PINELANDS REGIONAL SCHOOL DISTRICT

Little Egg Harbor, New Jersey
County of Ocean

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

PINELANDS REGIONAL SCHOOL DISTRICT

LITTLE EGG HARBOR, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Prepared by

Pinelands Regional School District
Business Administrator's Office

OUTLINE OF CAFR - GASB #34

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INTRODUCTORY SECTION

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PINELANDS REGIONAL SCHOOL DISTRICT

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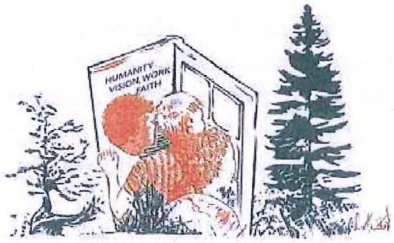


Dr. ROBERT BLAKE
Superintendent

STEPHEN J. BRENNAN, M.B.A., C.P.A
Business Administrator/ Board Secretary

December 2, 2013

Members of the Board of Education
Pinelands Regional School District
County of Ocean
Little Egg Harbor, New Jersey 08087

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) for the Pinelands Regional School District for the fiscal year ending June 30, 2013 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

1) REPORTING ENTITY AND ITS SERVICES: The Pinelands Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement 14. All funds and account groups of the District are included in this report. The Pinelands Regional Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels 7 through 12. These include regular, vocational as well as special education for handicapped students, Adult Education Programs and School Based Youth Services.

2) ECONOMIC CONDITION AND OUTLOOK: Pinelands Regional School District encompasses 147.7 square miles and is bordered by the municipalities of Washington Township and Woodland Township (Burlington County), Port Republic and Galloway Township (Atlantic County), and Stafford Township (Ocean County). The regional district is part of Burlington and Ocean Counties and is served by major transportation routes included the Garden State Parkway, Routes 9, 72, and 539. Governed by a nine-member Board of Education elected to serve alternating three year terms, the District is administered by a Superintendent of Schools, two Principals, a Board Secretary/School Business Administrator, four Assistant Principals, Directors and Supervisors.

The District currently operates a 10/12 High School and a 7/9 Junior High School. A major construction project which commenced in Summer 2007 enabled the District to expand its offering by adding an alternative school and upgrading existing facilities in both its Junior High School design and High School.

The District has recently experienced a relatively stable enrollment after several years of rapid growth. However, lack of adequate state funding, burdensome regulation, state mandates and a large special education population continue to strain the resources of the District. However, due to prudent budgetary management, the District has been able to channel limited resources into programs for students from special education, to gifted and talented and advanced placement.

The economic outlook for the District financing continued to depend primarily on the ability and willingness of the Governor and State Legislature to provide funding for education, and the support of the local community in passing the District's budget to provide tax revenues.

Funding from the State and revenues from all other sources cannot be predicted with any degree of certainty and potential shortfalls can be attributed to a variety of factors such as:

- Reduction of State Aid
- Lack of additional State Aid
- The cost of administering increasing state mandates and regulations, and
- The cost of meeting NCLB requirements.

In an effort to minimize property tax increases, the District continues to operate efficiently and aggressively seek cost savings in areas that don't impact the quality of programs.

3) MAJOR INITIATIVES: Despite the unrelenting pressure caused by inadequate financial support, the District continues its commitment to its primary goal of a free public education in the maximum development of each youngster's habits of acquiring, using and enjoying knowledge, so that he/she may develop a well-rounded, contributing member of our diverse world. To reinforce this commitment, the District is directing its efforts and resources toward the following:

(a) Asset adjustments to provide academic services to a changing student body.
(b) An aggressive campaign to achieve cost reduction where possible.
(c) A coordinated effort to provide for the taxpayers and students of the affected communities.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the

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

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

5) 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, or the representatives of each municipality or the State of New Jersey. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service 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-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2013.

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

7) DEBT SERVICE: At June 30, 2013 the District's outstanding debt issues included $10,338,000 of general obligation bonds.

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

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

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

10) OTHER INFORMATION:

INDEPENDENT AUDIT - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The firm of Holman Frenia Allison, P.C., was appointed by the Board of Education to perform this audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related OMB circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

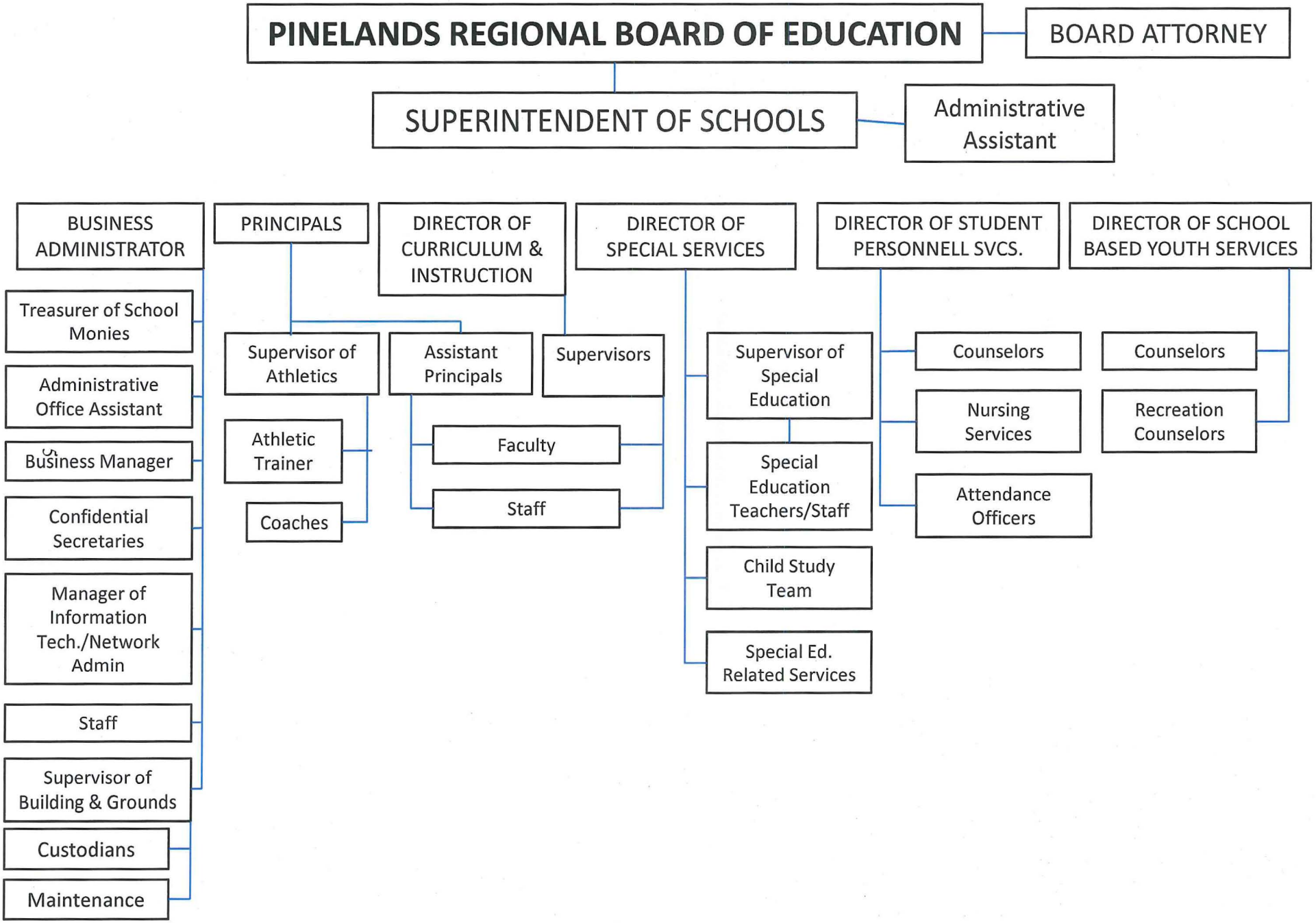
11) ACKNOWLEDGEMENTS

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

Respectfully submitted,

Dr. Robert Blake, Ed.D.
Superintendent of Schools

Stephen J. Brennan, M.B.A., C.P.A.
Business Administrator/Board Secretary


PINELANDS REGIONAL BOARD OF EDUCATION
BOARD ATTORNEY
SUPERINTENDENT OF SCHOOLS
Administrative Assistant
BUSINESS ADMINISTRATOR
PRINCIPALS
DIRECTOR OF CURRICULUM & INSTRUCTION
DIRECTOR OF SPECIAL SERVICES
DIRECTOR OF STUDENT PERSONNELL SVCS.
DIRECTOR OF SCHOOL BASED YOUTH SERVICES
Treasurer of School Monies
Administrative Office Assistant
Business Manager
Confidential Secretaries
Manager of Information Tech./Network Admin
Staff
Supervisor of Building & Grounds
Custodians
Maintenance
Supervisor of Athletics
Assistant Principals
Supervisors
Athletic Trainer
Coaches
Faculty
Staff
Supervisor of Special Education
Special Education Teachers/Staff
Child Study Team
Special Ed. Related Services
Counselors
Nursing Services
Attendance Officers
Counselors
Recreation Counselors

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PINELANDS REGIONAL SCHOOL DISTRICT

Little Egg Harbor, New Jersey 08087

ROSTER OF OFFICIALS

JUNE 30, 2013

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Betti Anne McVey, President	2013
Jeffrey R. Bonicky, Vice President	2014
Patricia Chambers	2016
George Garbaravage	2013
Stephen Hartman, Sr.	2013
Ann McDonald	2014
Joel Mott, III	2014
Karen Poklikuha	2016
Thomas Williams	2016

OTHER OFFICIALS

Dr. Robert Blake, Superintendent

Stephen J. Brennan, MBA, CPA, Business Administrator/Board Secretary

James Edwards, Treasurer of School Monies

PINELANDS REGIONAL SCHOOL DISTRICT
Board of Education
Little Egg Harbor, New Jersey 08087

CONSULTANTS AND ADVISORS

ATTORNEY

Paul C. Kalac, Esq.
Schwartz, Simon, Edelstein & Celso, LLC
100 South Jefferson Road, Suite 200
Whippany, New Jersey 07981

AUDIT FIRM

Rodney R. Haines, CPA, PSA
Holman Frenia Allison, P. C.
10 Allen Street, Suite 2B
Toms River, New Jersey 08753

OFFICIAL DEPOSITORY

Ocean First Bank
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Toms River, New Jersey 08753

New Jersey Asset & Rebate Manage Program
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Moorestown, New Jersey 08057

FINANCIAL SECTION

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

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INDEPENDENT AUDITORS' REPORT

Honorable President and Members
of the Board of Education
Pinelands Regional School District
County of Ocean
Little Egg Harbor, New Jersey 08087

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 Pinelands Regional School District, County of Ocean, 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.

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 Pinelands Regional School District, County of Ocean, 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 17 through 25 and 79 through 93 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 Pinelands 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 schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements.

The combining and individual fund financial statements, long-term debt schedules and the accompanying schedules of expenditures of federal awards 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 schedules of expenditures of federal awards 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 December 2, 2013 on our consideration of the Board of Education of the Pineland 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 Pinelands Regional School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Rodney R. Haines
Certified Public Accountant
Public School Accountant
No. 2198

Toms River, New Jersey
December 2, 2013

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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PINELANDS REGIONAL SCHOOL DISTRICT

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

UNAUDITED

The discussion and analysis of Pinelands Regional School District's financial performance provides an overall review of the School District's financial activities for the year ended June 30, 2013. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

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

Financial Highlights

Key financial highlights for 2013 are as follows:

- The State of New Jersey provided an increase in anticipated state aid by $138,000
- In total, net position of the governmental activities decreased $769,489.
- General revenues accounted for $30,899,708 in revenue or 85% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $5,490,161 or 15% of total revenues of $36,389,869.
- Unrestricted cash and cash equivalents decreased by $1,155,858 and receivables decreased by $48,973. Capital assets, net of depreciation, decreased by $1,058,614. Depreciation expense, the delay of state aid payments and the increase in the collection of grant funds caused most of the fluctuation in the aforementioned accounts.
- The School District had $37,134,965 in expenses and charges; only $5,490,161 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $30,899,708 and the utilization fund balance provided for these programs.
- Among governmental funds, the General Fund had $32,416,554 in revenues and $33,203,257 in expenditures. The General Fund's fund balance decreased $386,706 over 2012. The Board of Education anticipates a decrease of $1,065,756 in fund balance for the fiscal year ended June 30, 2014.

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 Pinelands 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 Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental

funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Pinelands Regional School District, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and ask the question, "How did we do financially during 2013?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

- Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. For example, 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 School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

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

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Net position 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 position for 2013 and 2012.

Table 1
Net Position

	2013	2012
Assets		
Current and Other Assets	$ 3,182,568	$ 4,221,238
Capital Assets	24,222,194	25,280,808
Total Assets	27,404,762	29,502,046
Liabilities		
Long-Term Liabilities	11,543,463	12,579,556
Other Liabilities	2,294,446	2,610,541
Total Liabilities	13,837,909	15,190,097
Net Position		
Invested in Capital Assets, Net of Debt	13,058,198	13,013,226
Restricted	1,177,593	1,668,074
Unrestricted	(668,938)	(369,351)
Total Net Position	$ 13,566,853	$ 14,311,949

The District's combined net position was $13,566,853 on June 30, 2013. This was a decrease of 5% from the prior year.

Table 2 shows changes in net position for year 2013. The District has prepared financial statements following GASB Statement 34, with revenue and expense comparisons to year 2012.

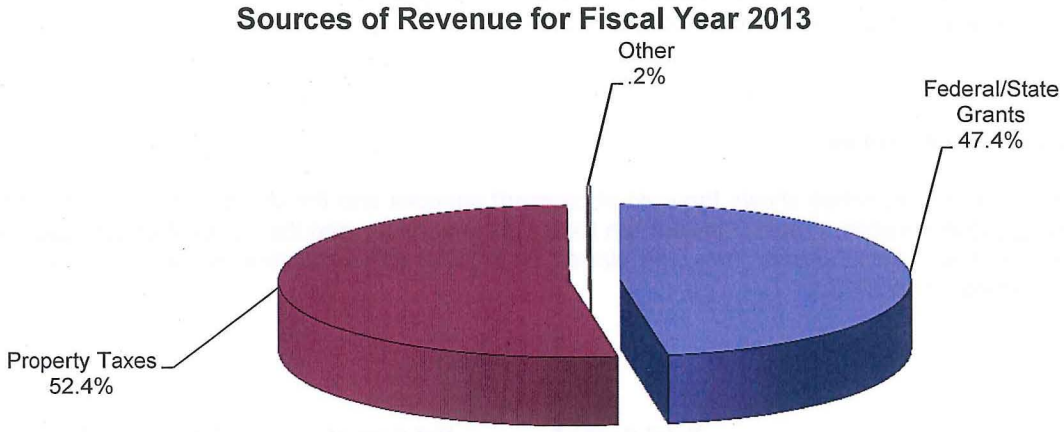
Table 2

Changes in Net Position

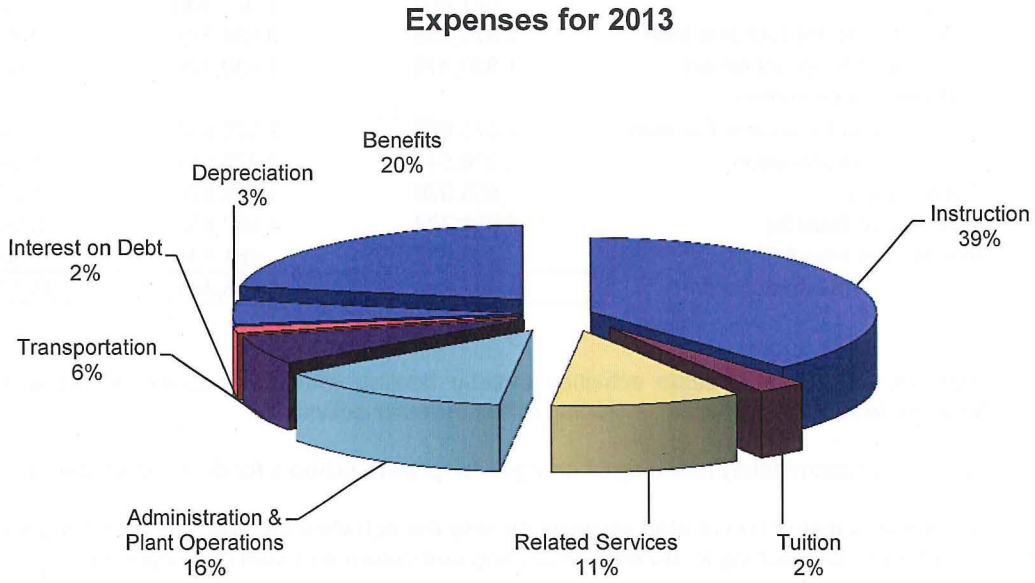
	2013	2012
Revenues		
Program Revenues:		
Charges for Services	$ 619,096	$ 625,214
Operating Grants and Contributions	4,871,065	4,089,164
General Revenues:		
Property Taxes	18,510,276	18,160,168
Grants and Entitlements	12,340,438	12,780,223
Other	48,994	47,618
Total Revenues	36,389,869	35,702,387
Program Expenses		
Instruction	13,780,615	13,634,025
Support Servces:		
Tuition	1,021,406	764,269
Pupils and Instructional Staff	3,879,545	3,878,948
General Administration, School Administration	1,830,378	1,648,732
Business Operations and Maintenance of Facilities	2,975,938	2,940,766
Pupil Transportation	2,276,541	1,941,986
Special Schools and Charter Schools	7,915	10,456
Employee Benefits	7,954,782	6,964,590
Interest on Debt	481,888	523,088
Depreciation	1,181,406	1,168,164
Food Service	990,606	893,997
Unallocated Adjustment on Fixed Assets	677,570	403,097
Community Recreation	25,720	38,441
Business Office Services	50,655	50,652
Total Expenses	37,134,965	34,861,211
Change in Net Position	$ (745,096)	$ 841,176

Governmental Activities

Property taxes made up 52% of revenues for governmental activities for the Pinelands Regional School District for year 2013. The District's total revenues were $35,298,495 for the year ended June 30, 2013. Federal, state, and local grants accounted for another 47% percent of revenue.



The total cost of all governmental activities was $36,067,984. Instruction expenses (net benefits and tuition) comprise 39% percent of District expenses.



Business-Type Activities

Revenues for the District's business-type activities (food service program, community education program & Business Office Services) were comprised of charges for services and federal and state reimbursements.

- Food service expenditures exceeded program revenues by $17,862, community recreation program expenditures exceeded revenues by $722, and Business Office Services revenues exceeded expenses by $42,263.

- Charges for food services represent $501,180 of revenue. This represents amounts paid by patrons for daily food service. Charges for community education program represent $24,998 of revenue. This represents amounts paid by patrons for community education. Charges for business office and child study team services represent $92,918 of revenue. This represents amounts paid by other local education authorities for business & CST services performed.

- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was $471,564.

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 with comparisons to 2012.

Table 3

	Total Cost of Services 2013	Net Cost of Services 2013	Total Cost of Services 2012	Net Cost of Services 2012
Instruction	$ 13,788,530	$ 12,686,131	$ 13,644,481	$ 12,583,603
Support Services:				
Tuition	1,021,406	1,021,406	764,269	764,269
Pupils and Instructional Staff	3,879,545	3,584,773	3,878,948	3,579,455
General & School Admin.	1,830,378	1,830,378	1,648,732	1,648,732
Business Operation and Maintenance of Facilities	2,975,938	2,975,938	2,940,766	2,940,766
Pupil Transportation	2,276,541	2,276,541	1,941,986	1,941,986
Depreciation	1,858,976	1,858,976	1,571,261	1,571,261
Unallocated Benefits	7,954,782	4,952,452	6,964,590	6,964,590
Interest and Fiscal Charges	481,888	481,888	523,088	523,088
Total Expenses	$ 36,067,984	$ 31,668,483	$ 33,878,121	$ 32,517,750

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

Tuition is predominately made up of charges for private schools for disabled students.

Student and instruction related services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

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

Benefits represent total cost to maintain employee benefit programs.

Depreciation depicts a non cash expense that reduces the value of District assets.

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

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

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

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital 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 $35,298,495 and expenditures were $36,489,808.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the year ended June 30, 2013 and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2012	Percent of Increase (Decrease)
Local Sources	$ 18,558,556	52.58%	$ 351,891	1.93%
State Sources	15,818,784	44.81%	631,334	4.16%
Federal Sources	921,155	2.61%	(380,345)	-29.22%
Total	$ 35,298,495	100.00%	$ 602,880	1.74%

Local revenues increased by $351,891. This increase was predominantly due to an increase in tax revenue and decrease in interest earned. Federal resources decreased mainly due to the expiration of the Ed Jobs Funding.

The following schedule represents a summary of general fund, special revenue fund, capital fund, and debt service fund expenditures for the year ended June 30, 2013, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2012	Percent of Increase (Decrease)
Current expense:				
Instruction	$ 13,780,615	37.77%	$ 146,590	1.08%
Undistributed expenditures	20,395,272	55.89%	1,852,465	9.99%
Capital Outlay	821,236	2.25%	402,408	96.08%
Special Schools	7,915	0.02%	(2,541)	-24.30%
Debt Service:				
Principal	1,020,000	2.80%	45,000	4.62%
Interest	464,770	1.27%	(40,524)	-8.02%
Total	$ 36,489,808	100.00%	$ 2,403,398	7.05%

Changes in expenditures were the results of varying factors. Current expense increased mainly due to increased tuition, transportation and capital outlay costs.

General Fund Budgeting Highlights

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

Over the course of the year, the District revised the annual operating budget. Revisions in the budget were made to prevent over-expenditures in specific line item accounts.

2013 also reflects the District's continuing initiative to seek cost savings & revenue generation in the areas of inter local agreements and banking service consortiums.

Capital Assets

At the end of the year 2013, the School District had $41,359,365 invested in land, building, furniture and equipment, and vehicles. Table 4 shows year 2013 balances compared to 2012.

Table 4
Capital Assets at June 30, 2013

	2013	2012
Land and Improvements	$ 412,912	$ 412,912
Site Improvements	1,329,983	1,329,983
Building and Building Improvements	38,533,343	38,533,343
Machinery and Equipment	1,083,127	939,460
Total	$ 41,359,365	$ 41,215,698

Overall capital assets increased $143,667 from year 2013 to year 2012. The increase in capital assets is due primarily to the investment in food service equipment, technology upgrades and facility machinery. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At June 30, 2013, the School District had $12,931,460 of outstanding debt. Of this amount, $1,767,464 is for compensated absences, $825,996 reflects capital lease balances and $10,338,000 of serial bonds for school construction.

Table 5
Outstanding Bonded Debt at June 30, 2013

	2013	2012
2005 Refunding Bonds	6,290,000	6,610,000
2007 General Obligation Bonds	4,048,000	4,748,000
Total	$ 10,338,000	$ 11,358,000

At June 30, 2013, the School District's was within its legal debt margin. For more detailed information, please refer to Schedule J-13.

For the Future

The Pinelands Regional School District is presently in stable financial condition. The School District is proud of its community support of the public schools.

Pinelands Regional School District's budget for the 2013-2014 school year reflects prudent expenditure reduction in cooperation with its constituent municipalities.

The District's enrollment has leveled off, and now the District is concentrating its resources in the academic areas to meet the requirements of Common Core, NCLB and the State mandated QSAC program. The District also plans to continue to budget resources to maintain and upgrade the existing infrastructure where possible.

The lack of governmental aid, the State's constraints on municipal tax levies to support the budget and the States increasing demands on school districts continue to place financial pressure on the District.

The Pinelands Regional School District maintains its commitment to financial excellence and will continue to strive to maximize the use of limited funds by careful budget management and identifying cost savings opportunities. The School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Stephen Brennan, Business Administration/Board Secretary at Pinelands Regional Board of Education, 520 Nugentown Road, P.O. Box 248, Little Egg Harbor, NJ 08087-0248. Please visit our website at www.pinelandsregional.org.

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BASIC FINANCIAL STATEMENTS

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A. District-Wide Financial Statements

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EXHIBIT A-1

PINELANDS 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	TOTALS (MEMORANDUM ONLY) JUNE 30, 2012
Cash & Cash Equivalents	$ 508,579	$ 781,729	$ 1,290,308	$ 2,446,166
Receivables, Net	547,006	80,513	627,519	676,492
Inventory	-	3,997	3,997	6,396
Unamortized Loss on Early Retirement of Debt	368,509	-	368,509	395,473
Unamortized Bond Issue Costs	76,705	-	76,705	82,317
Restricted Assets:				
Cash Reserve Account	815,530		815,530	614,394
Capital Assets, Net (Note #5)	24,118,942	103,252	24,222,194	25,280,808
Total Assets	26,435,271	969,491	27,404,762	29,502,046
LIABILITIES				
Accounts Payable	170,837	83,810	254,647	515,273
Accrued Salary and Wages	21,706	-	21,706	433,734
Accrued Interest Payable	147,674	-	147,674	162,974
Due to Other Funds	-	372,828	372,828	-
Payable to Federal & State Government	61,504	-	61,504	25,430
Unearned Revenue	29,427	16,503	45,930	42,226
Unamortized Bond Premium	2,160	-	2,160	2,318
Noncurrent Liabilities (Note #6):				
Due Within One Year	1,387,997	-	1,387,997	1,428,586
Due Beyond One Year	11,543,463	-	11,543,463	12,579,556
Total Liabilities	13,364,768	473,141	13,837,909	15,190,097
NET POSITION				
Invested in Capital Assets, Net of Related Debt	12,954,946	103,252	13,058,198	13,013,226
Restricted For:				
Capital Projects	307,354	-	307,354	711,964
Other Purposes	870,239	-	870,239	956,110
Unrestricted	(1,062,036)	393,098	(668,938)	(369,351)
Total Net Position	$ 13,070,503	$ 496,350	$ 13,566,853	$ 14,311,949

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

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

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: BUSINESS-TYPE ACTIVITIES	TOTALS: JUNE 30, 2013	TOTALS (MEMORANDUM ONLY): JUNE 30, 2012
Governmental Activities:							
Instruction:							
Regular Instruction	$ 8,548,819	$ -	$ -	$ (8,548,819)	$ -	$(8,548,819)	$ (8,404,641)
Special Education Instruction	3,956,388	-	1,102,399	(2,853,989)	-	(2,853,989)	(2,973,793)
Other Instruction	1,275,408	-	-	(1,275,408)	-	(1,275,408)	(1,194,713)
Support Services & Undistributed Costs:				-			
Tuition Charges	1,021,406	-	-	(1,021,406)	-	(1,021,406)	(764,269)
Student & Instruction Related Services	3,879,545	-	294,772	(3,584,773)	-	(3,584,773)	(3,579,455)
School Administrative Services	1,292,130	-	-	(1,292,130)	-	(1,292,130)	(1,104,483)
General Administrative Services	538,248	-	-	(538,248)	-	(538,248)	(544,249)
Plant Operations & Maintenance	2,554,528	-	-	(2,554,528)	-	(2,554,528)	(2,547,173)
Pupil Transportation	2,276,541	-	-	(2,276,541)	-	(2,276,541)	(1,941,986)
Business & Other Support Services	421,410	-	-	(421,410)	-	(421,410)	(393,593)
Unallocated Employee Benefits	7,954,782	-	3,002,330	(4,952,452)	-	(4,952,452)	(4,616,234)
Special Schools	7,915	-	-	(7,915)	-	(7,915)	(10,456)
Interest on Long-Term Debt	449,470	-	-	(449,470)	-	(449,470)	(490,669)
Unallocated Bond Costs	32,418	-	-	(32,418)	-	(32,418)	(32,419)
Unallocated Adjustment to Fixed Assets	677,570	-	-	(677,570)	-	(677,570)	(403,097)
Unallocated Depreciation	1,181,406	-	-	(1,181,406)	-	(1,181,406)	(1,168,164)
Total Governmental Activities	36,067,984	-	4,399,501	(31,668,483)	-	(31,668,483)	(30,169,394)
Business-Type Activities:							
Business Office Services	50,655	92,918	-	-	42,263	42,263	12,266
Community Recreation	25,720	24,998	-	-	(722)	(722)	1,494
Food Service	990,606	501,180	471,564	-	(17,862)	(17,862)	8,801

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

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS & CONTRIBUTIONS	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION: BUSINESS-TYPE ACTIVITIES	TOTALS: JUNE 30, 2013	TOTALS: (MEMORANDUM ONLY) JUNE 30, 2012
Total Business-Type Activities	1,066,981	619,096	471,564	-	23,679	23,679	22,561
Total Primary Government	$ 37,134,965	$ 619,096	$ 4,871,065	(31,668,483)	23,679	(31,644,804)	(30,146,833)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				17,738,517	-	17,738,517	17,390,703
Taxes Levied for Debt Service				771,759	-	771,759	769,465
Federal & State Aid Not Restricted				12,340,438	-	12,340,438	12,780,223
Investment Earnings				-	714	714	1,121
Miscellaneous Income				48,280	-	48,280	46,497
Total General Revenues				30,898,994	714	30,899,708	30,988,009
Change In Net Position				(769,489)	24,393	(745,096)	841,176
Net Position - Beginning				13,839,992	471,957	14,311,949	13,470,773
Net Position - Ending				$ 13,070,503	$ 496,350	$ 13,566,853	$ 14,311,949

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

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B. Fund Financial Statements

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Governmental Funds

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PINELANDS 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 (MEMORANDUM ONLY) JUNE 30, 2013	JUNE 30, 2012
Cash & Cash Equivalents	$ -	$ -	$ 846,954	$ -	$ 846,954	$ 1,993,880
Receivable, Net	46,566	-	-	-	46,566	11,626
Interfunds Receivable	928,065	-	-	-	928,065	147,854
Receivables from Other Governments	300,391	200,049	-	-	500,440	507,573
Restricted Cash & Cash Equivalents	815,530	-	-	-	815,530	814,394
Total Assets	$ 2,090,552	$ 200,049	$ 846,954	$ -	$ 3,137,555	$ 3,475,327
LIABILITIES & FUND BALANCES						
Liabilities:						
Cash Overdraft	$ 288,314	$ 50,061	$ -	$ -	$ 338,375	$ -
Accounts Payable	500,245	59,057	-	-	559,302	374,254
Interfund Payables	-	-	539,600	-	539,600	241,197
Payable to Other Governments	-	61,504	-	-	61,504	25,430
Accrued Salaries & Wages	21,706	-	-	-	21,706	433,734
Unearned Revenue	-	29,427	-	-	29,427	21,758
Total Liabilities	810,265	200,049	539,600	-	1,549,914	1,096,373
Fund Balances:						
Restricted for:						
Capital Reserve	509,425	-	-	-	509,425	508,854
Maintenance Reserve	204,070	-	-	-	204,070	203,693
Emergency Reserve	102,035	-	-	-	102,035	101,847
Excess Surplus	-	-	-	-	-	54,709
Excess Surplus Designated for Subsequent Year's Expenditures	54,709	-	-	-	54,709	87,007
Assigned Fund Balance:						
Designated for Subsequent Year's Expenditures	410,048	-	-	-	410,048	710,880
Unassigned Fund Balance	-	-	307,354	-	307,354	711,964
Total Fund Balances	1,280,287	-	307,354	-	1,587,641	2,378,954
Total Liabilities & Fund Balances	$ 2,090,552	$ 200,049	$ 846,954	$ -		

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 $41,359,365 and the accumulated depreciation is $17,240,423.	24,118,942	25,156,682
Accrued interest payable is not recorded in the fund financials due to the fact that the payable is not due in the current period.	(147,674)	(162,974)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Illustrative Note 6)	(12,931,460)	(14,008,142)
Unamortized bond issuance costs/loss on refunding net of bond premium is not recorded in the fund financials but is recorded on the district-wide financials.	443,054	475,472
Net position of Governmental Activities	$ 13,070,503	$ 13,839,992

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

EXHIBIT B-2

PINELANDS REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
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	TOTALS (MEMORANDUM ONLY) JUNE 30, 2012
Revenues:						
Local Sources:						
Local Tax Levy	$ 17,738,517	$ -	$ -	$ 771,759	$ 18,510,276	$ 18,160,168
Tuition	19,996	-	-	-	19,996	-
Miscellaneous	17,235	11,049	-	-	28,284	46,497
Total Local Sources	17,775,748	11,049	-	771,759	18,558,556	18,206,665
State Sources	14,594,499	511,274	-	713,011	15,818,784	15,187,450
Federal Sources	46,307	874,848	-	-	921,155	1,301,500
Total Revenues	32,416,554	1,397,171	-	1,484,770	35,298,495	34,695,615
Expenditures:						
Current Expense:						
Regular Instruction	8,548,819	-	-	-	8,548,819	8,404,641
Special Education Instruction	2,863,989	1,092,399	-	-	3,956,388	4,034,671
Other Special Instruction	1,275,408	-	-	-	1,275,408	1,194,713
Support Services:						
Tuition	1,021,406	-	-	-	1,021,406	764,269
Student & Instruction Related Services	3,584,773	294,772	-	-	3,879,545	3,878,948
School Administrative Services	1,292,130	-	-	-	1,292,130	1,104,483
General Administrative	538,248	-	-	-	538,248	544,249
Plant Operations & Maintenance	3,038,114	-	-	-	3,038,114	2,939,525
Pupil Transportation	2,276,541	-	-	-	2,276,541	1,941,986
Central Services	421,410	-	-	-	421,410	393,593
Employee Benefits	7,927,878	-	-	-	7,927,878	6,975,754
Special Schools	7,915	-	-	-	7,915	10,456
Debt Service:						
Principal	-	-	-	1,020,000	1,020,000	975,000
Interest	-	-	-	464,770	464,770	505,294
Capital Outlay	406,626	10,000	404,610	-	821,236	418,828
Total Expenditures	33,203,257	1,397,171	404,610	1,484,770	36,489,808	34,086,410
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(786,703)	-	(404,610)	-	(1,191,313)	609,205
Other Financing Sources/(Uses):						
Capital Leases Proceeds	400,000	-	-	-	400,000	400,000
Total Other Financing Sources/(Uses)	400,000	-	-	-	400,000	400,000
Excess/(Deficiency) of Revenues & Other Financing Sources Over/ (Under) Expenditures & Other Financing Uses	(386,703)	-	(404,610)	-	(791,313)	1,009,205
Fund Balances, July 1	1,666,990	-	711,964	-	2,378,954	1,369,749
Fund Balances June 30	$ 1,280,287	$ -	$ 307,354	$ -	$ 1,587,641	$ 2,378,954

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

PINELANDS 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)		$ (791,313)
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	(1,181,406)	
Unallocated Adjustment to Fixed Assets	(677,570)	
Capital Outlays	821,236	(1,037,740)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		1,020,000
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position:		
Capital Lease Proceeds		(400,000)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		483,586
Net difference of accrued interest on bonds and capital leases is not recorded in the fund financial statements		
Prior Year	162,974	
Current Year	(147,674)	15,300
Amortization of losses on early extinguishment of debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.		
Prior Year	(475,472)	
Current Year	443,054	(32,418)
Repayment of compensated absences 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.		
Prior Year	1,740,560	
Current Year	(1,767,464)	(26,904)
Change in Net Position of Governmental Activities		$ (769,489)

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

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Proprietary Funds

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EXHIBIT B-4

PINELANDS REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			TOTALS	
					(MEMORANDUM ONLY)
ASSETS	FOOD SERVICE	COMMUNITY EDUCATION	INTER-LOCAL SERVICES	JUNE 30, 2013	JUNE 30, 2012
Current Assets:					
Cash & Cash Equivalents	$ 674,904	$ 14,095	$ 92,730	$ 781,729	$ 252,286
Intergovernmental Accounts Receivable	55,626	-	-	55,626	35,275
Accounts Receivable	24,887	-	-	24,887	15,592
Inventory	3,997	-	-	3,997	6,396
Interfund Receivable	-	-	-	-	106,426
Total Current Assets	759,414	14,095	92,730	866,239	415,975
Noncurrent Assets:					
Furniture, Machinery & Equipment	488,958	-	-	488,958	477,782
Less: Accumulated Depreciation	(385,706)	-	-	(385,706)	(353,656)
Total Noncurrent Assets	103,252	-	-	103,252	124,126
Total Assets	862,666	14,095	92,730	969,491	540,101
LIABILITIES					
Accounts Payable	83,810	-	-	83,810	47,676
Interfund Payable	372,828	-	-	372,828	-
Unearned Revenue	2,498	14,005	-	16,503	20,468
Total Liabilities	459,136	14,005	-	473,141	68,144
NET POSITION					
Investments in Capital Assets - Net of Related Debt	103,252	-	-	103,252	124,126
Unreserved Net Position	300,278	90	92,730	393,098	347,831
Total Net Position	$ 403,530	$ 90	$ 92,730	$ 496,350	$ 471,957

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

EXHIBIT B-5

PINELANDS 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	
					(MEMORANDUM ONLY)
	FOOD SERVICE	COMMUNITY EDUCATION	INTER-LOCAL SERVICES	JUNE 30, 2013	JUNE 30, 2012
Operating Revenues:					
Charges for Services:					
Daily Sales	$ 491,857	$ -	$ -	$ 491,857	$ 522,361
Profit Guarantee	9,323	-	-	9,323	-
Interlocal Services Agreement	-	-	92,918	92,918	62,918
Community Recreation Fees	-	24,998	-	24,998	39,935
Total Operating Revenue	501,180	24,998	92,918	619,096	625,214
Operating Expenses:					
Cost of Sales	345,201	-	-	345,201	308,613
Salaries	441,172	17,945	46,200	505,317	455,409
Employee Benefits	-	7,280	3,534	10,814	3,534
General Supplies	105,684	-	-	105,684	114,150
Other Miscellaneous Expenses	39,705	495	921	41,121	44,353
Management Fee	26,794	-	-	26,794	25,602
Depreciation	32,050	-	-	32,050	31,429
Total Operating Expenses	990,606	25,720	50,655	1,066,981	983,090
Operating Income/(Loss)	(489,426)	(722)	42,263	(447,885)	(357,876)
Nonoperating Revenues:					
State Sources:					
State School Lunch Program	9,811	-	-	9,811	9,205
Federal Sources:	-	-	-	-	-
National School Lunch Program	342,338	-	-	342,338	283,621
National School Performance Based Program	10,930	-	-	10,930	-
National School Breakfast Program	78,118	-	-	78,118	63,154
National School After School Snack Program	266	-	-	266	-
Food Distribution Program	30,101	-	-	30,101	24,457
Interest Income	714	-	-	714	1,121
Total Nonoperating Revenues	472,278	-	-	472,278	381,558
Net Income	(17,148)	(722)	42,263	24,393	23,682
Net Position - July 1	420,678	812	50,467	471,957	448,275
Net Position - June 30	$ 403,530	$ 90	$ 92,730	$ 496,350	$ 471,957

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

PINELANDS 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 (MEMORANDUM ONLY)	
	FOOD SERVICE	COMMUNITY EDUCATION	INTER-LOCAL SERVICES	JUNE 30, 2013	JUNE 30, 2012
Cash Flows From Operating Activities:					
Receipts from Customers	$ 472,679	$ 19,888	$ 92,918	$ 585,485	$ 600,468
Payments to Employees	(441,172)	(25,225)	(50,655)	(517,052)	(459,861)
Payments to Vendors	(447,823)	(1,422)	-	(449,245)	(564,233)
Net Cash Provided/(Used) by Operating Activities	(416,316)	(6,759)	42,263	(380,812)	(423,626)
Cash Flows From Noncapital Financing Activities:					
Cash Received from State & Federal Reimbursements	441,463	-	-	441,463	321,437
Net Cash Provided by Noncapital Financing Activities	441,463	-	-	441,463	321,437
Cash Flows From Capital & Related Financing Activities:					
Purchase of Capital Assets	(11,176)	-	-	(11,176)	-
Transfer of Funds	479,254	-	-	479,254	(50,062)
Net Cash Used by Capital & Related Financing Activities	468,078	-	-	468,078	(50,062)
Cash Flows From Investing Activities:					
Interest & Dividends	714	-	-	714	1,121
				-	-
Net Cash Provided from Investing Activities	714	-	-	714	1,121
Net Increase/(Decrease) in Cash & Cash Equivalents	493,939	(6,759)	42,263	529,443	(151,130)
Balances - Beginning of Year	180,965	20,854	50,467	252,286	403,416
				-	-
Balances - Ending of Year	$ 674,904	$ 14,095	$ 92,730	$ 781,729	$ 252,286
Reconciliation of Operating Income to Net Cash Provided/(Used) by Operating Activities:					
Operating Income	$ (489,426)	$ (722)	$ 42,263	$ (447,885)	$ (357,876)
Adjustments to Reconcile Operating Income to Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	32,050	-	-	32,050	31,429
Commodities Received	30,101	-	-	30,101	24,457
(Increase)/Decrease in Accounts Receivable	(29,646)	-	-	(29,646)	(15,592)
(Increase)/Decrease in Inventory	2,399	-	-	2,399	(1,707)
Increase/(Decrease) in Accounts Payable	37,061	(927)	-	36,134	(95,183)
Increase/(Decrease) in Unearned Revenue	1,145	(5,110)	-	(3,965)	(9,154)
Total Adjustments	73,110	(6,037)	-	67,073	(65,750)
Net Cash Provided/(Used) by Operating Activities	$ (416,316)	$ (6,759)	$ 42,263	$ (380,812)	$ (423,626)

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

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Fiduciary Fund

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EXHIBIT B-7

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

	PRIVATE PURPOSE		AGENCY		TOTALS	
						(MEMORANDUM ONLY)
ASSETS	UNEMPLOYMENT TRUST	SCHOLARSHIP TRUST FUND	STUDENT ACTIVITY	PAYROLL	JUNE 30, 2013	JUNE 30, 2012
Cash & Cash Equivalents	$ 11,787	$ 80,861	$ 172,250	$ 19,988	$ 284,886	$ 296,704
Total Assets	11,787	80,861	172,250	19,988	284,886	296,704
LIABILITIES						
Interfund Payable	-	-	-	15,637	15,637	13,083
Payable to Student Groups	-	-	172,250	-	172,250	178,006
Payroll Deductions & Withholdings	-	-	-	4,351	4,351	2,537
Total Liabilities	-	-	172,250	19,988	192,238	193,626
NET POSITION						
Held in Trust for Unemployment & Other Purposes	11,787	80,861	-	-	92,648	103,078
Total Net Position	$ 11,787	$ 80,861	$ -	$ -	$ 92,648	$ 103,078

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

EXHIBIT B-8

PINELANDS REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

	PRIVATE PURPOSE		TOTALS (MEMORANDUM ONLY)	
ADDITIONS	UNEMPLOYMENT FUND	SCHOLARSHIP TRUST	JUNE 30, 2013	JUNE 30, 2012
Contributions:				
Scholarship Donations	$ -	$ 72,277	$ 72,277	$ 89,420
Total Contributions	-	72,277	72,277	89,420
Investment Earnings:				
Interest - Checking	22	131	153	55
Net Investment Earnings	22	131	153	55
Total Additions	22	72,408	72,430	89,475
DEDUCTIONS				
Scholarships Awarded	-	-	-	93,335
Claims Paid	698	82,162	82,860	738
Total Deductions	698	82,162	82,860	94,073
Change in Net Position	(676)	(9,754)	(10,430)	(4,598)
Net Position - Beginning of the Year	12,463	90,615	103,078	107,676
Net Position - End of the Year	$ 11,787	$ 80,861	$ 92,648	$ 103,078

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

PINELANDS REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Pinelands Regional School District (the "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.

The District implemented these standards beginning with the fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management's Discussion and Analysis*, which precedes the basic financial statements.

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, 2014.

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 Pinelands Regional School District is a Type II district located in the County of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of 9 members elected 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 operation of the District includes one regional junior high and one senior high school, located in Little Egg Harbor. The Pinelands Regional School District has an approximate enrollment at June 30, 2013 of 1,671 students.

Note 1. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

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

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

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

B. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of net position 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 position 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 position. 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.

Note 1. Summary of Significant Accounting Policies (continued)

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.

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 Pinelands 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 Pinelands 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, the Pinelands Regional School District includes budgeted Capital Outlay in this fund. Generally accepted accounting

Note 1. Summary of Significant Accounting Policies (continued)

D. Fund Accounting (continued)

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.

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.

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.

The District's Enterprise Fund is comprised of the Food Service Fund, Community Education and Interlocal Services.

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

Note 1. Summary of Significant Accounting Policies (continued)

D. Fund Accounting (continued)

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:

Food Service Fund:	
Equipment	15 Years
Light Trucks & Vehicle	8 Years
Heavy Trucks & Vehicle	8 Years

The Food Service Fund fixed assets are partially depreciated at June 30, 2013.

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 a Scholarship Trust Fund 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.

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.

Note 1. Summary of Significant Accounting Policies (continued)

E. Basis of Accounting (continued)

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. 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 Pinelands 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 Pinelands 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 19, 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.

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 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.

Note 1. Summary of Significant Accounting Policies (continued)

F. Budgets/Budgetary Control (continued)

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.

Exhibit C-3 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.

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 Pinelands Regional School District has received advances are reflected in the balance sheet as unearned 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, 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.

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.

Note 1. Summary of Significant Accounting Policies (continued)

H. Cash, Cash Equivalents (continued)

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

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 two 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 2010-2011 year have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

J. Inventories

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.

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 Pinelands Regional School District and that are due within one year.

L. Capital Assets

General capital assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital 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 capital assets are valued at their estimated fair market value on the date received. The general capital assets acquired or constructed were valued by an independent appraisal company. General capital assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

Note 1. Summary of Significant Accounting Policies (continued)

L. Capital Assets (continued)

General capital 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:

Building & Building Improvements	20 - 50 Years
Furniture & Fixtures	7 - 20 Years
Machinery & Equipment	5 - 12 Years
Vehicles	5 - 20 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.

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. Unearned Revenue

Unearned revenue in the general and special revenue funds 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.

Q. Fund Equity

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Pinelands Regional School District classifies governmental fund balances as follows:

Note 1. Summary of Significant Accounting Policies (continued)

Q. Fund Equity (continued)

- 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

The Pinelands 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 Pinelands 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 District has evaluated subsequent events occurring after June 30, 2013 through December 2, 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	$ 2,390,724
Total Deposits	$ 2,390,724
Reconciliation of Statement of Net Position:	
Governmental Activities	$ 1,324,109
Business-Type Activities	781,729
Fiduciary Funds	284,886
Total Cash and Cash Equivalents	$ 2,390,724

Note 2. Cash and Cash Equivalents (continued)

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of $3,800,255 at June 30, 2013 and was insured, uninsured or collateralized as follows:

Insured	$ 250,000
Uninsured	199,713
Collaterized in the District's Name Under GUDPA	3,350,542
Total	$3,800,255

Note 3. Reserve Accounts

A. Capital Reserve Account

A capital reserve account was established by the Pinelands Regional School District by inclusion of $1,000 in the original 2000-2001 annual capital outlay budget, which was certified for taxes, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes 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 appropriated 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.

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	$ 508,854
Plus:	
Interest Earnings	571
Ending Balance, June 30, 2013	$ 509,425

B. Maintenance Reserve Account

A maintenance reserve account was established by the Pinelands Regional School District by inclusion of $300,000 on June 25, 2009 for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Note 3. Reserve Accounts (continued)

B. Maintenance Reserve Account (continued)

The maintenance reserve account is used to accumulate funds for the required maintenance of a facility in accordance with the EFCFA (*N.J.S.A.*18A:7G-9) as amended by P.L. 2004, c. 73 (S1701). Districts may only increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes (*N.J.A.C.* 6A:23A-14.2) or by deposit of any unanticipated revenue or unexpended line-item appropriation by board resolution at year end. The board resolution for deposit at year end into a maintenance reserve account must be made between June 1 and June 30 of the budget year. EFCFA requires that upon District completion of a school facilities project, the district must submit a plan for the maintenance of that facility. Auditors and District staff should refer to the regulations, *N.J.A.C.*6A:26A, for further guidance. A separate line is provided in the Audsum for this reserve account.

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

Beginning Balance, July 1, 2012	$ 203,693
Plus:	
Interest Earnings	377
Ending Balance, June 30, 2013	$ 204,070

C. Emergency Reserve Account

An emergency reserve account was established by the Pinelands Regional School District by inclusion of $260,000 on June 25, 2009 for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve account is used to accumulate funds in accordance with *N.J.S.A.* 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of $250,000 or 1 percent of the general fund budget not to exceed $1 million. Deposits may be made to the emergency reserve account by board resolution at year end of any unanticipated revenue or unexpended line item appropriation or both. The department has defined year end for the purpose of depositing surplus into reserve accounts as an amount approved by the district board of education between June 1 and June 30. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of 4 percent.

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

Beginning Balance, July 1, 2012	$ 101,847
Plus:	
Interest Earnings	188
Ending Balance, June 30, 2013	$ 102,035

Note 4. Accounts Receivable

Accounts receivable at June 30, 2013 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Proprietary Funds	Total
Intergovernmental	$ 300,391	$ 200,049	$ 55,626	$ 556,066
Other	46,566	-	24,887	71,453
	$ 346,957	$ 200,049	$ 80,513	$ 627,519

Note 5. Capital Assets

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

	June 30, 2012	Additions	Adjustments	June 30, 2013
Land	$ 412,912	$ -	$ -	$ 412,912
Buildings & Improvements	38,533,343	-	-	38,533,343
Site Improvements	1,329,983	-	-	1,329,983
Machinery & Equipment	939,460	821,236	(677,570)	1,083,127
Capital Assets, Total	41,215,698	821,236	(677,570)	41,359,365
Accumulated Depreciation	(16,059,017)	(1,181,406)	-	(17,240,423)
Total Capital Assets, Net	$ 25,156,682	$ (360,170)	$ (677,570)	$ 24,118,942

The following schedule is a summarization of the proprietary fund capital assets recorded at historical cost by source for the fiscal year ended June 30, 2013:

	June 30, 2012	Additions	Adjustments	June 30, 2013
Machinery & Equipment	$ 477,782	$ 11,176	$ -0-	$ 488,958
Less: Accumulated Depreciation	(353,656)	(32,050)	-0-	(385,706)
Total Capital Assets, Net	$ 124,126	$ (20,874)	$ -0-	$ 103,252

Note 6. Long-Term Obligations

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

	June 30, 2012	Additions	Retirements	June 30, 2013	Due Within One Year
Bonds Payable	$ 11,358,000	$ -	$ 1,020,000	$ 10,338,000	$ 1,065,000
Capital Leases Payable	909,582	400,000	483,586	825,996	322,997
Compensated Absences	1,740,560	26,904	-	1,767,464	N/A
Total	$ 14,008,142	$ 426,904	$ 1,503,586	$ 12,931,460	$ 1,387,997

Compensated absences and capital leases have been liquidated in the general fund. A significant portion of the compensated absence reduction was contributed to eligibility restrictions.

A. Bonds Payable

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

At June 30, 2013, bonds payable consisted of the follow issues:

$7,545,000 Refunding School Bonds dated August 30, 2005, due in annual installments through March 1, 2027, bearing interest at 3.00% to 4.25% per annum. The balance remaining as of June 30, 2013 is $6,290,000.

$7,108,000 School Bonds dated July 15, 2007, due in annual installments through February 15, 2018, bearing interest at 4.00% to 4.1% per annum. The balance remaining as of June 30, 2013 is $4,048,000.

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

Year-ending June 30,	Principal	Interest	Total
2014	$ 1,065,000	$ 422,369	$ 1,487,369
2015	1,130,000	378,094	1,508,094
2016	1,175,000	332,804	1,507,804
2017	1,235,000	285,461	1,520,461
2018	1,278,000	235,211	1,513,211
2019-2023	2,270,000	741,155	3,011,155
2024-2027	2,185,000	235,978	2,420,978
Total	$10,338,000	$2,631,072	$12,969,072

Note 6. Long-Term Obligations (continued)

B. Capital Lease Obligations

The District is obligated under certain leases accounted for as capital leases. The leased assets and related obligations are accounted for in the general capital assets and the general long-term obligations account groups, respectively. Assets under capital leases total $1,343,000. The following is a schedule of future minimum lease payments under capital leases as of June 30, 2013:

Year-ending June 30,	Amount
2014	$ 343,960
2015	258,924
2016	175,324
2017	85,888
Total Minimum Lease Payments	864,096
Less: Amount Representing Interest	(38,100)
Present Value of Net Minimum Lease Payments	$ 825,996

Note 7. 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 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.

Note 7. Pension Plans (continued)

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 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.

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 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Note 7. Pension Plans (continued)

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/13	$382,020	100%	$ -0-
6/30/12	391,631	100%	-0-
6/30/11	373,432	100%	-0-

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
6/30/13	$1,974,727	100%	$ -0-
6/30/12	1,362,947	100%	-0-
6/30/11	967,318	100%	-0-

During the year ended June 30, 2013 the State of New Jersey contributed $1,974,727 to the TPAF for normal pension and post-retirement medical 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 $1,027,603 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 8. 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 8. Post-Retirement Benefits (continued)

The State will set the contribution rate based on the *annual required contribution of the employers* (ARC), an amount actuarially determined in accordance with parameters of GASB Statement 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-employment benefits on behalf of the District for the years ended June 30, 2013, 2012, and 2011 were $1,047,950, $910,180, and $923,824, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on-behalf of the District was not determined or made available by the State of New Jersey.

Note 9. 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.

Note 10. Interfund Receivables and Payables

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

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 928,065	$ -
Capital Projects Fund	-	539,600
Food Service Fund	-	372,828
Payroll Agency Fund	-	15,637
Total	$ 928,065	$ 928,065

The purpose of above interfunds is short term borrowings.

Note 11. Fund Balance Disclosures

General Fund – Of the $1,280,287 General Fund fund balance at June 30, 2013, $509,425 has been restricted for the capital reserve account; $204,070 has been restricted for the maintenance reserve account; $102,035 has been restricted for the emergency reserve account; $54,709 has been restricted for excess surplus designated for subsequent year's expenditures and $410,048 is designated for subsequent year's expenditures.

Capital Projects Fund – The $307,354 Capital Projects Fund fund balance at June 30, 2013 is unassigned.

Note 12. 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:

Met Life
Discovery Financial
PFS Shareholder Services
The Vanguard Group
Equitable Life Assurance Company
Lincoln Investment Planning, Inc.
USAA Life Insurance

Note 13. 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 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 position 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 $1,767,464.

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 14. State Aid Receivable

Amounts reported in the accompanying schedules do not agree with amounts reported in the Board's basic financial statements. The basic financial statements present the General Fund and Special Revenue Fund on a GAAP basis. 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. In July 2013, the final two state aid payments were made in the amount of $1,096,151. The Budgetary Basis recognizes this as revenue and a related receivable, the GAAP basis does not.

Note 15. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District has no excess fund balance at June 30, 2013.

Note 16. Contingent Liabilities

The Board is involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, besides the matters discussed below, the ultimate resolution of these matters will not have a material adverse effect of the financial position of the District.

The District has a potential contingent liability for a dispute surrounding fire safety code violations at the Pinelands Regional High School from the New Jersey Division of Fire Safety. The District is claiming that from 1985 to 2004 the High School was inspected by a local fire code official and there were no major fire code violations. In 2004, the responsibilities for inspecting the building were transferred from local code officials to the New Jersey Department of Community Affairs ("DCA"). During the next several years, the DCA found several fire code violations in the High School building. The District has developed a plan to resolve this dispute with an expected completion date of December 2013. As of the date of this report, the District completed all the needed modifications and is awaiting a final inspection report from the New Jersey Division of Fire Safety

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:											
Local Sources:											
Local Tax Levy	10-1210	$ 17,738,517	$ -	$ 17,738,517	$ 17,738,517	$ -	$ 17,390,703	$ -	$ 17,390,703	$ 17,390,703	$ -
Tuition	10-1320	-	-	-	19,996	19,996	-	-	-	-	-
Interest Earned on Capital Reserve	10-1510	1,000	-	1,000	-	(1,000)	1,000	-	1,000	-	(1,000)
Miscellaneous	10-1990	2,000	-	2,000	17,235	15,235	2,000	-	2,000	23,289	21,289
Total Local Sources		17,741,517	-	17,741,517	17,775,748	34,231	17,393,703	-	17,393,703	17,413,992	20,289
State Sources:											
Categorical Transportation Aid	10-3121	807,575	-	807,575	807,575	-	805,461	-	805,461	805,461	-
Categorical Special Education Aid	10-3132	960,978	-	960,978	960,978	-	923,358	-	923,358	923,358	-
Equalization Aid	10-3176	8,454,416	-	8,454,416	8,454,416	-	8,652,833	-	8,652,833	8,652,833	-
Categorical Security Aid	10-3177	293,986	-	293,986	293,986	-	290,161	-	290,161	290,161	-
Adjustment Aid	10-3178	759,463	-	759,463	759,463	-	465,640	-	465,640	773,421	307,781
Extraordinary Aid	10-3131	35,696	-	35,696	295,367	259,671	35,696	-	35,696	241,988	206,292
Non-Public Transportation Aid	10-3121	-	-	-	5,024	5,024	-	-	-	5,469	5,469
On-Behalf TPAF Pension Contribution (Nonbudgeted):											
Normal Cost		-	-	-	926,777	926,777	-	-	-	452,767	452,767
Post-Retirement Medical		-	-	-	1,047,950	1,047,950	-	-	-	910,180	910,180
Reimbursed TPAF Social Security (Nonbudgeted)		-	-	-	1,027,603	1,027,603	-	-	-	985,409	985,409
Total State Sources		11,312,114	-	11,312,114	14,579,139	3,267,025	11,173,149	-	11,173,149	14,041,047	2,867,898
Federal Sources:											
Medicaid Reimbursement	10-4200	38,339	-	38,339	46,307	7,968	38,339	-	38,339	35,597	(2,742)
Education Jobs Fund Program	18-4522	-	-	-	-	-	409,845	12,840	422,685	422,685	-
Total Federal Sources		38,339	-	38,339	46,307	7,968	448,184	12,840	461,024	458,282	(2,742)
Total Revenues		29,091,970	-	29,091,970	32,401,194	3,309,224	29,015,036	12,840	29,027,876	31,913,321	2,885,445
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Grades 6-8 Salaries of Teachers	11-130-100-101	3,770,342	235,401	4,005,743	4,005,743	-	3,791,260	164,956	3,956,216	3,956,215	1
Grades 9-12 Salaries of Teachers	11-140-100-101	3,726,782	71,372	3,798,154	3,798,153	1	3,753,786	(33,871)	3,719,915	3,707,075	12,840
Home Instruction - Regular Programs:											
Salaries of Teachers	11-150-100-101	61,200	47,510	108,710	108,710	-	60,000	45,334	105,334	105,334	-
Purchased Professional - Educational Services	11-150-100-320	15,000	15,000	30,000	22,932	7,068	15,000	7,527	22,527	22,527	-

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Expenditures (continued):											
Current Expense (continued):											
Purchased Professional - Educational Services	11-190-100-320	12,487	-	12,487	9,684	2,803	9,600	400	10,000	9,734	266
Other Purchased Services - (400-500 Series)	11-190-100-540	292,328	52,000	344,328	341,686	2,642	228,924	1,934	230,858	225,644	5,214
General Supplies	11-190-100-610	256,550	(16,927)	239,623	239,340	283	340,596	24,880	365,476	363,014	2,462
Textbooks	11-190-100-640	28,090	(5,486)	22,604	21,218	1,386	20,540	(6,194)	14,346	14,343	3
Other Objects	11-190-100-890	9,120	(5,000)	4,120	1,353	2,767	2,500	-	2,500	755	1,745
Total Regular Programs		8,171,899	393,870	8,565,769	8,548,819	16,950	8,222,206	204,966	8,427,172	8,404,641	22,531
Special Education:											
Cognitive - Mild:											
Salaries of Teachers	11-201-100-101	182,744	(29,200)	153,544	153,491	53	180,315	4,293	184,608	184,608	-
Other Salaries for Instruction	11-201-100-106	20,400	-	20,400	18,771	1,629	42,254	(9,880)	32,374	32,374	-
General Supplies	11-201-100-610	5,000	-	5,000	4,528	472	3,000	31	3,031	3,024	7
Total Cognitive - Mild		208,144	(29,200)	178,944	176,790	2,154	225,569	(5,556)	220,013	220,006	7
Behavioral Disabilities:											
Salaries of Teachers	11-209-100-101	482,357	59,200	541,557	541,264	293	518,950	(59,672)	459,278	459,278	-
Other Salaries for Instruction	11-209-100-106	500	(500)	-	-	-	-	-	-	-	-
Other Purchased Services	11-209-100-500	-	500	500	91	409	2,500	-	2,500	2,129	371
General Supplies	11-209-100-610	9,000	-	9,000	5,620	3,380	5,000	-	5,000	4,968	32
Textbooks	11-209-100-640	5,000	-	5,000	-	5,000	5,000	(4,230)	770	-	770
Other Objects	11-209-100-800	2,000	-	2,000	275	1,725	5,000	-	5,000	3,925	1,075
Total Behavioral Disabilities		498,857	59,200	558,057	547,250	10,807	536,450	(63,902)	472,548	470,300	2,248
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	103,795	55,464	159,259	159,258	1	150,311	3,155	153,466	153,466	-
Other Salaries for Instruction	11-212-100-106	-	-	-	-	-	33,344	(2,450)	30,894	30,894	-
Other Purchased Services	11-212-100-500	5,000	-	5,000	70	4,930	4,500	(2,272)	2,228	26	2,202
General Supplies	11-212-100-610	8,000	-	8,000	7,934	66	10,000	2,376	12,376	12,375	1
Total Multiple Disabilities		116,795	55,464	172,259	167,262	4,997	198,155	809	198,964	196,761	2,203
Resource Room/Resource Center:											
Salaries of Teachers	11-213-100-101	1,929,781	(223,999)	1,705,782	1,705,781	1	1,799,993	117,269	1,917,262	1,917,262	-
Other Salaries for Instruction	11-213-100-106	112,511	28,375	140,886	140,885	1	80,130	3,162	83,292	83,292	-
General Supplies	11-213-100-610	31,000	-	31,000	29,826	1,174	-	-	-	-	-
Textbooks	11-213-100-640	-	-	-	-	-	4,000	-	4,000	-	4,000
Total Resource Room/Resource Center		2,073,292	(195,624)	1,877,668	1,876,492	1,176	1,884,123	120,431	2,004,554	2,000,554	4,000

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Expenditures (continued):											
Current Expense (continued):											
Autism:											
Salaries of Teachers	11-214-100-101	15,000	(15,000)	-	-	-	-	-	-	-	-
General Supplies	11-214-100-610	5,000	-	5,000	2,034	2,966	-	-	-	-	-
Total Autism		20,000	(15,000)	5,000	2,034	2,966	-	-	-	-	-
Homebound Instruction:											
Salaries of Teachers	11-219-100-101	81,600	(18,241)	63,359	63,359	-	80,000	(23,641)	56,359	56,359	-
Purchased Professional & Educational Services	11-219-100-320	40,000	2,000	42,000	30,802	11,198	40,000	6,358	46,358	43,813	2,545
Total Homebound Instruction		121,600	(16,241)	105,359	94,161	11,198	120,000	(17,283)	102,717	100,172	2,545
Total Special Education		3,038,688	(141,401)	2,897,287	2,863,989	33,298	2,964,297	34,499	2,998,796	2,987,793	11,003
Other Instructional Programs:											
Basic Skills/Remedial - Instruction:											
Salaries of Teachers	11-230-100-101	107,994	1,502	109,496	109,496	-	105,876	(13,533)	92,343	92,342	1
Other Purchased Services-(400-500)	11-230-100-500	-	-	-	-	-	1,200	(1,200)	-	-	-
General Supplies	11-230-100-610	10,000	-	10,000	5,885	4,115	10,000	-	10,000	10,000	-
Total Basic Skills/Remedial Instruction		117,994	1,502	119,496	115,381	4,115	117,076	(14,733)	102,343	102,342	1
Bilingual Education - Instruction:											
General Supplies	11-240-100-610	8,800	-	8,800	2,336	6,464	8,760	-	8,760	8,652	108
Total Bilingual Education - Instruction		8,800	-	8,800	2,336	6,464	8,760	-	8,760	8,652	108
School Sponsored Cocurricular Activities:											
Salaries	11-401-100-101	104,151	39,569	143,720	143,720	-	102,109	28,018	130,127	130,127	-
Other Objects	11-401-100-800	27,000	(11,000)	16,000	15,242	758	30,000	(11,000)	19,000	18,894	106
Total School Sponsored Cocurricular - Activities		131,151	28,569	159,720	158,962	758	132,109	17,018	149,127	149,021	106
School Sponsored Athletics - Instruction:											
Salaries	11-402-100-101	519,666	23,500	543,166	543,076	90	509,476	(3,207)	506,269	506,268	1
Purchased Services - (300-500 Series)	11-402-100-500	19,700	(10,214)	9,486	9,486	-	16,000	(8,400)	7,600	7,581	19
Supplies and Materials	11-402-100-600	60,000	(736)	59,264	58,549	715	60,000	21,006	81,006	79,418	1,588
Other Objects	11-402-100-800	64,010	15,950	79,960	79,765	195	65,000	(2,000)	63,000	62,758	242
Total School Sponsored Athletics - Instruction		663,376	28,500	691,876	690,876	1,000	650,476	7,399	657,875	656,025	1,850

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Expenditures (continued):											
Current Expense (continued):											
Alternative Education Programs - Instruction:											
Salaries	11-423-100-101	127,153	2,419	129,572	129,572	-	124,660	2,432	127,092	127,092	-
Purchased Services - (300-500 Series)	11-423-100-500	600	-	600	207	393	1,000	-	1,000	465	535
General Supplies	11-423-100-610	13,100	-	13,100	8,907	4,193	15,000	-	15,000	14,952	48
Other Objects	11-423-100-800	-	-	-	-	-	2,500	-	2,500	-	2,500
Total Alternative Education Programs - Instruction		140,853	2,419	143,272	138,686	4,586	143,160	2,432	145,592	142,509	3,083
Community Service Programs & Operations:											
Salaries	11-800-330-100	165,849	2,164	168,013	168,013	-	167,010	-	167,010	136,164	30,846
Supplies & Materials	11-800-330-600	-	1,154	1,154	1,154	-	-	-	-	-	-
Total Community Service Programs & Operations		165,849	3,318	169,167	169,167	-	167,010	-	167,010	136,164	30,846
Total - Instruction		12,438,610	316,777	12,755,387	12,688,216	67,171	12,405,094	251,581	12,656,675	12,587,147	69,528
Undistributed Expenditures:											
Instruction:											
Tuition to Other LEAs Within the State - Regular	11-000-100-561	13,406	32,169	45,575	38,348	7,227		8,380	8,380	8,379	1
Tuition to Other LEAs Within the State - Special	11-000-100-562	427,536	(99,948)	327,588	326,061	1,527	333,314	(13,499)	319,815	242,098	77,717
Tuition to County Vocational School District - Regular	11-000-100-563	11,000	(1,000)	10,000	9,600	400		8,500	8,500	8,400	100
Tuition to County Special Services & Regular Day Schools	11-000-100-565	302,757	159,297	462,054	462,053	1	325,560	119,218	444,778	444,519	259
Tuition to Private Schools for the Handicapped - Within the State	11-000-100-566	110,394	39,173	149,567	147,352	2,215	264,832	(216,466)	48,366	38,102	10,264
Tuition to Private Schools for the Handicapped - Out of State	11-000-100-567	47,828	(45,828)	2,000	-	2,000	-	-	-	-	-
Tuition - State Facilities	11-000-100-568	71,045	(32,999)	38,046	37,992	54	22,771	-	22,771	22,771	-
Total Instruction		983,966	50,864	1,034,830	1,021,406	13,424	946,477	(93,867)	852,610	764,269	88,341
Attendance/Social Work:											
Salaries	11-000-211-100	78,629	3,420	82,049	82,048	1	70,542	8,644	79,186	79,186	-
Other Purchased Services (400-500 Series)	11-000-211-500	250	-	250	136	114	250	-	250	111	139
Supplies and Materials	11-000-211-600	3,000	(2,500)	500	249	251	4,000	-	4,000	3,987	13
Total Attendance/Social Work		81,879	920	82,799	82,433	366	74,792	8,644	83,436	83,284	152

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Expenditures (continued):											
Current Expense (continued):											
Health Services:											
Salaries	11-000-213-100	161,213	-	161,213	160,116	1,097	158,052	2,635	160,687	160,687	-
Purchased Professional & Technical Services	11-000-213-300	6,000	(4,000)	2,000	1,527	473	6,000	-	6,000	-	6,000
Supplies and Materials	11-000-213-600	6,500	-	6,500	5,789	711	6,000	-	6,000	5,345	655
Other Objects	11-000-213-800	200	-	200	152	48	200	-	200	137	63
Total Health Services		173,913	(4,000)	169,913	167,584	2,329	170,252	2,635	172,887	166,169	6,718
Other Support Services - Students - Related Services:											
Salaries	11-000-216-100	224,976	3,858	228,834	228,834	-	220,565	4,186	224,751	224,751	-
Purchased Professional & Educational Services	11-000-216-320	90,000	5,000	95,000	87,348	7,652	85,000	-	85,000	70,405	14,595
Supplies and Materials	11-000-216-600	3,500	-	3,500	2,982	518	3,500	-	3,500	3,490	10
Total Other Support Services - Students - Related Services		318,476	8,858	327,334	319,164	8,170	309,065	4,186	313,251	298,646	14,605
Other Support Services - Students - Extraordinary Services:											
Salaries	11-000-217-100	327,808	(113,000)	214,808	214,629	179	243,380	(7,894)	235,486	235,486	-
Purchased Professional & Educational Services	11-000-217-320	92,924	-	92,924	90,835	2,089	27,161	59,707	86,868	86,868	-
Travel	11-000-217-580	-	1,000	1,000	-	1,000	-	1,161	1,161	-	1,161
Supplies and Materials	11-000-217-600	-	-	-	-	-	2,000	(2,000)	-	-	-
Other Objects	11-000-217-800	1,000	(1,000)	-	-	-	-	-	-	-	-
Total Other Support Services - Students - Extraordinary Services		421,732	(113,000)	308,732	305,464	3,268	272,541	50,974	323,515	322,354	1,161
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	637,790	(9,733)	628,057	628,056	1	624,584	(34)	624,550	624,550	-
Salaries of Secretarial & Clerical Assistants	11-000-218-105	230,724	8,817	239,541	239,541	-	226,200	332	226,532	226,532	-
Purchased Professional & Educational Services	11-000-218-320	1,500	1,500	3,000	2,700	300	1,500	-	1,500	635	865
Other Purchased Professional & Technical Services	11-000-218-390	35,000	-	35,000	34,000	1,000	45,250	-	45,250	37,724	7,526
Other Purchased Services - (400-500 Series)	11-000-218-500	2,500	-	2,500	1,210	1,290	500	-	500	268	232
Supplies and Materials	11-000-218-600	19,500	(6,000)	13,500	7,953	5,547	19,000	752	19,752	18,063	1,689
Other Objects	11-000-218-800	250	-	250	75	175	250	-	250	-	250
Total Other Support Services - Students - Regular		927,264	(5,416)	921,848	913,535	8,313	917,284	1,050	918,334	907,772	10,562

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Expenditures (continued):											
Current Expense (continued):											
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	526,081	30,653	556,734	544,734	12,000	533,766	(3,017)	530,749	530,748	1
Salaries of Secretarial & Clerical Assistants	11-000-219-105	131,324	7,617	138,941	138,941	-	125,899	5,985	131,884	131,883	1
Purchased Professional - Educational Services	11-000-219-320	40,000	(15,000)	25,000	14,944	10,056	40,000	-	40,000	11,680	28,320
Other Purchased Services - (400-500 Series)	11-000-219-592	16,100	7,100	23,200	8,663	14,537	17,700	4,230	21,930	16,171	5,759
Supplies and Materials	11-000-219-600	10,000	(2,000)	8,000	6,918	1,082	12,000	1,239	13,239	13,124	115
Other Objects	11-000-219-800	8,600	(7,100)	1,500	1,000	500	3,000	-	3,000	2,500	500
Total Other Support Services - Students - Special Services		732,105	21,270	753,375	715,200	38,175	732,365	8,437	740,802	706,106	34,696
Improvement of Instruction Services:											
Salaries of Supervisors of Instructior	11-000-221-102	524,668	(48,600)	476,068	476,004	64	549,053	(9,997)	539,056	495,458	43,598
Salaries of Secretarial & Clerical Assistants	11-000-221-105	154,021	1,004	155,025	155,024	1	83,022	66,200	149,222	149,221	1
Other Purchased Services	11-000-221-500	4,925	150	5,075	1,523	3,552	6,425	-	6,425	2,421	4,004
Supplies & Materials	11-000-221-600	2,500	-	2,500	1,828	672	2,600	-	2,600	1,963	637
Other Objects	11-000-221-800	1,200	(150)	1,050	925	125	-	-	-	-	-
Total Improvement of Instruction Services		687,314	(47,596)	639,718	635,304	4,414	641,100	56,203	697,303	649,063	48,240
Educational Media Services/School Library:											
Salaries of Teachers	11-000-222-100	215,660	(65,197)	150,463	150,462	1	254,735	(34,479)	220,256	220,256	-
Salaries of Technology Coordinators	11-000-222-177	181,043	68,610	249,653	248,051	1,602	177,493	3,551	181,044	181,043	1
Purchased Professional & Technical Services	11-000-222-300	10,620	-	10,620	4,443	6,177	8,000	-	8,000	-	8,000
Other Purchased Services - (400-500 Series)	11-000-222-500	21,200	-	21,200	10,257	10,943	34,298	-	34,298	17,922	16,376
Supplies and Materials	11-000-222-600	29,759	-	29,759	26,971	2,788	19,760	-	19,760	19,236	524
Total Educational Media Services/School Library		458,282	3,413	461,695	440,184	21,511	494,286	(30,928)	463,358	438,457	24,901
Instructional Staff Training Services:											
Other Purchased Professional - Educational Services	11-000-223-320	-	-	-	-	-	3,000	2,725	5,725	5,723	2
Other Purchased Professional and Tech. Services	11-000-223-390	1,000	-	1,000	-	1,000	1,000	-	1,000	800	200
Other Purchased Services - (400-500 Series)	11-000-223-500	9,700	-	9,700	5,905	3,795	5,611	(1,525)	4,086	767	3,319
Supplies and Materials	11-000-223-600	1,000	-	1,000	-	1,000	1,000	314	1,314	314	1,000
Other Objects	11-000-223-800	-	-	-	-	-	-	-	-	-	-
Total Instructional Staff Training Services		11,700	-	11,700	5,905	5,795	10,611	1,514	12,125	7,604	4,521

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Expenditures (continued):											
Current Expense (continued):											
Support Services General Administration:											
Salaries	11-000-230-100	233,751	619	234,370	234,370	-	229,168	-	229,168	227,989	1,179
Legal Services	11-000-230-331	90,500	(7,385)	83,115	72,507	10,608	101,000	-	101,000	88,889	12,111
Audit Fees	11-000-230-332	29,000	-	29,000	25,657	3,343	29,000	-	29,000	25,473	3,527
Other Purchased Professional Services	11-000-230-339	5,000	33,156	38,156	23,581	14,575	-	50,000	50,000	10,000	40,000
Communications/Telephone	11-000-230-530	107,000	(25,375)	81,625	81,625	-	100,900	-	100,900	81,791	19,109
Other Purchased Services - (400-500)	11-000-230-590	107,500	(18,700)	88,800	84,257	4,543	104,650	-	104,650	84,955	19,695
General Supplies	11-000-230-610	10,000	-	10,000	7,374	2,626	10,000	2,564	12,564	10,160	2,404
BOE In-House Training/Meeting Supplies	11-000-230-630	5,000	-	5,000	1,399	3,601	5,000	-	5,000	4,081	919
Miscellaneous	11-000-230-890	4,000	-	4,000	1,260	2,740	3,500	(700)	2,800	2,799	1
BOE Membership Dues & Fees	11-000-230-895	8,500	-	8,500	6,218	2,282	7,800	700	8,500	8,112	388
Total Support Services General Administration		600,251	(17,685)	582,566	538,248	44,318	591,018	52,564	643,582	544,249	99,333
Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	877,820	80,184	958,004	958,004	-	923,257	(133,388)	789,869	789,868	1
Salaries of Secretarial & Clerical Assistants	11-000-240-105	249,765	9,627	259,392	259,392	-	276,149	(24,931)	251,218	251,218	-
Other Purchased Services - (400-500 Series)	11-000-240-500	26,485	(10,231)	16,254	16,239	15	25,782	91,809	117,591	18,039	99,552
Supplies and Materials	11-000-240-600	56,975	(8,126)	48,849	48,636	213	38,239	142	38,381	35,754	2,627
Other Objects	11-000-240-800	18,575	(4,369)	14,206	9,859	4,347	18,375	(3,110)	15,265	9,604	5,661
Total Support Services School Administration		1,229,620	67,085	1,296,705	1,292,130	4,575	1,281,802	(69,478)	1,212,324	1,104,483	107,841
Central Services:											
Salaries	11-000-251-100	290,837	23,309	314,146	314,146	-	282,695	5,521	288,216	288,215	1
Purchased Technical Services	11-000-251-340	41,500	3,000	44,500	41,501	2,999	40,500	-	40,500	37,452	3,048
Other Purchased Services - (400-500 series)	11-000-251-592	7,300	2,770	10,070	4,843	5,227	6,800	-	6,800	5,379	1,421
Supplies & Materials	11-000-251-600	8,000	-	8,000	4,518	3,482	8,000	202	8,202	6,867	1,335
Miscellaneous Expenditures	11-000-251-890	2,500	-	2,500	2,266	234	2,500	-	2,500	2,254	246
Total Central Services		350,137	29,079	379,216	367,274	11,942	340,495	5,723	346,218	340,167	6,051

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Expenditures (continued):											
Current Expense (continued):											
Administrative Information Technology:											
Salaries	11-000-252-100	82,020	(39,300)	42,720	42,662	58	35,412	-	35,412	35,412	-
Other Purchased Services	11-000-252-500	10,000	(7,500)	2,500	1,350	1,150	3,200	-	3,200	807	2,393
Supplies and Materials	11-000-252-600	3,000	17,695	20,695	10,124	10,571	3,000	32,272	35,272	17,207	18,065
Total Administrative Information Technology		95,020	(29,105)	65,915	54,136	11,779	41,612	32,272	73,884	53,426	20,458
Required Maintenance for School Facilities:											
Salaries	11-000-261-100	358,095	11,386	369,481	369,481	-	435,812	(95,906)	339,906	339,905	1
Cleaning, Repair & Maintenance Services	11-000-261-420	193,500	(35,523)	157,977	157,751	226	162,500	-	162,500	159,599	2,901
Travel	11-000-261-580		2,500	2,500	122	2,378	-	2,500	2,500	6	2,494
General Supplies	11-000-261-610	100,500	4,300	104,800	91,227	13,573	70,500	24,645	95,145	90,846	4,299
Other Objects	11-000-261-800	2,500	(2,500)	-	-	-	2,500	(2,500)	-	-	-
Subtotal Allowable Maintenance for School Facilities		654,595	(19,837)	634,758	618,581	16,177	671,312	(71,261)	600,051	590,356	9,695
Custodial Services:											
Salaries	11-000-262-100	905,886	49,096	954,982	954,982	-	868,982	35,812	904,794	904,793	1
Purchased Professional & Technical Service	11-000-262-300	2,200	-	2,200	950	1,250	2,000	-	2,000	932	1,068
Cleaning, Repair & Maintained Service	11-000-262-420	26,000	(5,071)	20,929	10,569	10,360	24,000	610	24,610	9,668	14,942
Other Purchased Property Service	11-000-262-490	343,257	-	343,257	336,206	7,051	259,618	42,000	301,618	290,338	11,280
Insurance	11-000-262-520	137,750	(34,100)	103,650	103,565	85	131,900	-	131,900	129,069	2,831
Travel	11-000-262-580		2,500	2,500	1,474	1,026	2,500	-	2,500	1,395	1,105
General Supplies	11-000-262-610	113,700	(500)	113,200	95,160	18,040	113,700	(8,000)	105,700	95,872	9,828
Energy (Natural Gas)	11-000-262-621	298,582	(20,238)	278,344	266,502	11,842	340,000	(19,950)	320,050	197,331	122,719
Energy (Electricity)	11-000-262-622	648,000	(151,579)	496,421	484,246	12,175	690,000	(92,000)	598,000	519,244	78,756
Other Objects	11-000-262-800	7,500	(300)	7,200	2,510	4,690	-	2,300	2,300	5	2,295
Total Custodial Services		2,482,875	(160,192)	2,322,683	2,256,164	66,519	2,432,700	(39,228)	2,393,472	2,148,647	244,825
Care & Upkeep of Grounds:											
Cleaning, Repair & Maintenance Services	11-000-263-420	5,000	-	5,000	1,839	3,161	5,000	-	5,000	2,569	2,431
General Supplies	11-000-263-610	48,500	-	48,500	30,391	18,109	60,500	(3,041)	57,459	56,418	1,041
Total Care & Upkeep of Grounds		53,500	-	53,500	32,230	21,270	65,500	(3,041)	62,459	58,987	3,472
Security:											
Cleaning, Repair & Maintenance Services	11-000-266-420	136,000	(2,000)	134,000	122,204	11,796	131,000	4,750	135,750	129,324	6,426
General Supplies	11-000-266-610	7,000	2,000	9,000	8,935	65	7,000	7,500	14,500	12,211	2,289
Total Security		143,000	-	143,000	131,139	11,861	138,000	12,250	150,250	141,535	8,715
Total Operations & Maintenance of Plant		3,333,970	(180,029)	3,153,941	3,038,114	115,827	3,307,512	(101,280)	3,206,232	2,939,525	266,707

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Expenditures (continued):											
Current Expense (continued):											
Student Transportation Services:											
Salaries for Pupil Transportation - (Between Home & School - Regular Students	11-000-270-160	-	-	-	-	-	17,475	(17,475)	-	-	-
Salaries for Pupil Transportation - (Between Home & School - Special Ed Students	11-000-270-161	17,825	-	17,825	17,824	1	-	17,475	17,475	17,475	-
Other Purchased Professional & Technical Services	11-000-270-390	8,014	3,070	11,084	11,033	51	4,285	2,645	6,930	6,930	-
Contracted Services (Between Home & School) - Vendors	11-000-270-511	1,137,469	96,263	1,233,732	1,233,732	-	1,121,447	(3,666)	1,117,781	1,117,780	1
Contracted Services (Other than Between Home & School) - Vendors	11-000-270-512	232,399	(73,554)	158,845	155,806	3,039	223,743	(1,431)	222,312	186,170	36,142
Contracted Services (Between Home & School)-Joint Agree.	11-000-270-513	21,298	(1,400)	19,898	19,800	98		20,880	20,880	20,184	696
Contracted Services (Special Ed Students) - Vendors	11-000-270-514	178,501	(6,468)	172,033	172,033	-	205,916	(28,900)	177,016	171,920	5,096
Contracted Services (Special Ed Students) - Joint Agreements	11-000-270-515	16,578	23,300	39,878	39,840	38	4,635	(3,382)	1,253	314	939
Contracted Services (Regular Students) - ESCs & CTSA	11-000-270-517	10,106	27,968	38,074	38,074	-	24,796	(12,001)	12,795	11,741	1,054
Contracted Services (Special Ed Students) - ESCs & CTSA	11-000-270-518	435,994	142,123	578,117	578,079	38	380,165	21,100	401,265	400,269	996
Contracted Services - Aid in Lieu of Payments	11-000-270-503	9,017	(1,502)	7,515	7,514	1	4,570	3,502	8,072	7,720	352
Travel	11-000-270-580	-	2,716	2,716	2,715	1	-	2,042	2,042	1,234	808
General Supplies	11-000-270-610	210	(119)	91	91	-	618	-	618	249	369
Miscellaneous Expenditures	11-000-270-800	3,911	(3,911)	-	-	-	790	(790)	-	-	-
Total Student Transportation Services		2,071,322	208,486	2,279,808	2,276,541	3,267	1,988,440	(1)	1,988,439	1,941,986	46,453
Unallocated Benefits - Employee Benefits:											
Social Security Contributions	11-000-291-220	372,000	-	372,000	361,515	10,485	347,974	40,289	388,263	388,262	1
Other Retirement Contributions - Regular	11-000-291-241	417,000	(25,000)	392,000	382,020	9,980	412,026	-	412,026	391,631	20,395
Other Retirement Contributions - ERIP	11-000-291-242	4,000	-	4,000	352	3,648	4,000	-	4,000	1,408	2,592
Unemployment Compensation	11-000-291-250	55,000	20,000	75,000	70,065	4,935	50,000	16,938	66,938	66,937	1
Workman's Compensation	11-000-291-260	188,500	(14,000)	174,500	171,074	3,426	181,150	(8,000)	173,150	169,320	3,830
Health Benefits	11-000-291-270	4,070,064	(222,499)	3,847,565	3,830,824	16,741	3,892,312	(172,228)	3,720,084	3,497,267	222,817
Tuition Reimbursement	11-000-291-280	90,000	(20,900)	69,100	69,099	1	90,000	-	90,000	56,945	33,055
Other Employee Benefits	11-000-291-290	65,000	(24,400)	40,600	40,599	1	65,000	-	65,000	55,628	9,372
Total Unallocated Benefits - Employee Benefits		5,261,564	(286,799)	4,974,765	4,925,548	49,217	5,042,462	(123,001)	4,919,461	4,627,398	292,063
Nonbudgeted:											
On-Behalf TPAF Pension Contribution:											
Normal Cost		-	-	-	926,777	(926,777)	-	-	-	452,767	(452,767)
Post-Retirement Medical		-	-	-	1,047,950	(1,047,950)	-	-	-	910,180	(910,180)
Reimbursed TPAF Social Security Contributions		-	-	-	1,027,603	(1,027,603)	-	-	-	985,409	(985,409)
Total On-Behalf Contributions		-	-	-	3,002,330	(3,002,330)	-	-	-	2,348,356	(2,348,356)

PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Expenditures (continued):											
Current Expense (continued):											
Total Personal Services - Employee Benefits		5,261,564	(286,799)	4,974,765	7,927,878	(2,953,113)	5,042,462	(123,001)	4,919,461	6,975,754	(2,056,293)
Total Undistributed Expenditures		17,738,515	(293,655)	17,444,860	20,100,500	(2,655,640)	17,162,114	(194,353)	16,967,761	18,243,314	(1,275,553)
Total Expenditures - Current Expense		30,177,125	23,122	30,200,247	32,788,716	(2,588,469)	29,567,208	57,228	29,624,436	30,830,461	(1,206,025)
Capital Outlay:											
Facilities Acquisition & Construction Services:											
Assessment for Debt Service on SDA Projects	12-000-400-896	6,626	-	6,626	6,626	-	4,828	-	4,828	4,828	-
Total Facilities Acquisition & Construction Services		6,626	-	6,626	6,626	-	4,828	-	4,828	4,828	-
Assets Acquired Under Capital Leases (Nonbudgeted)		-	-	-	400,000	(400,000)	-	-	-	400,000	(400,000)
Total Capital Outlay		6,626	-	6,626	406,626	(400,000)	4,828	-	4,828	404,828	(400,000)
Special Schools											
Adult Education - Local - Instruction:											
Purchased Professional & Technical Services	13-602-200-300	5,500	-	5,500	3,207	2,293	5,500	-	5,500	4,842	658
Supplies & Materials	13-602-200-600	9,500	(3,214)	6,286	4,708	1,578	9,500	-	9,500	5,614	3,886
Total Local Instruction		15,000	(3,214)	11,786	7,915	3,871	15,000	-	15,000	10,456	4,544
Total Special Schools		15,000	(3,214)	11,786	7,915	3,871	15,000	-	15,000	10,456	4,544
Total Expenditures		30,198,751	19,908	30,218,659	33,203,257	(2,984,598)	29,587,036	57,228	29,644,264	31,245,745	(1,601,481)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,106,781)	(19,908)	(1,126,689)	(802,063)	324,626	(572,000)	(44,388)	(616,388)	667,576	1,283,964
Other Financing Sources/(Uses):											
Operating Transfers Out:											
Interest Deposit to Capital Reserve		1,000	-	1,000	-	1,000	(1,000)	1,000	-	-	-
Operating Transfers In:											
Transfer from Enterprise Fund		-	-	-	-	-	373,000	-	373,000	-	373,000
Capital Lease Proceeds (Nonbudgeted)		-	-	-	400,000	400,000	-	-	-	400,000	400,000
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses		(1,105,781)	(19,908)	(1,125,689)	(402,063)	723,626	(200,000)	(43,388)	(243,388)	1,067,576	1,310,964

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

	JUNE 30, 2013				POSITIVE/ (NEGATIVE)	JUNE 30, 2012				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Fund Balances, July 1	2,778,501	-	2,778,501	2,778,501	-	1,710,925	-	1,710,925	1,710,925	-
Fund Balances, June 30	$ 1,672,720	$ (19,908)	$ 1,652,812	$ 2,376,438	$ 723,626	$ 1,510,925	$ (43,388)	$ 1,467,537	$ 2,778,501	$ 1,310,964

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Roll-Over Encumbrances	$ 19,908
Total Budget Transfers	$ 19,908

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	$ 509,425
Maintenance Reserve	204,070
Emergency Reserve	102,035
Excess Surplus Designated for Subsequent Year's Expenditures	54,709
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	645,291
Year-End Encumbrances	26,673
Unassigned Fund Balance	834,235
Subtotal	2,376,438
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments For GAAP to Budgetary Basis & Other Adjustments	(1,096,151)
Fund Balance Per Governmental Funds (GAAP)	$ 1,280,287

EXHIBIT C-2

PINELANDS REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

	JUNE 30, 2013				VARIANCE POSITIVE/ (NEGATIVE)	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE)
REVENUES	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Local Sources	$ 37,852	$ 1,500	$ 39,352	$ 11,049	$ (28,303)	$ 42,813	$ -	$ 42,813	$ 23,208	$ (19,605)
State Sources	506,674	4,600	511,274	511,274	-	551,174	-	551,174	493,945	(57,229)
Federal Sources	907,829	4,711	912,540	878,616	(33,924)	750,688	30,203	780,891	831,617	50,726
Total Revenues	1,452,355	10,811	1,463,166	1,400,939	(62,227)	1,344,675	30,203	1,374,878	1,348,770	(26,108)
EXPENDITURES:										
Instruction:										
Salaries of Teachers	552,415	(19,814)	532,601	529,834	2,767	548,998	(6,064)	542,934	532,272	10,662
Tuition	473,401	2,792	476,193	462,193	14,000	428,114	30,203	458,317	458,317	-
Travel	1,500	-	1,500	77	1,423					
Other Purchased Services (400-500 Series)	-	-	-	-	-	1,000	(660)	340	340	-
General Supplies	125,804	2,909	128,713	104,063	24,650	50,627	212	50,839	38,833	12,006
Other Objects	-	-	-	-	-	5,067	448	5,515	5,515	-
Total Instruction	1,153,120	(14,113)	1,139,007	1,096,167	42,840	1,033,806	24,139	1,057,945	1,035,277	22,668
Support Services:										
Personal Services - Employee Benefits	188,936	(5,901)	183,035	181,701	1,334	161,215	(3,216)	157,999	156,080	1,919
Purchased Professional - Educational Services	59,221	(221)	59,000	48,104	10,896	9,200	(2,774)	6,426	6,426	-
Other Purchased Services	-	-		-	-	96,757	(490)	96,267	94,747	1,520
Supplies & Materials	20,352	8,156	28,508	22,392	6,116	12,247	10,204	22,451	22,450	1
Other Objects	20,150	23,466	43,616	42,575	1,041	17,450	2,340	19,790	19,790	-
Total Support Services	288,659	25,500	314,159	294,772	19,387	296,869	6,064	302,933	299,493	3,440
Facilities Acquisitions & Construction Services:										
Instructional Equipment	10,000	-	10,000	10,000	-	14,000	-	14,000	14,000	-
Total Facilities Acquisitions & Construction Services	10,000	-	10,000	10,000	-	14,000	-	14,000	14,000	-
Total Outflows	1,451,779	11,387	1,463,166	1,400,939	62,227	1,344,675	30,203	1,374,878	1,348,770	26,108
Excess/(Deficiency) of Revenues Over/ Expenditures	$ 576	$ (576)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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PINELANDS 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	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" From the Budgetary Comparison Schedule (C-Series)	$ 32,401,194	$ 1,400,939
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	-	6,820
Current Year	-	(10,588)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,111,511	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,096,151)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	$ 32,416,554	$ 1,397,171
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 33,203,257	$ 1,400,939
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.	-	(3,768)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	$ 33,203,257	$ 1,397,171

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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PINELANDS 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)

	TITLE I PART A CURRENT	TITLE IIA	IDEA-B
Revenues:			
Local Sources	$ -	$ -	$ -
State Sources	-	-	-
Federal Source	326,904	41,626	458,193
Total Revenues	$ 326,904	$ 41,626	$ 458,193
Expenditures:			
Instruction:			
Salaries of Teachers	$ 140,814	$ 34,151	$ -
Tuition	-	-	458,193
Travel	-	-	-
General Supplies	101,866	-	-
Other Purchased Services	-	-	-
Miscellaneous	-	-	-
Total Instruction	242,680	34,151	458,193
Support Services:			
Personal Services - Employee Benefits	28,599	7,475	-
Purchased Professional Services	45,625	-	-
Other Purchased Services	-	-	-
Supplies & Materials	-	-	-
Miscellaneous	-	-	-
Total Support Services	74,224	7,475	-
Facilities Acquisitions & Construction Services:			
Instructional Equipment	10,000	-	-
Total Facilities Acquisitions & Construction Services	10,000	-	-
Total Outflows	$ 326,904	$ 41,626	$ 458,193

PINELANDS 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)

	SAFETY GRANT	PREGNANCY PREVENTION	SCHOOL YOUTH SERVICES CURRENT	RACE TO THE TOP GRANT
Revenues:				
Local Sources	$ 7,352	$ -	$ -	$ -
State Sources	-	-	503,545	-
Federal Source	-	47,893	-	4,000
Total Revenues	$ 7,352	$ 47,893	$ 503,545	$ 4,000
Expenditures:				
Instruction:				
Salaries of Teachers	$ -	$ 23,588	$ 322,052	$ -
Tuition	-	-	-	4,000
Travel	-	77	-	-
General Supplies	-	-	-	-
Other Purchased Services	-	-	-	-
Miscellaneous	-	-	-	-
Total Instruction	-	23,665	322,052	4,000
Support Services:				
Personal Services - Employee Benefits	-	11,363	134,264	-
Purchased Professional Services	-	-	2,479	-
Other Purchased Services	-	-	-	-
Supplies & Materials	7,352	2,884	12,156	-
Miscellaneous	-	9,981	32,594	-
Total Support Services	7,352	24,228	181,493	-
Facilities Acquisitions & Construction Services:				
Instructional Equipment	-	-	-	-
Total Facilities Acquisitions & Construction Services	-	-	-	-
Total Outflows	$ 7,352	$ 47,893	$ 503,545	$ 4,000

PINELANDS 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)

	ATLANTIC CARE GRANT	ANTIBULLYING GRANT	2013	2012
Revenues:				
Local Sources	$ 3,697	$ -	$ 11,049	$ 23,208
State Sources	-	7,729	511,274	493,945
Federal Source	-	-	878,616	831,617
Total Revenues	$ 3,697	$ 7,729	$ 1,400,939	$ 1,348,770
Expenditures:				
Instruction:				
Salaries of Teachers	$ 1,500	$ 7,729	$ 529,834	$ 532,272
Tuition	-	-	462,193	458,317
Travel	-	-	77	-
General Supplies	2,197	-	104,063	38,833
Other Purchased Services	-	-	-	340
Miscellaneous	-	-	-	5,515
Total Instruction	3,697	7,729	1,096,167	1,035,277
Support Services:				
Personal Services - Employee Benefits	-	-	181,701	156,080
Purchased Professional Services	-	-	48,104	6,426
Other Purchased Services	-	-	-	94,747
Supplies & Materials	-	-	22,392	22,450
Miscellaneous	-	-	42,575	19,790
Total Support Services	-	-	294,772	299,493
Facilities Acquisitions & Construction Services:				
Instructional Equipment	-	-	10,000	14,000
Total Facilities Acquistions & Construction Services	-	-	10,000	14,000
Total Outflows	$ 3,697	$ 7,729	$ 1,400,939	$ 1,348,770

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F. Capital Projects Fund

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EXHIBIT F-1

PINELANDS REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUNDS
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

PROJECT TITLE/ISSUE	DATE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEARS	EXPENDITURES TO DATE CURRENT YEARS	UNEXPENDED BALANCE 2013
HS Gym Floor Replacement	05/26/04	$ 234,599	$ 233,724	$ -	$ 875
Contingency/ Asbestos	04/17/07	76,822	41,626	-	35,196
HS Renovations	04/17/07	4,578,353	4,415,492	-	162,861
JHS Renovations	04/17/07	183,000	178,929	-	4,071
New Alternative School	04/17/07	2,356,873	1,847,912	404,610	104,351
		$ 7,429,647	$ 6,717,683	$ 404,610	$ 307,354

EXHIBIT F-2

PINELANDS REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2013

Expenditures & Other Financing Uses:	
Construction Services	$ 404,610
Total Expenditures	404,610
Excess (Deficiency) of Revenues Over (Under) Expenditures	(404,610)
Fund Balance - Beginning	711,964
Fund Balance - Ending	$ 307,354

EXHIBIT F-2a

PINELANDS REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS
HIGH SCHOOL GYM FLOOR REPLACEMENT
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2013

	PRIOR PERIODS	CURRENT PERIODS	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	$ 129,974	$ -	$ 129,974	$ 129,974
Bond Proceeds & Transfers	104,625	-	104,625	104,625
Total Revenues	234,599	-	234,599	234,599
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	24,189	-	24,189	24,189
Construction Services	209,535	-	209,535	210,410
Total Expenditures	233,724	-	233,724	234,599
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ 875	$ -	$ 875	$ -

ADDITIONAL PROJECT INFORMATION

Project Number	4105-050-04-00FB
Grant Date	10/01/04
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	218,104
Additional Authorized Cost	25,630
Revised Authorized Cost	243,734
Percentage Increase over Original Authorized Cost	11.75%
Percentage Completion	99.63%
Original Target Completion Date	09/25/05
Revised Target Completion Date	2006

EXHIBIT F-2b

PINELANDS REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS
CONTINGENCY/MISCELLANEOUS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2013

	PRIOR PERIODS	CURRENT PERIODS	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	$ 76,822	$ -	$ 76,822	$ 76,822
Total Revenues	76,822	-	76,822	76,822
Expenditures & Other Financing Uses:				
Construction Services	41,626	-	41,626	76,822
Total Expenditures	41,626	-	41,626	76,822
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ 35,196	$ -	$ 35,196	$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$76,822
Additional Authorized Cost	-
Revised Authorized Cost	76,822
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	54.18%
Original Target Completion Date	06/30/09
Revised Target Completion Date	2011

EXHIBIT F-2c

PINELANDS REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS
HIGH SCHOOL RENOVATIONS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2013

	PRIOR PERIODS	CURRENT PERIODS	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	$ 4,578,353	$ -	$ 4,578,353	$ 4,578,353
Total Revenues	4,578,353	-	4,578,353	4,578,353
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	385,797	-	385,797	381,800
Construction Services	4,029,695	-	4,029,695	4,196,553
Total Expenditures	4,415,492	-	4,415,492	4,578,353
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ 162,861	$ -	$ 162,861	$ -

ADDITIONAL PROJECT INFORMATION

Project Number	FVF#3765,69,73,74,77
Grant Date	N/A
Bond Authorization Date	07/01/08
Bonds Authorized	$4,578,353
Bonds Issued	4,578,353
Original Authorized Cost	$4,578,353
Additional Authorized Cost	-
Revised Authorized Cost	4,578,353
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	96.44%
Original Target Completion Date	06/30/09
Revised Target Completion Date	2011

EXHIBIT F-2d

PINELANDS REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS
JUNIOR HIGH SCHOOL RENOVATIONS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2013

	PRIOR PERIODS	CURRENT PERIODS	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	$ 183,000	$ -	$ 183,000	$ 183,000
Total Revenues	183,000	-	183,000	183,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	13,478	-	13,478	16,200
Construction Services	165,451	-	165,451	166,800
Total Expenditures	178,929	-	178,929	183,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ 4,071	$ -	$ 4,071	$ -

ADDITIONAL PROJECT INFORMATION

Project Number	FVF#3770,3778,3652
Grant Date	N/A
Bond Authorization Date	07/01/08
Bonds Authorized	N/A
Bonds Issued	183,000
Original Authorized Cost	$183,000
Additional Authorized Cost	-
Revised Authorized Cost	183,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	97.78%
Original Target Completion Date	02/28/09
Revised Target Completion Date	2011

EXHIBIT F-2e

PINELANDS REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS
NEW ALTERNATIVE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2013

	PRIOR PERIODS	CURRENT PERIODS	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	$ 2,356,873	$ -	$ 2,356,873	$ 2,356,873
Total Revenues	2,356,873	-	2,356,873	2,356,873
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	343,157	-	343,157	500,000
Construction Services	1,504,755	404,610	1,909,365	1,856,873
Total Expenditures	1,847,912	404,610	2,252,522	2,356,873
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ 508,961	$ (404,610)	$ 104,351	$ -

ADDITIONAL PROJECT INFORMATION

Project Number	FVF#3551
Grant Date	N/A
Bond Authorization Date	07/01/08
Bonds Authorized	N/A
Bonds Issued	2,275,000
Original Authorized Cost	$2,356,873
Additional Authorized Cost	-
Revised Authorized Cost	2,356,873
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	95.57%
Original Target Completion Date	06/30/09
Revised Target Completion Date	2011

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G. Proprietary Funds

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Enterprise Funds

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EXHIBIT G-1

PINELANDS REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS: FOOD SERVICE	COMMUNITY EDUCATION	INTER-LOCAL SERVICES	2013	2012
Current Assets:					
Cash & Cash Equivalents	$ 674,904	$ 14,095	$ 92,730	$ 781,729	$ 252,286
Intergovernmental Accounts Receivable	55,626	-	-	55,626	35,275
Accounts Receivable	24,887	-	-	24,887	15,592
Inventory	3,997	-	-	3,997	6,396
Interfund Receivable	-	-	-	-	106,426
Total Current Assets	759,414	14,095	92,730	866,239	415,975
Noncurrent Assets:					
Furniture, Machinery & Equipment	488,958	-	-	488,958	477,782
Less: Accumulated Depreciation	(385,706)	-	-	(385,706)	(353,656)
Total Noncurrent Assets	103,252	-	-	103,252	124,126
Total Assets	862,666	14,095	92,730	969,491	540,101
LIABILITIES					
Accounts Payable	83,810	-	-	83,810	47,676
Interfund Payable	372,828	-	-	372,828	-
Unearned Revenue	2,498	14,005	-	16,503	20,468
Total Liabilities	459,136	14,005	-	473,141	68,144
NET POSITION					
Investments in Capital Assets - Net of Related Debt	103,252	-	-	103,252	-
Unreserved Net Position	300,278	90	92,730	393,098	471,957
Total Net Position	$ 403,530	$ 90	$ 92,730	$ 496,350	$ 471,957

EXHIBIT G-2

PINELANDS 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				
	FOOD SERVICE	COMMUNITY EDUCATION	INTER-LOCAL SERVICES	2013	2012
Operating Revenues:					
Charges for Services:					
Daily Sales	$ 491,857	$ -	$ -	$ 491,857	$ 522,361
Profit Guarantee	9,323	-	-	9,323	-
Interlocal Services Agreement	-	-	92,918	92,918	62,918
Community Recreation Fees	-	24,998	-	24,998	39,935
Total Operating Revenue	501,180	24,998	92,918	619,096	625,214
Operating Expenses:					
Cost of Sales	345,201	-	-	345,201	308,613
Salaries	441,172	17,945	46,200	505,317	455,409
Employee Benefits	-	7,280	3,534	10,814	3,534
General Supplies	105,684	-	-	105,684	114,150
Other Miscellaneous Expenses	39,705	495	921	41,121	44,353
Management Fee	26,794	-	-	26,794	25,602
Depreciation	32,050	-	-	32,050	31,429
Total Operating Expenses	990,606	25,720	50,655	1,066,981	983,090
Operating Income/(Loss)	(489,426)	(722)	42,263	(447,885)	(357,876)
Nonoperating Revenues:					
State Sources:					
State School Lunch Program	9,811	-	-	9,811	9,205
Federal Sources:				-	-
National School Lunch Program	342,338	-	-	342,338	283,621
National School Performance Based Program	10,930	-	-	10,930	-
National School Breakfast Program	78,118	-	-	78,118	63,154
National School After School Snack Program	266	-	-	266	-
Food Distribution Program	30,101	-	-	30,101	24,457
Interest Income	714	-	-	714	1,121
Total Nonoperating Revenues	472,278	-	-	472,278	381,558
Net Income	(17,148)	(722)	42,263	24,393	23,682
Net Position - July 1	420,678	812	50,467	471,957	448,275
Net Position - June 30	$ 403,530	$ 90	$ 92,730	$ 496,350	$ 471,957

PINELANDS 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				
	FOOD SERVICE	COMMUNITY EDUCATION	INTER-LOCAL SERVICES	2013	2012
Cash Flows From Operating Activities:					
Receipts from Customers	$ 472,679	$ 19,888	$ 92,918	$ 585,485	$ 600,468
Payments to Employees	(441,172)	(25,225)	(50,655)	(517,052)	(459,861)
Payments to Vendors	(447,823)	(1,422)		(449,245)	(564,233)
Net Cash Provided/(Used) by Operating Activities	(416,316)	(6,759)	42,263	(380,812)	(423,626)
Cash Flows From Noncapital Financing Activities:					
Cash Received from State & Federal Reimbursements	441,463	-	-	441,463	321,437
Net Cash Provided by Noncapital Financing Activities	441,463	-	-	441,463	321,437
Cash Flows From Capital & Related Financing Activities:					
Purchase of Capital Assets	(11,176)	-	-	(11,176)	-
Transfer of Funds	479,254	-	-	479,254	(50,062)
Net Cash Used by Capital & Related Financing Activities	468,078	-	-	468,078	(50,062)
Cash Flows From Investing Activities:					
Interest & Dividends	714	-	-	714	1,121
				-	-
Net Cash Provided from Investing Activities	714	-	-	714	1,121
Net Increase/(Decrease) in Cash & Cash Equivalents	493,939	(6,759)	42,263	529,443	(151,130)
Balances - Beginning of Year	180,965	20,854	50,467	252,286	403,416
Balances - Ending of Year	$ 674,904	$ 14,095	$ 92,730	$ 781,729	$ 252,286

Reconciliation of Operating Income to Net Cash Provided/(Used) by Operating Activities:

Operating Income	$ (489,426)	$ (722)	$ 42,263	$ (447,885)	$ (357,876)
Adjustments to Reconcile Operating Income				-	-
to Cash Provided/(Used) by Operating Activities:				-	-
Depreciation Expense	32,050	-	-	32,050	31,429
Commodities Received	30,101	-	-	30,101	24,457
(Increase)/Decrease in Accounts Receivable	(29,646)	-	-	(29,646)	(15,592)
(Increase)/Decrease in Inventory	2,399	-	-	2,399	(1,707)
Increase/(Decrease) in Accounts Payable	37,061	(927)	-	36,134	(95,183)
Increase/(Decrease) in Unearned Revenue	1,145	(5,110)	-	(3,965)	(9,154)
Total Adjustments	73,110	(6,037)	-	67,073	(65,750)
Net Cash Provided/(Used) by Operating Activities	$ (416,316)	$ (6,759)	$ 42,263	$ (380,812)	$ (423,626)

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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EXHIBIT H-1

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

ASSETS	PRIVATE PURPOSE: UNEMPLOYMENT COMPENSATION TRUST	PRIVATE PURPOSE: SCHOLARSHIP TRUST	AGENCY FUNDS	2013	2012
Cash & Cash Equivalents	$ 11,787	$ 80,861	$ 192,238	$ 284,886	$ 296,704
Total Assets	11,787	80,861	192,238	284,886	296,704
LIABILITIES					
Interfund Payable	-	-	15,637	15,637	13,083
Due to Student Groups	-	-	172,250	172,250	178,006
Payroll Deductions & Withholdings	-	-	4,351	4,351	2,537
Total Liabilities	-	-	192,238	192,238	193,626
NET POSITION					
Reserved for:					
Scholarships	-	80,861	-	80,861	90,615
Unemployment Claims & Other Purposes	11,787	-	-	11,787	12,463
Total Net Position	$ 11,787	$ 80,861	$ -	$ 92,648	$ 103,078

EXHIBIT H-2

PINELANDS REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

	PRIVATE PURPOSE			
ADDITIONS	UNEMPLOYMENT FUND	SCHOLARSHIP TRUST	2013	2012
Contributions:				
Donations	$ -	$ 72,277	$ 72,277	$ 89,420
Total Contributions	-	72,277	72,277	89,420
Investment Earnings:				
Interest - Checking	22	131	153	55
Net Investment Earnings	22	131	153	55
Total Additions	22	72,408	72,430	89,475
DEDUCTIONS				
Scholarships Awarded			-	93,335
Claims Paid	698	82,162	82,860	738
Total Deductions	698	82,162	82,860	94,073
Change in Net Position	(676)	(9,754)	(10,430)	(4,598)
Net Position - Beginning of the Year	12,463	90,615	103,078	107,676
Net Position - End of the Year	$ 11,787	$ 80,861	$ 92,648	$ 103,078

EXHIBIT H-3

PINELANDS REGIONAL SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF CHANGES OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	BALANCE JULY 1, 2012	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2013
ASSETS				
Cash & Cash Equivalents:				
High School	$ 122,960	$ 358,386	$ 363,277	$ 118,069
Middle School	55,046	67,977	68,842	54,181
Total Assets	$ 178,006	$ 426,363	$ 432,119	$ 172,250
LIABILITIES				
Due to Student Groups	$ 178,006	$ 426,363	$ 432,119	$ 172,250
Total Liabilities	$ 178,006	$ 426,363	$ 432,119	$ 172,250

EXHIBIT H-4

PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

ASSETS	BALANCE JULY 1, 2012	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2013
Cash & Cash Equivalents	$ 15,620	$ 21,267,394	$ 21,263,026	$ 19,988
Total Assets	15,620	21,267,394	21,263,026	19,988
LIABILITIES				
Payroll Deductions & Withholdings	2,537	21,264,840	21,263,026	4,351
Interfund Payable	13,083	2,554		15,637
Total Liabilities	$ 15,620	$ 21,267,394	$ 21,263,026	$ 19,988

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I. Long-Term Debt

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EXHIBIT I-1

PINELANDS REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2013

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2012	ISSUED	PAYMENTS	BALANCE JUNE 30, 2013
Refunding School Bonds	08/30/05	$7,545,000	03/01/2014	335,000	4.500%	$ 6,610,000	$ -	$ 320,000	$ 6,290,000
			03/01/2015	350,000	3.800%				
			03/01/2016	365,000	3.875%				
			03/01/2017	385,000	4.000%				
			03/01/2018	400,000	4.000%				
			03/01/2019	415,000	4.000%				
			03/01/2020	435,000	4.000%				
			03/01/2021	455,000	4.100%				
			03/01/2022	475,000	4.000%				
			03/01/2023	490,000	4.000%				
			03/01/2024	510,000	4.125%				
			03/01/2025	535,000	4.200%				
			03/01/2026	560,000	4.250%				
			03/01/2027	580,000	4.250%				
H.S. & Middle School Construction Renovations and H.S. Classrooms	07/15/07	7,108,000	02/15/2014	730,000	4.000%	4,748,000	-	700,000	4,048,000
			02/15/2015	780,000	4.100%				
			02/15/2016	810,000	4.100%				
			02/15/2017	850,000	4.100%				
			02/15/2018	878,000	4.100%				
					Total	$ 11,358,000	$ -	$ 1,020,000	$ 10,338,000

EXHIBIT I-2

PINELANDS REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

SERIES	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2012	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2013
Equipment	$600,000	$ 130,000	$ -	$ 130,000	$ -
Facilty Equipment	300,000	165,000	-	80,000	85,000
Copiers	215,353	43,590	-	43,590	-
Facility Equipment	400,000	248,000	-	79,000	169,000
Equipment & Textbooks	400,000	322,992	-	75,996	246,996
Technology, Instructional, Facility and Athletic Equipment	400,000	-	400,000	75,000	325,000
Total		$ 909,582	$ 400,000	$ 483,586	$ 825,996

EXHIBIT I-3

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

	ACCOUNT NUMBERS	JUNE 30, 2013 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:											
Local Sources:											
Local Tax Levy	40-1210	$ 771,759	$ -	$ 771,759	$ 771,759	$ -	$ 769,465	$ -	$ 769,465	$ 769,465	$ -
State Sources:											
Debt Service Aid Type II	40-3160	713,011	-	713,011	713,011	-	710,829	-	710,829	710,829	-
Total Revenues		1,484,770	-	1,484,770	1,484,770	-	1,480,294	-	1,480,294	1,480,294	-
Expenditures											
Regular Debt Service:											
Redepmtion of Principal	40-701-510-910	1,020,000	-	1,020,000	1,020,000	-	975,000	-	975,000	975,000	-
Interest on Bonds	40-701-510-834	464,770	-	464,770	464,770	-	505,294	-	505,294	505,294	-
Total Expenditures		1,484,770	-	1,484,770	1,484,770	-	1,480,294	-	1,480,294	1,480,294	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1		-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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STATISTICAL SECTION (Unaudited)

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EXHIBIT J-1

PINELANDS REGIONAL SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST NINE FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities:									
Invested in Capital Assets, Net of Related Debt	$ 12,954,946	$ 12,889,100	$ 13,074,181	$ 13,240,561	$ 14,945,234	$ 9,196,082	$ 13,349,500	$ 15,217,968	$ 13,119,443
Restricted	1,177,593	1,668,074	1,148,462	1,528,574	1,630,569	8,136,227	176,231	292,618	1,611,020
Unrestricted	(1,062,036)	(717,182)	(1,200,145)	(977,937)	744,137	(1,753,754)	1,985,812	227,499	120,630
Total Governmental Activities Net Position	$ 13,070,503	$ 13,839,992	$ 13,022,498	$ 13,791,198	$ 17,319,940	$ 15,578,555	$ 15,511,543	$ 15,738,085	$ 14,851,093
Business-Type Activities:									
Invested in Capital Assets, Net of Related Debt	$ 103,252	$ 124,126	$ 155,556	$ 186,985	$ 218,414	$ 6,766	$ 31,580	$ 56,394	$ 65,065
Unrestricted	393,098	347,831	292,719	248,367	192,732	166,235	96,493	55,525	42,737
Total Business-Type Activities Net Position	$ 496,350	$ 471,957	$ 448,275	$ 435,352	$ 411,146	$ 173,001	$ 128,073	$ 111,919	$ 107,802
District-Wide:									
Invested in Capital Assets, Net of Related Debt	$ 13,058,198	$ 13,013,226	$ 13,013,226	$ 13,229,737	$ 13,427,546	$ 15,163,648	$ 9,202,848	$ 13,381,080	$ 15,274,362
Restricted	1,177,593	1,668,074	1,668,074	1,148,462	1,528,574	1,630,569	8,136,227	176,231	292,618
Unrestricted	(668,938)	(369,351)	(369,351)	(907,426)	(729,570)	936,869	(1,587,519)	2,082,305	283,024
Total District Net Position	$ 13,566,853	$ 14,311,949	$ 14,311,949	$ 13,470,773	$ 14,226,550	$ 17,731,086	$ 15,751,556	$ 15,639,616	$ 15,850,004

PINELANDS REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,								
	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:									
Governmental Activities									
Instruction:									
Regular	$ 8,548,819	$ 8,404,641	$ 8,057,522	$ 8,158,671	$ 8,037,613	$ 10,438,468	$ 9,991,640	$ 9,501,684	$ 9,217,586
Special Education	3,956,388	4,034,671	3,922,028	4,349,550	4,116,310	5,617,632	5,563,160	5,529,902	3,999,189
Other Special Education	1,275,408	1,194,713	1,228,053	1,328,171	1,255,739	1,667,574	1,592,119	1,385,880	1,390,086
Support Services:									
Tuition	1,021,406	764,269	769,011	759,678	747,935	850,457	908,997	929,118	1,025,788
Student & Instruction Related Services	3,879,545	3,878,948	4,383,171	4,680,379	4,156,819	5,006,006	4,622,213	4,449,784	4,313,243
General Administrative Services	538,248	544,249	538,275	630,730	593,750	749,606	714,312	643,427	1,031,289
School Administrative Services	1,292,130	1,104,483	1,257,920	1,248,358	1,109,165	1,405,695	1,446,288	1,377,284	1,383,187
Business Administrative Services	421,410	393,593	355,648	360,603	493,698	688,625	749,937	602,806	254,805
Plant Operations & Maintenance	2,554,528	2,547,173	3,312,353	4,063,371	2,885,583	3,097,794	3,343,568	3,030,962	2,911,579
Pupil Transportation	2,276,541	1,941,986	1,808,908	1,971,159	1,807,796	1,949,219	1,881,131	1,875,325	1,596,328
Special Schools	7,915	10,456	11,158	12,586	17,174	21,237	11,570	12,493	23,203
Charter Schools									
Unallocated Employee Benefits	7,954,782	6,964,590	6,848,029	6,566,197	6,405,343	-	-	-	-
Interest on Long-Term Debt	449,470	490,669	528,061	565,514	553,430	646,242	347,755	205,940	501,903
Unallocated Bond Costs	32,418	32,419	32,419	32,418	32,419	-	-	-	-
Unallocated Adjustment to Fixed Assets	677,570	403,097	-	-	-	-	-	-	-
Unallocated Depreciation	1,181,406	1,168,164	1,153,915	1,176,457	789,721	-	-	-	282,721
Total Governmental Activities Expenses	36,067,984	33,878,121	34,206,471	35,903,842	33,002,495	32,138,555	31,172,690	29,544,605	27,930,907
Business-Type Activities:									
Food Service	990,606	893,997	897,998	853,402	744,728	665,622	714,308	711,741	620,900
Other	76,375	89,093	95,605	88,589	54,528	22,279	28,663	200	-
Total Business-Type Activities Expense	1,066,981	983,090	993,603	941,991	799,256	687,901	742,971	711,941	620,900
Total District Expenses	$ 37,134,965	$ 34,861,211	$ 35,200,074	$ 36,845,833	$ 33,801,751	$ 32,826,456	$ 31,915,661	$ 30,256,546	$ 28,551,807

PINELANDS REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,								
	2013	2012	2011	2010	2009	2008	2007	2006	2005
Program Revenues:									
Governmental Activities:									
Charges for Services:									
Operating Grants & Contributions	$ 4,399,501	$ 1,360,371	$ 1,621,145	$ 1,746,570	$ 1,455,857	$ 4,643,773	$ 4,349,344	$ 4,075,052	$ 5,538,042
Capital Grants & Contributions	-	-	-	-	-	995	-	308,894	6,108
Total Governmental Activities Program Revenues	4,399,501	1,360,371	1,621,145	1,746,570	1,455,857	4,644,768	4,349,344	4,383,946	5,544,150
Business-Type Activities:									
Charges for Services:									
Food Service	501,180	522,361	525,216	530,458	500,932	473,530	505,610	510,390	488,466
Other	117,916	102,853	100,884	90,881	63,755	37,663	33,400	200	-
Operating Grants & Contributions	471,564	380,437	378,230	342,640	242,378	219,734	215,379	201,758	170,013
Total Business Type Activities Program Revenues	1,090,660	1,005,651	1,004,330	963,979	807,065	730,927	754,389	712,348	658,479
Total District Program Revenues	$ 5,490,161	$ 2,366,022	$ 2,625,475	$ 2,710,549	$ 2,262,922	$ 5,375,695	$ 5,103,733	$ 5,096,294	$ 6,202,629
Net (Expense)/Revenue:									
Governmental Activities	$ (31,668,483)	$ (32,517,750)	$ (32,585,326)	$ (34,157,272)	$ (31,546,638)	$ (27,493,787)	$ (26,823,346)	$ (25,160,659)	$ (22,386,757)
Business-Type Activities	23,679	22,561	10,727	21,988	7,809	43,026	11,418	407	37,579
Total District-Wide Net Expense	$ (31,644,804)	$ (32,495,189)	$ (32,574,599)	$ (34,135,284)	$ (31,538,829)	$ (27,450,761)	$ (26,811,928)	$ (25,160,252)	$ (22,349,178)

PINELANDS REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,								
	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Revenues & Other Changes in Net Position:									
Governmental Activities:									
Property Taxes Levied for General Purposes, Net	$ 17,738,517	$ 17,390,703	$ 17,049,709	$ 16,646,284	$ 16,006,042	$ 15,390,425	$ 14,766,460	$ 13,665,543	$ 12,978,842
Taxes Levied for Debt Service	771,759	769,465	755,791	639,492	644,747	273,900	267,252	861,142	858,274
Unrestricted Grants & Contributions	12,340,438	15,128,579	13,936,055	13,919,434	14,376,975	11,598,651	11,315,660	11,308,602	9,609,890
Interest Income	-	-	-	-	1,122	-	-	-	-
Miscellaneous Income	48,280	46,497	75,071	86,462	214,728	124,819	247,430	212,365	145,085
Transfers/Cancellations	-	-	-	-	-	173,004	-	-	-
Total Governmental Activities	30,898,994	33,335,244	31,816,626	31,291,672	31,243,614	27,560,799	26,596,802	26,047,652	23,592,091
Business-Type Activities:									
Investment Earnings	714	1,121	2,196	2,218	785	1,903	4,137	3,709	1,700
Transfers	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	714	1,121	2,196	2,218	785	1,903	4,137	3,709	1,700
Total District-Wide	$ 30,899,708	$ 33,336,365	$ 31,818,822	$ 31,293,890	$ 31,244,399	$ 27,562,702	$ 26,600,939	$ 26,051,361	$ 23,593,791
Change in Net Position:									
Governmental Activities	$ (769,489)	$ 817,494	$ (768,700)	$ (2,865,600)	$ (303,024)	$ 67,012	$ (226,544)	$ 886,993	$ 1,205,334
Business-Type Activities	24,393	23,682	12,923	24,206	8,594	44,929	15,555	4,116	39,279
Total District	$ (745,096)	$ 841,176	$ (755,777)	$ (2,841,394)	$ (294,430)	$ 111,941	$ (210,989)	$ 891,109	$ 1,244,613

EXHIBIT J-3

PINELANDS REGIONAL SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund:									
Restricted/Reserved	$ 870,239	$ 956,110	$ 701,104	$ 2,025,743	$ 3,630,392	$ 3,187,850	$ 2,044,235	$ 1,456,546	$ 1,224,412
Assigned	410,048	710,880	-	-	-	-	-	-	-
Unassigned/Unreserved	-	-	(43,319)	(1,079,459)	(617,085)	7,330	310,662	88,615	173,676
Total General Fund	$ 1,280,287	$ 1,666,990	$ 657,785	$ 946,284	$ 3,013,307	$ 3,195,179	$ 2,354,897	$ 1,545,161	$ 1,398,088
All Other Governmental Funds:									
Reserved	$ -	$ -	$ -	$ 35,732	$ 73,283	$ 4,229,024	$ 34,872	$ 223,064	$ 733,302
Unreserved, Reported in:									
Special Revenue Fund	-	-	-	-	-	(27,754)	(15,916)	(15,916)	(15,916)
Capital Projects Fund	307,354	711,964	711,964	912,916	934,993	1,139,140	144,894	160,560	228,913
Debt Service Fund	-	-	-	8,789	8,789	-	10,202	36,331	2,242
Total All Other Governmental Funds	$ 307,354	$ 711,964	$ 711,964	$ 957,437	$ 1,017,065	$ 5,340,410	$ 174,052	$ 404,039	$ 948,541

PINELANDS REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:									
Tax Levy	$ 18,510,276	$ 18,160,168	$ 17,805,500	$ 17,285,776	$ 16,650,789	$ 15,664,325	$ 15,033,712	$ 14,526,685	$ 13,837,116
Miscellaneous	48,280	46,497	75,071	86,462	215,850	356,645	247,430	212,366	145,085
State Sources	15,818,784	15,187,450	14,437,692	12,901,377	15,064,400	15,498,092	14,882,120	14,901,555	14,387,298
Federal Sources	921,155	1,301,500	1,119,508	2,764,627	768,432	744,332	743,420	790,994	766,740
Total Revenue	35,298,495	34,695,615	33,437,771	33,038,242	32,699,471	32,263,394	30,906,682	30,431,600	29,136,239
Expenditures:									
Instruction:									
Regular Instruction	8,548,819	8,404,641	8,057,522	8,158,671	8,037,613	7,366,353	6,917,557	6,828,465	7,472,236
Special Education Instruction	3,956,388	4,034,671	3,922,028	4,349,550	4,116,310	4,190,124	4,073,088	4,083,295	3,132,217
Other Special Education Instruction	1,275,408	1,194,713	1,228,053	1,328,171	1,255,739	1,221,122	1,144,494	1,028,316	1,126,494
Support Services:									
Tuition	1,021,406	764,269	769,011	759,678	747,935	822,638	880,296	929,118	990,378
Student & Instruction Related Services	3,879,545	3,878,948	4,383,171	4,680,379	4,156,819	3,711,933	3,398,601	3,568,919	3,519,902
General Administration Services	538,248	544,249	538,275	630,730	593,750	598,998	565,557	567,694	880,321
School Administrative Services	1,292,130	1,104,483	1,257,920	1,248,358	1,109,165	1,070,255	1,007,301	1,090,113	1,109,358
Business Administrative Services	421,410	393,593	355,648	360,603	493,698	490,369	529,386	481,084	203,735
Plant Operations & Maintenance	3,038,114	2,939,525	3,104,415	2,993,426	2,885,583	2,554,640	2,545,079	2,619,733	2,485,868
Pupil Transportation	2,276,541	1,941,986	1,808,908	1,971,159	1,807,796	1,885,458	1,810,194	1,875,325	1,590,216
Unallocated Benefits	7,927,878	6,975,754	6,799,116	6,887,437	6,114,622	6,575,400	6,429,107	4,576,628	4,202,309
Special Schools	7,915	10,456	11,158	12,586	17,174	15,534	11,275	11,874	16,915
Capital Outlay	821,236	418,828	665,473	614,871	4,394,610	2,214,435	433,883	1,407,253	330,839
Debt Service:									
Principal	1,020,000	975,000	930,000	890,000	705,000	255,000	235,000	1,520,000	1,255,000
Interest & Other Charges	464,770	505,294	541,045	579,274	768,874	334,666	346,116	241,212	528,831
Total Expenditures	36,489,808	34,086,410	34,371,743	35,464,893	37,204,688	33,306,925	30,326,934	30,829,029	28,844,619

PINELANDS REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,191,313)	609,205	(933,972)	(2,426,651)	(4,505,217)	(1,043,531)	579,748	(397,429)	291,620
Other Financing Sources/(Uses):									
Cancellation of Receivable	-	-	-	-	-	(57,827)	-	-	-
Capital Lease Proceeds	400,000	400,000	400,000	300,000	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	7,108,000	-	-	-
Total Other Financing Sources/(Uses)	400,000	400,000	400,000	300,000	-	7,050,173	-	-	-
Net Change in Fund Balances	$ (791,313)	$ 1,009,205	$ (533,972)	$ (2,126,651)	$ (4,505,217)	$ 6,006,642	$ 579,748	$ (397,429)	$ 291,620
Debt Service as a Percentage of Noncapital Expenditures	4.3%	4.6%	4.6%	4.4%	4.7%	1.9%	2.0%	6.4%	6.7%

Source: District records

EXHIBIT J-5

PINELANDS 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	RENTALS	COMMUNITY ACTIVITIES	MISCELLANEOUS	TOTAL
2013	$ 5,949	$ 2,844	$ -	$ 8,442	$ 17,235
2012	3,288	7,109	-	12,892	23,289
2011	29,097	-	-	12,866	41,963
2010	35,146	1,470	-	46,789	83,405
2009	53,900	8,690	-	36,479	99,069
2008	114,204	-	-	10,615	124,819
2007	226,075	-	-	21,354	247,429
2006	144,022	-	-	27,805	171,827
2004	31,174	-	662	87,433	119,269
2004	18,422	-	26,098	49,057	93,577

Source: District records

PINELANDS REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
LITTLE EGG HARBOR TOWNSHIP

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REGULAR	Q FARM	COMMERCIAL	INDUSTRIAL	APARTMENT	NET VALUATION TAXABLE	PUBLIC UTILITIES	TOTAL ASSESSED VALUE	REGIONAL DISTRICT SCHOOL TAX RATE	ESTIMATED COUNTY EQUALIZED VALUE
2013	$111,911,000	2,531,443,939	2,819,400	78,896	144,064,463	566,100	3,060,000	2,793,943,798	200,256,596	2,994,200,394	0.500	2,718,812,880
2012	116,303,400	2,636,568,189	2,819,400	78,896	149,605,749	566,100	3,060,000	2,909,001,734	5,955,862	2,903,045,872	0.436	2,711,597,440
2011	124,822,000	2,666,799,789	2,843,400	80,631	151,717,049	566,100	3,060,000	2,949,888,969	5,955,862	2,943,933,107	0.450	2,866,592,618
2010	136,785,500	2,655,632,189	2,558,600	79,939	162,071,049	566,100	3,060,000	2,960,753,377	6,570,969	2,954,182,408	0.397	3,066,000,647
2009	147,903,300	2,805,870,709	2,637,500	79,732	168,048,700	566,100	3,060,000	3,128,166,041	6,570,969	3,121,595,072	0.397	3,101,827,805
2008	158,794,300	2,837,818,989	2,638,500	70,366	163,633,500	566,100	3,060,000	3,166,581,755	6,439,970	3,160,141,785	0.330	3,094,582,895
2007	160,884,400	2,804,394,189	2,220,700	73,427	145,989,800	566,100	3,060,000	3,117,188,616	6,158,472	3,111,030,144	0.362	2,872,595,997
2006(r)	179,042,600	2,703,572,989	2,220,700	68,671	145,661,400	566,100	3,060,000	3,034,192,460	5,988,464	3,028,203,996	0.354	2,331,506,329
2005	67,864,470	983,935,214	1,966,200	30,616	82,559,600	291,800	2,318,500	1,138,966,400	3,778,120	1,135,188,280	0.945	1,884,904,444
2004	65,892,304	912,200,714	745,000	72,522	81,852,200	291,800	2,318,500	1,063,373,040	4,593,861	1,058,779,179	0.931	1,512,944,421

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
EAGLESWOOD TOWNSHIP

2013	$25,860,200	182,014,100	268,900	52,400	29,239,800	4,440,200	319,200	242,194,800	33,446,100	275,640,900	0.612	271,217,359
2012	26,699,700	183,965,880	268,900	32,400	29,565,800	4,300,500	319,200	245,182,300	452,190	244,730,110	0.477	270,501,214
2011	34,511,900	210,822,000	281,500	50,600	33,519,900	3,967,600	436,900	283,590,400	452,190	283,138,210	0.513	264,279,064
2010	36,756,300	209,278,500	281,500	50,600	32,640,200	3,967,600	436,900	283,411,600	521,335	282,890,265	0.490	307,728,267
2009	37,902,600	208,021,100	281,500	50,600	33,617,900	3,967,600	436,900	284,278,200	491,494	283,786,706	0.490	307,511,034
2008	41,450,500	204,913,500	281,500	48,700	33,293,500	3,967,600	436,900	284,392,200	491,494	283,900,706	0.463	308,215,616
2007	43,644,500	197,300,400	265,300	48,300	33,120,400	3,967,600	436,900	278,783,400	420,205	278,363,195	0.421	295,921,202
2006(r)	46,129,200	187,393,700	177,600	39,700	33,122,600	3,967,600	436,900	271,267,300	457,556	270,809,744	0.366	229,866,568
2005	14,435,700	68,145,000	177,600	41,800	13,207,700	2,485,900	205,000	98,698,700	308,155	98,390,545	0.960	160,235,678
2004	13,156,500	66,287,800	177,600	40,600	12,915,500	2,485,900	205,000	95,268,900	439,322	94,829,578	0.924	128,568,078

(r) - Reassessment
Source: County Abstract of Ratables & Municipal Tax Assessor

PINELANDS REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
TUCKERTON BOROUGH

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REGULAR	Q FARM	COMMERCIAL	INDUSTRIAL	APARTMENT	NET VALUATION TAXABLE	PUBLIC UTILITIES	TOTAL ASSESSED VALUE	REGIONAL DISTRICT SCHOOL TAX RATE	ESTIMATED COUNTY EQUALIZED VALUE
2013	$19,711,700	341,609,100	-	-	38,812,800	-	18,614,000	418,747,600	45,317,800	464,065,400	0.519	493,262,812
2012	20,240,900	354,880,700	-	-	39,133,800	-	18,614,000	432,869,400	543,801	432,325,599	0.496	491,227,190
2011	20,760,500	354,316,300	-	-	39,625,830	-	18,614,000	433,316,630	543,801	432,772,829	0.543	514,834,324
2010	22,425,100	351,770,800	-	-	39,725,000	-	21,117,700	435,038,600	628,624	434,409,976	0.526	543,516,309
2009	22,819,600	348,691,000	-	-	39,635,000	-	21,117,700	432,263,300	594,830	431,668,470	0.526	537,336,369
2008	24,278,600	343,774,100	-	-	39,042,000	-	21,117,700	428,212,400	594,830	427,617,570	0.504	536,210,116
2007	24,661,700	339,564,800	-	-	38,634,000	-	21,117,700	423,978,200	619,674	423,358,526	0.495	497,130,477
2006	22,645,400	337,872,600	-	-	38,388,800	-	21,117,700	420,024,500	695,424	419,329,076	0.472	436,987,137
2005(r)	24,011,200	335,205,000	-	-	37,989,400	-	8,349,000	405,554,600	772,609	404,781,991	0.473	330,384,147
2004	8,022,200	140,614,400	-	-	18,553,500	-	4,153,000	171,343,100	547,564	170,795,536	0.995	268,415,488

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
BASS RIVER TOWNSHIP

2013	$11,631,000	143,885,236	5,791,500	711,600	27,120,500	-	-	189,139,836	1,079,636	190,219,472	0.513	198,462,700
2012	11,631,000	145,382,700	5,898,200	707,700	29,550,500	-	-	193,170,100	1,255,077	191,915,023	0.474	187,416,416
2011	12,014,800	145,419,700	5,992,300	553,000	29,554,500	-	-	193,534,300	1,255,077	192,279,223	0.480	190,674,944
2010	12,014,800	145,419,700	5,992,300	553,000	29,554,500	-	-	193,534,300	1,255,077	192,279,223	0.479	188,904,728
2009	11,725,900	147,096,800	6,195,400	553,000	32,054,500	-	-	197,625,600	1,327,381	196,298,219	0.433	188,264,489
2008(r)	12,596,000	149,795,300	5,915,600	525,300	32,893,200	-	-	201,725,400	1,222,269	200,503,131	0.404	196,172,249
2007	4,812,800	56,004,701	1,961,500	478,600	10,214,700	-	-	73,472,301	205,970	73,266,331	0.996	176,043,174
2006	4,924,800	54,382,800	1,957,000	478,600	10,125,700	-	-	71,868,900	658,514	71,210,386	0.999	130,729,838
2005	5,432,600	53,476,600	1,799,200	431,600	10,151,200	-	-	71,291,200	854,905	70,436,295	1.139	110,581,631
2004	5,181,300	52,808,100	1,446,300	398,400	10,126,200	-	-	69,960,300	1,083,787	68,876,513	1.080	91,914,775
2003	5,363,600	52,047,500	1,611,800	426,300	10,149,100	-	-	69,598,300	1,349,490	68,248,810	0.959	78,797,450

(r) - Reassessment

Source: County Abstract of Ratables & Municipal Tax Assessor

PINELANDS REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
LITTLE EGG HARBOR TOWNSHIP
(Rate per $100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	PINELANDS REGIONAL			OVERLAPPING RATES						TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	COUNTY GENERAL	COUNTY LIBRARY	COUNTY HEALTH	COUNTY OPEN SPACE	LITTLE EGG HARBOR SCHOOL	MUNICIPAL LOCAL PURPOSE	
2013	N/A	N/A	0.500	0.280	0.333	0.012	0.011	0.420	0.546	2.102
2012	0.453	0.020	0.473	0.273	0.031	0.012	0.011	0.406	0.523	1.729
2011	0.433	0.017	0.450	0.259	0.037	0.015	0.014	0.602	0.571	1.948
2010	0.418	0.020	0.438	0.249	0.029	0.012	0.012	0.357	0.451	1.548
2009	0.372	0.025	0.397	0.247	0.029	0.012	0.012	0.330	0.443	1.140
2008	0.368	0.010	0.378	0.247	0.029	0.012	0.012	0.330	0.443	1.121
2007	0.352	0.010	0.362	0.236	0.028	0.012	0.012	0.317	0.414	1.064
2006(r)	0.332	0.020	0.352	0.217	0.024	0.010	0.009	0.318	0.386	0.998
2005	0.886	0.060	0.946	0.531	0.056	0.024	0.020	0.816	0.920	2.497
2004	0.867	0.060	0.927	0.512	0.055	0.023	0.017	0.823	0.915	2.449

EAGLESWOOD TOWNSHIP
(Rate per $100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	PINELANDS REGIONAL			OVERLAPPING RATES						TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	COUNTY GENERAL	COUNTY LIBRARY	COUNTY HEALTH	COUNTY OPEN SPACE	EAGLESWOOD LOCAL SCHOOL DIST	MUNICIPAL LOCAL PURPOSE	
2013	N/A	N/A	0.612	0.344	0.040	0.015	0.013	0.723	0.379	2.126
2012	0.358	0.024	0.382	0.331	0.038	0.014	0.014	0.701	0.361	1.841
2011	0.494	0.020	0.514	0.266	0.030	0.012	0.012	0.513	0.293	1.640
2010	0.478	0.020	0.498	0.274	0.033	0.013	0.013	0.551	0.283	1.665
2009	0.471	0.019	0.490	0.274	0.033	0.013	0.013	0.551	0.283	1.657
2008	0.455	0.008	0.463	0.273	0.032	0.013	0.013	0.542	0.283	1.619
2007	0.415	0.006	0.421	0.271	0.033	0.013	0.013	0.547	0.264	1.562
2006(r)	0.347	0.019	0.366	0.239	0.026	0.011	0.011	0.523	0.260	1.436
2005	0.906	0.054	0.960	0.520	0.055	0.024	0.020	1.249	0.529	3.357
2004	0.868	0.056	0.924	0.486	0.053	0.022	0.017	1.205	0.494	3.201

(r) Reassessment
Source: Municipal Tax Collector

PINELANDS REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
TUCKERTON BOROUGH
(Rate per $100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	PINELANDS REGIONAL			OVERLAPPING RATES						TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	COUNTY GENERAL	COUNTY LIBRARY	COUNTY HEALTH	COUNTY OPEN SPACE	TUCKERTON LOCAL SCHOOL DIST	MUNICIPAL LOCAL PURPOSE	
2013	N/A	N/A	0.519	0.343	0.040	0.015	0.013	0.643	0.612	2.185
2012	0.473	0.021	0.494	0.342	0.039	0.014	0.014	0.625	0.612	2.140
2011	0.496	0.022	0.518	0.327	0.037	0.015	0.014	0.602	0.571	2.084
2010	0.506	0.021	0.527	0.319	0.038	0.016	0.016	0.594	0.572	2.082
2009	0.506	0.020	0.526	0.319	0.038	0.016	0.012	0.594	0.572	2.077
2008	0.495	0.009	0.504	0.319	0.037	0.016	0.015	0.580	0.531	2.002
2007	0.486	0.009	0.495	0.298	0.036	0.015	0.015	0.529	0.483	1.871
2006	0.445	0.027	0.472	0.294	0.032	0.013	0.012	0.519	0.463	1.805
2005(r)	0.444	0.029	0.473	0.262	0.028	0.012	0.010	0.477	0.430	1.692
2004	0.927	0.068	0.995	0.565	0.061	0.026	0.018	0.977	0.996	3.638

(r) Reassessment

Source: Municipal Tax Collector

PINELANDS REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
BASS RIVER TOWNSHIP
(Rate per $100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	PINELANDS REGIONAL			OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	TOTAL COUNTY	BASS RIVER LOCAL SCHOOL DISTRICT	MUNICIPAL LOCAL PURPOSE	
2013	N/A	N/A	0.513	0.314	0.647	0.107	1.581
2012	0.473	0.021	0.494	0.302	0.637	0.056	1.489
2011	0.461	0.018	0.479	0.321	0.611	0.042	1.453
2010	0.446	0.018	0.464	0.321	0.611	0.042	1.438
2009	0.417	0.016	0.433	0.353	0.577	0.012	1.375
2008	0.376	0.028	0.404	0.377	0.545	0.011	1.337
2007	0.938	0.058	0.996	1.003	1.471	-	3.470
2006(r)	0.939	0.060	0.999	0.798	1.457	-	3.254
2005	1.077	0.062	1.139	0.701	1.420	-	3.260
2004	1.017	0.063	1.080	0.567	1.408	0.132	3.187

(r) Reassessment

Source: Municipal Tax Collector

PINELANDS REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
LITTLE EGG HARBOR TOWNSHIP

	2013			2004		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Sea Oaks Golf Club	N/A	1	N/A	N/A	1	N/A
Healthtec Properties	N/A	2	N/A	N/A	2	N/A
Mystic Partners	N/A	3	N/A	N/A	3	N/A
AT & T	N/A	4	N/A	N/A	4	N/A
Armstrong Tuckerton, LLC	N/A	5	N/A	N/A	5	N/A
Andwin Realty Investors, LLC	N/A	6	N/A	N/A	6	N/A
Mystic Investor Association	N/A	7	N/A	N/A	7	N/A
James Properties, LLC	N/A	8	N/A	N/A	8	N/A
Jarat, Inc.	N/A	9	N/A	N/A	9	N/A
Individual Taxpayer, #1	N/A	10	N/A	N/A	10	N/A
Total						

PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
EAGLESWOOD TOWNSHIP

	2013			2004		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Eagles Lake Reserve, Inc.	N/A	1	N/A	N/A	1	N/A
Doland-Eaglewood Assn.	N/A	2	N/A	N/A	2	N/A
Taxpayer #1	N/A	3	N/A	N/A	3	N/A
Steakmaster	N/A	4	N/A	N/A	4	N/A
Atlantic City Electric Co.	N/A	5	N/A	N/A	5	N/A
Stafford Business Park, LLC	N/A	6	N/A	N/A	6	N/A
Osenenko	N/A	7	N/A	N/A	7	N/A
Felman Investment	N/A	8	N/A	N/A	8	N/A
SS West Creek, LLC	N/A	9	N/A	N/A	9	N/A
Taxpayer #2	N/A	10	N/A	N/A	10	N/A
Total						

Source: Municipal Tax Assessor

PINELANDS REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
TUCKERTON BOROUGH

	2013			2004		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Cammeby's Management Co. of NJ	N/A	1	N/A	N/A	1	N/A
H2 Investments, LLC	N/A	2	N/A	N/A	2	N/A
Milestone Property	N/A	3	N/A	N/A	3	N/A
Brasil Telecom America Inc.	N/A	4	N/A	N/A	4	N/A
Taxpayer #1	N/A	5	N/A	N/A	5	N/A
Mijan Inc.	N/A	6	N/A	N/A	6	N/A
Cammeby's Barlett Landing, LLC	N/A	7	N/A	N/A	7	N/A
GEB Marina, Inc.	N/A	8	N/A	N/A	8	N/A
Tuckerton Lumber Co	N/A	9	N/A	N/A	9	N/A
Taxpayer #2	N/A	10	N/A	N/A	10	N/A
Total				-		

PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
BASS RIVER TOWNSHIP

	2013			2004		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Viking Yacht	N/A	1	N/A	N/A	1	N/A
Viking Yachting Center	N/A	2	N/A	N/A	2	N/A
Bayview Capital	N/A	3	N/A	N/A	3	N/A
Gateway Property, LLC	N/A	4	N/A	N/A	4	N/A
Taxpayer #1	N/A	5	N/A	N/A	5	N/A
Chips Folly	N/A	6	N/A	N/A	6	N/A
K.O.A.	N/A	7	N/A	N/A	7	N/A
Timerline Campgrounds	N/A	8	N/A	N/A	8	N/A
Taxpayer #2	N/A	9	N/A	N/A	9	N/A
Taxpayer #3	N/A	10	N/A	N/A	10	N/A
Total						

Source: Municipal Tax Assessor

EXHIBIT J-9

PINELANDS REGIONAL SCHOOL DISTRICT
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	$18,510,276	18,510,276	100.00%	-
2012	18,160,168	18,160,168	100.00%	-
2011	17,805,500	17,805,500	100.00%	-
2010	17,285,776	17,285,776	100.00%	-
2009	16,650,789	16,650,789	100.00%	-
2008	15,664,325	15,664,325	100.00%	-
2007	15,033,712	15,033,712	100.00%	-
2006	14,526,685	14,526,685	100.00%	-
2005	13,837,116	13,837,116	100.00%	-
2004	12,837,018	12,837,018	100.00%	-

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

PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	GOVERNMENTAL ACTIVITIES				BUSINESS-TYPE ACTIVITIES		* OCEAN COUNTY		* BURLINGTON COUNTY	
FISCAL YEAR ENDED JUNE, 30	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	GRANT ANTICIPATION NOTES (GANs)	CAPITAL LEASES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA PERSONAL INCOME	PERCENTAGE OF PERSONAL INCOME	PER CAPITA PERSONAL INCOME
2013	$10,338,000	-	825,996	-	-	11,163,996	N/A	N/A	N/A	N/A
2012	11,358,000	-	909,582	-	-	12,267,582	0.33%	40,291	0.37%	47,391
2011	12,333,000	-	901,934	-	-	13,234,934	0.30%	39,331	0.37%	46,496
2010	13,263,000	-	675,000	-	-	13,938,000	0.29%	40,975	0.33%	47,673
2009	14,153,000	-		-	-	14,153,000	0.28%	39,214	0.32%	45,420
2008	14,858,000	-		-	-	14,858,000	0.25%	36,773	0.29%	43,365
2007	8,005,000	-		500,000	-	8,505,000	0.41%	34,497	0.48%	40,686
2006	8,240,000	-		800,000	-	9,040,000	0.37%	33,567	0.44%	39,516
2005	7,918,000	1,145,000	10,566	-	-	9,073,566	0.36%	33,029	0.42%	37,958
2004	8,093,000	2,225,000	46,999	-	-	10,364,999	0.31%	32,576	0.36%	37,230

* = The Per Capital Income information presented is for the entire County of Ocean and the entire County of Burlington.

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

EXHIBIT J-11a

PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
LITTLE EGG HARBOR TOWNSHIP

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING: GENERAL OBLIGATION BONDS	GENERAL BONDED DEBT OUTSTANDING: NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2013	$ 7,747,297	$ 7,747,297	0.28%	$ 381
2012	8,511,685	8,511,685	0.31%	422
2011	9,242,350	9,242,350	0.32%	460
2010	9,939,292	9,939,292	0.35%	477
2009	10,573,706	10,573,706	0.34%	511
2008	10,994,920	10,994,920	0.35%	537
2007	5,923,700	5,923,700	0.19%	293
2006	6,097,600	6,097,600	0.21%	309
2005	5,859,320	5,859,320	0.25%	304
2004	5,988,820	5,988,820	0.32%	322

EXHIBIT J-11b

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
EAGLESWOOD TOWNSHIP

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING: GENERAL OBLIGATION BONDS	GENERAL BONDED DEBT OUTSTANDING: NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2013	$751,573	751,573	0.28%	455
2012	825,727	825,727	0.31%	513
2011	896,609	896,609	0.34%	559
2010	964,220	964,220	0.36%	566
2009	1,082,705	1,082,705	0.35%	645
2008	1,040,060	1,040,060	0.34%	631
2007	560,350	560,350	0.18%	347
2006	576,800	576,800	0.19%	357
2005	554,260	554,260	0.24%	355
2004	566,510	566,510	0.35%	370

EXHIBIT J-11c

PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
TUCKERTON BOROUGH

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING: GENERAL OBLIGATION BONDS	GENERAL BONDED DEBT OUTSTANDING: NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2013	$1,344,974	1,344,974	0.27%	400
2012	1,477,676	1,477,676	0.30%	439
2011	1,604,523	1,604,523	0.31%	479
2010	1,725,516	1,725,516	0.32%	441
2009	1,844,136	1,844,136	0.34%	474
2008	2,080,120	2,080,120	0.39%	540
2007	1,120,700	1,120,700	0.23%	293
2006	1,153,600	1,153,600	0.26%	306
2005	1,108,520	1,108,520	0.34%	308
2004	1,133,020	1,133,020	0.42%	315

EXHIBIT J-11d

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
BASS RIVER TOWNSHIP

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING: GENERAL OBLIGATION BONDS	GENERAL BONDED DEBT OUTSTANDING: NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2013	$494,156	494,156	0.25%	343
2012	542,912	542,912	0.29%	375
2011	589,517	589,517	0.31%	408
2010	633,971	633,971	0.34%	411
2009	652,453	652,453	0.35%	422
2008	742,900	742,900	0.38%	479
2007	400,250	400,250	0.23%	256
2006	412,000	412,000	0.32%	266
2005	395,900	395,900	0.36%	255
2004	404,650	404,650	0.44%	261

EXHIBIT J-12a

PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2013
LITTLE EGG HARBOR TOWNSHIP

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	$18,512,599	100.00%	$18,512,599
Subtotal, Overlapping Debt			
Pinelands Regional School District	10,338,000	74.94%	7,747,297
County of Ocean	N/A	2.84%	N/A
Subtotal, Overlapping Debt			26,259,896
Local School District Direct Debt	25,380,000	100.00%	25,380,000
Total Direct & Overlapping Debt			$51,639,896

EXHIBIT J-12b

AS OF JUNE 30, 2013
EAGLESWOOD TOWNSHIP

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	N/A	100.00%	N/A
Subtotal, Overlapping Debt			
Pinelands Regional School District	10,338,000	7.27%	751,573
County of Ocean	N/A	2.84%	N/A
Subtotal, Overlapping Debt			751,573
Local School District Direct Debt	1,429,187	100.00%	1,429,187
Total Direct & Overlapping Debt			$2,180,760

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

EXHIBIT J-12c

PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2013
TUCKERTON BOROUGH

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	N/A	100.00%	N/A
Subtotal, Overlapping Debt			
Pinelands Regional School District	10,338,000	13.01%	1,344,974
County of Ocean	N/A	0.49%	N/A
Subtotal, Overlapping Debt			1,344,974
Local School District Direct Debt	N/A	100.00%	N/A
Total Direct & Overlapping Debt			$1,344,974

EXHIBIT J-12d

AS OF JUNE 30, 2013
BASS RIVER TOWNSHIP

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	N/A	100.00%	N/A
Subtotal, Overlapping Debt			
Pinelands Regional School District	10,338,000	4.78%	494,156
County of Burlington	N/A	0.45%	N/A
Subtotal, Overlapping Debt			494,156
Local School District Direct Debt	N/A	100.00%	N/A
Total Direct & Overlapping Debt			$494,156

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

EXHIBIT J-13a

PINELANDS REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST EIGHT FISCAL YEARS
LITTLE EGG HARBOR TOWNSHIP
(Dollars in Thousands)

	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	$ 93,575,311	$ 95,415,706	$ 95,415,706	$ 71,248,066	$ 106,680,946	$ 104,114,978	$ 93,768,925	$ 78,781,307
Total Net Debt Applicable to Limit	7,747,297	8,511,685	8,511,685	9,242,350	9,908,787	10,573,706	11,253,396	6,133,140
Legal Debt Margin	$ 85,828,014	$ 86,904,021	$ 86,904,021	$ 62,005,716	$ 96,772,159	$ 93,541,272	$ 82,515,529	$ 72,648,167
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.28%	8.92%	8.92%	12.97%	9.29%	10.16%	12.00%	7.79%

Legal Debt Margin Calculation for Fiscal Year 2012

Equalized Valuation Basis	
2012	$ 2,718,812,880
2011	2,546,242,082
2010	2,755,685,938
	$ 8,020,740,900
Average Equalized Valuation of Taxable Property	$ 2,673,580,300
Debt Limit (3.50% of Average Equalization Value)	$ 93,575,311
Net Bonded School Debt	7,747,297
Legal Debt Margin	$ 85,828,014

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

EXHIBIT J-13b

PINELANDS REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST EIGHT FISCAL YEARS
EAGLESWOOD TOWNSHIP
(Dollars in Thousands)

	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	$ 9,343,614	$ 9,258,816	$ 9,258,816	$ 10,150,539	$ 10,356,442	$ 10,655,436	$ 9,626,723	$ 7,906,660
Total Net Debt Applicable to Limit	751,573	751,573	825,727	896,609	1,014,620	1,082,705	1,155,322	615,535
Legal Debt Margin	$ 8,592,042	$ 8,507,243	$ 8,433,089	$ 9,253,930	$ 9,341,822	$ 9,572,731	$ 8,471,401	$ 7,291,125
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.04%	8.12%	8.92%	8.83%	9.80%	10.16%	12.00%	7.79%

Legal Debt Margin Calculation for Fiscal Year 2012

Equalized Valuation Basis	
2012	$ 271,217,359
2011	257,547,356
2010	272,116,526
	$ 800,881,241
Average Equalized Valuation of Taxable Property	$ 266,960,414
Debt Limit (3.50% of Average Equalization Value)	$ 9,343,614
Net Bonded School Debt	751,573
Legal Debt Margin	$ 8,592,042

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

EXHIBIT J-13c

PINELANDS REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST EIGHT FISCAL YEARS
TUCKERTON BOROUGH
(Dollars in Thousands)

	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	$ 16,774,905	$ 17,036,868	$ 17,036,868	$ 18,340,688	$ 18,516,728	$ 18,171,284	$ 16,812,885	$ 14,427,936
Total Net Debt Applicable to Limit	1,344,974	1,477,676	1,477,676	1,604,523	1,728,169	1,844,136	2,017,748	1,123,218
Legal Debt Margin	$ 15,429,931	$ 15,559,192	$ 15,559,192	$ 16,736,165	$ 16,788,559	$ 16,327,148	$ 14,795,137	$ 13,304,718
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.02%	8.67%	8.67%	8.75%	9.33%	10.15%	12.00%	7.79%

Legal Debt Margin Calculation for Fiscal Year 2012

Equalized Valuation Basis	
2012	$ 493,262,812
2011	452,307,656
2010	492,278,515
	$ 1,437,848,983
Average Equalized Valuation of Taxable Property	$ 479,282,994
Debt Limit (3.50% of Average Equalization Value)	$ 16,774,905
Net Bonded School Debt	1,344,974
Legal Debt Margin	$ 15,429,931

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

EXHIBIT J-13d

PINELANDS REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST EIGHT FISCAL YEARS
BASS RIVER TOWNSHIP
(Dollars in Thousands)

	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	$ 6,725,794	$ 4,846,216	$ 4,860,064	$ 4,860,064	$ 4,086,104	$ 4,086,104	$ 5,720,546	$ 2,739,155
Total Net Debt Applicable to Limit	494,156	542,912	542,912	589,517	661,889	652,453	686,534	368,108
Legal Debt Margin	$ 6,231,638	$ 4,303,304	$ 4,317,152	$ 4,270,547	$ 3,424,215	$ 3,433,651	$ 5,034,012	$ 2,371,047
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.35%	11.20%	11.17%	12.13%	16.20%	15.97%	12.00%	13.44%

Legal Debt Margin Calculation for Fiscal Year 2012

Equalized Valuation Basis	
2012	$ 198,060,300
2011	188,491,996
2010	189,944,352
	$ 576,496,648
Average Equalized Valuation of Taxable Property	$ 192,165,549
Debt Limit (3.5% of Average Equalization Value)	$ 6,725,794
Net Bonded School Debt	494,156
Legal Debt Margin	$ 6,231,638

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

EXHIBIT J-14

PINELANDS REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

YEAR		POPULATION	PERSONAL INCOME	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
LITTLE EGG HARBOR TOWNSHIP					
2013		20,336	828,163,264	40,724	11.9%
2012		20,162	812,347,142	40,291	11.9%
2011	*	20,102	790,631,762	39,331	11.7%
2010		20,824	853,263,400	40,975	10.7%
2009		20,677	810,827,878	39,214	6.5%
2008		20,479	753,074,267	36,773	5.0%
2007		20,215	697,356,855	34,497	5.7%
2006		19,739	662,579,013	33,567	5.0%
2005		19,257	636,039,453	33,029	7.6%
2004		18,609	606,206,784	32,576	6.6%
EAGLESWOOD TOWNSHIP					
2013		1,650	67,194,600	40,724	11.9%
2012		1,610	64,868,510	40,291	9.5%
2011	*	1,605	63,126,255	39,331	9.3%
2010		1,703	69,780,425	40,975	8.4%
2009		1,679	65,840,306	39,214	5.1%
2008		1,648	60,601,904	36,773	3.9%
2007		1,614	55,678,158	34,497	4.2%
2006		1,614	54,177,138	33,567	4.4%
2005		1,562	51,591,298	33,029	4.0%
2004		1,532	49,906,432	32,576	4.7%
TUCKERTON BOROUGH					
2013		3,365	137,036,260	40,724	14.8%
2012		3,364	135,538,924	40,291	14.8%
2011	*	3,353	131,876,843	39,331	14.5%
2010		3,916	160,458,100	40,975	13.2%
2009		3,888	152,464,032	39,214	8.1%
2008		3,855	141,759,915	36,773	6.3%
2007		3,830	132,123,510	34,497	6.7%
2006		3,774	126,681,858	33,567	7.1%
2005		3,596	118,772,284	33,029	5.9%
2004		3,592	117,012,992	32,576	6.3%
BASS RIVER TOWNSHIP					
2013		1,440	69,577,920	48,318	9.4%
2012		1,447	68,574,777	47,391	9.4%
2011	*	1,444	67,140,224	46,496	9.0%
2010		1,541	73,464,093	47,673	8.7%
2009		1,547	70,264,740	45,420	5.1%
2008		1,551	67,259,115	43,365	3.7%
2007		1,562	63,551,532	40,686	3.9%
2006		1,551	61,289,316	39,516	4.1%
2005		1,555	59,024,690	37,958	3.7%
2004		1,548	57,632,040	37,230	4.8%

* 2010 Census

EXHIBIT J-15

PINELANDS REGIONAL SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

NOT AVAILABLE

EXHIBIT J-16

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST EIGHT FISCAL YEARS

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006
Instruction:								
Regular	128	128	130	137	126	130	127	116
Special Education	43	45	46	49	59	66	68	83
Other Special Education Instruction	25	14	14	9	10	11	15	21
Support Services:								
Student & Instruction Related Services	52	67	67	63	55	44	44	41
General Administrative Services	5	4	4	2	3	3	4	5
School Administrative Services	13	8	8	15	8	8	14	16
Business Administrative Services	4	4	4	4	5	5	9	6
Plant Operations & Maintenance	34	33	33	32	34	29	30	36
Pupil Transportation	1	1	1	1	1	1	1	1
Total	305	304	307	312	301	297	312	325

Source: District Personnel Records

EXHIBIT J-17

PINELANDS REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/ TEACHER RATIO MIDDLE SCHOOL	PUPIL/ TEACHER RATIO SENIOR HIGH SCHOOL	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2013	1,646	$34,600,428	21,021	12.82%	196	1:8:0	1:9:0	1,606	1,572	-5.81%	97.88%
2012	1,750	32,606,116	18,632	1.59%	187	1:8:2	1:9:0	1,705	1,543	-3.18%	90.50%
2011	1,781	32,664,014	18,340	-1.42%	195	1:7:9	1:9:0	1,761	1,566	-0.90%	88.93%
2010	1,824	33,935,991	18,605	11.02%	195	1:8:4	1:9:0	1,777	1,635	-1.44%	92.01%
2009	1,870	31,339,090	16,759	2.74%	254	1:8.5	1:8.9	1,803	1,664	-1.26%	92.29%
2008	1,870	30,502,825	16,312	6.18%	251	1:9.1	1:9.2	1,826	1,676	-2.41%	91.79%
2007	1,908	29,311,935	15,363	5.41%	254	1:9.1	1:9.2	1,871	1,705	-1.42%	91.13%
2006	1,898	27,660,564	14,574	3.81%	325	1:9.6	1:9.6	1,898	1,651	3.38%	86.99%
2005	1,913	26,857,117	14,039	6.83%	235	1:9.6	1:9.6	1,836	1,593	-3.97%	86.76%
2004	1,912	25,127,605	13,142	0.28%	281	1:9.6	1:9.6	1,912	1,712	11.29%	89.54%

Sources: District records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

EXHIBIT J-18

PINELANDS REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR

DISTRICT BUILDINGS	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Middle School:										
Square Feet	151,000	151,000	151,000	151,000	151,000	151,000	151,000	151,000	151,000	151,000
Capacity (Students)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	778	822	899	841	634	972	1,017	950	1,093	990
High School:										
Square Feet	219,000	219,000	219,000	219,000	219,000	219,000	219,000	219,000	219,000	219,000
Capacity (Students)	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	935	958	956	956	1,237	880	891	948	820	879
Alternate School:										
Square Feet	4,200	4,200	4,200	4,200	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (Students)	48	48	48	48	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	16	14	15	15	N/A	N/A	N/A	N/A	N/A	N/A
Other Buildings:										
Administration Building:										
Square Feet	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600

Number of Schools at June 30, 2013:
Middle School = 1
High School = 1
Other = 1

Source: District Facilities Office

EXHIBIT J-19

PINELANDS REGIONAL SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-xxx

*** School Facilities** Project Numbers	MIDDLE SCHOOL 4950-060-04-1000	HIGH SCHOOL	TOTAL
2013	$ 235,121	$ 383,337	$ 618,458
2012	240,929	349,427	590,356
2011	356,241	411,450	767,691
2010	260,702	455,778	716,480
2009	356,391	435,590	791,981
2008	329,809	401,800	731,609
2007	319,386	359,484	678,870
2006	354,428	343,912	698,340
2005	328,529	381,132	709,661
2004	245,275	347,228	592,503

EXHIBIT J-20

INSURANCE SCHEDULE
JUNE 30, 2013

COMPANY	TYPE OF COVERAGE	AMOUNT OF COVERAGE	DEDUCTIBLE
Graphic Arts Mutual Insurance Co.	School Package Policy	$84,432,733	$1,000
	Property - Blanket Buildings & Grnds		
	Flood	1,050,000	25,000
	Earthquake	1,000,000	25,000
	Computers	500,000	1,000
	General Liability	1,000,000	
	Employee Benefit Liability	1,000,000	1,000
	Public Employee Dishonesty & Faithful Performance	100,000	500
	Money & Securities - In/Out	25,000	500
	Forgery or Alteration	100,000	500
	Computer Fraud	100,000	500
	Inland Marine: Computers	500,000	1,000
	Boiler & Machinery	84,432,733	41,000
	School Board Legal Liability:		
	Each Loss	1,000,000	
	Aggregate	3,000,000	10,000
	Abuse or Molestation:		
	Each Loss	1,000,000	
	Aggregate	3,000,000	
	Comprehensive Auto Liability: Combined Single Limit	1,000,000	
	Auto Only/Garage Operations Liability	1,000,000	
	Other Than Auto Only/Garage Operations Liability	1,000,000	
	Aggregate Other than Auto Only/Garage Operations Liability	1,000,000	
Utica National Insurance Group	Commerical Umbrella:		
	Occurrence	1,000,000	
	Aggregate	1,000,000	10,000
New Jersey School Board Assoc	Workers Compensation	2,000,000	
Markel Insurance Co.	Student Accident	5,000,000	25,000
Fireman's Fund Insurance Company	Excess Umbrella Policy	50,000,000	10,000,000

Source: District Records

SINGLE AUDIT SECTION

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EXHIBIT K-1

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTINGAND 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
Pinelands Regional School District
County of Ocean
Little Egg Harbor, New Jersey 08087

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 Pinelands Regional School District, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Pinelands Regional School District's basic financial statements, and have issued our report thereon dated December 2, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pinelands 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 Pinelands Regional School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Pinelands 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 Pinelands 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 solely for the information of the audit committee, management of the Pinelands 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.

Rodney R. Haines
Certified Public Accountant
Public School Accountant
No. 2198

Toms River, New Jersey
December 2, 2013

HFA
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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
Pinelands Regional School District
County of Ocean
Little Egg Harbor, New Jersey 08087

Report on Compliance for Each Major Federal and State Program

We have audited Pinelands 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. Pinelands 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 Pinelands 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 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 Pinelands 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 Pinelands Regional School District's compliance with those requirements.

Opinion on Each Major Federal or State Program

In our opinion, Pinelands 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 Pinelands 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 Pinelands 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 Pinelands 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 Board of Education of the Pinelands 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.

Rodney R. Haines
Certified Public Accountant
Public School Accountant
No. 2198

Toms River, New Jersey
December 2, 2013

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EXHIBIT K-3
SCHEDULE A

PINELANDS 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	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2012	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) 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	10.550	N/A	$ 30,101	7/1/12-6/30/13	$ -	$ 30,101	$ (30,101)	$ -	$ -
National School Breakfast Program	10.553	N/A	78,118	7/1/12-6/30/13		71,446	(78,118)	(6,672)	-
National School Breakfast Program	10.553	N/A	63,154	7/1/11-6/30/12	(1,600)	1,600	-	-	-
National School Performance Based Program	10.555	N/A	10,930	7/1/12-6/30/13	-	10,092	(10,930)	(838)	-
National School After School Snack Program	10.555	N/A	266	7/1/12-6/30/13	-	234	(266)	(32)	-
National School Lunch Program	10.555	N/A	342,338	7/1/12-6/30/13	-	318,067	(342,338)	(24,271)	-
National School Lunch Program	10.555	N/A	283,621	7/1/11-6/30/12	(29,513)	29,513	-	-	-
Total U.S. Department of Agriculture					(31,113)	461,053	(461,753)	(31,813)	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:									
General Fund:									
Medical Assistance Program	93.778	N/A	46,307	7/1/12-6/30/13	-	46,307	(46,307)	-	-
Total General Fund					-	46,307	(46,307)	-	-
Special Revenue Fund:									
No Child Left Behind:									
Title I, Part A	84.010	NCLB476013	338,126	9/1/12-8/31/13	-	178,510	(326,904)	(148,394)	-
Title I, Part A	84.010	NCLB476012	226,019	9/1/11-8/31/12	(118,779)	118,779	-	-	-
Title II-A	84.367	NCLB476013	41,626	9/1/12-8/31/13	-	31,762	(41,626)	(9,864)	-
Title II-A	84.367	NCLB476012	45,108	9/1/11-8/31/12	(15,906)	15,906	-	-	-
I.D.E.A. Part B - Basic	84.027	IDEA410513	458,317	9/1/12-8/31/13	-	458,193	(458,193)	-	-
I.D.E.A. Part B - Basic	84.027	IDEA410512	458,317	9/1/11-8/31/12	(108,405)	108,405	-	-	-
Pregnancy Prevention	93.297	N/A	50,098	9/1/12-8/31/13	-	30,716	(47,893)	(17,177)	-
Pregnancy Prevention	93.297	N/A	35,066	9/1/11-8/31/12	(1,204)	1,204	-	-	-
Race to the Top	84.413a	N/A	18,000	9/1/11-11/30/15	-	-	(4,000)	(4,000)	-
Total Special Revenue Fund					(244,294)	943,475	(878,616)	(179,435)	-
Total U.S. Department of Education					(244,294)	989,782	(924,923)	(179,435)	-
Total Federal Financial Assistance					$ (275,407)	$ 1,450,835	$ (1,386,676)	$ (211,248)	$ -

EXHIBIT K-4
SCHEDULE B

PINELANDS 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 AT JUNE 30, 2012	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2013	UNEARNED REVENUE AT JUNE 30, 2013	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education:										
General Fund:										
Categorical Transportation Aid	13-495-034-5120-014	$807,575	7/1/12-6/30/13	$ -	$ 807,575	$ (807,575)	$ -	$ -	$ 78,506	$ 807,575
Categorical Special Education Aid	13-495-034-5120-089	960,978	7/1/12-6/30/13	-	960,978	(960,978)	-	-	93,414	960,978
Equalization Aid	13-495-034-5120-078	8,454,416	7/1/12-6/30/13	-	8,454,416	(8,454,416)	-	-	821,828	8,454,416
Categorical Security Aid	13-495-034-5120-084	293,986	7/1/12-6/30/13	-	293,986	(293,986)	-	-	28,577	293,986
Adjustment Aid	13-495-034-5120-085	759,463	7/1/12-6/30/13	-	759,463	(759,463)	-	-	73,826	759,463
Extraordinary Aid	13-100-034-5120-473	295,367	7/1/12-6/30/13	-	-	(295,367)	(295,367)	-	-	295,367
Extraordinary Aid	12-100-034-5120-473	241,988	7/1/11-6/30/12	(241,988)	241,988	-	-	-	-	-
Non-Public Transportation Aid	13-495-034-5120-014	5,024	7/1/12-6/30/13	-	-	(5,024)	(5,024)	-		5,024
Non-Public Transportation Aid	12-495-034-5120-014	5,469	7/1/11-6/30/12	(5,469)	5,469	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	13-495-034-5095-002	1,027,603	7/1/12-6/30/13	-	1,027,603	(1,027,603)	-	-	-	1,027,603
On-Behalf TPAF Pension Contributions (Nonbudgeted)	13-495-034-5095-001	926,777	7/1/12-6/30/13	-	926,777	(926,777)	-	-	-	926,777
On-Behalf TPAF Post-Retirement Medical (Nonbudgeted)	13-495-034-5095-001	1,047,950	7/1/12-6/30/13	-	1,047,950	(1,047,950)	-	-	-	1,047,950
Total General Fund				(247,457)	14,526,205	(14,579,139)	(300,391)	-	1,096,151	14,579,139
Special Revenue Fund:										
School Based Youth	13AZQP	498,945	7/1/12-6/30/13	-	503,545	(503,545)	-	-	-	503,545
Community Partnership for Adolescent Health	N/A	168,380	7/1/10-6/30/11	(20,614)	-	-	(20,614)	-	-	-
Anti-Bullying Bill of Rights	N/A	7,729	7/1/11-6/30/13	7,729	-	(7,729)	-	-	-	7,729
Total Special Revenue Fund				(12,885)	503,545	(511,274)	(20,614)	-	-	511,274
Debt Service Fund:										
Debt Service Aid Type II	13-495-034-5120-017	713,011	7/1/12-6/30/13	-	713,011	(713,011)	-	-	-	713,011
Total State Department of Education				(260,342)	15,742,761	(15,803,424)	(321,005)	-	1,096,151	15,803,424
State Department of Agriculture:										
State School Lunch Program	13-100-010-3350-022	9,811	7/1/12-6/30/13	-	9,130	(9,811)	(681)	-	-	9,811
State School Lunch Program	12-100-010-3350-022	9,205	7/1/11-6/30/12	(936)	936	-	-	-	-	-
Total State Department of Agriculture				(936)	10,066	(9,811)	(681)	-	-	9,811
Total State Financial Assistance				$ (261,278)	$ 15,752,827	$ (15,813,235)	$ (321,686)	$ -	$ 1,096,151	$ 15,813,235
Less: State Financial Assistance Not Subject to New Jersey OMB Circular 04-04										
On-Behalf TPAF Pension Contributions (Nonbudgeted)						926,777				
On-Behalf TPAF Post-Retirement Medical (Nonbudgeted)						1,047,950				
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04						$ (13,838,508)				

PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
FOR THE YEAR ENDED 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, Pinelands 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 bases 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 $15,360 for the general fund and $(3,768) 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:

PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE (continued)
FOR THE YEAR ENDED JUNE 30, 2013

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

	State	Federal	Total
General Fund	$ 14,594,499	$ 46,307	$ 14,640,806
Special Revenue Fund	511,274	874,848	1,386,122
Debt Service Fund	713,011	-	713,011
Food Service Fund	9,811	461,753	471,564
Total	$ 15,828,595	$ 1,382,908	$ 17,211,503

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 represents 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 Pinelands Regional School District had no loan balances outstanding at June 30, 2013.

PINELANDS 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:	Unmodified
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	Unmodified
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
10.555	National School Lunch Program
84.010	Title I, Part A

Dollar threshold used to distinguish between type A and type B programs:	$300,000
Auditee qualified as low-risk auditee?	No

PINELANDS 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

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	Unmodified
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
13-495-034-5120-089	Categorical Special Education Aid
13-495-034-5120-078	Equalization Aid
13-495-034-5120-084	Categorical Security Aid
13-495-034-5120-085	Adjustment Aid
13-495-034-5095-002	Reimbursed TPAF Social Security Contributions
13-100-054-7500-068	School Based Youth Services Program

Dollar threshold used to distinguish between type A and type B programs:	$415,155
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

No Current Year Findings

PINELANDS REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (CONTINUED)
For the Fiscal Year Ended June 30, 2013

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

EXHIBIT K-7

PINELANDS 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 2012-01:

Condition:

During our testing we noted five out of ten months submitted for reimbursement contained under-claimed meals, leading to under-claimed revenues of $23,127.

Current Status:

This condition has been corrected.