

H. Cash and Cash Equivalents

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

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

H. Cash and Cash Equivalents (continued)

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

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

I. Tuition Receivable/Payable

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

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2013, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2010-2011 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

J. Inventories & Prepaid Expenses

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

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

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2013.

K. Short-Term Interfund Receivables/Payables

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

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

L. Fixed Assets:

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

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

| | |
|-------------------------|--------------|
| Machinery and Equipment | 5 – 20 Years |
| Buildings | 10-50 Years |

M. Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2013 for such salaries.

N. Compensated Absences

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

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

O. Deferred Revenue

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

P. Long-term Obligations

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

Q. Fund Equity

In accordance with Government Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Northern Burlington County Regional School District classifies 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 legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

Northern Burlington County Regional School District uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available, unless prohibited by law or regulation. Additionally, the Northern Burlington County Regional School District would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

R. Subsequent Events

The Northern Burlington County Regional School District has evaluated subsequent events occurring after June 30, 2013 through the date of November 8, 2013, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2013, and reported at fair value are as follows:

| Type | Carrying Value |
|-----------------|----------------|
| Deposits | |
| Demand Deposits | \$ 10,052,127 |
| Total Deposits | \$ 10,052,127 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 2. Cash and Cash Equivalents (continued):

| Type | Carrying Value |
|--|--------------------------|
| The District's Cash & Cash Equivalents are Reported as Follows: | |
| Governmental Activities | \$ 8,308,734 |
| Business-Type Activities | 1,231,943 |
| Fiduciary Funds | <u>511,450</u> |
| Total Cash & Cash Equivalents | <u>\$ 10,052,127</u> |

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. The District does not have a deposit policy for custodial credit risk. As of June 30, 2013, the District's bank balance of \$10,835,280 was insured or collateralized as follows:

| | |
|---|-------------------------|
| Insured | \$ 750,000 |
| Collateralized in the District's Name Under GUDPA (See Note 3) | <u>10,085,280</u> |
| Total | <u>\$10,835,280</u> |

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2013 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

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

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

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

paragraph above; secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

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

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

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

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

Note 4. Capital Reserve Account

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also 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-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 4. Capital Reserve Account (continued):

The activity of the capital reserve for the July 1, 2012 to June 30, 2013 fiscal year is as follows:

| | |
|----------------------------------|--------------------------------|
| Beginning Balance, July 1 2012 | \$ 1,713,945 |
| Interest Earnings | 5,316 |
| Anticipated in 2012-2013 Budget | (100,000) |
| Board Approval | <u>500,000</u> |
| Ending Balance June 30, 2013 | <u><u>\$ 2,119,261</u></u> |

Note 5. Transfers to Capital Outlay

During the year ending June 30, 2013 the District transferred \$1,821,941 to the capital outlay account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant *N.J.A.C.6A:23-8.4*.

Note 6. Capital Assets

The following schedule is a summarization of the general capital assets by source for the fiscal year ended June 30, 2013:

| | June 30, <u>2012</u> | <u>Additions</u> | <u>Deletions</u> | <u>Adjustments</u> | June 30, <u>2013</u> |
|-------------------------------------|-------------------------|--------------------|------------------|--------------------|-------------------------|
| <u>Non-Depreciable Assets</u> | | | | | |
| Land | \$ 640,900 | \$ - | \$ - | \$ - | \$ 640,900 |
| Total Non-Depreciable Assets | 640,900 | - | - | - | 640,900 |
| <u>Depreciable Assets</u> | | | | | |
| Land Improvments | 4,951,424 | - | - | - | 4,951,424 |
| Construction in Progress | - | 1,543,318 | - | - | 1,543,318 |
| Buildings | 41,110,889 | - | - | - | 41,110,889 |
| Machinery & Equipment | 6,574,897 | 27,065 | - | - | 6,601,962 |
| Subtotal | 53,278,110 | 1,570,383 | - | - | 54,848,493 |
| <u>Accumulated Depreciation</u> | | | | | |
| Land Improvments | (2,098,742) | (222,593) | - | - | (2,321,335) |
| Buildings | (10,128,590) | (829,462) | - | - | (10,958,052) |
| Machinery & Equipment | (4,573,990) | (354,174) | - | - | (4,928,164) |
| Subtotal | (16,801,322) | (1,406,229) | - | - | (18,207,551) |
| Total | \$ 36,476,788 | \$ 164,154 | \$ - | \$ - | \$ 36,640,942 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 6. Fixed Assets (continued):

The following is a summary of proprietary fund type fixed assets at June 30, 2012:

| | June 30, 2012 | Additions | Deletions | June 30, 2013 |
|---------------------------------|------------------|-------------|-----------|------------------|
| <u>Depreciable Assets</u> | | | | |
| Machinery & Equipment | \$ 388,925 | \$ 8,085 | \$ - | \$ 397,010 |
| Subtotal | 388,925 | 8,085 | - | 397,010 |
| <u>Accumulated Depreciation</u> | | | | |
| Machinery & Equipment | (247,703) | (19,055) | - | (266,758) |
| Total | \$ 141,222 | \$ (10,970) | \$ - | \$ 130,252 |

Note 7. Long-Term Obligations

During the fiscal year ended June 30, 2013 the following changes occurred in long-term obligations:

| | June 30, 2012 | Increase | Decrease | June 30, 2013 | Due Within One Year |
|------------------------------|------------------|-----------|--------------|------------------|------------------------|
| GASB #45 - Other Post | | | | | |
| Employment Benefits | \$ 1,345,859 | \$ - | \$ 498,981 | \$ 846,878 | \$ - |
| Bonds Payable | 22,216,000 | - | 1,850,000 | 20,366,000 | 1,935,000 |
| Unamortized Bond Premium | 77,830 | - | 4,170 | 73,660 | 4,170 |
| Unamortized Loss on Early | | | | | |
| Retirement of Debt | (392,944) | 21,051 | - | (371,893) | (21,051) |
| Capital Leases | 54,468 | - | 54,468 | - | - |
| Compensated Absences Payable | 1,077,593 | - | 28,921 | 1,048,672 | - |
| Total | \$ 24,378,806 | \$ 21,051 | \$ 2,436,540 | \$ 21,963,317 | \$ 1,918,119 |

A. Bonds Payable:

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

On September 1, 2001, the Northern Burlington County Regional School District advance refunded prior bond issues. The District Issued \$11,750,000 of refunding school bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust for the purpose

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 7. Long-Term Obligations (continued):

of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the general long-term debt of the District. This advance refunding was undertaken to reduce the debt service payments over the next 15 years.

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

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

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

| Year-ending June 30, | Principal | Interest | Total |
|-------------------------|---------------|--------------|---------------|
| 2014 | \$ 1,935,000 | \$ 892,898 | \$ 2,827,898 |
| 2015 | 2,020,000 | 804,948 | 2,824,948 |
| 2016 | 2,080,000 | 704,698 | 2,784,698 |
| 2017 | 2,101,000 | 603,893 | 2,704,893 |
| 2018 | 975,000 | 498,900 | 1,473,900 |
| 2019-2023 | 4,885,000 | 1,872,237 | 6,757,237 |
| 2024-2028 | 4,175,000 | 921,575 | 5,096,575 |
| 2029-2031 | 2,195,000 | 169,525 | 2,364,525 |
| Total | \$ 20,366,000 | \$ 6,468,674 | \$ 26,834,674 |

B. Compensated Absences:

The compensated absences will be paid from the fund from which the employees' salaries are paid.

Note 8. Pension Plans

Plan Descriptions - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

Note 8. Pension Plans (continued):

report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

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

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

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

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

Significant Legislation - During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 8. Pension Plans (continued):

allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

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

Contribution Requirements – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and Contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

| Year Funding | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
|-----------------|---------------------------------|-------------------------------------|------------------------------|
| 6/30/2013 | \$ 394,685 | 100% | \$ - |
| 6/30/2012 | 417,210 | 100% | - |
| 6/30/2011 | 410,072 | 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 |
|-----------------|---------------------------------|-------------------------------------|------------------------------|
| 6/30/2013 | \$ 1,661,033 | 100% | \$ - |
| 6/30/2012 | 1,217,874 | 100% | - |
| 6/30/2011 | 907,052 | 100% | - |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

Note 8. Pension Plans (continued):

During the year ended June 30, 2013 the State of New Jersey contributed \$1,661,033 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A.18A:66-66* the State of New Jersey reimbursed the District \$958,337 for the year ended June 30, 2013 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 9. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2012, there were 97,661 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$146.6 million toward Chapter 126 benefits for 16,618 eligible retired members in Fiscal Year 2012.

Note 10. Risk Management

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

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 10. Risk Management (continued):

| Fiscal Year | District Contributions | Employee Contributions | Amount Reimbursed | Ending Balance |
|--------------------|-----------------------------------|-----------------------------------|------------------------------|---------------------------|
| 2012-2013 | \$ - | \$ 11,100 | \$ 24,950 | \$ 55,048 |
| 2011-2012 | - | 44,266 | - | 68,898 |
| 2010-2011 | - | 35,184 | 33,949 | 24,632 |

Note 11. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2013 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Note 12. Economic Dependency

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

Note 13. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2013:

| Fund | Interfund Receivable | Interfund Payable |
|----------------------|---------------------------------|------------------------------|
| General Fund | \$802,153 | \$ 27,573 |
| Special Revenue Fund | 27,573 | |
| Proprietary Funds | <u> </u> | <u>802,153</u> |
| Total | <u>\$829,726</u> | <u>\$829,726</u> |

The purposes of interfunds are for short-term borrowings.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

Note 14. Fund Balance Disclosures

General Fund (Exhibit B-1) – Of the \$8,686,979 General Fund fund balance at June 30, 2013, \$1,394,068 has been committed to other purposes; \$2,119,261 has been restricted for the Capital Reserve Account; \$395,500 has been committed for a ground water remediation project; \$2,690,950 has been committed for future use of Federal Impact Aid reserves; \$1,524,784 has been appropriated and included as anticipated revenue for the year-ending June 30, 2013 and \$562,416 is unassigned.

Capital Projects Fund (Exhibit B-1) – The fund balance of \$577,801 has been restricted for the Capital Projects Fund.

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

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

Note 15. Deferred Compensation

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

| | | |
|----------------|-----------|------------|
| Equitable | Van Guard | Lincoln |
| Waddell & Reed | Siracusa | Citistreet |

Note 16. Compensated Absences

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 16. Compensated Absences (continued):

benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2013 is \$1,048,672.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2013 no liability existed for compensated absences in the proprietary fund types.

Note 17. Transfer of Funds

| Fund | Transfer To | Transfer From |
|-------------------|------------------------|--------------------------|
| General Fund | \$ 306,740 | \$ 100,000 |
| Debt Service Fund | 100,000 | |
| Enterprise Funds | _____ | <u>306,740</u> |
| Total | <u>\$ 406,740</u> | <u>\$ 406,740</u> |

Note 18. Post Retirement Health Benefits

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

Teachers

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

Administrators

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

Note 18. Post Retirement Health Benefits (continued):

Child Study Team

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

Custodians

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

Transportation

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

Secretarial

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

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

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

| | |
|---|-------------------|
| Annual Required Contribution | \$ 203,126 |
| Interest on Net Other Post-Employment Benefit | - |
| Adjustment to Annual Required Contribution | <u>(-)</u> |
| Subtotal | 203,126 |
| Annual Other Post-Employment Benefit Contributions Made | <u>(26,750)</u> |
| Increase in Net OPEB Obligation | 176,376 |
| Net OPEB, Beginning of Year | <u>1,345,859</u> |
| Revaluation of OPEB Obligation | (675,357) |
| Net OPEB, End of Year | <u>\$ 846,878</u> |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

Note 18. Post Retirement Health Benefits (continued):

The Northern Burlington County Regional School District's annual Other Post-Employment Benefit cost, the percentage of annual Other Post Employment Benefit cost contributed to the Plan, and the net Other Post Employment Benefit obligation (OPEB) for the year ending June 30, 2012 is as follows:

| YEAR ENDED | ANNUAL OPEB COST | PERCENTAGE CONTRIBUTED | NET OPEB OBLIGATION |
|------------|------------------|------------------------|---------------------|
| 06/30/13 | \$203,126 | 0% | \$846,878 |

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

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

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. We based medical claims cost for retirees on \$26,750 per year for calendar year 2013. We assumed health care costs would increase annually at a rate of 7% for pre-Medicare medical benefits and 5% for post-Medicare medical benefits.

The Northern Burlington County Regional School District currently has ten eligible retired employee receiving retirement benefits. The net Other Post-Employment Benefit obligation to the Northern Burlington County Regional School District to provide benefits to the retirees for the year ended June 30, 2013, was \$846,878.

Note 19. Reinstatement of State Aid:

While the matter of the NJDOE withholding \$1,672,507 of the state aid based on Federal Impact Aid funds remains unsettled, the District received a favorable ruling from the Office of Administrative Law asserting that 100% of the \$1,672,507 of state aid withheld in the 2010 fiscal year was based on federal impact aid. Further, the ruling orders the NJDOE to restore \$1,672,507 of state aid withheld in the 2010 fiscal year in violation of Federal Impact Aid Law. The decision from the Office of Administrative Law is filed with the Commissioner of the Department of Education for consideration.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules



NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | | |
|---|-----------------|-------------------|--------------|-------------------|-------------------|------------------|-------------------|---------------|-------------------|-------------------|------------------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | |
| Revenues: | | | | | | | | | | | |
| Local Tax Levy | 10-1210 | \$ 16,654,619 | \$ - | \$ 16,654,619 | \$ 16,654,619 | \$ - | \$ 15,846,421 | \$ - | \$ 15,846,421 | \$ 15,846,421 | \$ - |
| Tuition | 10-1300 | 107,660 | - | 107,660 | 196,020 | 88,360 | 123,972 | - | 123,972 | 162,316 | 38,344 |
| Transportation | 10-1420-1440 | 100,000 | - | 100,000 | 128,954 | 28,954 | 100,000 | - | 100,000 | 110,742 | 10,742 |
| Interest on Capital Reserve Funds | 10-1XXX | 170 | - | 170 | 5,315 | 5,145 | 5,000 | - | 5,000 | 5,906 | 906 |
| Miscellaneous Revenues | 10-1XXX | 110,982 | - | 110,982 | 81,604 | (29,378) | 226,783 | - | 226,783 | 158,134 | (68,649) |
| Total Local Sources | | 16,973,431 | - | 16,973,431 | 17,066,512 | 93,081 | 16,302,176 | - | 16,302,176 | 16,283,519 | (18,657) |
| Federal Sources: | | | | | | | | | | | |
| Impact Aid | 10-4100 | 740,596 | - | 740,596 | 1,363,571 | 622,975 | 744,588 | - | 744,588 | 1,639,316 | 894,728 |
| Department of Defense Aid | 10-4XXX | - | - | - | 122,439 | 122,439 | - | - | - | 107,596 | 107,596 |
| Education Jobs Fund | 18-4522 | - | 1,033 | 1,033 | 1,033 | - | 401,217 | 12,569 | 413,786 | 413,786 | - |
| Total Federal Sources | | 740,596 | 1,033 | 741,629 | 1,487,043 | 745,414 | 1,145,805 | 12,569 | 1,158,374 | 2,160,698 | 1,002,324 |
| State Sources: | | | | | | | | | | | |
| Categorical Special Education Aid | 10-3132 | 1,039,619 | - | 1,039,619 | 1,039,619 | - | 952,702 | - | 952,702 | 952,702 | - |
| Equalization Aid | 10-3176 | 10,102,322 | - | 10,102,322 | 10,102,322 | - | 9,628,459 | - | 9,628,459 | 9,628,459 | - |
| Categorical Security Aid | 10-3177 | 148,181 | - | 148,181 | 148,181 | - | 144,965 | - | 144,965 | 144,965 | - |
| School Choice Aid | 10-3116 | 224,223 | - | 224,223 | 224,223 | - | - | 29,419 | 29,419 | 183,326 | 153,907 |
| Categorical Transportation Aid | 10-3121 | 557,108 | - | 557,108 | 557,108 | - | 140,618 | - | 140,618 | 450,995 | 310,377 |
| Other State Aid | 10-3100 | - | - | - | - | - | - | - | - | 897 | 897 |
| Extraordinary Aid | 10-3XXX | - | - | - | 334,797 | 334,797 | - | - | - | 536,858 | 536,858 |
| Non-Public Transportation Aid | 10-3XXX | - | - | - | 9,222 | 9,222 | - | - | - | 9,396 | 9,396 |
| Nonbudgeted: | | | | | | | | | | | |
| On-Behalf TPAF Pension Contribution | | - | - | - | 779,554 | 779,554 | - | - | - | 404,575 | 404,575 |
| On-Behalf TPAF Post-Retirement Medical Contribution | | - | - | - | 881,479 | 881,479 | - | - | - | 813,299 | 813,299 |
| Reimbursed TPAF Social Security Contribution | | - | - | - | 958,337 | 958,337 | - | - | - | 902,817 | 902,817 |
| Total State Sources | | 12,071,453 | - | 12,071,453 | 15,034,842 | 2,963,389 | 10,866,744 | 29,419 | 10,896,163 | 14,028,289 | 3,132,126 |
| Total Revenues | | 29,785,480 | 1,033 | 29,786,513 | 33,588,397 | 3,801,884 | 28,314,725 | 41,988 | 28,356,713 | 32,472,506 | 4,115,793 |

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| | ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | OVER/ (UNDER) | JUNE 30, 2012 | | | | |
|---|-----------------|-----------------|------------------|--------------|-----------|-----------------|------------------|------------------|--------------|-----------|------------------|--|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | ORIGINAL BUDGET | | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | |
| Expenditures: | | | | | | | | | | | | |
| Current Expense: | | | | | | | | | | | | |
| Instruction - Regular Programs: | | | | | | | | | | | | |
| Salaries of Teachers: | | | | | | | | | | | | |
| Grades 6 - 8 | 11-130-100-101 | 3,048,858 | (68,053) | 2,980,805 | 2,980,805 | - | 2,950,005 | (93,938) | 2,856,067 | 2,843,110 | 12,957 | |
| Grades 9 - 12 | 11-140-100-101 | 5,132,437 | (75,007) | 5,057,430 | 5,025,791 | 31,639 | 4,991,815 | (127,480) | 4,864,335 | 4,817,441 | 46,894 | |
| Home Instruction: | | | | | | | | | | | | |
| Salaries of Teachers | 11-150-100-101 | 38,000 | 7,454 | 45,454 | 23,663 | 21,791 | 38,000 | 24,163 | 62,163 | 54,709 | 7,454 | |
| Purchased Professional - | | | | | | | | | | | | |
| Educational Services | 11-150-100-320 | 7,500 | 2,530 | 10,030 | 6,485 | 3,545 | 7,500 | 20,496 | 27,996 | 16,109 | 11,887 | |
| Other Purchased Services | 11-150-100-500 | 7,000 | 386 | 7,386 | 978 | 6,408 | 7,000 | 33 | 7,033 | 2,842 | 4,191 | |
| Regular Programs - Undistributed Instruction: | | | | | | | | | | | | |
| Purchased Professional - | | | | | | | | | | | | |
| Educational Services | 11-190-100-320 | 4,150 | 17,656 | 21,806 | 15,440 | 6,366 | 2,850 | 22,305 | 25,155 | 12,745 | 12,410 | |
| Purchased Technical Services | 11-190-100-340 | 157,734 | (45,877) | 111,857 | 96,574 | 15,283 | 129,934 | 27,150 | 157,084 | 135,903 | 21,181 | |
| Other Purchased Services | 11-190-100-500 | 58,715 | (8,606) | 50,109 | 29,396 | 20,713 | 98,029 | (33,117) | 64,912 | 51,426 | 13,486 | |
| General Supplies | 11-190-100-610 | 315,534 | 230,996 | 546,530 | 468,115 | 78,415 | 315,093 | 209,053 | 524,146 | 456,255 | 67,891 | |
| Textbooks | 11-190-100-640 | 103,360 | (15,146) | 88,214 | 81,564 | 6,650 | 107,465 | (13,357) | 94,108 | 91,730 | 2,378 | |
| Other Objects | 11-190-100-890 | 30,647 | (882) | 29,765 | 16,353 | 13,412 | 30,902 | (11,130) | 19,772 | 16,954 | 2,818 | |
| Total Regular Programs | | 8,903,935 | 45,451 | 8,949,386 | 8,745,164 | 204,222 | 8,678,593 | 24,178 | 8,702,771 | 8,499,224 | 203,547 | |
| Special Education: | | | | | | | | | | | | |
| Multiple Disabilities: | | | | | | | | | | | | |
| Salaries of Teachers | 11-212-100-101 | 182,977 | (1,135) | 181,842 | 172,895 | 8,947 | 167,141 | 7,405 | 174,546 | 174,546 | - | |
| Other Salaries for Instruction | 11-212-100-106 | - | - | - | - | - | 11,200 | 6,362 | 17,562 | 6,362 | 11,200 | |
| Purchased Professional - | | | | | | | | | | | | |
| Educational Services | 11-212-100-320 | 11,360 | (11,360) | - | - | - | - | - | - | - | - | |
| Other Purchased Services | 11-212-100-500 | 150 | - | 150 | 56 | 94 | 400 | (400) | - | - | - | |
| General Supplies | 11-212-100-610 | 3,750 | 8,285 | 12,035 | 9,564 | 2,471 | 4,000 | (2,080) | 1,920 | 1,829 | 91 | |
| Textbooks | 11-212-100-640 | 3,000 | (1,070) | 1,930 | 1,930 | - | 3,000 | (1,475) | 1,525 | 1,525 | - | |
| Other | 11-212-100-800 | 1,200 | (520) | 680 | 680 | - | 1,950 | (25) | 1,925 | 685 | 1,240 | |
| Total Multiple Disabilities | | 202,437 | (5,800) | 196,637 | 185,125 | 11,512 | 187,691 | 9,787 | 197,478 | 184,947 | 12,531 | |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| | ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | |
|---|-----------------|-----------------|------------------|--------------|-----------|---------------|-----------------|------------------|--------------|-----------|---------------|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) |
| Resource Room: | | | | | | | | | | | |
| Salaries of Teachers | 11-213-100-101 | 1,427,300 | 4,120 | 1,431,420 | 1,422,353 | 9,067 | 1,311,457 | 34,604 | 1,346,061 | 1,315,780 | 30,281 |
| Purchased Services | 11-213-100-320 | 156,088 | (4,480) | 151,608 | 149,108 | 2,500 | 152,556 | - | 152,556 | 152,556 | - |
| Other Purchased Services | 11-213-100-500 | 1,200 | (1,173) | 27 | 27 | - | 1,950 | (1,906) | 44 | 17 | 27 |
| General Supplies | 11-213-100-610 | 1,000 | (7) | 993 | 993 | - | 1,000 | - | 1,000 | 1,000 | - |
| Textbooks | 11-213-100-640 | 4,000 | 609 | 4,609 | 4,091 | 518 | 4,000 | - | 4,000 | 3,627 | 373 |
| Other Objects | 11-213-100-800 | 3,450 | (123) | 3,327 | 3,327 | - | - | - | - | - | - |
| Total Resource Room | | 1,593,038 | (1,054) | 1,591,984 | 1,579,899 | 12,085 | 1,470,963 | 32,698 | 1,503,661 | 1,472,980 | 30,681 |
| Total Special Education | | 1,795,475 | (6,854) | 1,788,621 | 1,765,024 | 23,597 | 1,658,654 | 42,485 | 1,701,139 | 1,657,927 | 43,212 |
| Basic Skills/Remedial: | | | | | | | | | | | |
| Salaries of Teachers | 11-230-100-101 | 359,878 | (4,603) | 355,275 | 312,605 | 42,670 | 408,870 | (51,765) | 357,105 | 316,496 | 40,609 |
| Purchased Services | 11-230-100-320 | - | - | - | - | - | - | 1,916 | 1,916 | 1,916 | - |
| Other Purchased Services | 11-230-100-500 | 100 | - | 100 | - | 100 | 100 | - | 100 | - | 100 |
| General Supplies | 11-230-100-610 | 6,760 | (3,723) | 3,037 | 3,031 | 6 | 8,310 | (1,030) | 7,280 | 7,280 | - |
| Total Basic Skills/Remedial | | 366,738 | (8,326) | 358,412 | 315,636 | 42,776 | 417,280 | (50,879) | 366,401 | 325,692 | 40,709 |
| Bilingual Education: | | | | | | | | | | | |
| Salaries of Teachers | 11-240-100-101 | 31,489 | - | 31,489 | 31,489 | - | 10,164 | 14,806 | 24,970 | 24,970 | - |
| General Supplies | 11-240-100-610 | 340 | - | 340 | 209 | 131 | 340 | - | 340 | 301 | 39 |
| Total Bilingual Education | | 31,829 | - | 31,829 | 31,698 | 131 | 10,504 | 14,806 | 25,310 | 25,271 | 39 |
| Vocational Programs- Local - Instruction: | | | | | | | | | | | |
| Salaries of Teachers | 11-300-100-101 | 350,390 | (165) | 350,225 | 315,969 | 34,256 | 386,467 | (19,355) | 367,112 | 341,904 | 25,208 |
| Other Salaries for Instruction | 11-300-100-106 | 10,075 | (543) | 9,532 | 8,477 | 1,055 | 10,075 | - | 10,075 | 8,572 | 1,503 |
| Purchased Professional - Technical Services | 11-300-100-340 | 3,500 | - | 3,500 | 1,101 | 2,399 | 3,500 | 1,042 | 4,542 | 2,735 | 1,807 |
| Other Purchased Services | 11-300-100-500 | 8,500 | 711 | 9,211 | 6,699 | 2,512 | 8,500 | (2,623) | 5,877 | 5,877 | - |
| General Supplies | 11-300-100-610 | 54,587 | 4,634 | 59,221 | 47,985 | 11,236 | 26,150 | 13,748 | 39,898 | 36,121 | 3,777 |
| Other Objects | 11-300-100-800 | 2,100 | (711) | 1,389 | 1,326 | 63 | 2,100 | (121) | 1,979 | 1,979 | - |
| Total Vocational Programs - Local Instruction | | 429,152 | 3,926 | 433,078 | 381,557 | 51,521 | 436,792 | (7,309) | 429,483 | 397,188 | 32,295 |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

| | ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | |
|--|-----------------|-------------------|------------------|-------------------|-------------------|----------------|-------------------|------------------|-------------------|-------------------|----------------|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) |
| School Sponsored Cocurricular Activities: | | | | | | | | | | | |
| Salaries | 11-401-100-100 | 255,240 | 10,738 | 265,978 | 236,620 | 29,358 | 267,532 | (13,114) | 254,418 | 223,972 | 30,446 |
| Supplies and Materials | 11-401-100-600 | 44,700 | (8,348) | 36,352 | 21,413 | 14,939 | 43,694 | (8,598) | 35,096 | 18,705 | 16,391 |
| Transfers to Cover Deficit | 11-401-100-930 | - | 3,000 | 3,000 | 2,485 | 515 | - | 6,500 | 6,500 | 4,520 | 1,980 |
| Total School Sponsored Cocurricular Activities | | 299,940 | 5,390 | 305,330 | 260,518 | 44,812 | 311,226 | (15,212) | 296,014 | 247,197 | 48,817 |
| School Sponsored Athletics - Instruction: | | | | | | | | | | | |
| Salaries | 11-402-100-100 | 539,773 | (4,366) | 535,407 | 526,810 | 8,597 | 559,297 | (33,616) | 525,681 | 525,681 | - |
| Other Purchased Services | 11-402-100-500 | - | - | - | - | - | - | 500 | 500 | 500 | - |
| Supplies and Materials | 11-402-100-600 | 130,558 | 91,863 | 222,421 | 181,916 | 40,505 | 95,060 | 54,259 | 149,319 | 93,984 | 55,335 |
| Transfers to Cover Deficit | 11-402-100-930 | 63,000 | - | 63,000 | 31,500 | 31,500 | 63,000 | (8,787) | 54,213 | 50,000 | 4,213 |
| Total School Sponsored Athletics Instruction | | 733,331 | 87,497 | 820,828 | 740,226 | 80,602 | 717,357 | 12,356 | 729,713 | 670,165 | 59,548 |
| Total Instruction | | 12,560,400 | 127,084 | 12,687,484 | 12,239,823 | 447,661 | 12,230,406 | 20,425 | 12,250,831 | 11,822,664 | 428,167 |
| Community Services Programs/Operations: | | | | | | | | | | | |
| Other Objects | 11-800-330-800 | 875 | - | 875 | 825 | 50 | 275 | - | 275 | 150 | 125 |
| Total Community Services Programs/Operations | | 875 | - | 875 | 825 | 50 | 275 | - | 275 | 150 | 125 |
| Undistributed Expenditures: | | | | | | | | | | | |
| Instruction : | | | | | | | | | | | |
| Tuition to Other LEAs Within the State - Regular | 11-000-100-561 | 84,158 | 15,971 | 100,129 | 70,087 | 30,042 | 80,692 | (45,474) | 35,218 | 35,218 | - |
| Tuition to Other LEAs Within the State - Special | 11-000-100-562 | 278,157 | (52,383) | 225,774 | 170,304 | 55,470 | 155,152 | (1,590) | 153,562 | 141,367 | 12,195 |
| Tuition to County Vocational School District - Regular | 11-000-100-563 | 66,000 | (17,032) | 48,968 | 45,000 | 3,968 | 74,550 | (25,831) | 48,719 | 48,719 | - |
| Tuition to County Vocational School District - Special | 11-000-100-564 | 30,000 | (8,313) | 21,687 | 18,000 | 3,687 | 30,000 | (5,655) | 24,345 | 24,345 | - |
| Tuition to CSSD & Regional Day School | 11-000-100-565 | 103,277 | 29,299 | 132,576 | 51,406 | 81,170 | 135,399 | (19,555) | 115,844 | 94,715 | 21,129 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| | ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | |
|---|-----------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|----------------|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) |
| Instruction (continued): | | | | | | | | | | | |
| Tuition to Private School for the Handicapped - State | 11-000-100-566 | 785,154 | 4,812 | 789,966 | 770,832 | 19,134 | 540,553 | 147,255 | 687,808 | 651,982 | 35,826 |
| Tuition to Private School Other LEAs Outside State | 11-000-100-567 | 78,500 | (78,500) | - | - | - | - | 43,855 | 43,855 | 43,855 | - |
| Tuition - State Facilities | 11-000-100-568 | 31,365 | - | 31,365 | 31,365 | - | - | 31,365 | 31,365 | - | 31,365 |
| Total Undistributed Expenditures - Instruction | | 1,456,611 | (106,146) | 1,350,465 | 1,156,994 | 193,471 | 1,016,346 | 124,370 | 1,140,716 | 1,040,201 | 100,515 |
| Attendance & Social Work Services: | | | | | | | | | | | |
| Salaries | 11-000-211-100 | 77,844 | 943 | 78,787 | 71,815 | 6,972 | 85,431 | (44,816) | 40,615 | 39,825 | 790 |
| Purchased Professional & Technical Services | 11-000-211-300 | 65,076 | - | 65,076 | 63,800 | 1,276 | 65,076 | (1,276) | 63,800 | 63,800 | - |
| Total Attendance & Social Work Services | | 142,920 | 943 | 143,863 | 135,615 | 8,248 | 150,507 | (46,092) | 104,415 | 103,625 | 790 |
| Health Services: | | | | | | | | | | | |
| Salaries | 11-000-213-100 | 284,775 | 17,180 | 301,955 | 294,723 | 7,232 | 267,909 | 3,299 | 271,208 | 268,670 | 2,538 |
| Purchased Professional & Technical Services | 11-000-213-300 | 18,835 | 297 | 19,132 | 17,833 | 1,299 | 21,235 | 769 | 22,004 | 20,887 | 1,117 |
| Other Purchased Services | 11-000-213-500 | 600 | (75) | 525 | - | 525 | 600 | - | 600 | 381 | 219 |
| Supplies and Materials | 11-000-213-600 | 11,824 | (605) | 11,219 | 7,432 | 3,787 | 10,668 | - | 10,668 | 10,068 | 600 |
| Other Objects | 11-000-213-800 | 350 | - | 350 | 144 | 206 | 550 | - | 550 | 310 | 240 |
| Total Health Services | | 316,384 | 16,797 | 333,181 | 320,132 | 13,049 | 300,962 | 4,068 | 305,030 | 300,316 | 4,714 |
| Other Support Services - Students - Related Services: | | | | | | | | | | | |
| Salaries | 11-000-216-100 | 91,071 | - | 91,071 | 91,071 | - | 85,720 | (30) | 85,690 | 85,690 | - |
| Purchased Services | 11-000-216-320 | 124,620 | (630) | 123,990 | 119,131 | 4,859 | 84,620 | 945 | 85,565 | 78,274 | 7,291 |
| Supplies and Materials | 11-000-216-600 | 150 | 689 | 839 | 120 | 719 | 150 | 2 | 152 | 152 | - |
| Other Objects | 11-000-216-800 | 525 | 72 | 597 | 412 | 185 | 525 | (453) | 72 | - | 72 |
| Total Other Support Services - Students - Related Services | | 216,366 | 131 | 216,497 | 210,734 | 5,763 | 171,015 | 464 | 171,479 | 164,116 | 7,363 |
| Other Support Services - Students - Extra Services: | | | | | | | | | | | |
| Salaries | 11-000-217-100 | 200,026 | (46,757) | 153,269 | 153,269 | - | 197,050 | (10,823) | 186,227 | 185,589 | 638 |
| Purchased Services | 11-000-217-100 | 315,980 | 305,073 | 621,053 | 572,546 | 48,507 | 223,659 | 67,154 | 290,813 | 274,411 | 16,402 |

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | | |
|--|-----------------|------------------|--------------|---------|---------------|-----------------|------------------|--------------|---------|---------------|--------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | |
| Total Other Support Services - Students - Extra Services | 516,006 | 258,316 | 774,322 | 725,815 | 48,507 | 420,709 | 56,331 | 477,040 | 460,000 | 17,040 | |
| Other Support Services - Students - Regular: | | | | | | | | | | | |
| Salaries of Other Professional Staff | 11-000-218-104 | 573,884 | (32,706) | 541,178 | 537,034 | 4,144 | 494,738 | (2,069) | 492,669 | 492,669 | - |
| Salaries of Secretarial & Clerical Assistants | 11-000-218-105 | 174,196 | 13,216 | 187,412 | 186,912 | 500 | 169,264 | 298 | 169,562 | 169,462 | 100 |
| Purchased Professional & Technical Services | 11-000-218-320 | 3,700 | (2,200) | 1,500 | 725 | 775 | 3,700 | 75 | 3,775 | 1,400 | 2,375 |
| Other Purchased Professional & Technical Services | 11-000-218-390 | 39,109 | 1,199 | 40,308 | 20,023 | 20,285 | 38,909 | (15,992) | 22,917 | 21,519 | 1,398 |
| Other Purchased Services | 11-000-218-500 | 1,600 | (500) | 1,100 | 137 | 963 | 1,725 | - | 1,725 | 122 | 1,603 |
| Supplies and Materials | 11-000-218-600 | 2,443 | 8,254 | 10,697 | 10,094 | 603 | 2,371 | 3,419 | 5,790 | 1,995 | 3,795 |
| Other Objects | 11-000-218-800 | 1,265 | - | 1,265 | 325 | 940 | 2,533 | - | 2,533 | 325 | 2,208 |
| Total Other Support Services - Students - Regular | | 796,197 | (12,737) | 783,460 | 755,250 | 28,210 | 713,240 | (14,269) | 698,971 | 687,492 | 11,479 |
| Other Support Services - Students - Special Services: | | | | | | | | | | | |
| Salaries of Other Professional Staff | 11-000-219-104 | 506,297 | 21,815 | 528,112 | 528,112 | - | 515,950 | (16,262) | 499,688 | 499,688 | - |
| Salaries of Secretarial & Clerical Assistants | 11-000-219-105 | 95,027 | (1) | 95,026 | 95,026 | - | 92,115 | (1) | 92,114 | 92,114 | - |
| Purchased Professional - Educational Services | 11-000-219-320 | 32,500 | (28,453) | 4,047 | 2,625 | 1,422 | 23,200 | 21,371 | 44,571 | 43,955 | 616 |
| Other Purchased Professional & Technical Services | 11-000-219-390 | 6,500 | (6,300) | 200 | 138 | 62 | 6,500 | (5,100) | 1,400 | 1,400 | - |
| Miscellaneous Purchased Services | 11-000-219-592 | 7,800 | (280) | 7,520 | 4,616 | 2,904 | 7,800 | (271) | 7,529 | 6,503 | 1,026 |
| Supplies and Materials | 11-000-219-600 | 10,100 | 3,215 | 13,315 | 13,124 | 191 | 10,100 | 37 | 10,137 | 10,137 | - |
| Other Objects | 11-000-219-800 | 3,750 | - | 3,750 | 2,706 | 1,044 | 3,750 | (1,632) | 2,118 | 2,118 | - |
| Total Other Support Services - Students - Special Services | | 661,974 | (10,004) | 651,970 | 646,347 | 5,623 | 659,415 | (1,858) | 657,557 | 655,915 | 1,642 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | | |
|--|-----------------|------------------|--------------|---------|---------------|-----------------|------------------|--------------|---------|---------------|--------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | |
| Improvement of Instruction Services/Other Support Services - Instruction Staff: | | | | | | | | | | | |
| Salaries of Supervisors of Instruction | 11-000-221-102 | 226,821 | (2,514) | 224,307 | 223,389 | 918 | 223,467 | (2,499) | 220,968 | 218,808 | 2,160 |
| Salaries of Other Professional Staff | 11-000-221-104 | 43,500 | 28,105 | 71,605 | 43,386 | 28,219 | 28,500 | 13,557 | 42,057 | 12,176 | 29,881 |
| Salaries of Secretarial & Clerical Assistants | 11-000-221-105 | 80,230 | 1,201 | 81,431 | 81,431 | - | 77,586 | 3,315 | 80,901 | 80,901 | - |
| Other Salaries | 11-000-221-110 | 101,077 | 5,595 | 106,672 | 106,672 | - | 105,360 | (14,829) | 90,531 | 90,481 | 50 |
| Purchased Professional - Educational Services | 11-000-221-320 | 7,000 | (5,009) | 1,991 | - | 1,991 | - | - | - | - | - |
| Other Purchased Professional & Technical Services | 11-000-221-390 | - | 100 | 100 | 1 | 99 | - | - | - | - | - |
| Other Purchased Services | 11-000-221-500 | 2,610 | - | 2,610 | 189 | 2,421 | 2,610 | - | 2,610 | 246 | 2,364 |
| Other Objects | 11-000-221-800 | 3,600 | - | 3,600 | 2,270 | 1,330 | 11,825 | (1,003) | 10,822 | 6,417 | 4,405 |
| Supplies and Materials | 11-000-221-600 | 11,825 | (50) | 11,775 | 8,538 | 3,237 | 3,600 | (794) | 2,806 | 1,259 | 1,547 |
| Total Improvement of Instruction Services/Other Support Services Instructional Staff | | 476,663 | 27,428 | 504,091 | 465,876 | 38,215 | 452,948 | (2,253) | 450,695 | 410,288 | 40,407 |
| Educational Media Services/School Library: | | | | | | | | | | | |
| Salaries | 11-000-222-100 | 148,098 | - | 148,098 | 148,098 | - | 140,485 | 1,614 | 142,099 | 141,666 | 433 |
| Purchased Professional & Technical Services | 11-000-222-300 | 11,022 | (4) | 11,018 | 10,962 | 56 | 10,496 | 1 | 10,497 | 8,903 | 1,594 |
| Other Purchased Services | 11-000-222-500 | 100 | - | 100 | - | 100 | 100 | (100) | - | - | - |
| Supplies and Materials | 11-000-222-600 | 27,240 | - | 27,240 | 26,273 | 967 | 29,000 | 1,205 | 30,205 | 28,688 | 1,517 |
| Other Objects | 11-000-222-800 | 160 | - | 160 | - | 160 | 160 | (60) | 100 | - | 100 |
| Total Educational Media Services/School Library | | 186,620 | (4) | 186,616 | 185,333 | 1,283 | 180,241 | 2,660 | 182,901 | 179,257 | 3,644 |
| Support Services Instructional Staff Training Service: | | | | | | | | | | | |
| Salaries of Supervisors of Instruction | 11-000-223-102 | 189,294 | (687) | 188,607 | 188,607 | - | 186,962 | (2,498) | 184,464 | 182,720 | 1,744 |
| Salaries of Other Professional Staff | 11-000-223-104 | 14,250 | (8,244) | 6,006 | - | 6,006 | 14,250 | (10,000) | 4,250 | - | 4,250 |
| Salaries of Secretarial & Clerical Assistants | 11-000-223-105 | 44,516 | 677 | 45,193 | 44,943 | 250 | 43,333 | (385) | 42,948 | 42,698 | 250 |
| Purchased Professional - Educational Services | 11-000-223-320 | 41,500 | (41,300) | 200 | - | 200 | 9,500 | - | 9,500 | 1,224 | 8,276 |

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | | |
|---|-----------------|------------------|-----------------|----------------|----------------|-----------------|------------------|-----------------|----------------|----------------|----------------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | |
| Support Services Instructional Staff Training Service (continued): | | | | | | | | | | | |
| Other Purchased Services | 11-000-223-500 | 10,450 | (9,000) | 1,450 | 756 | 694 | 10,450 | (755) | 9,695 | 1,526 | 8,169 |
| Supplies and Materials | 11-000-223-600 | 12,205 | (4,814) | 7,391 | 2,098 | 5,293 | 12,205 | (8,000) | 4,205 | 2,710 | 1,495 |
| Other Objects | 11-000-223-800 | 5,500 | 1,692 | 7,192 | 6,212 | 980 | 5,500 | 9,300 | 14,800 | 10,032 | 4,768 |
| Total Support Services Instructional Staff Training Services | | 317,715 | (61,676) | 256,039 | 242,616 | 13,423 | 282,200 | (12,338) | 269,862 | 240,910 | 28,952 |
| Support Services General Administration: | | | | | | | | | | | |
| Salaries | 11-000-230-100 | 296,746 | (560) | 296,186 | 296,169 | 17 | 292,418 | - | 292,418 | 289,030 | 3,388 |
| Legal Services | 11-000-230-331 | 51,000 | 29,751 | 80,751 | 60,923 | 19,828 | 51,000 | 38,718 | 89,718 | 43,309 | 46,409 |
| Audit Services | 11-000-230-332 | 25,000 | 10,310 | 35,310 | 34,090 | 1,220 | 25,000 | 3,100 | 28,100 | 23,380 | 4,720 |
| Architectural/Engineering Services | 11-000-230-334 | - | 132,642 | 132,642 | 62,388 | 70,254 | - | 121,730 | 121,730 | 56,151 | 65,579 |
| Other Purchased Professional Services | 11-000-230-339 | 52,650 | (2,265) | 50,385 | 35,734 | 14,651 | 52,550 | 3,175 | 55,725 | 51,081 | 4,644 |
| Purchased Technical Services | 11-000-230-340 | 2,600 | - | 2,600 | 1,695 | 905 | 2,600 | 325 | 2,925 | 2,505 | 420 |
| Communications/Telephone | 11-000-230-530 | 85,140 | (21,215) | 63,925 | 26,949 | 36,976 | 99,765 | (21,859) | 77,906 | 44,282 | 33,624 |
| BOE Other Purchased Professional Services | 11-000-230-585 | 24,000 | - | 24,000 | 10,773 | 13,227 | 24,000 | - | 24,000 | 11,430 | 12,570 |
| Other Purchased Services | 11-000-230-590 | 80,313 | (6,730) | 73,583 | 50,801 | 22,782 | 84,325 | 3,822 | 88,147 | 54,196 | 33,951 |
| General Supplies | 11-000-230-610 | 500 | 150 | 650 | 240 | 410 | 13,775 | - | 13,775 | 2,140 | 11,635 |
| Judgments Against the School District | 11-000-230-820 | - | - | - | - | - | - | - | - | (250) | 250 |
| Miscellaneous Expenditures | 11-000-230-890 | 3,250 | - | 3,250 | 2,771 | 479 | 3,150 | - | 3,150 | 2,811 | 339 |
| BOE Membership Dues & Fees | 11-000-230-895 | 22,850 | - | 22,850 | 21,208 | 1,642 | 22,850 | - | 22,850 | 22,428 | 422 |
| Total Support Services General Administration | | 644,049 | 142,083 | 786,132 | 603,741 | 182,391 | 671,433 | 149,011 | 820,444 | 602,493 | 217,951 |
| Support Services School Administration: | | | | | | | | | | | |
| Salaries of Principals & Assistant Principals | 11-000-240-103 | 587,625 | (2,348) | 585,277 | 562,931 | 22,346 | 571,642 | - | 571,642 | 567,652 | 3,990 |
| Salaries of Other Professional Staff | 11-000-240-104 | 214,347 | - | 214,347 | 211,546 | 2,801 | 259,479 | (21,550) | 237,929 | 231,856 | 6,073 |
| Salaries of Secretarial & Clerical Assistants | 11-000-240-105 | 205,020 | 719 | 205,739 | 195,390 | 10,349 | 236,253 | (9,200) | 227,053 | 213,352 | 13,701 |
| Purchased Technical Services | 11-000-240-300 | 1,800 | 850 | 2,650 | 964 | 1,686 | 1,800 | - | 1,800 | 1,200 | 600 |
| Other Purchased Services | 11-000-240-500 | 3,200 | 320 | 3,520 | 3,258 | 262 | 3,400 | - | 3,400 | 2,784 | 616 |
| Supplies and Materials | 11-000-240-600 | 11,556 | 53,577 | 65,133 | 11,347 | 53,786 | 21,323 | 190 | 21,513 | 2,814 | 18,699 |
| Other Objects | 11-000-240-800 | 10,730 | 600 | 11,330 | 10,942 | 388 | 10,700 | - | 10,700 | 9,664 | 1,036 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | | |
|---|-----------------|------------------|--------------|-----------|---------------|-----------------|------------------|--------------|-----------|---------------|--------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | |
| Total Support Services School Administration | 1,034,278 | 53,718 | 1,087,996 | 996,378 | 91,618 | 1,104,597 | (30,560) | 1,074,037 | 1,029,322 | 44,715 | |
| Central Services: | | | | | | | | | | | |
| Salaries | 11-000-251-100 | 402,840 | 4,197 | 407,037 | 406,946 | 91 | 385,455 | 7,474 | 392,929 | 384,529 | 8,400 |
| Purchased Professional Services | 11-000-251-330 | 8,000 | 400 | 8,400 | 658 | 7,742 | 8,000 | (2,175) | 5,825 | 5,825 | - |
| Miscellaneous Purchased Services | 11-000-251-592 | 2,850 | - | 2,850 | 515 | 2,335 | 2,850 | - | 2,850 | 240 | 2,610 |
| Supplies & Materials | 11-000-251-600 | 7,650 | (349) | 7,301 | 4,905 | 2,396 | 8,745 | 69 | 8,814 | 3,740 | 5,074 |
| Miscellaneous Expenditures | 11-000-251-890 | 2,800 | - | 2,800 | 1,964 | 836 | 2,800 | - | 2,800 | 2,190 | 610 |
| Total Central Services | | 424,140 | 4,248 | 428,388 | 414,988 | 13,400 | 407,850 | 5,368 | 413,218 | 396,524 | 16,694 |
| Administrative Information Technology: | | | | | | | | | | | |
| Salaries | 11-000-252-100 | 67,513 | (5,794) | 61,719 | 58,787 | 2,932 | 67,513 | (11,936) | 55,577 | 55,577 | - |
| Other Purchased Services | 11-000-252-500 | 3,550 | - | 3,550 | 604 | 2,946 | 5,150 | (4,622) | 528 | 528 | - |
| Total Administrative Information Technology | | 71,063 | (5,794) | 65,269 | 59,391 | 5,878 | 72,663 | (16,558) | 56,105 | 56,105 | - |
| Allowance Maintenance for School Facilities: | | | | | | | | | | | |
| Salaries | 11-000-261-100 | 229,343 | (3,409) | 225,934 | 225,932 | 2 | 234,989 | (9,814) | 225,175 | 225,175 | - |
| Cleaning, Repair & Maintenance Services | 11-000-261-420 | 300,920 | 19,794 | 320,714 | 278,163 | 42,551 | 280,920 | 55,764 | 336,684 | 282,735 | 53,949 |
| General Supplies | 11-000-261-610 | 58,350 | 10,214 | 68,564 | 68,343 | 221 | 58,350 | 54,558 | 112,908 | 104,980 | 7,928 |
| Other Objects | 11-000-261-800 | 2,500 | (1,458) | 1,042 | 1,021 | 21 | 2,500 | (1,513) | 987 | 987 | - |
| Total Allowance Maintenance for School Facilities | | 591,113 | 25,141 | 616,254 | 573,459 | 42,795 | 576,759 | 98,995 | 675,754 | 613,877 | 61,877 |
| Operation & Maintenance of Plant Services: | | | | | | | | | | | |
| Salaries | 11-000-262-100 | 1,095,022 | 13,079 | 1,108,101 | 1,086,378 | 21,723 | 1,070,035 | 4,170 | 1,074,205 | 1,055,581 | 18,624 |
| Purchased Professional & Technical Services | 11-000-262-300 | 22,083 | 2,306 | 24,389 | 15,548 | 8,841 | 22,083 | 17,084 | 39,167 | 31,756 | 7,411 |
| Cleaning, Repair & Maintenance Services | 11-000-262-420 | 140,229 | 34,103 | 174,332 | 155,801 | 18,531 | 139,229 | 19,889 | 159,118 | 128,091 | 31,027 |
| Other Purchased Property Services | 11-000-262-490 | 258,216 | 7,019 | 265,235 | 200,900 | 64,335 | 252,100 | (3,422) | 248,678 | 239,934 | 8,744 |
| Insurance | 11-000-262-520 | 96,242 | - | 96,242 | 92,903 | 3,339 | 92,322 | 2,499 | 94,821 | 94,821 | - |
| Miscellaneous Purchased Services | 11-000-262-590 | 3,725 | 3,036 | 6,761 | 6,239 | 522 | 3,725 | 3,801 | 7,526 | 7,526 | - |
| General Supplies | 11-000-262-610 | 113,877 | 46,458 | 160,335 | 135,529 | 24,806 | 113,877 | 8,250 | 122,127 | 109,988 | 12,139 |
| Energy (Natural Gas) | 11-000-262-621 | 180,000 | 1,155 | 181,155 | 87,740 | 93,415 | 180,000 | (23,730) | 156,270 | 79,115 | 77,155 |
| Energy (Electricity) | 11-000-262-622 | 660,000 | (5,379) | 654,621 | 442,667 | 211,954 | 660,000 | (6,272) | 653,728 | 559,154 | 94,574 |
| Other Objects | 11-000-262-800 | 2,380 | - | 2,380 | 1,961 | 419 | 2,380 | 320 | 2,700 | 2,700 | - |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | | |
|--|-----------------|------------------|--------------|-----------|---------------|-----------------|------------------|--------------|-----------|---------------|--------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | |
| Total Operation & Maintenance of Plant Services | 2,571,774 | 101,777 | 2,673,551 | 2,225,666 | 447,885 | 2,535,751 | 22,589 | 2,558,340 | 2,308,666 | 249,674 | |
| Care & Upkeep of Grounds | | | | | | | | | | | |
| Cleaning, Repair & Maintenance Services | 11-000-263-420 | 41,500 | 18,199 | 59,699 | 39,356 | 20,343 | 41,500 | 14,097 | 55,597 | 51,127 | 4,470 |
| General Supplies | 11-000-263-610 | 58,500 | 12,096 | 70,596 | 59,324 | 11,272 | 58,500 | (1,414) | 57,086 | 52,276 | 4,810 |
| Total Care & Upkeep of Grounds | | 100,000 | 30,295 | 130,295 | 98,680 | 31,615 | 100,000 | 12,683 | 112,683 | 103,403 | 9,280 |
| Security | | | | | | | | | | | |
| Cleaning, Repair & Maintenance Services | 11-000-266-420 | 5,000 | (3,795) | 1,205 | - | 1,205 | 5,000 | (2,000) | 3,000 | 548 | 2,452 |
| Total Security | | 5,000 | (3,795) | 1,205 | - | 1,205 | 5,000 | (2,000) | 3,000 | 548 | 2,452 |
| Student Transportation Services: | | | | | | | | | | | |
| Salaries for Pupil Transportation (Between Home & School) - Regular | 11-000-270-160 | 619,137 | (11,353) | 607,784 | 607,784 | - | 607,455 | 8,848 | 616,303 | 616,017 | 286 |
| Salaries for Pupil Transportation (Between Home & School) - Special | 11-000-270-161 | 129,175 | (22,458) | 106,717 | 106,217 | 500 | 68,153 | 7,997 | 76,150 | 76,150 | - |
| Salaries for Pupil Transportation (Other Than Between Home & School) | 11-000-270-162 | 124,000 | 6,810 | 130,810 | 121,234 | 9,576 | 128,100 | (1,274) | 126,826 | 116,056 | 10,770 |
| Purchased Professional & Technical Services | 11-000-270-390 | 12,474 | 100 | 12,574 | 11,655 | 919 | 13,242 | - | 13,242 | 12,252 | 990 |
| Cleaning, Repair & Maintenance Services | 11-000-270-420 | 45,288 | (13,292) | 31,996 | 29,301 | 2,695 | 45,260 | (18,500) | 26,760 | 14,670 | 12,090 |
| Lease Purchase Payments - School Buses | 11-000-270-443 | 57,000 | 56,239 | 113,239 | 56,239 | 57,000 | 57,000 | 55,739 | 112,739 | 56,239 | 56,500 |
| Contracted Services (Other Than Between School) - Vendors | 11-000-270-511 | 375,962 | 11,427 | 387,389 | 387,388 | 1 | 373,647 | 3,027 | 376,674 | 376,460 | 214 |
| Contracted Services Between Home & School - Vendors | 11-000-270-512 | 4,000 | (289) | 3,711 | 2,520 | 1,191 | 10,000 | (5,877) | 4,123 | 635 | 3,488 |
| Contracted Services (Special Education Students) - Vendors | 11-000-270-514 | 359,900 | (63,809) | 296,091 | 285,235 | 10,856 | 259,842 | 54,219 | 314,061 | 288,520 | 25,541 |
| Contracted Services (Special Education Students) - Joint Agreements | 11-000-270-515 | 40,000 | 10,918 | 50,918 | 46,940 | 3,978 | 62,000 | (9,397) | 52,603 | 33,848 | 18,755 |

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| | ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | |
|---|-----------------|-----------------|------------------|--------------|-----------|---------------|-----------------|------------------|--------------|-----------|---------------|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) |
| Student Transportation Services (continued): | | | | | | | | | | | |
| Aid in Lieu of Payments - Nonpublic | 11-000-270-503 | 53,040 | 11,079 | 64,119 | 42,461 | 21,658 | 62,440 | - | 62,440 | 46,800 | 15,640 |
| Miscellaneous Purchased | | | | | | | | | | | |
| Services - Transportation | 11-000-270-593 | 16,954 | - | 16,954 | 16,954 | - | 16,954 | - | 16,954 | 16,954 | - |
| Supplies and Materials | 11-000-270-610 | - | 16,762 | 16,762 | - | 16,762 | - | - | - | - | - |
| Transportation Supplies | 11-000-270-615 | 219,806 | 60,645 | 280,451 | 258,916 | 21,535 | 226,814 | 16,131 | 242,945 | 236,486 | 6,459 |
| Other Objects | 11-000-270-800 | 5,974 | 6,429 | 12,403 | 12,235 | 168 | 5,974 | 2,945 | 8,919 | 5,359 | 3,560 |
| Total Student Transportation Services | | 2,062,710 | 69,208 | 2,131,918 | 1,985,079 | 146,839 | 1,936,881 | 113,858 | 2,050,739 | 1,896,446 | 154,293 |
| Instruction - Regular Programs: | | | | | | | | | | | |
| Health Benefits | 11-100-100-270 | 1,806,476 | (123,647) | 1,682,829 | 1,580,812 | 102,017 | 1,546,621 | (3,907) | 1,542,714 | 1,403,887 | 138,827 |
| Total Regular Programs | | 1,806,476 | (123,647) | 1,682,829 | 1,580,812 | 102,017 | 1,546,621 | (3,907) | 1,542,714 | 1,403,887 | 138,827 |
| Special Education: | | | | | | | | | | | |
| Health Benefits | 11-200-100-270 | 424,623 | 974 | 425,597 | 404,784 | 20,813 | 343,880 | 49,095 | 392,975 | 345,300 | 47,675 |
| Total Special Education | | 424,623 | 974 | 425,597 | 404,784 | 20,813 | 343,880 | 49,095 | 392,975 | 345,300 | 47,675 |
| Vocational Programs- Local - Instruction: | | | | | | | | | | | |
| Health Benefits | 11-300-100-270 | 48,336 | 7,242 | 55,578 | 51,934 | 3,644 | 64,587 | (9,203) | 55,384 | 38,016 | 17,368 |
| Total Vocational Programs - Local Instruction | | 48,336 | 7,242 | 55,578 | 51,934 | 3,644 | 64,587 | (9,203) | 55,384 | 38,016 | 17,368 |
| Attendance & Social Work Services: | | | | | | | | | | | |
| Health Benefits | 11-000-211-270 | 27,029 | 126 | 27,155 | 27,155 | - | 27,274 | (20,527) | 6,747 | 6,086 | 661 |
| Total Attendance & Social Work Services | | 27,029 | 126 | 27,155 | 27,155 | - | 27,274 | (20,527) | 6,747 | 6,086 | 661 |
| Health Services: | | | | | | | | | | | |
| Health Benefits | 11-000-213-270 | 63,003 | (4,261) | 58,742 | 55,884 | 2,858 | 61,877 | (4,964) | 56,913 | 53,363 | 3,550 |
| Total Health Services | | 63,003 | (4,261) | 58,742 | 55,884 | 2,858 | 61,877 | (4,964) | 56,913 | 53,363 | 3,550 |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

| ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | | |
|--|-----------------|------------------|--------------|---------|---------------|-----------------|------------------|--------------|---------|---------------|--|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | |
| Other Support Services - Students - Related Services: | | | | | | | | | | | |
| Health Benefits 11-000-216-270 | 23,070 | 116 | 23,186 | 21,743 | 1,443 | 5,000 | 16,089 | 21,089 | 19,648 | 1,441 | |
| Total Other Support Services - Students - Related Services | 23,070 | 116 | 23,186 | 21,743 | 1,443 | 5,000 | 16,089 | 21,089 | 19,648 | 1,441 | |
| Other Support Services - Students - Extra Services: | | | | | | | | | | | |
| Health Benefits 11-000-217-270 | 97,745 | (5,794) | 91,951 | 89,385 | 2,566 | 79,797 | 25,488 | 105,285 | 102,632 | 2,653 | |
| Total Other Support Services - Students - Extra Services | 97,745 | (5,794) | 91,951 | 89,385 | 2,566 | 79,797 | 25,488 | 105,285 | 102,632 | 2,653 | |
| Other Support Services - Students - Regular: | | | | | | | | | | | |
| Health Benefits 11-000-218-270 | 166,833 | (12,160) | 154,673 | 146,049 | 8,624 | 153,149 | (19,787) | 133,362 | 124,545 | 8,817 | |
| Total Other Support Services - Students - Regular | 166,833 | (12,160) | 154,673 | 146,049 | 8,624 | 153,149 | (19,787) | 133,362 | 124,545 | 8,817 | |
| Other Support Services - Student - Special Services: | | | | | | | | | | | |
| Health Benefits 11-000-219-270 | 113,794 | 2,495 | 116,289 | 110,499 | 5,790 | 74,605 | 32,027 | 106,632 | 100,511 | 6,121 | |
| Total Other Support Services - Students - Special Services | 113,794 | 2,495 | 116,289 | 110,499 | 5,790 | 74,605 | 32,027 | 106,632 | 100,511 | 6,121 | |
| Improvement of Instructional Services/Other Support Services - Instruction Staff: | | | | | | | | | | | |
| Health Benefits 11-000-221-270 | 80,431 | 4,011 | 84,442 | 78,550 | 5,892 | 73,273 | - | 73,273 | 62,775 | 10,498 | |
| Total Improvement of Instruction Services/Other Support Services - Instructional Staff | 80,431 | 4,011 | 84,442 | 78,550 | 5,892 | 73,273 | - | 73,273 | 62,775 | 10,498 | |
| Educational Media Services/School Library: | | | | | | | | | | | |
| Health Benefits 11-000-222-270 | 27,918 | (546) | 27,372 | 25,190 | 2,182 | 40,800 | (6,684) | 34,116 | 24,651 | 9,465 | |
| Total Educational Media Services/School Library | 27,918 | (546) | 27,372 | 25,190 | 2,182 | 40,800 | (6,684) | 34,116 | 24,651 | 9,465 | |
| Instructional Staff Training Services: | | | | | | | | | | | |
| Health Benefits 11-000-223-270 | 39,599 | 1,857 | 41,456 | 38,087 | 3,369 | 40,177 | - | 40,177 | 36,227 | 3,950 | |
| Total Instructional Staff Training Services | 39,599 | 1,857 | 41,456 | 38,087 | 3,369 | 40,177 | - | 40,177 | 36,227 | 3,950 | |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| | ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | |
|---|-----------------|-----------------|------------------|--------------|-----------|---------------|-----------------|------------------|--------------|-----------|---------------|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) |
| Support Services General Administration: | | | | | | | | | | | |
| Health Benefits | 11-000-230-270 | 18,538 | 561 | 19,099 | 16,103 | 2,996 | 24,827 | - | 24,827 | 16,445 | 8,382 |
| Total Support Services General Administration | | 18,538 | 561 | 19,099 | 16,103 | 2,996 | 24,827 | - | 24,827 | 16,445 | 8,382 |
| Support Services School Administration: | | | | | | | | | | | |
| Health Benefits | 11-000-240-270 | 201,969 | 29,874 | 231,843 | 218,904 | 12,939 | 238,859 | 18,620 | 257,479 | 190,067 | 67,412 |
| Total Support Services School Administration | | 201,969 | 29,874 | 231,843 | 218,904 | 12,939 | 238,859 | 18,620 | 257,479 | 190,067 | 67,412 |
| Central Services: | | | | | | | | | | | |
| Health Benefits | 11-000-251-270 | 102,875 | (962) | 101,913 | 96,481 | 5,432 | 99,455 | (5,569) | 93,886 | 88,200 | 5,686 |
| Total Central Services | | 102,875 | (962) | 101,913 | 96,481 | 5,432 | 99,455 | (5,569) | 93,886 | 88,200 | 5,686 |
| Administrative Information Technology: | | | | | | | | | | | |
| Health Benefits | 11-000-252-270 | 16,932 | (248) | 16,684 | 14,613 | 2,071 | 15,282 | (242) | 15,040 | 14,072 | 968 |
| Total Administrative Information Technology | | 16,932 | (248) | 16,684 | 14,613 | 2,071 | 15,282 | (242) | 15,040 | 14,072 | 968 |
| Operation & Maintenance of Plant Services: | | | | | | | | | | | |
| Health Benefits | 11-000-260-270 | 432,359 | 37,245 | 469,604 | 456,728 | 12,876 | 396,403 | 17,906 | 414,309 | 390,880 | 23,429 |
| Total Operation & Maintenance of Plant Services | | 432,359 | 37,245 | 469,604 | 456,728 | 12,876 | 396,403 | 17,906 | 414,309 | 390,880 | 23,429 |
| Student Transportation Services: | | | | | | | | | | | |
| Health Benefits | 11-000-270-270 | 539,459 | (16,036) | 523,423 | 514,295 | 9,128 | 486,694 | (21,118) | 465,576 | 437,798 | 27,778 |
| Total Student Transportation Services | | 539,459 | (16,036) | 523,423 | 514,295 | 9,128 | 486,694 | (21,118) | 465,576 | 437,798 | 27,778 |
| Total Allocated Benefits | | 4,230,989 | (79,153) | 4,151,836 | 3,947,196 | 204,640 | 3,772,560 | 67,224 | 3,839,784 | 3,455,103 | 384,681 |
| Unallocated Benefits - Employee Benefits: | | | | | | | | | | | |
| Social Security | 11-000-291-220 | 528,398 | (1,666) | 526,732 | 410,949 | 115,783 | 528,398 | (512) | 527,886 | 454,318 | 73,568 |
| Other Retirement Contributions - PERS | 11-000-291-241 | 442,279 | (760) | 441,519 | 394,685 | 46,834 | 434,580 | (16,957) | 417,623 | 417,210 | 413 |
| Unemployment Compensation | 11-000-291-250 | 100,000 | 19,200 | 119,200 | 47,370 | 71,830 | 93,600 | 60,465 | 154,065 | 134,065 | 20,000 |
| Worker's Compensation | 11-000-291-260 | 137,218 | - | 137,218 | 137,218 | - | 137,218 | - | 137,218 | 137,218 | - |
| Tuition Reimbursement | 11-000-291-280 | 57,500 | (2,451) | 55,049 | 53,213 | 1,836 | 57,500 | - | 57,500 | 52,620 | 4,880 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | | |
|---|-----------------|------------------|--------------|------------|---------------|-----------------|------------------|--------------|------------|---------------|---------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | |
| Total Unallocated Benefits - Employee Benefits | 1,265,395 | 14,323 | 1,279,718 | 1,043,433 | 236,285 | 1,251,296 | 42,996 | 1,294,292 | 1,195,431 | 98,861 | |
| Nonbudgeted: | | | | | | | | | | | |
| On-Behalf TPAF Pension Contribution | - | - | - | 779,554 | (779,554) | - | - | - | 404,575 | (404,575) | |
| On-Behalf TPAF Post-Retirement Medical Contribution | - | - | - | 881,479 | (881,479) | - | - | - | 813,299 | (813,299) | |
| Reimbursed TPAF Social Security Contribution | - | - | - | 958,337 | (958,337) | - | - | - | 902,817 | (902,817) | |
| Total Undistributed Expenditures | 18,087,967 | 465,099 | 18,553,066 | 19,412,093 | (859,027) | 16,782,373 | 574,689 | 17,357,062 | 18,020,729 | (663,667) | |
| Total Expenditures - Current Expense | 30,649,242 | 592,183 | 31,241,425 | 31,652,741 | (411,316) | 29,013,054 | 595,114 | 29,608,168 | 29,843,543 | (235,375) | |
| Capital Outlay: | | | | | | | | | | | |
| Interest Deposit to Capital Reserve | 10-604-000-000 | 170 | (170) | - | - | 5,000 | (5,000) | - | - | - | |
| Equipment: | | | | | | | | | | | |
| Regular Programs - Instruction: | | | | | | | | | | | |
| Grades 6 - 8 | 12-130-100-730 | 107,100 | (29,414) | 77,686 | 73,992 | 3,694 | 57,550 | 16,180 | 73,730 | 73,640 | 90 |
| Grades 9 - 12 | 12-140-100-730 | 103,100 | (5,412) | 97,688 | 96,471 | 1,217 | 127,650 | 50,042 | 177,692 | 149,369 | 28,323 |
| Special Education - Instruction: | | | | | | | | | | | |
| School Sponsored Other Instruction | 12-400-100-730 | - | 148,154 | 148,154 | 119,209 | 28,945 | - | 164,998 | 164,998 | 18,124 | 146,874 |
| Undistributed Expense - Required Maintenance of School Facilities | 12-000-261-730 | - | 12,100 | 12,100 | 6,402 | 5,698 | - | 57,723 | 57,723 | 56,223 | 1,500 |
| Undistributed Expense - Custodial Services | 12-000-262-730 | - | - | - | - | - | - | 10,414 | 10,414 | 10,414 | - |
| Undistributed Expense - Care and Upkeep of Grounds | 12-000-263-730 | - | 31,355 | 31,355 | 11,390 | 19,965 | - | - | - | - | - |
| Student Transportation: | | | | | | | | | | | |
| Noninstructional Equipment | 12-000-270-732 | - | 10,550 | 10,550 | - | 10,550 | 20,624 | 30,675 | 51,299 | 51,299 | - |
| School Buses - Regular | 12-000-270-733 | - | - | - | - | - | - | 238,125 | 238,125 | 232,214 | 5,911 |
| Total Equipment | | 210,200 | 167,333 | 377,533 | 307,464 | 70,069 | 205,824 | 568,157 | 773,981 | 591,283 | 182,698 |
| Facilities Acquisition & Construction Services: | | | | | | | | | | | |
| Other Purchased Professional & Technical Services | 12-000-400-390 | - | 397,900 | 397,900 | 26,964 | 370,936 | - | 409,848 | 409,848 | 11,948 | 397,900 |
| Construction Services | 12-000-400-450 | 230,000 | 1,256,708 | 1,486,708 | 1,235,955 | 250,753 | - | 46,000 | 46,000 | - | 46,000 |
| Assessment for Debt Service on SDA Funding | 12-000-400-896 | 90,349 | - | 90,349 | 90,349 | - | 61,709 | - | 61,709 | 61,709 | - |
| Capital Reserve - Transfer to Capital Projects | 12-000-400-931 | - | 170 | 170 | - | 170 | - | 5,000 | 5,000 | 5,000 | - |
| Capital Reserve - Transfer to Repayment of Debt | 12-000-400-933 | 100,000 | - | 100,000 | 100,000 | - | 100,000 | - | 100,000 | 100,000 | - |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

| ACCOUNT NUMBERS | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | |
|--|-----------------|------------------|--------------|--------------|---------------|-----------------|------------------|--------------|--------------|---------------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) |
| Total Facilities Acquisition & Construction Services | 420,349 | 1,654,778 | 2,075,127 | 1,453,268 | 621,859 | 161,709 | 460,848 | 622,557 | 178,657 | 443,900 |
| Total Capital Outlay | 630,719 | 1,821,941 | 2,452,660 | 1,760,732 | 691,928 | 372,533 | 1,024,005 | 1,396,538 | 769,940 | 626,598 |
| Total Expenditures | 31,279,961 | 2,414,124 | 33,694,085 | 33,413,473 | 280,612 | 29,385,587 | 1,619,119 | 31,004,706 | 30,613,483 | 391,223 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | (1,494,481) | (2,413,091) | (3,907,572) | 174,924 | 4,082,496 | (1,070,862) | (1,577,131) | (2,647,993) | 1,859,023 | 4,507,016 |
| Other Financing Sources/(Uses): | | | | | | | | | | |
| Operating Transfer In/(Out): | | | | | | | | | | |
| Transfer from Enterprise Funds | - | 300,000 | 300,000 | 306,740 | 6,740 | - | 42,264 | 42,264 | 42,264 | - |
| Transfer of Funds to Charter Schools 10-000-100-560 | (9,182) | (372) | (9,554) | (9,182) | 372 | (29,138) | 10,030 | (19,108) | (9,554) | 9,554 |
| Total Other Financing Sources/(Uses) | (9,182) | 299,628 | 290,446 | 297,558 | 7,112 | (29,138) | 52,294 | 23,156 | 32,710 | 9,554 |
| Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses) | (1,503,663) | (2,113,463) | (3,617,126) | 472,482 | 4,089,608 | (1,100,000) | (1,524,837) | (2,624,837) | 1,891,733 | 4,516,570 |
| Fund Balances, July 1 | 9,364,596 | - | 9,364,596 | 9,364,596 | - | 7,472,863 | - | 7,472,863 | 7,472,863 | - |
| Fund Balances, June 30 | \$ 7,860,933 | \$ (2,113,463) | \$ 5,747,470 | \$ 9,837,078 | \$ 4,089,608 | \$ 6,372,863 | \$ (1,524,837) | \$ 4,848,026 | \$ 9,364,596 | \$ 4,516,570 |

RECAPITULATION OF BUDGET TRANSFERS:

| | |
|---|---------------------|
| Prior Year Encumbrances | \$ 1,277,790 |
| Cancellation of Prior Year Encumbrances | (51,041) |
| Utilization of Reserve for Federal Impact Aid | 886,714 |
| Total | <u>\$ 2,113,463</u> |

RECAPITULATION OF FUND BALANCE:

| | |
|--|---------------------|
| Restricted Fund Balance: | |
| Capital Reserve | \$ 2,119,261 |
| Committed Fund Balance: | |
| Year-end Encumbrances | 1,394,068 |
| Reserve for Impact Aid | 2,690,950 |
| Reserve for Legal Remediation | 395,500 |
| Assigned Fund Balance: | |
| Designated for Subsequent Year's Expenditures | 1,524,784 |
| Unassigned Fund Balance | <u>1,712,515</u> |
| Subtotal | 9,837,078 |
| Reconciliation to Governmental Fund Statements (GAAP): | |
| Last State Aid Payments Not Recognized on GAAP Basis | <u>(1,150,099)</u> |
| Fund Balance Per Governmental Funds (GAAP) | <u>\$ 8,686,979</u> |

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
EDUCATION JOBS FUND PROGRAM -
BUDGET AND ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

| REVENUES | ACCOUNT NUMBERS | JUNE 30, 2013 | | | | OVER/ (UNDER) | JUNE 30, 2012 | | | | OVER/ (UNDER) |
|---|-----------------|-----------------|------------------|--------------|----------|------------------|-----------------|------------------|--------------|------------|------------------|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Federal Sources | | \$ - | \$ 1,033 | \$ 1,033 | \$ 1,033 | \$ - | \$ 401,217 | \$ 12,569 | \$ 413,786 | \$ 413,786 | \$ - |
| Total Revenues | | - | 1,033 | 1,033 | 1,033 | - | 401,217 | 12,569 | 413,786 | 413,786 | - |
| EXPENDITURES: | | | | | | | | | | | |
| Education Jobs Fund | | | | | | | | | | | |
| Personal Services-Employee Benefits: | | | | | | | | | | | |
| Health Benefits | 18-100-100-270 | - | 1,033 | 1,033 | 1,033 | - | 401,217 | 12,569 | 413,786 | 413,786 | - |
| Total Education Jobs Fund | | - | 1,033 | 1,033 | 1,033 | - | 401,217 | 12,569 | 413,786 | 413,786 | - |
| Total Education Jobs Fund | | - | 1,033 | 1,033 | 1,033 | - | 401,217 | 12,569 | 413,786 | 413,786 | - |
| Total Expenditures | | - | 1,033 | 1,033 | 1,033 | - | 401,217 | 12,569 | 413,786 | 413,786 | - |
| Total Outflows | | - | 1,033 | 1,033 | 1,033 | - | 401,217 | 12,569 | 413,786 | 413,786 | - |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses) | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

| | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | |
|--|-----------------|-----------------------|----------------|----------------|---------------|-----------------|-----------------------|----------------|----------------|---------------|
| | ORIGINAL BUDGET | TRANSFERS/ADJUSTMENTS | FINAL BUDGET | ACTUAL | OVER/(UNDER) | ORIGINAL BUDGET | TRANSFERS/ADJUSTMENTS | FINAL BUDGET | ACTUAL | OVER/(UNDER) |
| Revenues: | | | | | | | | | | |
| State Sources | \$ 2,374 | \$ 46,709 | \$ 49,083 | \$ 35,707 | \$ 13,376 | \$ 3,229 | \$ 47,332 | \$ 50,561 | \$ 27,974 | \$ 22,587 |
| Federal Sources | 514,107 | (7,768) | 506,339 | 500,912 | 5,427 | 567,386 | (61,844) | 505,542 | 494,591 | 10,951 |
| Total Revenues | 516,481 | 38,941 | 555,422 | 536,619 | 18,803 | 570,615 | (14,512) | 556,103 | 522,565 | 33,538 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Salaries of Teachers | 38,960 | (26,053) | 12,907 | 12,907 | - | - | 39,120 | 39,120 | 39,120 | - |
| Purchase of Professional Education Services | - | 23,970 | 23,970 | 23,970 | - | - | 6,626 | 6,626 | 6,626 | - |
| Other Professional Services | - | 7,001 | 7,001 | 6,861 | 140 | - | 9,922 | 9,922 | 9,922 | - |
| Tuition | 366,289 | 10,604 | 376,893 | 376,893 | - | 335,747 | 30,542 | 366,289 | 366,289 | - |
| General Supplies | 28,630 | 55,247 | 83,877 | 82,435 | 1,442 | 86,651 | (61,919) | 24,732 | 24,552 | 180 |
| Textbooks | 978 | (397) | 581 | 581 | - | - | 933 | 933 | 933 | - |
| Other Objects | 7,396 | (2,263) | 5,133 | 4,580 | 553 | - | 5,988 | 5,988 | 5,988 | - |
| Total Instruction | 442,253 | 68,109 | 510,362 | 508,227 | 2,135 | 422,398 | 31,212 | 453,610 | 453,430 | 180 |
| Support Services: | | | | | | | | | | |
| Salaries of Other Professional Staff | - | 290 | 290 | - | 290 | - | 2,467 | 2,467 | 2,467 | - |
| Benefits | 5,039 | (4,052) | 987 | 987 | - | - | 5,039 | 5,039 | 5,039 | - |
| Purchase of Professional Education Services | 5,306 | 1,876 | 7,182 | 2,111 | 5,071 | 87,756 | (54,398) | 33,358 | - | 33,358 |
| Other Purchased Service | 23,930 | 1,814 | 25,744 | 16,715 | 9,029 | 17,337 | - | 17,337 | 17,337 | - |
| Travel | - | 3,717 | 3,717 | 1,992 | 1,725 | - | 1,168 | 1,168 | 1,168 | - |
| Other Objects | 28,280 | (21,140) | 7,140 | 6,587 | 553 | 31,455 | - | 31,455 | 31,455 | - |
| Total Support Services | 62,555 | (17,495) | 45,060 | 28,392 | 16,668 | 136,548 | (45,724) | 90,824 | 57,466 | 33,358 |
| Facilities Acquisition & Construction Services: | | | | | | | | | | |
| Instructional Equipment | 11,673 | (11,673) | - | - | - | 11,669 | - | 11,669 | 11,669 | - |
| Total Facilities Acquisition & Construction Services | 11,673 | (11,673) | - | - | - | 11,669 | - | 11,669 | 11,669 | - |
| Total Expenditures | 516,481 | 38,941 | 555,422 | 536,619 | 18,803 | 570,615 | (14,512) | 556,103 | 522,565 | 33,538 |
| Total Outflows | 516,481 | 38,941 | 555,422 | 536,619 | 18,803 | 570,615 | (14,512) | 556,103 | 522,565 | 33,538 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

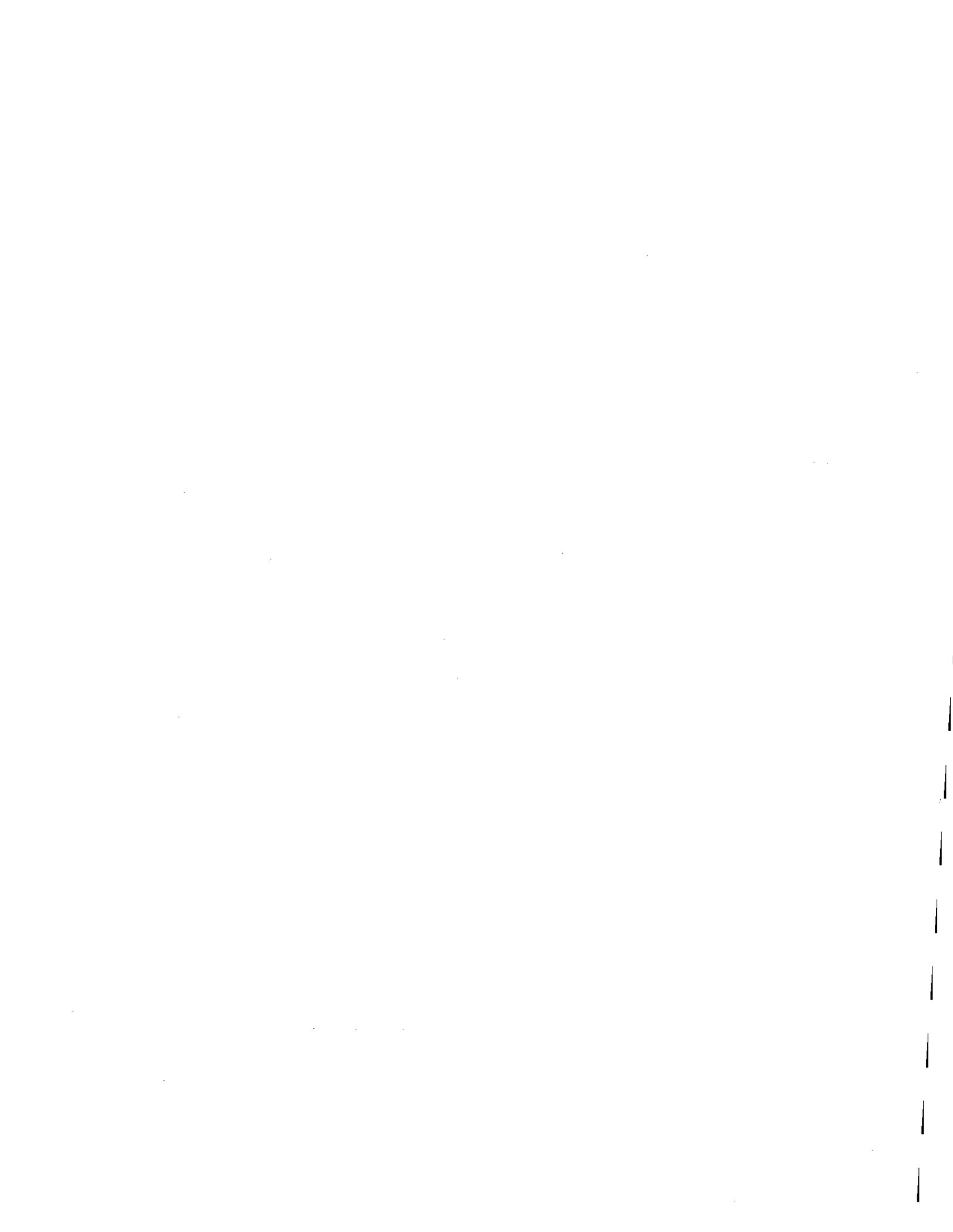


NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 NOTE TO RSI
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

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

| | GENERAL FUND N-1 | SPECIAL REVENUE FUND |
|--|------------------------|----------------------------|
| Sources/Inflows of Resources: | | |
| Actual Amounts (Budgetary Basis) "Revenue" | | |
| From the Budgetary Comparison Schedule (C-Series) | \$ 33,588,397 | \$ 536,619 |
| Difference - Budget to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| Prior Year | - | 17,315 |
| Current Year | - | (27,285) |
| | | |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | 1,090,168 | - |
| | | |
| State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year. | (1,150,099) | - |
| | | |
| Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2) | \$ 33,528,466 | \$ 526,649 |
| | | |
| Uses/outflows of resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$ 33,413,473 | \$ 536,619 |
| Differences - budget to GAAP | | |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes. | | |
| Prior Year | - | 17,315 |
| Current Year | - | (27,285) |
| | | |
| Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2) | \$ 33,413,473 | \$ 526,649 |

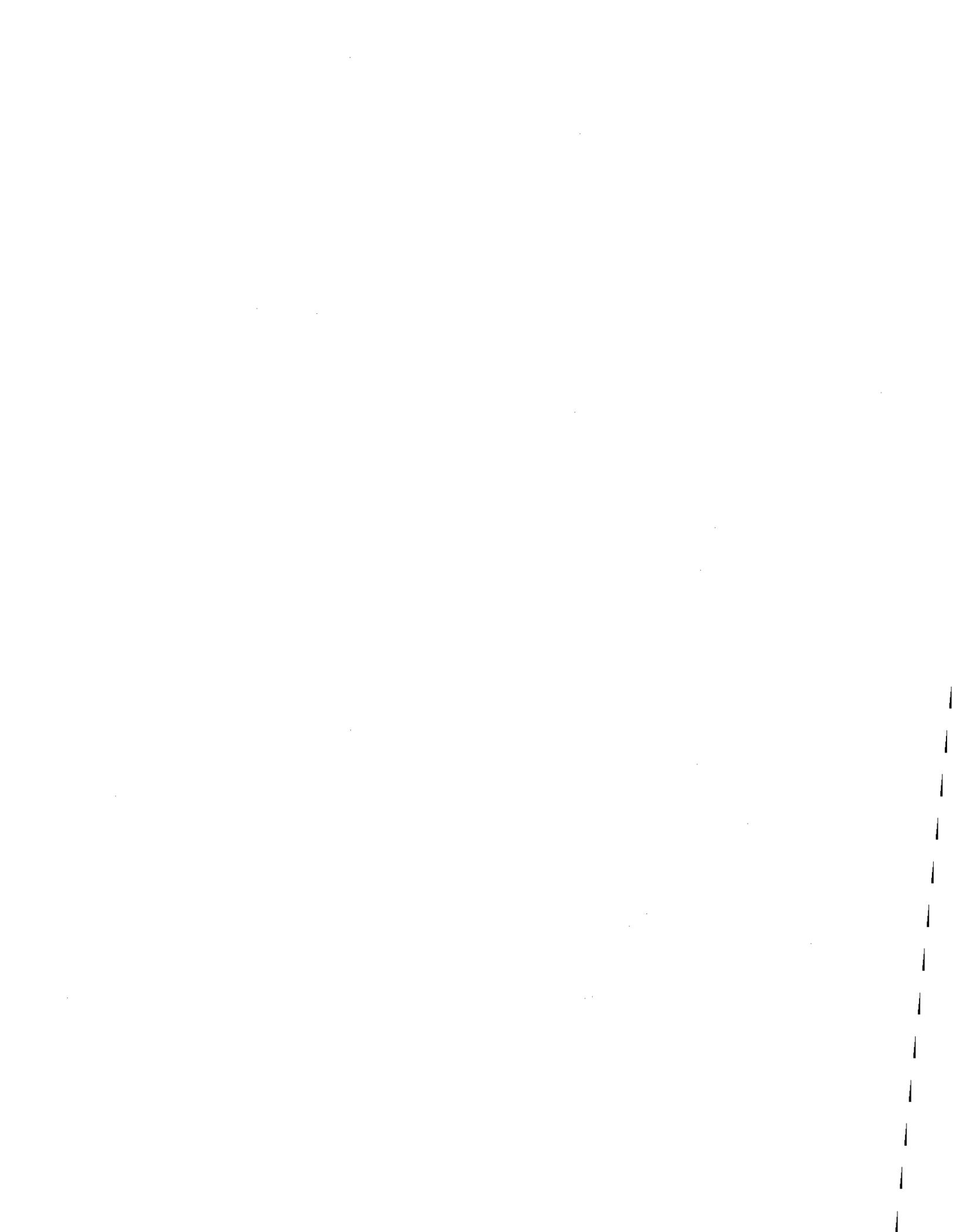
N-1 The general fund budget uses GAAP basis therefore no reconciliation is necessary.



OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable



E. Special Revenue Fund

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

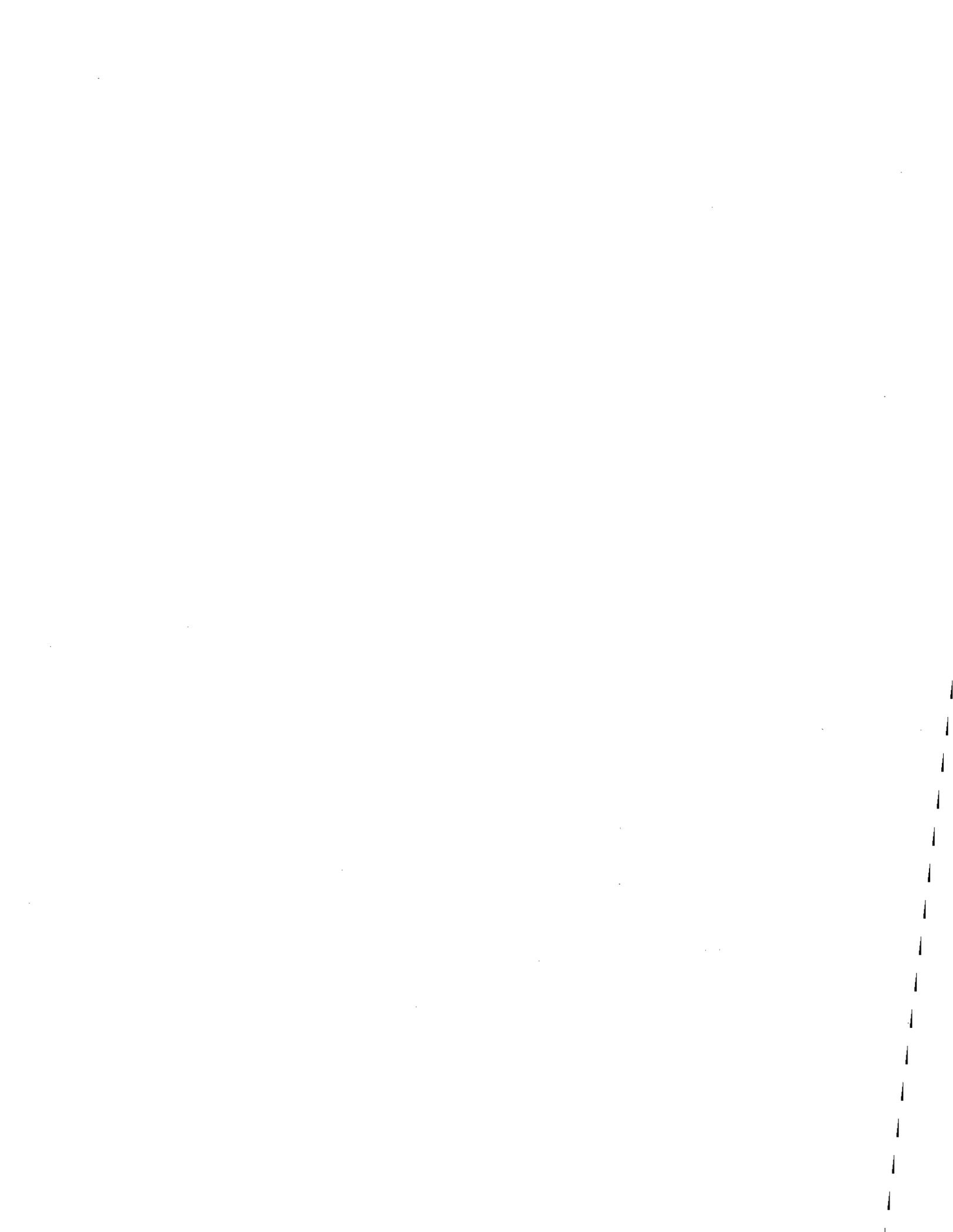
| | <u>NO CHILD LEFT BEHIND</u> | | | | | |
|---|-----------------------------|------------------|-----------------|-----------------|---------------|--------------------|
| | TITLE II PART A | TITLE I | STEM GRANT | PSLP GRANT | SUNY GRANT | RACE TO THE TOP |
| Revenues: | | | | | | |
| State Sources | \$ - | \$ - | \$ - | \$ 7,889 | \$ 30 | \$ - |
| Federal Sources | 27,266 | 58,919 | 4,187 | - | - | 4,380 |
| Total Revenues | \$ 27,266 | \$ 58,919 | \$ 4,187 | \$ 7,889 | \$ 30 | \$ 4,380 |
| Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Salaries of Teachers | \$ - | \$ 12,907 | \$ - | \$ - | \$ - | \$ - |
| Purchase of Professional Educational Services | 20,405 | - | - | - | - | - |
| Other Professional Services | 6,861 | - | - | - | - | - |
| Tuition | - | - | - | - | - | - |
| General Supplies | - | 45,025 | - | 7,877 | - | - |
| Textbooks | - | - | - | - | - | - |
| Other Objects | - | - | - | - | 30 | - |
| Total Instruction | 27,266 | 57,932 | - | 7,877 | 30 | - |
| Support Services: | | | | | | |
| Salaries | - | - | - | - | - | - |
| Purchase of Professional Education Services | - | - | - | - | - | - |
| Personal Services - Employee Benefits | - | 987 | - | - | - | - |
| Other Professional Services | - | - | - | - | - | - |
| Travel | - | - | 1,980 | 12 | - | - |
| Other Objects | - | - | 2,207 | - | - | 4,380 |
| Total Support Services | - | 987 | 4,187 | 12 | - | 4,380 |
| Facilities Acquisition & Construction Services: | | | | | | |
| Instructional Equipment | - | - | - | - | - | - |
| Total Facilities Acquisition & Construction Services | - | - | - | - | - | - |
| Total Expenditures | \$ 27,266 | \$ 58,919 | \$ 4,187 | \$ 7,889 | \$ 30 | \$ 4,380 |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

| | I.D.E.A. PART B BASIC | | | NONPUBLIC | | | |
|---|-----------------------------|--------------------|----------------|-----------------------|----------------------|-----------------|-----------------------------|
| | PERKINS GRANT | REGULAR PROGRAM | REBEL GRANT | AUXILIARY TEXTBOOK | CORRECTIVE SPEECH | CHP. 192 ESL | SUPPLEMENTAL INSTRUCTION |
| Revenues: | | | | | | | |
| State Sources | \$ - | \$ - | \$ 33 | \$ 581 | \$ 1,562 | \$ 1,705 | \$ 2,082 |
| Federal Sources | 23,591 | 382,569 | - | - | - | - | - |
| Total Revenues | \$ 23,591 | \$ 382,569 | \$ 33 | \$ 581 | \$ 1,562 | \$ 1,705 | \$ 2,082 |
| Expenditures: | | | | | | | |
| Instruction: | | | | | | | |
| Salaries of Teachers | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Purchase of Professional Education Services | - | 3,565 | - | - | - | - | - |
| Other Professional Services | - | - | - | - | - | - | - |
| Tuition | - | 376,893 | - | - | - | - | - |
| General Supplies | 19,041 | - | 33 | - | - | - | - |
| Textbooks | - | - | - | 581 | - | - | - |
| Other Objects | 4,550 | - | - | - | - | - | - |
| Total Instruction | 23,591 | 380,458 | 33 | 581 | - | - | - |
| Support Services: | | | | | | | |
| Salaries | - | - | - | - | - | - | - |
| Purchase of Professional Education Services | - | 2,111 | - | - | - | - | - |
| Personal Services - Employee Benefits | - | - | - | - | - | - | - |
| Other Professional Services | - | - | - | - | 1,562 | 1,705 | 2,082 |
| Travel | - | - | - | - | - | - | - |
| Other Objects | - | - | - | - | - | - | - |
| Total Support Services | - | 2,111 | - | - | 1,562 | 1,705 | 2,082 |
| Facilities Acquisition & Construction Services: | | | | | | | |
| Instructional Equipment | - | - | - | - | - | - | - |
| Total Facilities Acquisition & Construction Services | - | - | - | - | - | - | - |
| Total Expenditures | \$ 23,591 | \$ 382,569 | \$ 33 | \$ 581 | \$ 1,562 | \$ 1,705 | \$ 2,082 |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

| | NONPUBLIC | | | | | 2013 | 2012 |
|---|------------------------|-------------------------|---------------|---------------|-----------------|-------------------|-------------------|
| | CH. 192 EXAMINATION | CH 192/193 COMP. ED. | TECHNOLOGY | NURSING | CASE GRANT | | |
| Revenues: | | | | | | | |
| State Sources | \$ 1,752 | \$ 9,614 | \$ 215 | \$ 807 | \$ 9,437 | \$ 35,707 | \$ 27,974 |
| Federal Sources | - | - | - | - | - | 500,912 | 494,591 |
| Total Revenues | \$ 1,752 | \$ 9,614 | \$ 215 | \$ 807 | \$ 9,437 | \$ 536,619 | \$ 522,565 |
| Expenditures: | | | | | | | |
| Instruction: | | | | | | | |
| Salaries of Teachers | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,907 | \$ 39,120 |
| Purchase of Professional Education Services | - | - | - | - | - | 23,970 | 6,626 |
| Other Professional Services | - | - | - | - | - | 6,861 | 9,922 |
| Tuition | - | - | - | - | - | 376,893 | 366,289 |
| General Supplies | - | - | 215 | 807 | 9,437 | 82,435 | 24,552 |
| Textbooks | - | - | - | - | - | 581 | 933 |
| Other Objects | - | - | - | - | - | 4,580 | 5,988 |
| Total Instruction | - | - | 215 | 807 | 9,437 | 508,227 | 453,430 |
| Support Services: | | | | | | | |
| Salaries | - | - | - | - | - | - | 2,467 |
| Purchase of Professional Education Services | - | - | - | - | - | 2,111 | - |
| Personal Services - Employee Benefits | - | - | - | - | - | 987 | 5,039 |
| Other Professional Services | 1,752 | 9,614 | - | - | - | 16,715 | 17,337 |
| Travel | - | - | - | - | - | 1,992 | 1,168 |
| Other Objects | - | - | - | - | - | 6,587 | 31,455 |
| Total Support Services | 1,752 | 9,614 | - | - | - | 28,392 | 57,466 |
| Facilities Acquisition & Construction Services: | | | | | | | |
| Instructional Equipment | - | - | - | - | - | - | 11,669 |
| Total Facilities Acquisition & Construction Services | - | - | - | - | - | - | 11,669 |
| Total Expenditures | \$ 1,752 | \$ 9,614 | \$ 215 | \$ 807 | \$ 9,437 | \$ 536,619 | \$ 522,565 |



F. Capital Projects Fund



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| PROJECT TITLE | ORIGINAL DATE | APPROPRIATIONS | EXPENDITURES | | CANCELLATION | UNEXPENDED BALANCE 2012 |
|-------------------------------|------------------|----------------|---------------|-----------------|--------------|-------------------------------|
| | | | PRIOR YEAR | CURRENT YEAR | | |
| Renovations to High School | 06/17/09 | \$ 3,800,323 | \$ 3,242,426 | \$ - | \$ 96 | \$ 557,801 |
| Total | | \$ 3,800,323 | \$ 3,242,426 | \$ - | \$ 96 | \$ 557,801 |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO HIGH SCHOOL
YEAR ENDED JUNE 30, 2013**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|--|-------------------|-----------------|-------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SCC Grant | \$ 1,069,227 | \$ - | \$ 1,069,227 | \$ 1,069,227 |
| Bond Proceeds & Transfers | 2,731,096 | - | 2,731,096 | 2,731,096 |
| Total Revenues | 3,800,323 | - | 3,800,323 | 3,800,323 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 284,547 | - | 284,547 | 284,547 |
| Land & Improvements | - | - | - | - |
| Construction Services | 2,957,879 | - | 2,957,879 | 3,515,776 |
| Cancellation of Receivable | - | 96 | 96 | - |
| Total Expenditures | 3,242,426 | 96 | 3,242,522 | 3,800,323 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | \$ 557,897 | \$ (96) | \$ 557,801 | \$ - |

ADDITIONAL PROJECT INFORMATION

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

G. Proprietary Funds

Enterprise Funds

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

| ASSETS | BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS | | | | | | 2013 | 2012 |
|----------------------------|---|---------------------------------|----------------|------------------|-----------------|-----------------|--------------|--------------|
| | FOOD SERVICE FUND | REGIONAL TRANSPORTATION PROGRAM | EVENING SCHOOL | JOB FAIR PROGRAM | SHARED SERVICES | TECHNOLOGY FUND | | |
| Current Assets: | | | | | | | | |
| Cash & Cash Equivalents | \$ 91,333 | \$ 976,274 | \$ 96,365 | \$ - | \$ - | \$ 67,971 | \$ 1,231,943 | \$ 1,092,715 |
| Accounts Receivable: | | | | | | | | |
| State | 376 | - | - | - | - | - | 376 | 219 |
| Federal | 8,358 | - | - | - | - | - | 8,358 | 3,862 |
| Miscellaneous | - | 19,387 | 1,028 | - | - | 9,406 | 29,821 | 101,930 |
| Inventories | 14,905 | - | - | - | - | - | 14,905 | 19,018 |
| Total Current Assets | 114,972 | 995,661 | 97,393 | - | - | 77,377 | 1,285,403 | 1,217,744 |
| Fixed Assets: | | | | | | | | |
| Equipment | 397,010 | - | - | - | - | - | 397,010 | 388,925 |
| Accumulated Depreciation | (266,758) | - | - | - | - | - | (266,758) | (247,703) |
| Total Fixed Assets | 130,252 | - | - | - | - | - | 130,252 | 141,222 |
| Total Assets | 245,224 | 995,661 | 97,393 | - | - | 77,377 | 1,415,655 | 1,358,966 |
| Current Liabilities: | | | | | | | | |
| Accounts Payable | - | 845 | 100 | - | - | 6,965 | 7,910 | 60 |
| Interfund Payable | 4,430 | 797,723 | - | - | - | - | 802,153 | 514,843 |
| Deferred Revenue | 4,336 | - | - | - | - | - | 4,336 | 5,241 |
| Total Current Liabilities | 8,766 | 798,568 | 100 | - | - | 6,965 | 814,399 | 520,144 |
| NET POSITION | | | | | | | | |
| Invested in Capital Assets | 130,252 | - | - | - | - | - | 130,252 | 141,222 |
| Unrestricted | 106,206 | 197,093 | 97,293 | - | - | 70,412 | 471,004 | 697,600 |
| Total Net Position | \$ 236,458 | \$ 197,093 | \$ 97,293 | \$ - | \$ - | \$ 70,412 | \$ 601,256 | \$ 838,822 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

| | BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS | | | | | | 2013 | 2011 2 |
|---|---|---------------------------------------|-------------------|------------------------|--------------------|--------------------|------------|------------|
| | FOOD SERVICE FUND | REGIONAL TRANSPORTATION PROGRAM | EVENING SCHOOL | JOB FAIR PROGRAM | SHARED SERVICES | TECHNOLOGY FUND | | |
| Local Sources: | | | | | | | | |
| Daily Sales - Reimbursable Programs: | | | | | | | | |
| School Lunch Program | \$ 272,745 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 272,745 | \$ 331,785 |
| Total - Daily Sales - Reimbursable Programs | 272,745 | - | - | - | - | - | 272,745 | 331,785 |
| Daily Sales Nonreimbursable Programs | 304,728 | - | - | - | - | - | 304,728 | 290,069 |
| Transportation Fees | - | 750,717 | - | - | - | - | 750,717 | 741,687 |
| Fees | - | - | 64,943 | - | 49,228 | 191,449 | 305,620 | 239,235 |
| Miscellaneous Income | - | - | - | - | - | - | - | 1,467 |
| Total Operating Revenue | 577,473 | 750,717 | 64,943 | - | 49,228 | 191,449 | 1,633,810 | 1,604,243 |
| Operating Expenses: | | | | | | | | |
| Salaries | 222,304 | 264,998 | 44,051 | - | 49,228 | 130,747 | 711,328 | 614,965 |
| Employee Benefits | 55,111 | 84,278 | - | - | - | 16,062 | 155,451 | 151,250 |
| Supplies and Materials | 59,407 | 108,975 | 18,783 | - | - | 63,470 | 250,635 | 161,856 |
| Depreciation | 19,055 | - | - | - | - | - | 19,055 | 148,619 |
| Management Fee | 27,894 | - | - | - | - | - | 27,894 | 28,966 |
| Contracted Services | - | 233,502 | - | - | - | - | 233,502 | 236,896 |
| Miscellaneous | - | 8,592 | 3,938 | - | - | 4,000 | 16,530 | 36,435 |
| Cost of Sales | 332,945 | - | - | - | - | - | 332,945 | 341,285 |
| Total Operating Expenses | 716,716 | 700,345 | 66,772 | - | 49,228 | 214,279 | 1,747,340 | 1,720,272 |
| Operating/(Loss)/Gain | (139,243) | 50,372 | (1,829) | - | - | (22,830) | (113,530) | (116,029) |
| Nonoperating Revenues/(Expenses): | | | | | | | | |
| State Sources: | | | | | | | | |
| State School Lunch Program | 6,468 | - | - | - | - | - | 6,468 | 7,177 |
| Federal Sources: | | | | | | | | |
| National School Lunch Program | 131,997 | - | - | - | - | - | 131,997 | 119,053 |
| Food Distribution Program | 45,237 | - | - | - | - | - | 45,237 | 34,628 |
| Interest & Investment Revenue | 52 | - | - | - | - | - | 52 | 173 |
| Total Nonoperating Revenues/(Expenses) | 183,754 | - | - | - | - | - | 183,754 | 161,031 |
| Other Financing Sources/(Uses): | | | | | | | | |
| Operating Transfer In/(Out): | | | | | | | | |
| Transfer to General Fund | - | (300,000) | - | (6,633) | (107) | - | (306,740) | (42,264) |
| Cancellation of Prior Year Receivable | - | - | - | (1,050) | - | - | (1,050) | (16,993) |
| Total Other Financing Sources/(Uses) | - | (300,000) | - | (7,683) | (107) | - | (307,790) | (59,257) |
| Change in Net Position | 44,511 | (249,628) | (1,829) | (7,683) | (107) | (22,830) | (237,566) | (14,255) |
| Total Net Position - Beginning | 191,947 | 446,721 | 99,122 | 7,683 | 107 | 93,242 | 838,822 | 853,077 |
| Total Net Position - Ending | \$ 236,458 | \$ 197,093 | \$ 97,293 | \$ - | \$ - | \$ 70,412 | \$ 601,256 | \$ 838,822 |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS

| | FOOD SERVICE FUND | REGIONAL TRANSPORTATION PROGRAM | EVENING SCHOOL | JOB FAIR PROGRAM | SHARED SERVICES | TECHNOLOGY FUND | 2012 | 2011 |
|---|-------------------------|---------------------------------------|-------------------|------------------------|--------------------|--------------------|----------------------|---------------------|
| Cash Flows From Operating Activities: | | | | | | | | |
| Receipts from Customers | \$ 576,568 | \$ 821,776 | \$ 64,943 | \$ - | \$ 49,228 | \$ 191,449 | \$ 1,703,964 | \$ 1,519,099 |
| Payments to Employees | (222,304) | (264,998) | (44,051) | - | (49,228) | (130,747) | (711,328) | (614,965) |
| Payments for Employee Benefits | (55,111) | (84,278) | - | - | - | (16,062) | (155,451) | (151,250) |
| Payments to Suppliers | (370,896) | (362,914) | (22,681) | - | - | (60,505) | (816,996) | (557,058) |
| Net Cash Provided/(Used) by Operating Activities | (71,743) | 109,586 | (1,789) | - | - | (15,865) | 20,189 | 195,826 |
| Cash Flows From Investing Activities: | | | | | | | | |
| Interest & Dividends | 52 | - | - | - | - | - | 52 | 173 |
| Net Cash Provided by Investing Activities | 52 | - | - | - | - | - | 52 | 173 |
| Cash Flows From Noncapital Financing Activities: | | | | | | | | |
| Cash Sent to Other Funds | - | - | - | (6,633) | (107) | - | (6,740) | - |
| Cash Received From State & Federal Reimbursements | 133,812 | - | - | - | - | - | 133,812 | 126,827 |
| Net Cash Provided by Noncapital Financing Activities | 133,812 | - | - | (6,633) | (107) | - | 127,072 | 126,827 |
| Cash Flows From Capital & Related Financing Activities: | | | | | | | | |
| Purchase of Capital Assets | (8,085) | - | - | - | - | - | (8,085) | (265,407) |
| Net Cash Provided/(Used) by Capital & Related Financing Activities | (8,085) | - | - | - | - | - | (8,085) | (265,407) |
| Net Increase/(Decrease) in Cash & Cash Equivalents Cash and Cash Equivalents, July 1 | 54,036 37,297 | 109,586 866,688 | (1,789) 98,154 | (6,633) 6,633 | (107) 107 | (15,865) 83,836 | 139,228 1,092,715 | 57,419 1,035,296 |
| Cash & Cash Equivalents, June 30 | \$ 91,333 | \$ 976,274 | \$ 96,365 | \$ - | \$ - | \$ 67,971 | \$ 1,231,943 | \$ 1,092,715 |

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

| | | | | | | | | |
|--|--------------|------------|------------|------|------|-------------|--------------|--------------|
| Operating Income/(Loss) | \$ (139,243) | \$ 50,372 | \$ (1,829) | \$ - | \$ - | \$ (22,830) | \$ (113,530) | \$ (116,029) |
| Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities: | | | | | | | | |
| Depreciation Expense | 19,055 | - | - | - | - | - | 19,055 | 148,619 |
| Food Distribution Program | 45,237 | - | - | - | - | - | 45,237 | 34,628 |
| Increase/(Decrease) in Deferred Revenue | (905) | - | - | - | - | - | (905) | (18,700) |
| Change in Assets & Liabilities: | | | | | | | | |
| Increase/(Decrease) in Accounts Payable | - | (11,845) | 40 | - | - | 6,965 | (4,840) | (6,555) |
| (Increase)/Decrease in Interfund Receivable | - | - | - | - | - | - | - | 224,606 |
| (Increase)/Decrease in Inventory | 4,113 | - | - | - | - | - | 4,113 | (4,299) |
| (Increase)/Decrease in Accounts Receivable | - | 71,059 | - | - | - | - | 71,059 | (66,444) |
| Total Adjustments | 67,500 | 59,214 | 40 | - | - | 6,965 | 133,719 | 311,855 |
| Net Cash Provided/(Used) by Operating Activities | \$ (71,743) | \$ 109,586 | \$ (1,789) | \$ - | \$ - | \$ (15,865) | \$ 20,189 | \$ 195,826 |



Internal Service Fund

Not Applicable

H. Fiduciary Fund

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

| ASSETS | PRIVATE PURPOSE | | AGENCY | | 2013 | 2012 |
|-----------------------------------|---------------------------------------|---------------------|-----------------|---------------------|------------|------------|
| | UNEMPLOYMENT COMPENSATION TRUST | RETIREMENT TRUST | PAYROLL FUND | STUDENT ACTIVITY | | |
| Cash & Cash Equivalents | \$ 55,048 | \$ 131,777 | \$ 95 | \$ 324,530 | \$ 511,450 | \$ 679,433 |
| Total Assets | 55,048 | 131,777 | 95 | 324,530 | 511,450 | 679,433 |
| LIABILITIES | | | | | | |
| Payroll Deductions & Withholdings | - | - | 95 | - | 95 | 116,175 |
| Due to Student Groups | - | - | - | 324,530 | 324,530 | 362,665 |
| Total Liabilities | - | - | 95 | 324,530 | 324,625 | 478,840 |
| NET POSITION | | | | | | |
| Held in Trust For: | | | | | | |
| Unemployment Claims | 55,048 | - | - | - | 55,048 | 68,898 |
| Retirement Claims | - | 131,777 | - | - | 131,777 | 131,695 |
| Total Net Position | \$ 55,048 | \$ 131,777 | \$ - | \$ - | \$ 186,825 | \$ 200,593 |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

| | <u>PRIVATE PURPOSE</u> | | 2013 | 2012 |
|----------------------------------|--|-----------------------------|------------|------------|
| | <u>UNEMPLOYMENT COMPENSATION TRUST</u> | <u>RETIREMENT TRUST</u> | | |
| ADDITIONS: | | | | |
| Contributions: | | | | |
| Deductions From | | | | |
| Employee's Salaries | \$ 11,067 | \$ - | \$ 11,067 | \$ 44,218 |
| Total Contributions | 11,067 | - | 11,067 | 44,218 |
| Investment Earnings | | | | |
| Interest on Investments | 33 | 82 | 115 | 206 |
| Total Investment Earnings | 33 | 82 | 115 | 206 |
| Total Additions | 11,100 | 82 | 11,182 | 44,424 |
| DEDUCTIONS: | | | | |
| Unemployment Claims | 24,950 | - | 24,950 | - |
| Total Deductions | 24,950 | - | 24,950 | - |
| Change in Net Position | (13,850) | 82 | (13,768) | 44,424 |
| Net Position - Beginning of Year | 68,898 | 131,695 | 200,593 | 156,169 |
| Net Position - End of Year | \$ 55,048 | \$ 131,777 | \$ 186,825 | \$ 200,593 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 STUDENT ACTIVITY AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS & LIABILITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | BALANCE JULY 1, 2012 | CASH RECEIPTS | CASH DISBURSEMENTS | BALANCE JUNE 30, 2013 |
|-----------------------|----------------------------|------------------|-----------------------|-----------------------------|
| Due to Student Groups | \$ 362,665 | \$ 656,747 | \$ 694,882 | \$ 324,530 |
| Total | \$ 362,665 | \$ 656,747 | \$ 694,882 | \$ 324,530 |

PAYROLL AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS & LIABILITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| ASSETS | BALANCE JULY 1, 2012 | ADDITIONS | DELETIONS | BALANCE JUNE 30, 2013 |
|--|----------------------------|---------------|---------------|-----------------------------|
| Cash & Cash Equivalents | \$ 116,175 | \$ 20,064,384 | \$ 20,180,464 | \$ 95 |
| Total Assets | \$ 116,175 | \$ 20,064,384 | \$ 20,180,464 | \$ 95 |
| LIABILITIES | | | | |
| Net Payroll Deductions & Withholdings | \$ 116,175 | \$ 20,064,384 | \$ 20,180,464 | \$ 95 |
| Total Liabilities | \$ 116,175 | \$ 20,064,384 | \$ 20,180,464 | \$ 95 |

I. Long-Term Debt

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2013**

| ISSUE | DATE OF ISSUE | AMOUNT OF ISSUE | ANNUAL MATURITY | | INTEREST RATE | BALANCE | | BALANCE JUNE 30, 2013 |
|------------------------|------------------|-----------------------|-----------------|--------------|------------------|----------------------|---------------------|-----------------------------|
| | | | DATE | AMOUNT | | JUNE 30, 2012 | RETIRED | |
| | | | April 1, | | | | | |
| School Refunding Bonds | 10/1/2001 | \$ 11,750,000 | 2014 | \$ 1,065,000 | 5.25% | \$ 5,450,000 | \$ 1,010,000 | \$ 4,440,000 |
| | | | 2015 | 1,110,000 | 5.25% | | | |
| | | | 2016 | 1,135,000 | 5.25% | | | |
| | | | 2017 | 1,130,000 | 5.25% | | | |
| | | | March 1, | | | | | |
| School Refunding Bonds | 11/2/2006 | 15,205,000 | 2014 | 640,000 | 3.75% | 14,295,000 | 675,000 | 13,620,000 |
| | | | 2014 | 60,000 | 5.00% | | | |
| | | | 2015 | 730,000 | 5.00% | | | |
| | | | 2016 | 100,000 | 3.75% | | | |
| | | | 2017 | 660,000 | 4.75% | | | |
| | | | 2018 | 780,000 | 5.00% | | | |
| | | | 2019 | 785,000 | 5.00% | | | |
| | | | 2020 | 785,000 | 4.00% | | | |
| | | | 2021 | 785,000 | 4.00% | | | |
| | | | 2022 | 780,000 | 4.00% | | | |
| | | | 2023 | 775,000 | 4.00% | | | |
| | | | 2024 | 770,000 | 4.00% | | | |
| | | | 2025 | 765,000 | 4.00% | | | |
| | | | 2026 | 760,000 | 4.125% | | | |
| | | | 2027 | 755,000 | 4.125% | | | |
| | | | 2028 | 1,495,000 | 4.125% | | | |
| | | | 2030 | 1,475,000 | 4.250% | | | |
| | | Term Bonds | 2031 | 720,000 | 3.50% | | | |
| | | | July,15 | | | | | |
| School Bonds | 6/17/2009 | 2,731,000 | 2013 | 170,000 | 2.75% | 2,471,000 | 165,000 | 2,306,000 |
| | | | 2014 | 180,000 | 3.00% | | | |
| | | | 2015 | 185,000 | 3.00% | | | |
| | | | 2016 | 191,000 | 3.50% | | | |
| | | | 2017 | 190,000 | 3.50% | | | |
| | | | 2018 | 190,000 | 3.75% | | | |
| | | | 2019 | 200,000 | 3.88% | | | |
| | | | 2020 | 200,000 | 4.00% | | | |
| | | | 2021 | 200,000 | 4.25% | | | |
| | | | 2022 | 200,000 | 4.25% | | | |
| | | | 2023 | 200,000 | 4.50% | | | |
| | | | 2024 | 200,000 | 4.50% | | | |
| Total | | | | | | <u>\$ 22,216,000</u> | <u>\$ 1,850,000</u> | <u>\$ 20,366,000</u> |

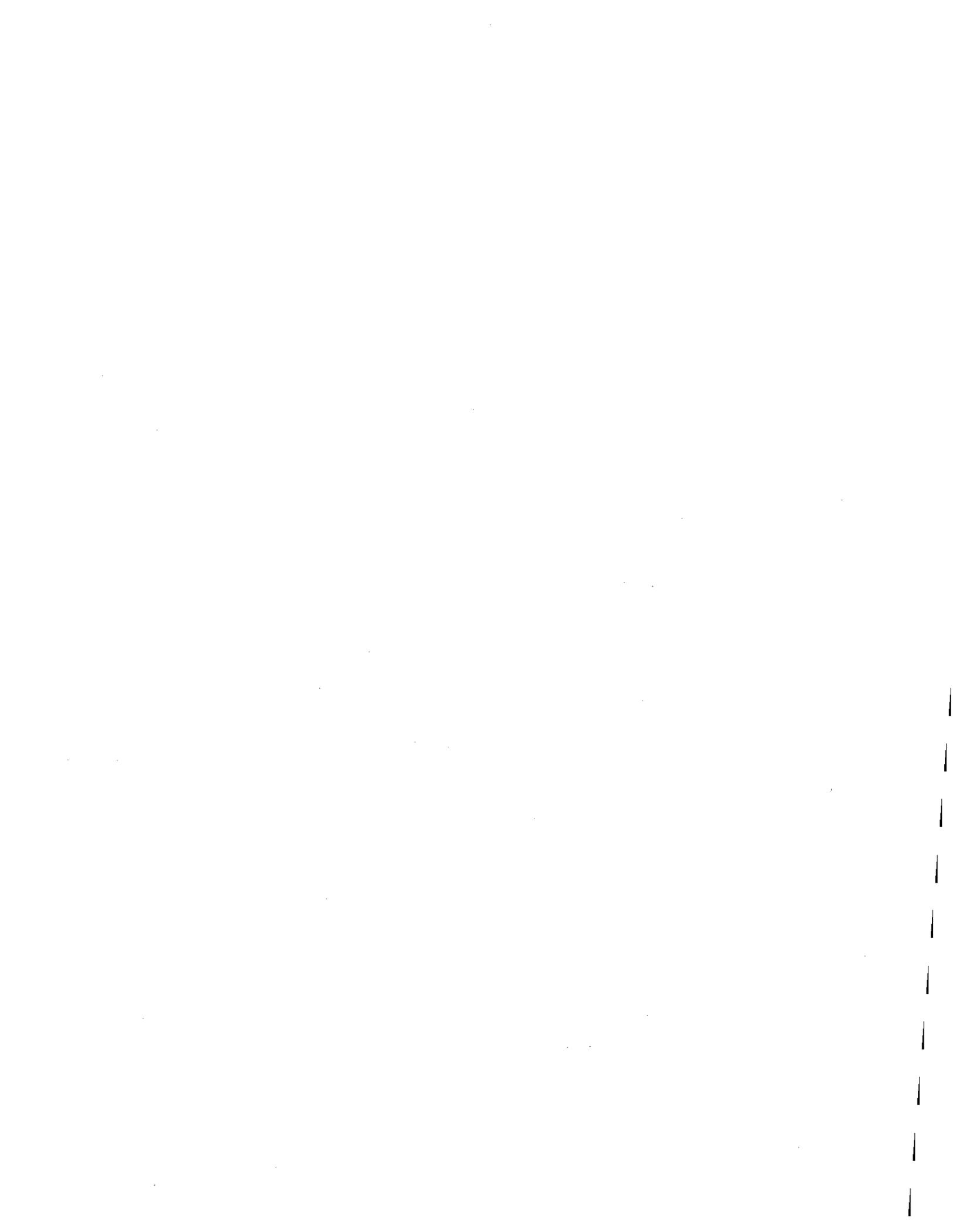
NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2013

| SERIES | INTEREST RATE PAYABLE | AMOUNT OF ORIGINAL ISSUE | AMOUNT OUTSTANDING JUNE 30, 2012 | ISSUED CURRENT YEAR | RETIRED CURRENT YEAR | AMOUNT OUTSTANDING JUNE 30, 2013 |
|-------------------|-----------------------------|-----------------------------------|---|---------------------------|----------------------------|---|
| 2008 Bus Purchase | 3.25% | \$260,700 | \$ 54,468 | - | \$ 54,468 | - |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

16

| | JUNE 30, 2013 | | | | | JUNE 30, 2012 | | | | |
|--|--------------------|---------------------|------------------|------------------|------------------|--------------------|---------------------|------------------|------------------|------------------|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | OVER/ (UNDER) |
| Revenues: | | | | | | | | | | |
| Local Sources: | | | | | | | | | | |
| Local Tax Levy | \$ 2,007,525 | \$ - | \$ 2,007,525 | \$ 2,007,523 | \$ (2) | \$ 2,015,105 | \$ - | \$ 2,015,105 | \$ 2,015,105 | \$ - |
| State Sources: | | | | | | | | | | |
| Debt Service Aid Type II | 718,110 | - | 718,110 | 718,110 | - | 691,336 | - | 691,336 | 691,336 | - |
| Repayment of Debt: | | | | | | | | | | |
| Transfers from Capital Reserve | 100,000 | - | 100,000 | 100,000 | - | 100,000 | - | 100,000 | 100,000 | - |
| Total Revenues | 2,825,635 | - | 2,825,635 | 2,825,633 | (2) | 2,806,441 | - | 2,806,441 | 2,806,441 | - |
| Expenditures: | | | | | | | | | | |
| Regular Debt Service: | | | | | | | | | | |
| Interest | 975,635 | - | 975,635 | 975,635 | - | 1,041,441 | - | 1,041,441 | 1,041,441 | - |
| Principal | 1,850,000 | - | 1,850,000 | 1,850,000 | - | 1,765,000 | - | 1,765,000 | 1,765,000 | - |
| Total Expenditures | 2,825,635 | - | 2,825,635 | 2,825,635 | - | 2,806,441 | - | 2,806,441 | 2,806,441 | - |
| Excess/(Deficiency) of Revenues | | | | | | | | | | |
| Over/(Under) Expenditures | - | - | - | (2) | (2) | - | - | - | - | - |
| Fund Balance July 1, 2012 | 2 | - | 2 | 2 | - | 2 | - | 2 | 2 | - |
| Fund Balance June 30, 2013 | \$ 2 | \$ - | \$ 2 | \$ - | \$ (2) | \$ 2 | \$ - | \$ 2 | \$ 2 | \$ - |



STATISTICAL SECTION (Unaudited)

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

FISCAL YEAR ENDING JUNE 30,

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities: | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 16,274,942 | \$ 14,206,320 | \$ 12,927,726 | \$ 12,125,692 | \$ 11,229,091 | \$ 11,916,606 | \$ 10,320,576 | \$ 9,629,838 | \$ 9,658,696 | \$ 11,011,631 |
| Restricted | 2,677,062 | 6,110,173 | 4,525,689 | 7,862,456 | 9,523,641 | 6,474,610 | 6,798,913 | 7,258,664 | 5,960,412 | 7,315,722 |
| Unrestricted | 4,761,520 | 385,937 | 833,241 | (1,749,501) | (2,491,607) | 916,859 | 1,663,410 | 1,204,349 | 2,528,038 | 1,422,220 |
| Total Governmental Activities Net Position | \$ 23,713,524 | \$ 20,702,430 | \$ 18,286,656 | \$ 18,238,647 | \$ 18,261,125 | \$ 19,308,075 | \$ 18,782,899 | \$ 18,092,851 | \$ 18,147,146 | \$ 19,749,573 |
| Business-Type Activities: | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 130,252 | \$ 141,222 | \$ 24,434 | \$ 33,480 | \$ 29,806 | \$ 38,854 | \$ 47,900 | \$ 21,480 | \$ 486 | \$ 1,093 |
| Unrestricted | 471,004 | 697,600 | 828,643 | 750,020 | 548,394 | 610,497 | 422,307 | 294,996 | 233,709 | 166,258 |
| Total Business-Type Activities Net Position | \$ 601,256 | \$ 838,822 | \$ 853,077 | \$ 783,500 | \$ 578,200 | \$ 649,351 | \$ 470,207 | \$ 316,476 | \$ 234,195 | \$ 167,351 |
| District-Wide: | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 16,405,194 | \$ 14,347,542 | \$ 12,952,160 | \$ 12,159,172 | \$ 11,258,897 | \$ 11,955,460 | \$ 10,368,476 | \$ 9,651,318 | \$ 9,659,182 | \$ 11,012,724 |
| Restricted | 2,677,062 | 6,110,173 | 4,525,689 | 7,862,456 | 9,523,641 | 6,474,610 | 6,798,913 | 7,258,664 | 5,960,412 | 7,315,722 |
| Unrestricted | 5,232,524 | 1,083,537 | 1,661,884 | (999,481) | (1,943,213) | 1,527,356 | 2,085,717 | 1,499,345 | 2,761,747 | 1,588,478 |
| Total District Net Position | \$ 24,314,780 | \$ 21,541,252 | \$ 19,139,733 | \$ 19,022,147 | \$ 18,839,325 | \$ 19,957,426 | \$ 19,253,106 | \$ 18,409,327 | \$ 18,381,341 | \$ 19,916,924 |

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
| Expenses: | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | \$ 8,520,223 | \$ 8,499,224 | \$ 8,326,740 | \$ 8,213,138 | \$ 9,219,218 | \$ 8,819,284 | \$ 8,658,655 | \$ 8,387,366 | \$ 7,970,659 | \$ 7,971,622 |
| Special Education | 2,263,281 | 2,111,357 | 1,940,360 | 2,157,565 | 1,598,828 | 1,564,120 | 1,541,829 | 1,407,533 | 1,422,107 | 1,211,312 |
| Other Special Instruction | 347,334 | 350,963 | 240,525 | 462,740 | 300,187 | 251,254 | 252,540 | 219,216 | 178,296 | 159,430 |
| Other Instruction | 1,383,126 | 1,314,700 | 1,318,793 | 1,319,907 | 1,296,907 | 1,254,115 | 1,220,411 | 1,151,053 | 1,115,808 | 995,284 |
| Support Services: | | | | | | | | | | |
| Tuition | 1,156,994 | 1,040,201 | 927,092 | 539,348 | 1,001,125 | 917,919 | 1,030,441 | 1,083,899 | 945,845 | 1,145,999 |
| Student & Instruction Related Services | 3,716,110 | 3,259,385 | 3,212,310 | 3,340,263 | 3,404,210 | 3,048,686 | 2,824,743 | 2,689,522 | 2,513,329 | 2,256,819 |
| School Administrative Services | 996,378 | 1,029,322 | 1,095,064 | 1,291,712 | 1,210,498 | 1,246,588 | 1,214,006 | 1,247,100 | 1,251,191 | 1,099,763 |
| General & Business Administrative Services | 1,101,914 | 1,055,122 | 1,045,767 | 1,083,668 | 1,052,726 | 1,035,740 | 1,040,935 | 1,009,476 | 1,020,199 | 556,892 |
| Plant Operations & Maintenance | 2,897,805 | 3,026,494 | 2,914,623 | 3,377,381 | 3,369,244 | 3,495,796 | 2,867,661 | 2,819,453 | 2,489,465 | 1,846,957 |
| Pupil Transportation | 1,930,611 | 1,843,691 | 1,742,377 | 1,669,298 | 1,747,329 | 1,828,848 | 1,724,894 | 1,764,631 | 1,635,803 | 1,272,391 |
| Business & Other Support Services | - | - | - | - | - | - | - | 33 | 191 | 294,138 |
| Special Schools | - | - | 9,610 | 9,582 | 9,240 | 8,824 | 8,405 | 7,988 | 8,190 | 8,264 |
| Interest on Long-Term Debt | 1,040,073 | 1,081,842 | 1,193,432 | 1,187,648 | 1,119,976 | 1,171,905 | 1,109,731 | 1,344,050 | 1,387,675 | 1,433,058 |
| Unallocated Benefits | 7,111,018 | 6,765,425 | 8,058,785 | 7,841,839 | 7,197,782 | 7,469,765 | 7,236,262 | 6,266,454 | 5,654,997 | 5,156,145 |
| Transfer to Charter Schools | 9,182 | 9,554 | - | - | - | - | - | - | - | - |
| Amortization of Debt Refunding Costs | - | 23,795 | 23,794 | 23,794 | 23,795 | 23,795 | 15,863 | - | - | - |
| Compensated Absences | - | 115,139 | 3,310 | 126,296 | 31,690 | 122,620 | (57,544) | 21,514 | 79,992 | 14,514 |
| Unallocated Depreciation | 1,406,229 | 1,419,971 | 1,403,418 | 1,306,379 | 1,285,162 | 1,428,312 | 1,384,599 | 1,382,955 | 1,328,314 | 780,363 |
| Cancellation of Accounts Receivable | 96 | 306,794 | - | - | - | - | - | - | - | - |
| Loss on Disposal of Assets | - | - | - | - | - | - | 917,999 | 602,636 | 3,806,142 | - |
| Total Governmental Activities Expenses | 33,880,374 | 33,252,979 | 33,456,000 | 33,950,558 | 33,867,917 | 33,687,571 | 32,991,430 | 31,404,879 | 32,808,203 | 26,202,951 |
| Business-Type Activities: | | | | | | | | | | |
| Food Service | 716,716 | 887,752 | 774,331 | 702,206 | 688,339 | 654,812 | 664,759 | 680,579 | 665,220 | 582,219 |
| Regional Transportation | 700,345 | 697,562 | 792,598 | 761,431 | 786,951 | 618,585 | 590,559 | 586,176 | 526,921 | 510,663 |
| Evening Schools | 66,772 | 50,432 | 50,168 | 60,093 | 61,565 | 63,036 | 74,727 | 55,258 | 46,939 | 44,246 |
| Job Fair | - | - | - | - | 6,606 | 6,451 | 4,815 | 9,102 | 9,388 | 7,684 |
| Shared Services | 49,228 | - | 20,454 | 32,604 | - | - | - | - | - | - |
| Technologies | 214,279 | 126,790 | 156,143 | 121,276 | 94,931 | 89,100 | 75,854 | 74,562 | 69,750 | 85,146 |
| Facilities Management | - | - | - | - | - | - | - | - | - | 36,165 |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
| Total Business-Type Activities Expense | 1,747,340 | 1,762,536 | 1,793,694 | 1,677,610 | 1,638,392 | 1,431,984 | 1,410,714 | 1,405,677 | 1,318,218 | 1,266,123 |
| Total District Expenses | <u>\$ 35,627,714</u> | <u>\$35,015,515</u> | <u>\$35,249,694</u> | <u>\$35,628,168</u> | <u>\$35,506,309</u> | <u>\$35,119,555</u> | <u>\$34,402,144</u> | <u>\$32,810,556</u> | <u>\$34,126,421</u> | <u>\$ 27,469,074</u> |
| Program Revenues: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Operating Grants & Contributions | \$ 1,244,759 | \$ 748,802 | \$ 783,595 | \$ 863,907 | \$ 1,261,023 | \$ 1,210,509 | \$ 813,978 | \$ 1,157,884 | \$ 1,156,725 | \$ 1,615,335 |
| Total Governmental Activities Program Revenues | <u>1,244,759</u> | <u>748,802</u> | <u>783,595</u> | <u>863,907</u> | <u>1,261,023</u> | <u>1,210,509</u> | <u>813,978</u> | <u>1,157,884</u> | <u>1,156,725</u> | <u>1,615,335</u> |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Food Service | 577,473 | 621,854 | 569,428 | 578,874 | 573,286 | 538,810 | 594,473 | 522,952 | 495,597 | 436,789 |
| Regional Transportation | 750,717 | 741,687 | 889,123 | 887,159 | 958,087 | 880,530 | 653,935 | 639,495 | 568,374 | 554,633 |
| Evening Schools | 64,943 | 59,128 | 67,345 | 82,298 | 65,953 | 86,935 | 79,355 | 63,010 | 59,961 | 41,601 |
| Job Fair | - | - | - | - | 6,600 | 10,900 | 6,650 | 9,450 | 9,800 | 11,200 |
| Shared Services | 49,228 | 17 | 16,311 | 36,837 | - | - | - | - | - | - |
| Regional Technologies | 191,449 | 180,107 | 170,406 | 122,480 | 115,434 | 86,573 | 82,238 | 74,660 | 69,750 | 85,146 |
| Facilities Management | - | - | - | - | - | - | - | - | - | 36,165 |
| Operating Grants & Contributions | 183,702 | 160,858 | 150,392 | 148,428 | 127,086 | 107,653 | 113,365 | 108,633 | 98,981 | 114,275 |
| Total Business Type Activities Program Revenues | <u>1,817,512</u> | <u>1,763,651</u> | <u>1,863,005</u> | <u>1,856,076</u> | <u>1,846,446</u> | <u>1,711,401</u> | <u>1,530,016</u> | <u>1,418,200</u> | <u>1,302,463</u> | <u>1,279,809</u> |
| Total District Program Revenues | <u>\$ 3,062,271</u> | <u>\$ 2,512,453</u> | <u>\$ 2,646,600</u> | <u>\$ 2,719,983</u> | <u>\$ 3,107,469</u> | <u>\$ 2,921,910</u> | <u>\$ 2,343,994</u> | <u>\$ 2,576,084</u> | <u>\$ 2,459,188</u> | <u>\$ 2,895,144</u> |

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
| Net/(Expense)/Revenue: | | | | | | | | | | |
| Governmental Activities | \$(32,635,615) | \$(32,504,177) | \$(32,672,405) | \$(33,086,651) | \$(32,606,894) | \$(32,477,062) | \$(32,177,452) | \$(30,246,995) | \$(31,651,478) | \$(24,587,616) |
| Business-Type Activities | 70,172 | 1,115 | 69,311 | 178,466 | 208,054 | 279,417 | 119,302 | 12,523 | (15,755) | 13,686 |
| Total District-Wide Net Expense | <u>\$(32,565,443)</u> | <u>\$(32,503,062)</u> | <u>\$(32,603,094)</u> | <u>\$(32,908,185)</u> | <u>\$(32,398,840)</u> | <u>\$(32,197,645)</u> | <u>\$(32,058,150)</u> | <u>\$(30,234,472)</u> | <u>\$(31,667,233)</u> | <u>\$(24,573,930)</u> |
| General Revenues & Other Changes in Net Assets: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied for General Purposes, Net | \$ 16,654,619 | \$ 15,846,421 | \$ 15,996,421 | \$ 15,996,421 | \$ 15,461,943 | \$ 15,054,234 | \$ 14,475,225 | \$ 13,444,765 | \$ 12,422,450 | \$ 11,346,778 |
| Taxes Levied for Debt Service | 2,007,523 | 2,015,105 | 2,072,399 | 1,777,183 | 1,772,714 | 1,730,229 | 2,184,215 | 1,802,335 | 1,677,408 | 1,315,069 |
| Unrestricted Grants & Contributions | 16,461,954 | 16,579,063 | 14,245,032 | 14,158,139 | 16,776,948 | 15,479,032 | 15,260,143 | 14,252,972 | 14,759,432 | 14,219,702 |
| Tuition Received | - | 162,316 | 171,924 | 138,606 | 176,098 | 93,847 | 180,074 | 100,946 | 101,591 | 88,614 |
| Miscellaneous Income | 215,873 | 274,782 | 980,867 | 270,037 | 270,842 | 508,496 | 782,748 | 617,731 | 1,096,525 | 1,907,035 |
| Revaluation of Capital Assets | - | - | (746,229) | 723,787 | (2,209,674) | - | - | - | - | - |
| Transfers | 306,740 | 42,264 | - | - | 321,126 | 136,400 | (14,905) | (26,049) | (8,355) | 174,307 |
| Total Governmental Activities | <u>35,646,709</u> | <u>34,919,951</u> | <u>32,720,414</u> | <u>33,064,173</u> | <u>32,569,997</u> | <u>33,002,238</u> | <u>32,867,500</u> | <u>30,192,700</u> | <u>30,049,051</u> | <u>29,051,505</u> |
| Business-Type Activities: | | | | | | | | | | |
| Cancellation of Prior Year Receivable | (1,050) | (16,993) | - | - | - | - | - | - | - | - |
| Miscellaneous Income | 52 | 1,623 | 266 | 26,834 | 41,921 | 36,127 | 19,524 | 43,709 | 74,245 | 37,513 |
| Transfers | (306,740) | - | - | - | (321,126) | (136,400) | 14,905 | 26,049 | 8,355 | (174,307) |
| Total Business-Type Activities | <u>(307,738)</u> | <u>(15,370)</u> | <u>266</u> | <u>26,834</u> | <u>(279,205)</u> | <u>(100,273)</u> | <u>34,429</u> | <u>69,758</u> | <u>82,600</u> | <u>(136,794)</u> |
| Total District-Wide | <u>\$ 35,338,971</u> | <u>\$ 34,904,581</u> | <u>\$ 32,720,680</u> | <u>\$ 33,091,007</u> | <u>\$ 32,290,792</u> | <u>\$ 32,901,965</u> | <u>\$ 32,901,929</u> | <u>\$ 30,262,458</u> | <u>\$ 30,131,651</u> | <u>\$ 28,914,711</u> |
| Change in Net Position: | | | | | | | | | | |
| Governmental Activities | \$ 3,011,094 | \$ 2,415,774 | \$ 48,009 | \$ (22,478) | \$ (36,897) | \$ 525,176 | \$ 690,048 | \$ (54,295) | \$ (1,602,427) | \$ 4,463,889 |
| Business-Type Activities | (237,566) | (14,255) | 69,577 | 205,300 | (71,151) | 179,144 | 153,731 | 82,281 | 66,845 | (123,108) |
| Total District | <u>\$ 2,773,528</u> | <u>\$ 2,401,519</u> | <u>\$ 117,586</u> | <u>\$ 182,822</u> | <u>\$ (108,048)</u> | <u>\$ 704,320</u> | <u>\$ 843,779</u> | <u>\$ 27,986</u> | <u>\$ (1,535,582)</u> | <u>\$ 4,340,781</u> |

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
| General Fund: | | | | | | | | | | |
| Restricted | \$ 2,119,261 | \$ 1,713,945 | \$ 5,003,250 | \$ 6,317,845 | \$ 5,924,235 | \$ 6,041,677 | \$ 6,224,970 | \$ 6,029,610 | \$ 4,347,301 | \$ 4,529,622 |
| Committed | 4,480,518 | 4,505,540 | - | - | - | - | - | - | - | - |
| Assigned | 1,524,784 | 1,403,663 | - | - | - | - | - | - | - | - |
| Unassigned | 562,416 | 651,280 | 1,471,354 | 113,849 | 1,967,503 | 1,439,375 | 1,778,811 | 1,749,229 | 3,669,909 | 2,478,223 |
| Total General Fund | \$ 8,686,979 | \$ 8,274,428 | \$ 6,474,604 | \$ 6,431,694 | \$ 7,891,738 | \$ 7,481,052 | \$ 8,003,781 | \$ 7,778,839 | \$ 8,017,210 | \$ 7,007,845 |
| All Other Governmental Funds: | | | | | | | | | | |
| Restricted | | | | | | | | | | |
| Capital Projects Fund | \$ 557,801 | \$ 557,897 | \$ 1,108,715 | \$ 1,148,731 | \$ 2,099,920 | \$ 776,144 | \$ 586,276 | \$ 679,178 | \$ 1,080,113 | \$ 1,152,810 |
| Debt Service Fund | - | 2 | 2 | - | - | - | 36,174 | - | (17,651) | - |
| Total All Other Governmental Funds | \$ 557,801 | \$ 557,899 | \$ 1,108,717 | \$ 1,148,731 | \$ 2,099,920 | \$ 776,144 | \$ 622,450 | \$ 679,178 | \$ 1,062,462 | \$ 1,152,810 |

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

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues: | | | | | | | | | | |
| Taxes Local | \$ 18,662,142 | \$ 17,861,526 | \$ 18,068,820 | \$ 17,773,604 | \$ 17,234,657 | \$ 16,784,463 | \$ 16,659,440 | \$ 15,247,100 | \$ 14,099,858 | \$ 12,661,847 |
| Tuition Charges | 196,020 | 162,316 | 171,924 | 138,606 | 176,098 | 93,847 | 180,074 | 100,946 | 101,591 | 88,614 |
| Transportation | 128,954 | 110,742 | 119,759 | 118,652 | 51,522 | 130,332 | 165,330 | 203,369 | 153,239 | 90,973 |
| Miscellaneous | 86,919 | 164,040 | 861,108 | 151,385 | 219,320 | 378,164 | 617,418 | 414,362 | 943,286 | 1,816,062 |
| State Sources | 15,728,728 | 14,655,690 | 13,655,756 | 11,394,499 | 15,337,095 | 14,953,670 | 14,202,668 | 13,640,747 | 13,418,231 | 13,370,631 |
| Federal Sources | 1,977,985 | 2,672,175 | 1,372,871 | 3,627,547 | 2,700,876 | 1,735,871 | 1,871,453 | 1,770,109 | 2,497,926 | 2,464,406 |
| Total Revenue | 36,780,748 | 35,626,489 | 34,250,238 | 33,204,293 | 35,719,568 | 34,076,347 | 33,696,383 | 31,376,633 | 31,214,131 | 30,492,533 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular Instruction | 8,745,164 | 8,499,224 | 8,326,740 | 8,213,138 | 9,219,218 | 8,819,284 | 8,658,655 | 8,387,366 | 7,970,659 | 7,971,622 |
| Special Education Instruction | 2,263,281 | 2,111,357 | 1,940,360 | 2,157,565 | 1,598,828 | 1,564,120 | 1,541,829 | 1,407,533 | 1,422,107 | 1,211,312 |
| Other Special Instruction | 347,334 | 350,963 | 240,525 | 462,740 | 300,187 | 251,254 | 252,540 | 219,216 | 178,296 | 159,430 |
| Other Instruction | 1,383,126 | 1,314,700 | 1,318,793 | 1,319,907 | 1,296,907 | 1,254,115 | 1,220,411 | 1,151,053 | 1,115,808 | 995,284 |
| Support Services: | | | | | | | | | | |
| Tuition | 1,156,994 | 1,040,201 | 927,092 | 539,348 | 1,001,125 | 917,919 | 1,030,441 | 1,083,899 | 945,845 | 1,145,999 |
| Student & Instruction Related Services | 3,716,110 | 3,259,385 | 3,212,310 | 3,340,263 | 3,404,210 | 3,048,686 | 2,824,743 | 2,689,522 | 2,513,329 | 2,256,819 |
| School Administrative Services | 996,378 | 1,029,322 | 1,095,064 | 1,291,712 | 1,210,498 | 1,246,588 | 1,214,006 | 1,247,100 | 1,251,191 | 1,099,763 |
| General & Business Administration Services | 1,078,120 | 1,055,122 | 1,045,767 | 1,083,668 | 1,052,726 | 1,035,740 | 1,040,935 | 1,009,476 | 1,020,199 | 556,892 |
| Plant Operations & Maintenance | 2,897,805 | 3,026,494 | 2,914,623 | 3,377,381 | 3,369,244 | 3,495,796 | 2,867,661 | 2,819,453 | 2,489,465 | 1,846,957 |
| Pupil Transportation | 1,985,079 | 1,896,446 | 1,793,471 | 1,718,784 | 1,800,226 | 1,828,848 | 1,724,894 | 1,764,631 | 1,635,803 | 1,272,391 |
| Other Support Services | - | - | - | - | - | - | - | 33 | 191 | 294,138 |
| Employee Benefits | 7,609,999 | 6,771,225 | 8,103,085 | 7,648,886 | 7,004,829 | 7,469,765 | 7,236,262 | 6,266,454 | 5,654,997 | 5,156,145 |
| Special Schools | - | - | 9,610 | 9,582 | 9,240 | 8,824 | 8,405 | 7,988 | 8,190 | 8,264 |
| Capital outlay | 1,660,732 | 942,519 | 1,379,499 | 2,923,510 | 1,432,321 | 1,719,342 | 1,655,407 | 1,398,662 | 2,791,521 | 13,450,969 |
| Debt service: | | | | | | | | | | |
| Principal | 1,850,000 | 1,765,000 | 1,625,000 | 1,445,000 | 1,375,000 | 1,305,000 | 1,330,000 | 1,145,000 | 990,000 | 945,000 |
| Interest & Other Charges | 975,635 | 1,041,441 | 1,157,816 | 1,073,351 | 1,130,951 | 1,185,626 | 1,148,526 | 1,357,975 | 1,399,450 | 1,446,135 |
| Total Expenditures | 36,665,757 | 34,103,399 | 35,089,755 | 36,604,835 | 35,205,510 | 35,150,907 | 33,754,715 | 31,955,361 | 31,387,051 | 39,817,120 |

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

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|-------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|--------------------|---------------------|---------------------|-----------------------|
| Excess (Deficiency) of Revenues Over/(Under) Expenditures | 114,991 | 1,523,090 | (839,517) | (3,400,542) | 514,058 | (1,074,560) | (58,332) | (578,728) | (172,920) | (9,324,587) |
| Other Financing Sources/(Uses): | | | | | | | | | | |
| Cancellation of Accounts | | | | | | | | | | |
| Receivable | (96) | (306,794) | - | - | - | - | - | - | - | - |
| Transfer to Charter School | (9,182) | (9,554) | - | - | - | - | - | - | - | - |
| Capital Leases (Nonbudgeted) | - | - | - | - | - | 260,700 | - | - | - | - |
| Transfers in | 406,740 | 142,264 | - | - | 324,544 | 145,400 | - | - | - | 200,000 |
| Transfers Out | (100,000) | (100,000) | - | - | (3,418) | (9,000) | (14,905) | (26,049) | (8,355) | (25,693) |
| Bond Proceeds | - | - | - | - | 2,731,000 | - | - | - | - | - |
| Total Other Financing Sources/ (Uses) | 297,462 | (274,084) | - | - | 3,052,126 | 397,100 | (14,905) | (26,049) | (8,355) | 174,307 |
| Net Change in Fund Balances | <u>\$ 412,453</u> | <u>\$ 1,249,006</u> | <u>\$ (839,517)</u> | <u>\$ (3,400,542)</u> | <u>\$ 3,566,184</u> | <u>\$ (677,460)</u> | <u>\$ (73,237)</u> | <u>\$ (604,777)</u> | <u>\$ (181,275)</u> | <u>\$ (9,150,280)</u> |
| Debt Service as a Percentage of Noncapital Expenditures | 8.1% | 8.5% | 8.3% | 7.5% | 7.4% | 7.4% | 7.7% | 8.2% | 8.4% | 9.1% |

Source: District Records

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

| FISCAL YEAR ENDING JUNE 30, | INTEREST ON INVESTMENTS | TUITION | TRANSPORTATION FROM LEA'S | SERVICE AND USE FEES | MISCELLANEOUS | TOTAL |
|-----------------------------------|-------------------------------|------------|------------------------------|-------------------------|---------------|------------|
| 2013 | \$ 25,890 | \$ 196,020 | \$ 128,954 | \$ 14,792 | \$ 46,237 | \$ 411,893 |
| 2012 | 38,711 | 162,316 | 110,742 | 22,394 | 102,935 | 437,098 |
| 2011 | 51,520 | 171,924 | 119,759 | 288,703 | 517,868 | 1,149,774 |
| 2010 | 87,913 | 138,606 | 118,652 | - | 62,722 | 407,893 |
| 2009 | 170,486 | 176,098 | 51,522 | 32,188 | 14,276 | 444,570 |
| 2008 | 325,152 | 93,847 | 130,332 | 30,579 | 22,433 | 602,343 |
| 2007 | 512,893 | 180,074 | 165,330 | 21,568 | 82,957 | 962,822 |
| 2006 | 344,141 | 100,946 | 203,369 | 6,860 | 45,710 | 701,026 |
| 2005 | - | 101,591 | 153,239 | 4,111 | 939,175 | 1,198,116 |
| 2004 | 224,183 | 88,614 | 90,973 | 2,980 | 1,588,899 | 1,995,649 |

Source: District records

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

| FISCAL YEAR ENDED JUNE 30, | VACANT LAND | RESIDENTIAL | FARM REG. | QFARM | COMMERCIAL | INDUSTRIAL | APARTMENT | TOTAL ASSESSED VALUE | PUBLIC UTILITIES | NET VALUATION TAXABLE | TOTAL DIRECT SCHOOL TAX RATE | ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE |
|----------------------------|--------------|----------------|---------------|--------------|---------------|------------|------------|----------------------|------------------|-----------------------|------------------------------|---|
| Chesterfield | | | | | | | | | | | | |
| 2012 | \$16,999,100 | \$ 605,978,600 | \$ 63,921,400 | \$ 6,399,100 | \$ 26,821,768 | N/A | \$ 311,900 | \$ 720,431,868 | \$ 1,428,088 | \$ 721,859,956 | \$ 1.721 | \$ 721,859,956 |
| 2011 | 17,452,700 | 595,722,000 | 64,404,000 | 6,406,500 | 28,426,700 | N/A | 311,900 | 712,723,800 | 1,414,385 | 714,138,185 | 1.638 | 714,138,185 |
| 2010 | 28,535,250 | 646,753,950 | 74,048,800 | 6,365,000 | 29,487,200 | N/A | 336,700 | 785,526,900 | 1,473,969 | 787,000,869 | 1.432 | 787,000,869 |
| 2009 | 41,851,975 | 603,223,800 | 74,378,100 | 6,317,500 | 31,673,300 | N/A | 336,700 | 757,781,375 | 1,090,910 | 758,872,285 | 1.344 | 758,872,285 |
| 2008 | 61,646,900 | 565,065,600 | 55,031,700 | 6,407,900 | 32,209,000 | N/A | 336,700 | 720,697,800 | 1,090,910 | 721,788,710 | 1.249 | 646,960,178 |
| 2007 | 82,590,600 | 496,199,700 | 53,793,300 | 9,730,800 | 29,990,500 | N/A | 336,700 | 672,641,600 | 956,969 | 673,598,569 | 1.142 | 603,060,976 |
| 2006 | 16,617,100 | 215,877,000 | 25,557,500 | 5,910,385 | 20,145,700 | N/A | 161,700 | 284,269,385 | 535,021 | 284,804,406 | 2.427 | 467,524,506 |
| 2005 | 19,989,000 | 192,059,500 | 25,595,000 | 5,905,600 | 19,985,700 | N/A | 161,700 | 263,696,500 | 593,012 | 264,289,512 | 2.321 | 400,025,757 |
| 2004 | 6,171,900 | 189,408,800 | 26,181,700 | 6,017,900 | 19,999,000 | N/A | 161,700 | 247,940,100 | 675,204 | 248,615,304 | 2.403 | 345,767,571 |
| 2003 | 2,910,500 | 182,418,100 | 25,913,400 | 6,057,000 | 20,108,500 | N/A | 161,700 | 237,569,200 | 830,807 | 238,400,007 | 2.369 | 289,346,221 |
| Mansfield | | | | | | | | | | | | |
| 2012 | 26,630,600 | 1,145,919,600 | 48,395,700 | 4,555,700 | 95,256,100 | 5,301,200 | 1,549,700 | 1,327,608,600 | 2,218,786 | 1,209,236,086 | 0.725 | 1,261,563,098 |
| 2011 | 31,041,800 | 1,131,661,700 | 48,095,900 | 4,583,000 | 93,223,200 | 5,301,200 | 1,549,700 | 1,315,456,500 | 2,453,660 | 1,199,019,660 | 0.688 | 1,346,272,138 |
| 2010 | 37,953,900 | 1,118,913,700 | 49,117,800 | 4,416,400 | 90,481,100 | 5,301,200 | 1,549,700 | 1,307,733,800 | 2,323,604 | 1,191,166,904 | 0.664 | 1,364,791,953 |
| 2009 | 40,718,500 | 1,105,446,900 | 48,025,500 | 4,040,600 | 89,713,300 | 5,301,200 | 1,898,100 | 1,295,144,100 | 2,235,393 | 1,184,394,093 | 0.637 | 1,297,379,493 |
| 2008 | 45,735,400 | 1,094,648,400 | 47,024,100 | 4,218,900 | 89,409,800 | 5,301,200 | 2,165,400 | 1,288,503,200 | 1,257,603 | 1,178,091,703 | 0.610 | 1,290,671,921 |
| 2007 | 17,388,103 | 554,560,315 | 25,660,900 | 2,244,700 | 47,667,900 | 2,331,200 | 918,900 | 650,772,018 | 1,513,781 | 543,239,199 | 1.209 | 1,272,162,007 |
| 2006 | 13,961,600 | 541,902,415 | 24,745,000 | 2,316,600 | 44,453,400 | 2,331,200 | 918,900 | 630,629,115 | 1,513,781 | 567,731,596 | 1.204 | 940,809,581 |
| 2005 | 11,980,000 | 512,806,215 | 25,424,900 | 2,400,900 | 44,156,100 | 2,331,200 | 918,900 | 600,018,215 | 1,683,852 | 537,419,567 | 1.218 | 817,790,604 |
| 2004 | 19,405,700 | 466,296,715 | 23,244,100 | 2,460,500 | 38,467,200 | 2,331,200 | 1,005,700 | 553,211,115 | 1,930,334 | 529,325,949 | 1.204 | 693,449,482 |
| 2003 | 26,191,700 | 384,209,900 | 22,163,700 | 2,523,400 | 39,038,700 | 2,331,200 | 1,278,000 | 477,736,600 | 1,663,484 | 453,980,084 | 1.187 | 549,397,363 |
| North Hanover | | | | | | | | | | | | |
| 2012 | 7,626,700 | 299,041,200 | 47,208,400 | 3,817,000 | 55,552,750 | 327,800 | 14,068,500 | 427,642,350 | 186,808,500 | 614,450,850 | 0.514 | 440,784,678 |
| 2011 | 7,469,300 | 300,264,900 | 42,790,000 | 3,828,800 | 58,829,650 | N/A | 14,139,900 | 427,322,550 | 1,130,610 | 428,453,160 | 0.494 | 458,272,038 |
| 2010 | 4,201,200 | 171,210,250 | 22,355,150 | 2,855,777 | 26,918,100 | N/A | 7,127,300 | 234,667,777 | 473,019 | 235,140,796 | 0.863 | 496,725,277 |
| 2009 | 4,534,700 | 171,085,100 | 21,676,400 | 2,643,127 | 29,645,700 | N/A | 7,127,300 | 236,712,327 | 473,019 | 237,185,346 | 0.823 | 556,802,474 |
| 2008 | 4,701,550 | 169,389,600 | 21,988,750 | 2,691,627 | 29,309,650 | N/A | 7,120,300 | 235,201,477 | 507,590 | 235,709,067 | 0.803 | 461,269,812 |
| 2007 | 5,054,100 | 165,948,150 | 21,257,600 | 2,871,377 | 29,440,250 | N/A | 7,346,300 | 231,917,777 | 490,186 | 232,407,963 | 0.783 | 455,320,108 |
| 2006 | 4,328,050 | 162,828,650 | 18,051,600 | 2,914,050 | 27,434,000 | N/A | 7,346,300 | 222,902,650 | 689,343 | 223,591,993 | 0.743 | 425,751,605 |
| 2005 | 4,657,100 | 159,428,750 | 17,230,300 | 3,059,850 | 27,205,400 | N/A | 7,346,300 | 218,927,700 | 689,343 | 219,617,043 | 0.743 | 359,822,709 |
| 2004 | 5,326,650 | 154,375,750 | 16,451,800 | 2,797,700 | 26,949,100 | N/A | 7,346,300 | 213,247,300 | 758,882 | 214,006,182 | 0.733 | 299,090,303 |
| 2003 | 5,279,450 | 151,964,350 | 16,334,550 | 2,729,950 | 26,749,000 | N/A | 7,346,300 | 210,403,600 | 922,970 | 211,326,570 | 0.733 | 267,391,562 |
| Springfield | | | | | | | | | | | | |
| 2012 | 8,693,800 | 320,597,900 | 59,831,550 | 7,705,755 | 46,369,530 | N/A | N/A | 443,198,535 | 1,064,130 | 444,262,665 | 0.746 | 444,262,665 |
| 2011 | 8,829,600 | 321,062,500 | 59,498,670 | 7,845,835 | 47,213,330 | N/A | N/A | 444,449,935 | 1,058,600 | 445,508,535 | 0.729 | 445,508,535 |
| 2010 | 9,494,300 | 322,408,700 | 57,574,970 | 9,248,059 | 47,538,330 | N/A | N/A | 446,264,359 | 1,231,512 | 447,495,871 | 0.722 | 447,495,871 |
| 2009 | 7,384,000 | 322,920,700 | 55,634,310 | 9,881,839 | 48,041,580 | N/A | N/A | 443,862,429 | 1,189,150 | 445,051,579 | 0.711 | 505,358,815 |
| 2008 | 7,097,900 | 322,260,900 | 54,235,910 | 9,176,159 | 47,352,780 | N/A | N/A | 440,123,649 | 1,095,081 | 441,218,730 | 0.691 | 491,033,999 |
| 2007 | 7,222,300 | 321,869,600 | 52,533,150 | 6,777,679 | 45,265,980 | N/A | N/A | 433,668,709 | 1,038,693 | 434,707,402 | 0.678 | 481,478,051 |
| 2006 | 8,718,460 | 318,583,000 | 49,885,600 | 6,723,638 | 45,869,960 | N/A | N/A | 429,413,028 | 1,109,199 | 430,523,026 | 0.655 | 422,427,176 |
| 2005 | 8,580,650 | 317,508,800 | 49,095,700 | 6,627,465 | 45,738,960 | N/A | N/A | 428,547,003 | 1,228,822 | 428,779,825 | 0.627 | 320,817,878 |
| 2004 | 5,385,600 | 162,595,440 | 28,341,440 | 5,091,258 | 23,215,530 | N/A | N/A | 224,069,266 | 843,573 | 224,912,439 | 1.090 | 332,893,503 |
| 2003 | 4,372,300 | 157,614,640 | 28,100,950 | 5,205,065 | 23,156,230 | N/A | N/A | 218,422,225 | 1,080,433 | 219,452,688 | 1.060 | 288,999,079 |

b. Tax rates are per \$100

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

| FISCAL YEAR ENDED JUNE 30, | SCHOOL DISTRICT DIRECT RATE | | | OVERLAPPING RATES | | | | TOTAL DIRECT AND OVERLAPPING TAX RATE |
|-------------------------------------|-----------------------------|--------------------|-----------------|-------------------------------|----------------------|-------------------|-------------------------|--|
| | LOCAL SCHOOL | REGIONAL SCHOOL | TOTAL DIRECT | TWP.OF SENDING DISTRICT | BURLINGTON COUNTY | COUNTY LIBRARY | COUNTY OPEN SPACE | |
| Chesterfield | | | | | | | | |
| 2013 | 1.156 | 0.575 | 1.731 | 0.129 | 0.332 | 0.031 | 0.015 | 2.238 |
| 2012 | 1.124 | 0.597 | 1.721 | 0.295 | 0.318 | 0.032 | 0.042 | 2.408 |
| 2011 | 1.094 | 0.544 | 1.638 | 0.053 | 0.388 | N/A | N/A | 2.079 |
| 2010 | 0.931 | 0.501 | 1.432 | 0.041 | 0.295 | 0.028 | 0.039 | 1.835 |
| 2009 | 0.883 | 0.461 | 1.344 | 0.041 | 0.354 | N/A | N/A | 1.739 |
| 2008 | 0.803 | 0.446 | 1.249 | 0.041 | 0.348 | N/A | N/A | 1.638 |
| 2007 | 0.734 | 0.408 | 1.142 | 0.042 | 0.376 | N/A | N/A | 1.560 |
| 2006 | 1.407 | 1.020 | 2.427 | 0.099 | 0.724 | N/A | N/A | 3.250 |
| 2005 | 1.258 | 1.063 | 2.321 | 0.089 | 0.694 | N/A | N/A | 3.104 |
| 2004 | 1.300 | 1.103 | 2.403 | 0.078 | 0.653 | N/A | N/A | 3.134 |
| Mansfield | | | | | | | | |
| 2013 | 1.080 | 0.945 | 2.025 | 0.430 | 0.415 | 0.038 | 0.019 | 2.927 |
| 2012 | 0.725 | 0.635 | 1.360 | 0.287 | 0.293 | 0.029 | 0.038 | 2.007 |
| 2011 | 0.702 | 0.615 | 1.317 | 0.238 | 0.302 | 0.029 | 0.039 | 1.925 |
| 2010 | 0.688 | 0.636 | 1.324 | 0.226 | 0.317 | 0.031 | 0.041 | 1.939 |
| 2009 | 0.664 | 0.642 | 1.306 | 0.219 | 0.324 | 0.031 | 0.420 | 2.300 |
| 2008 | 0.637 | 0.644 | 1.281 | 0.182 | 0.323 | 0.030 | 0.041 | 1.857 |
| 2007 | 0.610 | 0.637 | 1.247 | 0.168 | 0.334 | 0.032 | 0.039 | 1.820 |
| 2006 | 1.209 | 1.260 | 2.469 | 0.315 | 0.613 | 0.056 | 0.067 | 3.520 |
| 2005 | 1.204 | 1.170 | 2.374 | 0.310 | 0.571 | 0.050 | 0.060 | 3.365 |
| 2004 | 1.218 | 1.082 | 2.300 | 0.307 | 0.636 | N/A | N/A | 3.243 |
| North Hanover | | | | | | | | |
| 2013 | 0.546 | 0.653 | 1.199 | 0.293 | 0.335 | 0.031 | 0.015 | 1.873 |
| 2012 | 0.514 | 0.617 | 1.131 | 0.277 | 0.316 | 0.031 | 0.041 | 1.796 |
| 2011 | 0.494 | 0.603 | 1.097 | 0.273 | 0.406 | N/A | N/A | 1.776 |
| 2010 | 0.863 | 1.106 | 1.969 | 0.457 | 0.794 | N/A | N/A | 3.220 |
| 2009 | 0.823 | 1.179 | 2.002 | 0.406 | 0.897 | N/A | N/A | 3.305 |
| 2008 | 0.803 | 1.039 | 1.842 | 0.381 | 0.761 | N/A | N/A | 2.984 |
| 2007 | 0.783 | 1.039 | 1.822 | 0.297 | 0.802 | N/A | N/A | 2.921 |
| 2006 | 0.743 | 1.043 | 1.786 | 0.297 | 0.604 | 0.055 | 0.066 | 2.808 |
| 2005 | 0.743 | 0.944 | 1.687 | 0.297 | 0.537 | 0.047 | 0.057 | 2.625 |
| 2004 | 0.733 | 0.975 | 1.708 | 0.227 | 0.551 | N/A | N/A | 2.486 |
| Springfield | | | | | | | | |
| 2013 | 0.769 | 0.778 | 1.547 | 0.434 | 0.310 | 0.029 | 0.014 | 2.334 |
| 2012 | 0.746 | 0.734 | 1.480 | 0.418 | 0.298 | 0.030 | 0.039 | 2.265 |
| 2011 | 0.729 | 0.728 | 1.457 | 0.398 | 0.391 | N/A | N/A | 2.246 |
| 2010 | 0.722 | 0.699 | 1.421 | 0.378 | 0.412 | N/A | N/A | 2.211 |
| 2009 | 0.711 | 0.687 | 1.398 | 0.379 | 0.432 | N/A | N/A | 2.209 |
| 2008 | 0.691 | 0.727 | 1.418 | 0.366 | 0.433 | N/A | N/A | 2.217 |
| 2007 | 0.678 | 0.782 | 1.460 | 0.352 | 0.468 | N/A | N/A | 2.280 |
| 2006 | 0.655 | 0.748 | 1.403 | 0.329 | 0.359 | 0.033 | 0.039 | 2.163 |
| 2005 | 0.627 | 0.692 | 1.319 | 0.286 | 0.330 | 0.029 | 0.035 | 1.999 |
| 2004 | 1.092 | 1.231 | 1.092 | 0.514 | 0.693 | N/A | N/A | 2.299 |

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

NOT AVAILABLE

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

| FISCAL YEAR ENDED JUNE 30, | TAXES LEVIED FOR THE FISCAL YEAR | COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY | | COLLECTIONS IN SUBSEQUENT YEARS |
|-------------------------------------|---|---|-----------------------|--|
| | | AMOUNT | PERCENTAGE OF LEVY | |
| 2013 | \$18,662,142 | 18,662,142 | 100.00% | N/A |
| 2012 | 17,861,526 | 17,861,526 | 100.00% | N/A |
| 2011 | 18,068,820 | 18,068,820 | 100.00% | N/A |
| 2010 | 17,773,604 | 17,773,604 | 100.00% | N/A |
| 2009 | 17,234,657 | 17,234,657 | 100.00% | N/A |
| 2008 | 16,784,463 | 16,784,463 | 100.00% | N/A |
| 2007 | 16,659,440 | 16,659,440 | 100.00% | N/A |
| 2006 | 15,247,100 | 15,247,100 | 100.00% | N/A |
| 2005 | 14,099,858 | 14,099,858 | 100.00% | N/A |
| 2004 | 12,661,847 | 12,661,847 | 100.00% | N/A |

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

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

| FISCAL YEAR ENDED JUNE 20, | GOVERNMENTAL ACTIVITIES | | TOTAL DISTRICT |
|-------------------------------------|--------------------------------|-------------------|-------------------|
| | GENERAL OBLIGATION BONDS | CAPITAL LEASES | |
| 2013 | \$ 20,366,000 | \$ - | \$ 20,366,000 |
| 2012 | 22,216,000 | 54,468 | 22,270,468 |
| 2011 | 23,981,000 | 107,223 | 24,088,223 |
| 2010 | 25,606,000 | 158,317 | 25,764,317 |
| 2009 | 27,051,000 | 207,803 | 27,258,803 |
| 2008 | 25,695,000 | 260,700 | 25,955,700 |
| 2007 | 27,000,000 | - | 27,000,000 |
| 2006 | 27,751,000 | - | 27,751,000 |
| 2005 | 28,896,000 | - | 28,896,000 |
| 2004 | 29,886,000 | - | 29,886,000 |

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

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

| FISCAL YEAR ENDED JUNE 30, | GENERAL BONDED DEBT OUTSTANDING | | | PERCENTAGE OF AVERAGE PER CAPITA INCOME | PER AVERAGE PER CAPITA INCOME |
|-------------------------------------|---------------------------------|------------|---|---|--|
| | GENERAL OBLIGATION BONDS | DEDUCTIONS | NET GENERAL BONDED DEBT OUTSTANDING | | |
| 2013 | \$ 20,366,000 | \$ - | \$ 20,366,000 | 0.87% | \$ 421 |
| 2012 | 22,216,000 | - | 22,216,000 | 0.95% | 460 |
| 2011 | 23,981,000 | - | 23,981,000 | 1.03% | 496 |
| 2010 | 25,606,000 | - | 25,606,000 | 1.14% | 540 |
| 2009 | 27,051,000 | - | 27,051,000 | 1.25% | 582 |
| 2008 | 25,695,000 | - | 25,695,000 | 1.19% | 552 |
| 2007 | 27,000,000 | - | 27,000,000 | 1.39% | 613 |
| 2006 | 27,751,000 | - | 27,751,000 | 1.54% | 655 |
| 2005 | 28,896,000 | - | 28,896,000 | 1.76% | 713 |
| 2004 | 29,886,000 | - | 29,886,000 | 2.00% | 773 |

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2013**

| GOVERNMENTAL UNIT | DEBT OUTSTANDING | PERCENTAGE APPLICABLE | OVERLAPPING DEBT |
|--|---------------------|--------------------------|----------------------|
| Chesterfield | | | |
| Debt Repaid With Property Taxes: | | | |
| Chesterfield Township (2012) | \$ 9,238,789 | 100.000% | \$ 9,238,789 |
| Burlington County General Obligation Debt | 336,576,327 | 1.309% | 4,405,784 |
| Regional School Debt | 20,366,000 | 25.333% | <u>5,159,417</u> |
| Subtotal, Overlapping Debt | | | 18,803,990 |
| Chesterfield Township Schools | | | <u>36,260,000</u> |
| Total Direct & Overlapping Debt | | | <u>\$ 55,063,990</u> |
| Mansfield | | | |
| Debt Repaid With Property Taxes: | | | |
| Mansfield Township (2012) | \$ 20,527,335 | 100.000% | \$ 20,527,335 |
| Burlington County General Obligation Debt | 336,576,327 | 2.572% | 8,656,743 |
| Regional School Debt | 20,366,000 | 43.830% | <u>8,926,503</u> |
| Subtotal, Overlapping Debt | | | 38,110,581 |
| Mansfield Township School District | | | <u>9,960,000</u> |
| Total Direct & Overlapping Debt | | | <u>\$ 48,070,581</u> |
| North Hanover | | | |
| Debt Repaid With Property Taxes: | | | |
| North Hanover Township (2013) | \$ 1,876,161 | 100.000% | \$ 1,876,161 |
| Burlington County General Obligation Debt | 336,576,327 | 1.070% | 3,601,367 |
| Regional School Debt | 20,366,000 | 15.628% | <u>3,182,737</u> |
| Subtotal, Overlapping Debt | | | 8,660,265 |
| North Hanover Township School District | | | <u>-</u> |
| Total Direct & Overlapping Debt | | | <u>\$ 8,660,265</u> |
| Springfield | | | |
| Debt Repaid With Property Taxes: | | | |
| Springfield Township (2013) | \$ 4,207,914 | 100.000% | \$ 4,207,914 |
| Burlington County General Obligation Debt | 336,576,327 | 1.074% | 3,614,830 |
| Regional School Debt | 20,366,000 | 15.208% | <u>3,097,333</u> |
| Subtotal, Overlapping Debt | | | 10,920,076 |
| Springfield Township School District Direct Debt | | | <u>-</u> |
| Total Direct & Overlapping Debt | | | <u>\$ 10,920,076</u> |

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

Debt outstanding data provided by each governmental unit.

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

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

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

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

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Debt Limit | \$ 96,486,171 | \$ 105,417,938 | \$ 106,800,265 | \$ 104,471,068 | \$ 100,139,959 | \$89,299,923 | \$77,838,496 | \$64,366,123 | \$58,252,370 | \$ 49,716,045 |
| Total Net Debt Applicable to Limit | <u>20,366,000</u> | <u>22,216,000</u> | <u>23,981,000</u> | <u>25,606,000</u> | <u>27,051,000</u> | <u>25,695,000</u> | <u>27,000,000</u> | <u>27,751,000</u> | <u>28,896,000</u> | <u>29,886,000</u> |
| Legal Debt Margin | <u>\$ 76,120,171</u> | <u>\$ 83,201,938</u> | <u>\$ 82,819,265</u> | <u>\$ 78,865,068</u> | <u>\$ 73,088,959</u> | <u>\$63,604,923</u> | <u>\$50,838,496</u> | <u>\$36,615,123</u> | <u>\$29,356,370</u> | <u>\$ 19,830,045</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 21.11% | 21.07% | 22.45% | 24.51% | 27.01% | 28.77% | 34.69% | 43.11% | 49.60% | 60.11% |

Legal Debt Margin Calculation for Fiscal Year 2013

| | Equalized Valuation Basis | | | | |
|--|---------------------------|-----------------|----------------|----------------|-------------------------|
| | Chesterfield | Mansfield | North Hanover | Springfield | Total |
| 2013 | \$ 710,087,088 | \$1,127,508,629 | \$ 408,948,675 | \$ 399,404,433 | \$ 2,645,950,838 |
| 2012 | 717,282,130 | 1,204,109,606 | 437,011,101 | 412,156,362 | 2,770,559,199 |
| 2011 | 732,263,237 | 1,254,776,046 | 439,140,604 | 427,553,308 | <u>2,853,733,195</u> |
| | | | | | <u>\$ 8,270,243,232</u> |
| Average Equalized Valuation of Taxable Property | | | | | <u>\$ 2,756,747,744</u> |
| Debt Limit (3.5 % of Average Equalization Value) | | | | | <u>\$ 96,486,171</u> |
| Net Bonded School Debt | | | | | <u>20,366,000</u> |
| Legal Debt Margin | | | | | <u>\$ 76,120,171</u> |

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

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

| YEAR | POPULATION (a) | PER CAPITA PERSONAL INCOME (c) | UNEMPLOYMENT RATE (d) |
|----------------------|----------------|--------------------------------------|--------------------------|
| Chesterfield | | | |
| 2012 | 7,572 | N/A | 9.0% |
| 2011 | 7,707 | 48,318 | 8.6% |
| 2010 | 7,703 | 47,391 | N/A |
| 2009 | 7,620 | 46,516 | N/A |
| 2008 | 7,421 | 46,564 | N/A |
| 2007 | 6,973 | 44,077 | N/A |
| 2006 | 6,543 | 42,398 | 3.9% |
| 2005 | 6,277 | 40,520 | 3.6% |
| 2004 | 6,096 | 38,683 | 1.6% |
| 2003 | 6,042 | 36,997 | 1.8% |
| Mansfield | | | |
| 2012 | 8,629 | N/A | 11.7% |
| 2011 | 8,561 | 48,318 | 11.3% |
| 2010 | 8,552 | 47,391 | N/A |
| 2009 | 8,000 | 46,516 | 10.9% |
| 2008 | 7,958 | 46,564 | 6.4% |
| 2007 | 7,926 | 44,077 | 4.7% |
| 2006 | 7,957 | 42,398 | 5.2% |
| 2005 | 7,822 | 40,520 | 4.3% |
| 2004 | 7,717 | 38,683 | 2.7% |
| 2003 | 7,371 | 36,997 | 3.0% |
| North Hanover | | | |
| 2012 | 7,725 | N/A | 11.5% |
| 2011 | 7,692 | 48,318 | 11.1% |
| 2010 | 7,685 | 47,391 | N/A |
| 2009 | 7,368 | 46,516 | N/A |
| 2008 | 7,371 | 46,564 | 6.3% |
| 2007 | 7,401 | 44,077 | 4.6% |
| 2006 | 7,503 | 42,370 | 5.1% |
| 2005 | 7,511 | 40,090 | 4.7% |
| 2004 | 7,500 | 38,890 | 6.0% |
| 2003 | 7,438 | 37,129 | 6.5% |
| Springfield | | | |
| 2012 | 3,414 | N/A | 8.9% |
| 2011 | 3,420 | 48,318 | 8.5% |
| 2010 | 3,418 | 47,391 | 8.8% |
| 2009 | 3,454 | 46,516 | 8.3% |
| 2008 | 3,466 | 46,988 | 4.8% |
| 2007 | 3,487 | 45,463 | 3.5% |
| 2006 | 3,539 | 43,551 | 3.9% |
| 2005 | 3,522 | 40,795 | 4.1% |
| 2004 | 3,513 | 38,683 | 3.6% |
| 2003 | 3,488 | 36,997 | 3.9% |

Source:

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

(c) Per Capita data provided by the NJ Dept of Labor and Workforce Development

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

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

| | 2013 | | |
|--|------------------------|------|--------------------------------------|
| | ESTIMATED EMPLOYEES | RANK | PERCENTAGE OF TOTAL EMPLOYMENT |
| Albert C. Wagner Youth Correctional Facility | 550 | 1 | N/A |
| Garden State Youth Correctional Center | 500 | 2 | N/A |
| Northern Burlington Regional | 315 | 3 | N/A |
| North Hanover School District | 250 | 4 | N/A |
| Mansfield School District | 150 | 5 | N/A |
| Chesterfield School District | 125 | 6 | N/A |
| Springfield School District | 55 | 7 | N/A |
| | <u>1,945</u> | | <u> </u> |

2004

NOT AVAILABLE

Source: Comprehensive Annual Financial Reports of Individual School Districts

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

| Function/Program | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Instruction: | | | | | | | | | | |
| Regular | 122.99 | 117.85 | 117.17 | 129.39 | 135.80 | 136.50 | 129.50 | 128.00 | 126.50 | 125.50 |
| Special Education | 29.68 | 29.54 | 29.13 | 29.01 | 25.00 | 24.00 | 28.80 | 28.00 | 28.50 | 23.00 |
| Vocational | 4.83 | 5.33 | 5.00 | 5.00 | 5.00 | 5.00 | 4.70 | 4.50 | 4.50 | 4.50 |
| Support Services: | | | | | | | | | | |
| Student & Instruction Related Services | 45.73 | 44.80 | 62.56 | 65.55 | 66.05 | 61.75 | 60.50 | 57.00 | 58.00 | 45.00 |
| School Administrative Services | 15.60 | 16.60 | 17.60 | 18.85 | 19.75 | 19.75 | 21.50 | 20.00 | 20.00 | 19.00 |
| General & Business Administrative Services | 9.30 | 9.30 | 9.30 | 8.80 | 8.60 | 8.90 | 7.62 | 8.00 | 7.00 | 7.00 |
| Plant Operations & Maintenance | 29.00 | 29.00 | 30.00 | 32.00 | 32.00 | 32.00 | 30.00 | 30.00 | 28.00 | 24.00 |
| Pupil Transportation | 44.00 | 41.00 | 41.00 | 44.00 | 43.00 | 42.00 | 42.00 | 42.00 | 41.00 | 37.00 |
| Total | 301.13 | 293.42 | 311.76 | 332.60 | 335.20 | 329.90 | 324.62 | 317.50 | 313.50 | 285.00 |

Source: District Personnel Records

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

| FISCAL YEAR | ENROLLMENT | OPERATING EXPENDITURES (a) | COST PER PUPIL | PERCENTAGE CHANGE | PUPIL/TEACHER TEACHING STAFF (b) | DISTRICT | AVERAGE DAILY ENROLLMENT (ADA) (c) | AVERAGE DAILY ATTENDANCE (ADA) (c) | % CHANGE IN AVERAGE DAILY ENROLLMENT | STUDENT ATTENDANCE PERCENTAGE |
|-------------|------------|----------------------------|----------------|-------------------|----------------------------------|----------|------------------------------------|------------------------------------|--------------------------------------|-------------------------------|
| 2013 | 2,011 | \$31,652,741 | 15,740 | 4.74% | 157 | 12.81 | 1,981.0 | 1,884 | 1.434% | 95.10% |
| 2012 | 1,986 | 29,843,543 | 15,027 | -5.81% | 153 | 12.98 | 1,953.0 | 1,850 | 4.831% | 94.73% |
| 2011 | 1,904 | 30,376,175 | 15,954 | -3.48% | 151 | 12.61 | 1,863.0 | 1,763 | 2.537% | 94.63% |
| 2010 | 1,836 | 30,347,500 | 16,529 | -2.00% | 166 | 11.06 | 1,816.9 | 1,717 | 1.333% | 94.50% |
| 2009 | 1,822 | 30,730,212 | 16,866 | 2.37% | 166 | 10.98 | 1,793.0 | 1,720 | -2.305% | 95.93% |
| 2008 | 1,848 | 30,445,829 | 16,475 | 5.18% | 166 | 11.13 | 1,835.3 | 1,720 | -1.861% | 93.72% |
| 2007 | 1,891 | 29,620,782 | 15,664 | 7.71% | 163 | 11.60 | 1,870.1 | 1,764 | -0.442% | 94.30% |
| 2006 | 1,929 | 28,053,724 | 14,543 | 11.12% | 158 | 12.21 | 1,878.4 | 1,774 | -1.526% | 94.44% |
| 2005 | 1,967 | 25,743,746 | 13,088 | 6.99% | 150 | 13.11 | 1,907.5 | 1,807 | 0.819% | 94.73% |
| 2004 | 1,915 | 23,426,516 | 12,233 | 4.42% | 140 | 13.68 | 1,892.0 | 1,783 | 1.243% | 94.24% |

Sources: District records

Note: Enrollment based on annual October district count.

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

| DISTRICT BUILDINGS | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Middle School: | | | | | | | | | | |
| Middle School (2004): | | | | | | | | | | |
| Square Feet | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 |
| Capacity (Students) | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Enrollment | 726 | 736 | 658 | 656 | 602 | 602 | 601 | 661 | 729 | 716 |
| High School: | | | | | | | | | | |
| High School (1960): | | | | | | | | | | |
| Square Feet | 156,000 | 156,000 | 156,000 | 156,000 | 156,000 | 156,000 | 156,000 | 156,000 | 156,000 | 156,000 |
| Capacity (Students) | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| Enrollment | 1,285 | 1,250 | 1,158 | 1,156 | 1,246 | 1,246 | 1,254 | 1,253 | 1,238 | 1,199 |

Number of Schools at June 30, 2013:

- Middle School = 1
- Senior High School = 1
- Other = 0

Source: District Facilities Office

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

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

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES

| | * | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | TOTAL |
|-------------------|----|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| School Facilities | \$ | 573,459 | \$ 613,877 | \$ 511,264 | \$ 718,612 | \$ 632,115 | \$ 754,682 | \$ 432,297 | \$ 412,221 | \$ 445,686 | \$ 323,728 | \$ 5,417,941 |

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

Source: District records

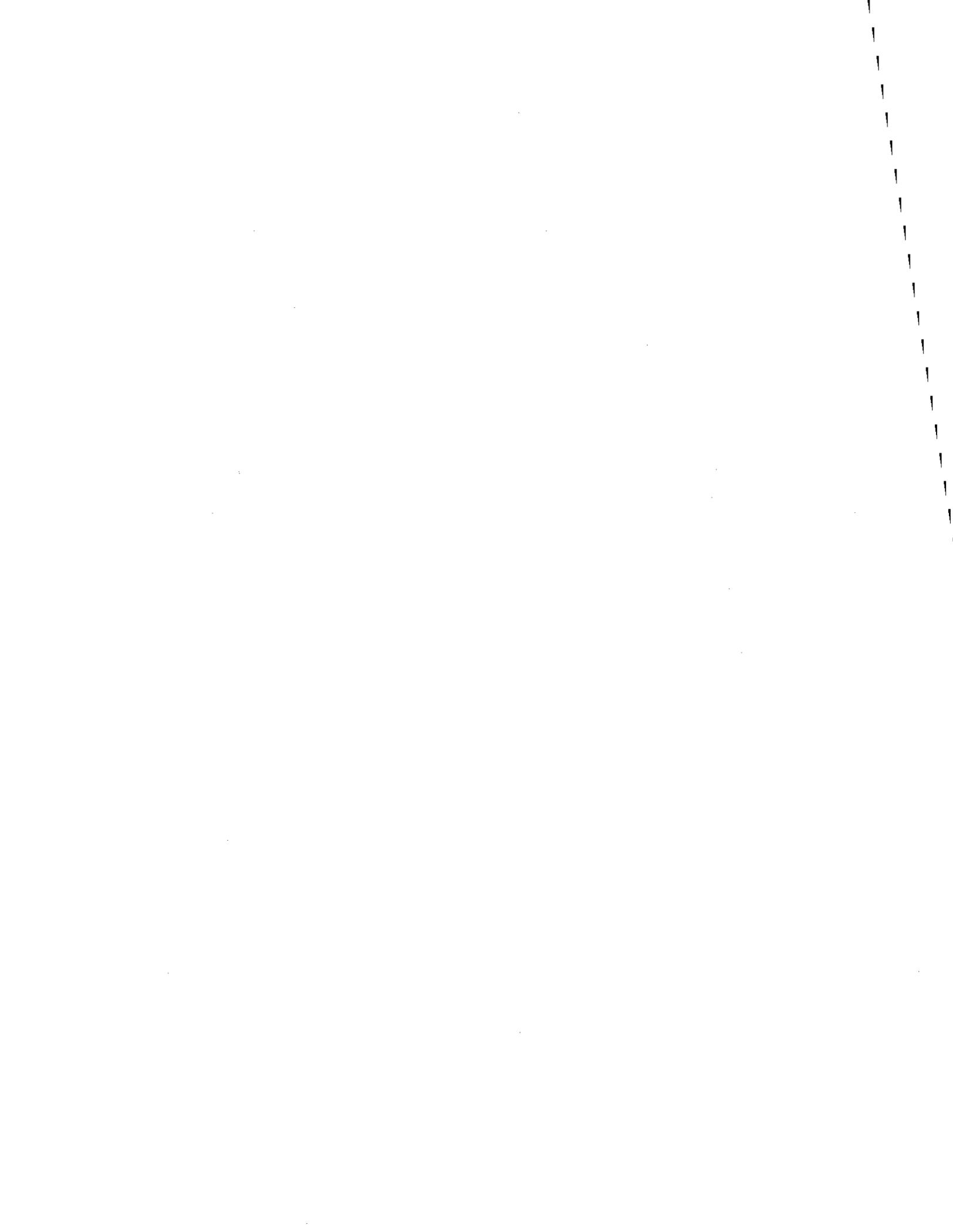
**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2013**

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

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

Source: District records

SINGLE AUDIT SECTION





HOLMAN | FRENIA
ALLISON, P.C.
Certified Public Accountants & Consultants

10 Allen Street, Suite 2B, Toms River, NJ 08753 • Tel: 732.797.1333
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912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800
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EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and 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 Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Northern Burlington Regional School District, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Northern Burlington Regional School District's basic financial statements, and have issued our report thereon dated November 8, 2013 .

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northern Burlington Regional School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern Burlington Regional School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern Burlington Regional School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

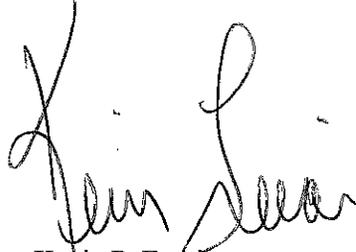
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read "Kevin P. Frenia", is written over the typed name below.

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

Medford, New Jersey
November 8, 2013



HOLMAN | FRENIA
ALLISON, P.C.
Certified Public Accountants & Consultants

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EXHIBIT K-2

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A- 133 AND NEW JERSEY OMB CIRCULAR 04-04.

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

Report on Compliance for Each Major Federal and State Program

We have audited Northern Burlington Regional School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2013. Northern Burlington Regional School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Northern Burlington Regional School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organization*; the *New Jersey State Aid/Grant Compliance Supplement*; the *Schedule of Expenditures of State Financial Assistance*; the *audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey*; 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 Northern Burlington Regional School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal or state program. However, our audit does not provide a legal determination of Northern Burlington Regional School District's compliance with those requirements.

Opinion on Each Major Federal or State Program

In our opinion, Northern Burlington Regional School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal or state programs for the year ended June 30, 2013.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB's Circular 04-04.

Report on Internal Control Over Compliance

Management of Northern Burlington Regional School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Northern Burlington Regional School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 or New Jersey OMB's Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Northern Burlington Regional School District's internal control over compliance.

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

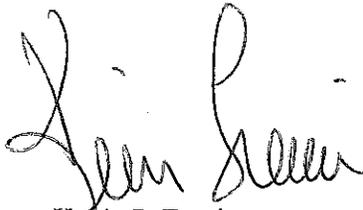
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular 04-04. Accordingly, this report is not suitable for any other purpose.

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read "Kevin P. Frenia". The signature is fluid and cursive, with a large initial "K" and "P".

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

Medford, New Jersey
November 8, 2013

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE | FEDERAL CFDA NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2012 | CASH RECEIVED | BUDGETARY EXPENDITURES | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2013 | DEFERRED REVENUE AT JUNE 30, 2013 | DUE TO GRANTOR AT JUNE 30, 2013 |
|--|---------------------------|-----------------|-----------------|-----------------------------------|------------------|---------------------------|---|--|--|
| U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH | | | | | | | | | |
| STATE DEPARTMENT OF EDUCATION: | | | | | | | | | |
| Food Distribution Program | 10.551 | \$45,237 | 7/1/12-6/30/13 | \$ - | \$ 45,237 | \$ (45,237) | \$ - | \$ - | \$ - |
| National School Lunch Program | 10.555 | 119,053 | 7/1/11-6/30/12 | (3,862) | 3,862 | - | - | - | - |
| National School Lunch Program | 10.555 | 131,997 | 7/1/12-6/30/13 | - | 123,639 | (131,997) | (8,358) | - | - |
| Total U.S. Department of Agriculture | | | | (3,862) | 172,738 | (177,234) | (8,358) | - | - |
| U.S. DEPARTMENT OF EDUCATION: | | | | | | | | | |
| Title VIII, Impact Aid, 8003(d) | 84.041 | 1,363,571 | 9/1/11-8/30/12 | - | 1,363,571 | (1,363,571) | - | - | - |
| Department of Defense Aid | | 122,439 | 9/1/11-8/30/12 | - | 122,439 | (122,439) | - | - | - |
| Total U.S. Department of Education | | | | - | 1,486,010 | (1,486,010) | - | - | - |
| U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH | | | | | | | | | |
| STATE DEPARTMENT OF EDUCATION: | | | | | | | | | |
| N.C.L.B. | | | | | | | | | |
| Title I | 84.010 | 54,992 | 9/1/11-8/30/12 | (53,651) | 53,696 | - | - | - | 45 |
| Title I | 84.010 | 50,326 | 9/1/08-8/30/09 | 9,146 | - | - | - | - | 9,146 |
| Title I | 84.010 | 58,907 | 9/1/12-8/30/13 | - | - | (58,919) | (58,919) | - | - |
| Title II | 84.367A | 29,206 | 9/1/11-8/30/12 | (28,994) | 28,994 | - | - | - | - |
| Title II | 84.367A | 27,405 | 9/1/12-8/30/13 | - | - | (27,266) | (27,266) | - | - |
| Title IV | 84.186 | 3,045 | 9/1/09-8/30/10 | 1,925 | - | - | - | - | 1,925 |
| I.D.E.A. Part B, Basic Regular | 84.027 | 387,640 | 9/1/12-8/30/13 | - | 376,037 | (382,569) | (6,532) | - | - |
| I.D.E.A. Part B, Basic Regular | 84.027 | 378,646 | 9/1/11-8/30/12 | (1,716) | 1,716 | - | - | - | - |
| I.D.E.A. Part B, Basic Regular | 84.027 | 352,759 | 9/1/10-8/30/11 | 10,252 | - | - | - | - | 10,252 |
| I.D.E.A. Basic - A.R.R.A. | 84.391 | 392,074 | 9/1/09-8/30/11 | (801) | - | - | (801) | - | - |
| STEM Grant | 12.330 | 6,535 | 9/1/12-8/30/13 | - | 6,535 | (4,187) | - | 2,348 | - |
| Race to the Top | 84.416 | | 9/1/12-8/30/13 | - | - | (4,380) | (4,380) | - | - |
| Education Jobs Fund | 84.410 | 1,033 | 9/1/11-8/30/12 | (413,786) | 413,786 | (1,033) | (1,033) | - | - |
| Vocational Education: | | | | | | | | | |
| Perkins Grant | 84.048A | 24,356 | 9/1/12-8/30/13 | - | - | (23,591) | (23,591) | - | - |
| Total U.S. Department of Education | | | | (477,625) | 880,764 | (501,945) | (122,522) | 2,348 | 21,368 |
| Total Federal Financial Assistance | | | | \$ (481,487) | \$ 2,539,512 | \$ (2,165,189) | \$ (130,880) | \$ 2,348 | \$ 21,368 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| STATE GRANTOR/ PROGRAM TITLE | GRANT OR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE | | BUDGETARY EXPENDITURES | REPAYMENT OF PRIOR YEAR BALANCES | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2013 | DEFERRED REVENUE AT JUNE 30, 2013 | DUE TO GRANTOR AT JUNE 30, 2013 | MEMO | |
|--|-------------------------------------|-----------------|-----------------|------------------------|----------------------|---------------------------|---|---|--|--|-------------------------|-------------------------------------|
| | | | | AT JUNE 30, 2012 | CASH RECEIVED | | | | | | BUDGETARY RECEIVABLE | CUMULATIVE TOTAL EXPENDITURES |
| State Department of Education: | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | |
| Equalization Aid | 13-495-034-5120-078 | \$10,102,322 | 7/1/12-6/30/13 | \$ - | \$ 10,102,322 | \$ (10,102,322) | \$ - | \$ - | \$ - | \$ - | \$ (962,491) | \$ 10,102,322 |
| Categorical Special Education Aid | 13-495-034-5120-089 | 1,039,619 | 7/1/12-6/30/13 | - | 1,039,619 | (1,039,619) | - | - | - | - | (99,049) | 1,039,619 |
| Categorical Transportation Aid | 13-495-034-5120-014 | 557,108 | 7/1/12-6/30/13 | - | 557,108 | (557,108) | - | - | - | - | (53,078) | 557,108 |
| Categorical Security Aid | 13-495-034-5120-084 | 148,181 | 7/1/12-6/30/13 | - | 148,181 | (148,181) | - | - | - | - | (14,118) | 148,181 |
| School Choice Aid | 13-495-034-5120-068 | 224,223 | 7/1/12-6/30/13 | - | 224,223 | (224,223) | - | - | - | - | (21,363) | 224,223 |
| Extraordinary Aid | 13-495-034-5120-044 | 334,797 | 7/1/12-6/30/13 | - | - | (334,797) | - | (334,797) | - | - | - | 334,797 |
| Extraordinary Aid | 12-495-034-5120-044 | 536,858 | 7/1/11-6/30/12 | (536,858) | 536,858 | - | - | - | - | - | - | - |
| Transportation Aid : | | | | | | | | | | | | |
| Non-Public School Costs | 12-100-034-5120-067 | 9,396 | 7/1/11-6/30/12 | (9,396) | 9,396 | - | - | - | - | - | - | - |
| Non-Public School Costs | 13-100-034-5120-067 | 9,222 | 7/1/12-6/30/13 | - | - | (9,222) | - | (9,222) | - | - | - | 9,222 |
| Nonbudgeted: | | | | | | | | | | | | |
| Reimbursed TPAF Social Security Contribution | 12-495-034-5095-002 | 902,817 | 7/1/11-6/30/12 | (7,229) | 7,229 | - | - | - | - | - | - | - |
| Reimbursed TPAF Social Security Contribution | 13-495-034-5095-002 | 958,337 | 7/1/12-6/30/13 | - | 916,113 | (958,337) | - | (42,224) | - | - | - | 958,337 |
| Reimbursed TPAF Pension Contribution | 13-495-034-5095-050 | 1,661,033 | 7/1/12-6/30/13 | - | 1,661,033 | (1,661,033) | - | - | - | - | - | 1,661,033 |
| Special Revenue Fund: | | | | | | | | | | | | |
| N.J. Nonpublic Aid: | | | | | | | | | | | | |
| Nursing | 13-100-034-5120-070 | 807 | 7/1/12-6/30/13 | - | 807 | (807) | - | - | - | - | - | 807 |
| Textbook | 12-100-034-5120-064 | 978 | 7/1/11-6/30/12 | 45 | - | - | (45) | - | - | - | - | - |
| Textbook | 13-100-034-5120-064 | 581 | 7/1/12-6/30/13 | - | 581 | (581) | - | - | - | - | - | 581 |
| Supplemental Instruction | 12-100-034-5120-066 | 4,209 | 7/1/11-6/30/12 | 2,806 | - | - | (2,806) | - | - | - | - | - |
| Supplemental Instruction | 13-100-034-5120-066 | 4,857 | 7/1/12-6/30/13 | - | 4,857 | (2,082) | - | - | - | 2,775 | - | 2,082 |
| Corrective Speech 192 | 13-100-034-5120-066 | 1,562 | 7/1/12-6/30/13 | - | 1,562 | (1,562) | - | - | - | - | - | 1,562 |
| Ch. 192/193 Comp. Ed. | 12-100-034-5120-067 | 15,216 | 7/1/11-6/30/12 | 5,917 | - | - | (5,917) | - | - | - | - | - |
| Ch. 192/193 Comp. Ed. | 13-100-034-5120-067 | 11,705 | 7/1/12-6/30/13 | - | 11,705 | (9,614) | - | - | - | 2,091 | - | 9,614 |
| Examination 192 | 12-100-034-5120-066 | 3,867 | 7/1/11-6/30/12 | 3,222 | - | - | (3,222) | - | - | - | - | - |
| Examination 192 | 13-100-034-5120-066 | 3,824 | 7/1/12-6/30/13 | - | 3,824 | (1,752) | - | - | - | 2,072 | - | 1,752 |
| ESL | 13-100-034-5120-066 | 1,705 | 7/1/12-6/30/13 | - | 1,705 | (1,705) | - | - | - | - | - | 1,705 |
| Technology | 13-100-034-5120-373 | 215 | 7/1/12-6/30/13 | - | 215 | (215) | - | - | - | - | - | 215 |
| Character Education | 06-100-034-5120-418 | 5,189 | 7/1/05-6/30/06 | 13,513 | - | - | - | - | - | 13,513 | - | - |
| Rebel Grant | N/A | 3,717 | 7/1/09-6/30/10 | 33 | - | (33) | - | - | - | - | - | 33 |
| Personalized Student Learning Plan | N/A | 7,500 | 7/1/12-6/30/13 | - | 6,077 | (7,889) | - | (1,812) | - | - | - | 7,889 |
| Personalized Student Learning Plan | N/A | 7,500 | 7/1/11-6/30/12 | (1,000) | 1,000 | - | - | - | - | - | - | - |
| SUNY Grant | N/A | 250 | 7/1/11-6/30/12 | 250 | - | (30) | - | - | 220 | - | - | 30 |
| Case Grant | N/A | 5,000 | 7/1/12-6/30/13 | - | 5,000 | (4,956) | - | - | 44 | - | - | 4,956 |
| Case Grant | N/A | 10,000 | 7/1/11-6/30/12 | 4,531 | - | (4,481) | - | - | - | 50 | - | 4,481 |
| Capital Projects Fund: | | | | | | | | | | | | |
| Education Facilities Construction & Financing Act Section 15 | | 691,336 | Completion | (115,731) | - | - | - | (115,731) | - | - | - | - |
| Debt Service Fund: | | | | | | | | | | | | |
| Debt Service Aid | 13-495-034-5120-032 | 718,110 | 7/1/12-6/30/13 | - | 718,110 | (718,110) | - | - | - | - | - | 718,110 |
| State Department of Agriculture: | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | |
| National School Lunch Program (State Share) | 12-100-010-3360-067 | 6,468 | 7/1/11-6/30/12 | (219) | 219 | - | - | - | - | - | - | - |
| National School Lunch Program (State Share) | 13-100-010-3360-067 | 6,468 | 7/1/12-6/30/13 | - | - | (6,468) | - | (6,468) | - | - | - | 6,468 |
| Total State Financial Assistance | | | | \$ (640,116) | \$ 15,957,744 | \$ (15,795,127) | \$ (11,990) | \$ (510,254) | \$ 264 | \$ 20,501 | \$ (1,150,099) | \$ 15,795,127 |

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2013

Note 1. General

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

Note 2. Basis of Accounting

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

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(59,931) for the general fund and \$(9,970) for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2013**

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

| | Federal | State | Total |
|----------------------------|--------------------|---------------------|---------------------|
| General Fund | \$1,487,043 | \$14,974,911 | \$16,461,954 |
| Special Revenue Fund | 490,942 | 35,707 | 526,649 |
| Debt Service Fund | | 718,110 | 718,110 |
| Food Service Fund | <u>177,234</u> | <u>6,468</u> | <u>183,702</u> |
| Total Financial Assistance | <u>\$2,155,219</u> | <u>\$15,735,196</u> | <u>\$17,890,415</u> |

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2013. 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, 2013.

Note 6. Federal and State Loans Outstanding

The Northern Burlington County Regional School District had no loan balances outstanding at June 30, 2013.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2013**

Section I – Summary of Auditor’s Results

Financial Statements

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

Federal Awards

| | |
|---|-------------------|
| Internal Control over major programs: | |
| 1) Material weakness(es) identified? | None Reported |
| 2) Significant deficiencies identified that are not considered to be material weaknesses? | None Reported |
| Type of auditor’s report issued on compliance for major programs | <u>Unmodified</u> |
| Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133? | None Reported |

Identification of major programs:

| CFDA Number(s) | Name of Federal Program or Cluster |
|----------------|---|
| 84.041 | PL81-874 Federal Impact Aid & Defense Aid |

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2013**

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

State Awards

| | |
|--|-------------------|
| Dollar threshold used to distinguish between type A and type B programs: | \$424,023 |
| Auditee qualified as low-risk auditee? | Yes |
| Type of auditor’s report issued on compliance for major programs | <u>Unmodified</u> |
| Internal Control over major programs: | |
| 1) Material weakness(es) identified? | None Reported |
| 2) Significant deficiencies identified that are not considered To be material weaknesses? | None Reported |
| Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04 | None Reported |

Identification of major programs:

| GMIS Number(s) | Name of State Program |
|-----------------------|-----------------------------------|
| 13-495-034-5120-078 | Equalization Aid |
| 13-495-034-5120-089 | Categorical Special Education Aid |
| 13-495-034-5120-014 | Categorical Transportation Aid |

Section II – Financial Statement Findings

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

No Current Year Findings

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

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

No Current Year Findings

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2013**

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

Finding 2011-01:

Condition:

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

Current Status:

This has been corrected