COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

KEANSBURG SCHOOL DISTRICT
KEANSBURG, NEW JERSEY
For the Fiscal Year Ended June 30, 2009

Prepared by
Keansburg School District
Finance Department

Introductory Section

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Keansburg Public Schools
Board of Education
100 Palmer Place, Keansburg, NJ 07734
732-787-2007 ext. 2400
Fax 732-787-4399

DR. JOAN NESENKAR SAYLOR
Interim Business Administrator/
Board Secretary

NICHOLAS M. EREMITA
Superintendent

December 18, 2009

Honorable President and
Members of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey

Dear Board Members:

The comprehensive Annual Financial Report of the Keansburg Public School District ("District") for the fiscal year ended June 30, 2009 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rest with the management of the Keansburg Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation 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, a roster of principal officials and a list of consultants and advisors. 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, the U.S. Office of Management and Budget ("OMB") Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the State Treasury OMB Circular Letter 04-04, Single Audit policy for Recipients of Federal Grants, State Grants and State Aid Payments. Information related to this single audit, including the auditor's report on the internal 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: Keansburg School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Keansburg Board of Education and all its schools constitute the District's reporting entity.

   The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These included regular as well as special education for

handicapped children. The District completed the 2008-09 fiscal year with an average daily enrollment of 1,825.

The following details the changes in the resident student enrollment, upon which the District's state aid is based, over the last ten years:

Fiscal Year	Resident Enrollment
1999/00	1,931
2000/01	2,008
2001/02	2,041
2002/03	2,030
2003/04	2,064
2004/05	1,957
2005/06	1,938
2006/07	1,858
2007/08	1,909
2008/09	1,890

2. ECONOMIC CONDITION AND OUTLOOK: The financial difficulties facing the nation which include high unemployment and declining home values has impacted the economics of the Borough of Keansburg. Keansburg was reassessed in 2007 and during the 2008-09 year the assessed value was 98.20% to true market value. In order for the district to increase their general fund budget, a penny increase in the tax levy raises $77,472.

   The Keansburg School District was one of the 31 Abbott Special Needs districts in the State of New Jersey. This designation has now been eliminated with the decision of the New Jersey Supreme Court which affirmed the constitutionality of the School Funding and Reform Act which funds each student based on characteristics of low income and limited English proficiency rather than by municipality. Despite this change in designation, the State of New Jersey provides 79.7% of the General Fund revenues based on the new funding formula. This represented a 2% increase in State Aid over the prior year. The district low-income households which are calculated by the number of students qualifying for free and reduced lunch represents 67% of our student population.

   The future outlook for financing the Keansburg School district continues to depend primarily upon the willingness and ability of the Governor and State Legislature to provide funding in accordance with the School Funding Reform Act and the availability of tax revenues to the State.

3. MAJOR INITIATIVES: The 2008-2009 school year focused on several initiatives with resources allocated in the following areas: The implementation of continued instructional program and enhancement in the areas of data driven instruction by utilizing Performance Pathways to identify student's needs, and develop a Individualized Learning Plan (ILP) tailored for that student's needs. Development and implementation of a district wide RTI, Response to Intervention Program, to

meet student needs while allocating the necessary staff development in support of this initiative. Researching and implementing more alternative disciplinary approaches in an on-going effort to increase student instructional contact time. To develop and implement a Writer's Workshop calendar and scope and sequence that incorporates all the genres of writing. Continuing the infusion of technology related educational initiatives in instructional practices including the allocation of staff professional development opportunities. Increased evidence of academic rigor in instructional practices provided for increased student engagement in learning, higher order thinking, the utilization of a variety of instructional practices and methodologies, as well as adherence to both building and district level goals and objectives.

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

5. INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Cowan, Gunteski and Co. for this task. In addition to meeting the requirement set forth in state statutes, the audit was also designed to meet the requirements of the Single Audit Act of 1984, the related OMB Circular A-133 and State OMB Circular 04-04. The auditor's report on the general-Purpose financial statements and combining and individual fund statements and schedules included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

6. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Keansburg Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the 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,

Nicholas M. Eremita
Superintendent

Joan Nesenkar Saylor
Interim Business Administrator/
Board Secretary

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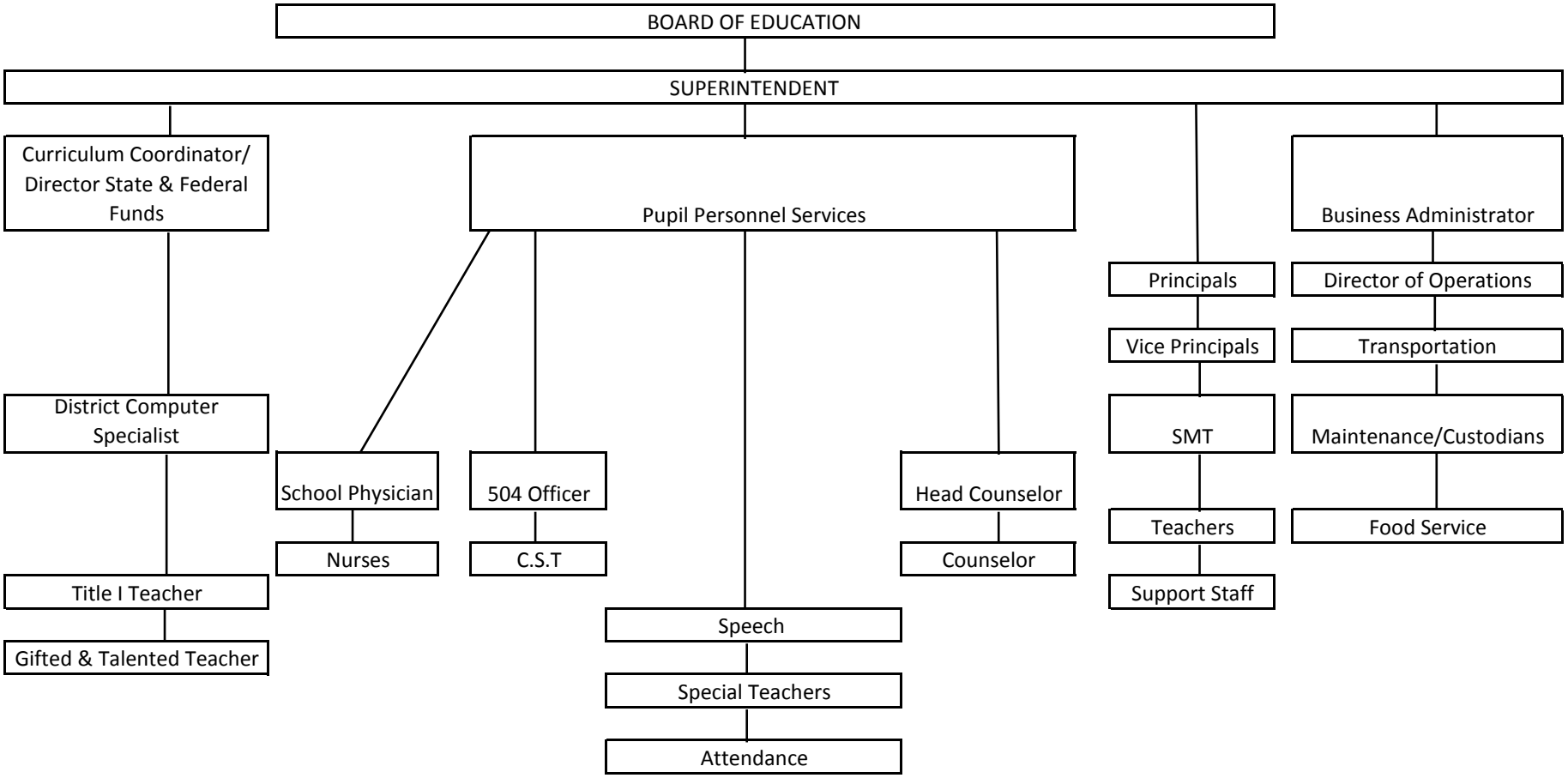
KEANSBURG SCHOOL DISTRICT

Organization Chart



KEANSBURG SCHOOL DISTRICT
BOARD OF EDUCATION
KEANSBURG, NEW JERSEY

Roster of Officials
June 30, 2009

Members of the Board of Education	Term Expires
Judy Ferraro	2012
Kimberly Kelaher Moran, Vice President	2011
Ann Marie Best	2010
Cindy B. Etzkorn	2010
Ann Commarato	2010
Robert Ketch	2012
Christine Blum	2011
Steven Rogan	2012
Michael Donaldson	2012

Other Officials

Nicholas Eremita, Superintendent of Schools

John White, School Business Administrator/Board Secretary

Sean Gately, Treasurer

KEANSBURG SCHOOL DISTRICT
BOARD OF EDUCATION
KEANSBURG, NEW JERSEY

Consultants and Advisors

Auditor
Cowan, Gunteski & Co., P.A.
40 Bey Lea Road, Suite A101
Toms River, New Jersey 08753

Attorney
John O. Bennet, Esq.
Dillworth, Paxton, LLP
1305 Campus Parkway-Suite 201
Neptune, New Jersey 07753

Architect
Andrew F. Trocchia, AIA
Sonnenfeld and Trocchia Architects
53 Main Street
Holmdel, New Jersey 08701

Health Insurance Broker
Gary Goldfarb
LOP Consulting Group, Inc.
80 Lambert Lane
Lambertville, New Jersey 08530

Property/Casualty Insurance Broker
New Jersey School Boards
Association Insurance Group
450 Veterans Drive
Burlington, New Jersey 08016

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Financial Section

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Cowan,
Gunteski & Co., P.A.
Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

Honorable President and
Members of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey 07734

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, and each major fund of the Board of Education of the Keansburg School District ("District"), in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund, of the Keansburg School District, in the County of Monmouth, as of June 30, 2009 and the respective changes in financial position and cash flows where applicable for the fiscal year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards,* we have also issued a report dated December 18, 2009 on our consideration of the Keansburg School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit preformed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and Budgetary Comparison Information on pages 9 through 15 and 42 through 58 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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Auditors of SEC Registrants under the PCAOB
www.cowangunteski.com

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

The accompanying schedules of 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, *Audit of States, Local Governments, and Non-Profit Organizations,* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

William C. McNamara, CPA
Licensed Public School Accountant
No. CS02023
Cowan, Gunteski & Co., P.A.

Toms River, New Jersey
December 18, 2009

Required Supplementary Information - Part I

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KEANSBURG SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2009

As management of the Keansburg School District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with additional information presented in the Letter of Transmittal, the financial statements, notes to the financial statements, and other supplemental information to enhance their understanding of the District's financial performance.

Financial Highlights

- The total assets of the Keansburg School District exceeded its liabilities at the end of the 2009 fiscal year by $6,161,719.

- Total assets of the District's business-type activities, the school food services program are $67,997.

- General revenues accounted for $35,535,410. Program specific revenues in the form of charges for services and grants and contributions accounted for $6,469,085.

Overview of the Financial Statements

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

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

The *Statement of Net Assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the District's overall health, additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities should be considered.

The S*tatement of Activities* presents information showing how the District's net assets changed during the most recent fiscal year. All of the current year's revenue and expenses are reported as soon as the underlying event giving rise to the changes occurs, regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

In the district-wide financial statements, the district's activities are divided into two distinct activities.

Governmental Activities – Most of the District's programs and services reported here include instruction, support services, operation and maintenance of plant, pupil transportation, and administration. Property taxes and state formula aid finance most of these activities.

Business-Type Activities – The District charges fees and receives federal and state reimbursements to cover the costs of its food service operation. The financial activity of this program is reported as business-type activity.

Fund financial statements. Fund financial statements provide information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. New Jersey school districts are required to treat all governmental and enterprise funds as major funds because of the importance placed on these funds by users of these financial statements.

Governmental Funds – Most of the District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balance left at year-end available for spending in future periods. These funds are reported using the accounting method called Modified Accrual Accounting. This method of accounting measures cash and all other financial assets that can readily be converted into cash. The governmental fund financial statements provide a detail short-term view of the District's general governmental operations and 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 at the district-wide level and those reported at the fund level are reconciled in the financial statements of the governmental funds.

Proprietary Fund – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The Food Service Fund has historically operated as the Enterprise Fund using the same basis of accounting as business type activities.

Fiduciary Fund – The District serves as the trustee, or *fiduciary*, for assets that belong to others such as the student activities fund. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The district excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

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.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The district adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information.

Financial Analysis of the District as a Whole

Net assets. Net assets serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by $6,093,722 as of June 30, 2009.

The largest portion of the District's net assets reflect its investment in capital assets (e.g. land and improvements, building and improvements, vehicles, furniture and equipment and construction in progress), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

The following table presents a summary of the District's net assets for the fiscal year ended June 30, 2009 and comparison with June 30, 2008.

	2009	2008
Current assets	$ 7,611,052	$ 5,427,195
Capital assets, net	8,085,033	8,435,402
Total assets	$15,513,767	$13,862,597
Current liabilities	5,209,142	2,384,582
Long-term debt outstanding	4,325,244	4,358,206

Total liabilities	$ 9,420,045	$ 6,742,788
Net assets:		
Invested in capital assets, net of related debt	$ 3,719,344	$ 3,174,539
Restricted	$ 1,810,050	0
Unrestricted	$ 632,235	3,945,270
Total net assets	$ 6,161,719	$ 7,119,809

The District's total net assets were $6,161,719 as of June 30, 2009. Of this amount $632,235 is unrestricted. The net assets of the District's only business-type activities, the food service program, were $67,997 as of June 30, 2009, with $67,997 in unrestricted net assets.

Changes in net assets. The District's total revenues for the fiscal year ended June 30, 2009, were $42,004,495. The total cost of all programs and services was $42,015,767. The following table presents a summary of the changes in net assets for the fiscal year ended June 30, 2009 and comparison with June 30, 2008.

	2009	**2008**
Revenues:		
Program revenues:		
Charges for services	$ 276,743	$ 281,271
Operating grants and contributions	6,192,342	5,875,522
General revenues:		
Property taxes	4,620,704	4,473,429
Federal and State Aid	30,545,264	32,750,056
Other	369,442	240,824
Total Revenues	35,535,410	37,464,309
Expenses:		
Program expenses:		
Instruction:		
Regular	$14,877,102	$15,443,692
Special	5,616,694	4,241,621
Other	2,961,710	3,247,767
Support services:		
Tuition	2,358,749	3,608,118
Support services	7,725,115	7,345,360
General administration	658,427	807,987
School administration	1,128,848	2,270,463
Operations and maintenance	2,721,289	2,849,833
Pupil transportation	1,458,312	1,658,811

Business and other support services	758,914	0
Food Service	1,080,152	946,581
Other	670,455	704,005
Total Expenses	42,015,767	43,124,238
Increase (decrease) in net assets	$ (11,272)	$ 496,864

Governmental and business-type activities. The following table presents the cost of the major District functional activities. It also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs.) The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

	Total Cost	Net Cost
Governmental Activities		
Instruction	$23,455,506	$17,950,707
Tuition	2,358,749	2,358,749
Support services – instructional	7,725,115	7,725,155
General administration	658,427	658,427
School administration	1,128,848	1,128,848
Operations and maintenance	2,721,289	2,721,289
Pupil transportation	1,458,312	1,458,312
Business and other support services	758,914	758,914
Other	670,455	670,455
Total Governmental Activities	40,935,615	35,430,816
Business-type Activities		
Food Service Program	1,080,152	(115,866)
Total	$ 42,015,767	35,546,682

- The cost of all governmental activities this year was $40,935,615.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenue of $6,469,085.
- Instruction represents 55.8% of the total cost of all governmental activities of the District.
- Administration represents 4.25% of the total cost of all governmental activities of the District.
- For business-type activities, the food services program expenses exceeded revenues by $115,866.

- Charges for services in the food service program represent $276,743.

Financial Analysis of the District's Funds

The focus of the district's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financial requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of $5,311,466. Approximately $786,816 or 14.8% of the fund balance constitutes unreserved and undesignated fund balance, which is available for spending at the District's discretion. The remaining fund balance is reserved or designated to indicate that it is not available for spending because it has already been committed.

General Fund Budgetary Highlights

The District's budget is prepared according to the State of New Jersey budget law and is based on a basis of cash receipts, disbursements, and encumbrance system. The most significant budgeted funds are the General Fund and the Special Revenue Fund.

The District uses school-based budgets as required by the New Jersey Department of Education. The utilization of these budgets provides tight budgetary control for each school and flexibility for site management.

During the fiscal year 2009, the District amended its general fund budget as needed. The amendments are due to changes in expenditure priorities of the District. The State of New Jersey budget guidelines provide flexibilities for Districts to amend budget line items upon the Board's approval.

A schedule showing the original and final budget amounts compared to the actual financial activity for the General Fund is provided in this report.

Capital Assets and Debt Administration

Capital assets. By the end of 2009, the District had $8,077,513, net of depreciation in a broad range of capital assets, including school building, athletic facilities, computer and audiovisual equipment.

The table below shows the District's fixed assets balances net of depreciation as of June 30, 2009.

Site and site improvements	$ 304,750
Building and building improvements	7,201,020
Machinery and equipment	348,884
Total	$ 7,854,654

Under the State of New Jersey School Reconstruction Program, the State has issued bonds to rehabilitate school facilities and build new schools primarily in the Abbott Districts. The District will benefit from the school reconstruction program.

Debt administration As of June 30, 2009, the District had $4,345,000 in general obligation bonds outstanding, $880,000 due within one year. (More detailed information about the District's long-term liabilities is presented in notes to the financial statements.)

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the administration and Board of Education were not aware of any existing circumstances that would significantly impact the financial health of the District.

Contacting the District's Financial Management

The financial report is designed to provide a general overview of the Keansburg School District's finances for all those with an interest in the District's finances. Questions concerning any of the information in this report or requests for additional information should be addressed to Joan Nesenkar Saylor, School Business Administrator/Board Secretary, Keansburg Board of Education, 100 Palmer Place, Keansburg, NJ 07734.

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Basic Financial Statements

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District-wide Financial Statements

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET ASSETS
June 30, 2009

Exhibit A-1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 365,440	$ 34,888	$ 400,328
Accounts Receivable, net	3,796,254	128,340	3,924,594
Interfund Receivables	3,274,560	-	3,274,560
Inventory	-	9,368	9,368
Other Current Assets	-	2,202	2,202
Capital Assets, net	8,077,513	7,520	8,085,033
Total Assets	$ 15,513,767	$ 182,318	$ 15,696,085
LIABILITIES			
Accounts Payable	$ 149,469	$ 110,987	$ 260,456
Accrued Interest	79,043	-	79,043
Interfund Payables	3,232,822	-	3,232,822
Deferred Revenue	737,516	3,334	740,850
Current Portion of Long Term Debt	895,971	-	895,971
Noncurrent Liabilities:			
Due beyond one year	4,325,224	-	4,325,224
Total Liabilities	9,420,045	114,321	9,534,366
NET ASSETS			
Invested in Capital Assets, net of related debt	3,719,344	-	3,719,344
Restricted for:			
Reserved Fund Balance - Excess Surplus - designated for subsequent year's expenditures	1,254,061	-	1,254,061
Reserved Fund Balance - Excess Surplus	351,226	-	351,226
Encumbrances	555,989	-	555,989
Unrestricted	213,102	67,997	281,099
Total Net Assets	$ 6,093,722	$ 67,997	$ 6,161,719

See Accompanying Notes and Independent Auditors' Report

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2009

Exhibit A-2

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-type Activities	Net (Expense) Revenue and Changes in Net Assets: Total
Governmental Activities						
Instruction						
Regular	$ 14,877,102	$ -	$ 4,317,138	$ (10,559,964)	$ -	$ (10,559,964)
Special education	5,616,694	-	-	(5,616,694)	-	(5,616,694)
Other instruction	2,961,710	-	1,187,661	(1,774,049)	-	(1,774,049)
Support services						
Tuition	2,358,749	-	-	(2,358,749)	-	(2,358,749)
Student and instruction related services	7,725,115	-	-	(7,725,115)	-	(7,725,115)
General administrative services	658,427	-	-	(658,427)	-	(658,427)
School administrative services	1,128,848	-	-	(1,128,848)	-	(1,128,848)
Plant operations and maintenance	2,721,289	-	-	(2,721,289)	-	(2,721,289)
Pupil transportation	1,458,312	-	-	(1,458,312)	-	(1,458,312)
Business and other support services	758,914	-	-	(758,914)	-	(758,914)
Interest on long-term debt	196,235	-	-	(196,235)	-	(196,235)
Unallocated depreciation	474,220	-	-	(474,220)	-	(474,220)
Total Governmental Activities	40,935,615	-	5,504,799	(35,430,816)	-	(35,430,816)
Business-type activities						
Food Service	1,080,152	276,743	687,543	-	(115,866)	(115,866)
Total business-type activities	1,080,152	276,743	687,543	-	(115,866)	(115,866)
Total Primary Government	$ 42,015,767	$ 276,743	$ 6,192,342	$ (35,430,816)	$ (115,866)	$ (35,546,682)
General revenues:						
Taxes:						
Taxes levied for general purposes				4,241,088	-	4,241,088
Taxes levied for debt service				379,616	-	379,616
Federal and State aid not restricted				30,545,264	-	30,545,264
Investment Earnings				35,919	-	35,919
Miscellaneous Income				333,523	-	333,523
Transfers				(136,041)	136,041	-
Total general revenues and transfers				35,399,369	136,041	35,535,410
Change in Net Assets				(31,447)	20,175	(11,272)
Net Assets—beginning				6,125,169	47,822	6,172,991
Net Assets—ending				$ 6,093,722	$ 67,997	$ 6,161,719

See Accompanying Notes and Independent Auditors' Report

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Fund Financial Statements

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Governmental Funds

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KEANSBURG SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2009

Exhibit B-1

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ -	$ 365,440	$ -	$ -	$ 365,440
Accounts Receivables from Other Governments	1,518,922	2,277,332	-	-	3,796,254
Interfund Receivable	3,274,560	-	-	-	3,274,560
Total Assets	$ 4,793,482	$ 2,642,772	$ -	$ -	$ 7,436,254
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 40,893	$ 97,752	$ -	$ -	$ 138,645
Accrued Epenses	10,824	-	-	-	10,824
Interfund Payable	1,425,318	1,807,504	-	-	3,232,822
Deferred Revenue	-	737,516	-	-	737,516
Total Liabilities	1,477,035	2,642,772	-	-	4,119,807
Fund Balances					
Reserved for:					
Encumbrances	555,989	-	-	-	555,989
Legally Restricted - Designated for subsequent year's expenditures	1,254,061	-	-	-	1,254,061
Reserved Fund Balance - excess surplus	351,226	-	-	-	351,226
Unreserved, reported in:					
General Fund	1,155,171	-	-	-	1,155,171
Total Fund Balances	3,316,447	-	-	-	3,316,447
Total Liabilities and Fund Balances	$ 4,793,482	$ 2,642,772	$ -	$ -	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $17,180,615 and the accumulated depreciation is $9,103,102.		$ 8,077,513
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. Long-term liabilities at year-end consist of:		
Bonds payable	$ (4,345,000)	
Accrued interest on the bonds	(79,043)	
Capital leases payable	(13,206)	
Compensated absences	(862,989)	
		(5,300,238)
Net assets of governmental activities		$ 6,093,722

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT

Exhibit B-2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2009

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources					
Local Tax Levy	$ 4,241,088	$ -	$ -	$ 379,616	$ 4,620,704
Tuition Charges	28,000	-	-	-	28,000
Interest on Investments	35,919	-	-	-	35,919
Miscellaneous	305,523	21,832	-	-	327,355
Total - Local Sources	4,610,530	21,832	-	379,616	5,011,978
State Sources	29,779,866	3,342,513	-	712,628	33,835,007
Federal Sources	52,770	2,140,454	-	-	2,193,224
Total Revenues	34,443,166	5,504,799	-	1,092,244	41,040,209
EXPENDITURES					
Current					
Regular Instruction	8,426,354	2,990,131	-	-	11,416,485
Special Education Instruction	4,090,480	-	-	-	4,090,480
Other Instruction	1,450,503	997,864	-	-	2,448,367
Support Services and Undistributed Costs					
Tuition	2,358,749	-	-	-	2,358,749
Student and Instruction Related Services	5,620,238	-	-	-	5,620,238
General Administrative	573,346	-	-	-	573,346
School Administrative Services	1,186,290	-	-	-	1,186,290
Plant Operations and Maintenance	2,713,917	-	-	-	2,713,917
Student Transportation	1,439,908	-	-	-	1,439,908
Business and Other Support Services	553,058	-	-	-	553,058
Unallocated Benefits	7,573,890	811,444	-	-	8,385,334
Principal	-	-	-	880,000	880,000
Interest and Other Charges	-	-	-	212,244	212,244
Capital Outlay	38,289	5,500	-	-	43,789
Total Expenditures	36,025,022	4,804,939	-	1,092,244	41,922,205
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,581,856)	699,860	-	-	(881,996)
OTHER FINANCING SOURCES (USES)					
Transfers In	19,100,668	-	-	-	19,100,668
Transfers Out	(18,536,849)	(699,860)	-	-	(19,236,709)
Total Other Financing Sources (Uses)	563,819	(699,860)	-	-	(136,041)
Net Change in Fund Balances	(1,018,037)	-	-	-	(1,018,037)
Fund Balance - July 1	4,334,514	-	-	-	4,334,514
Fund Balance - June 30	$ 3,316,477	$ -	$ -	$ -	$ 3,316,477

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT

Exhibit B-3

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2009

Total net change in fund balances - Governmental Funds (from B-2)		$ (1,018,037)
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 useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation.		
Depreciation expense	$ (474,220)	
Capital outlays	444,193	(30,027)
Repayment of capital leases is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		17,003
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		880,000
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. The payment of the prior year accrued interest is a deduction. The net reconciling item is:		(16,009)
State Aid Revenue recognized on the budgetary basis differs from GAAP in that revenues are recognized based on payment date and not for the period earned. The net reconciling item is:		(385,389)
In the Statement of Activities, certain operating expenses, e.g. compensated absences (vacations and sick time) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a deduction; when the paid amounts exceed the earned amount the difference is an addition to the reconciliation.		521,012
Change in net assets of governmental activities		$ (31,447)

See Accompanying Notes and Independent Auditors' Report

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Proprietary Funds

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2009

	Business-type Activities - Enterprise Funds
	Food Service
ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 34,888
Accounts Receivable	
State	6,142
Federal	122,198
Investments	2,202
Inventory	9,368
Total Current Assets	174,798
Capital Assets, net	7,520
Total Assets	$ 182,318
LIABILITIES	
Liabilities	
Accounts Payable	$ 110,987
Deferred Revenue	3,334
Total Liabilities	114,321
NET ASSETS	
Unrestricted	67,997
Total Liabilities and Net Assets	$ 182,318

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2009

	Business-type Activities - Enterprise Fund
	Food Service
Operating Revenues	
Charges for Services	
Daily Sales - Reimbursable Programs	$ 200,032
Special Functions	76,711
Total Operating Revenues	276,743
Operating Expenses	
Cost of Sales	489,161
Salaries	450,465
Equipment	1,827
Management Fee	81,911
Depreciation Expense	2,060
Miscellaneous Costs	54,728
Total Operating Expenses	1,080,152
Operating Loss	(803,409)
Non-Operating Revenues	
State Sources	
State School Lunch Program	20,166
State School Breakfast Program	10,340
Federal Sources	
National School Lunch Program	462,153
National School Breakfast Program	144,819
National After School Snack Program	8,803
Fresh Fruit and Veggies Grant	16,202
Food Distribution Program	25,060
Transfer from General Fund	136,041
Total Non-Operating Revenues	823,584
Change in Net Assets	20,175
Total Net Assets - July 1	47,822
Total Net Assets - June 30	$ 67,997

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2009

	Business-type Activities - Enterprise Fund Food Service
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers	$ 276,743
Payments to Employees	(450,465)
Payments for Other Costs	(268,009)
Payments to Suppliers	(429,825)
Net Cash Used by Operating Activities	(871,556)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer from General Fund	136,041
Cash Received from State and Federal Reimbursements	662,483
Net Cash Provided from Noncapital Financing Activities	798,524
CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	31
Transfer of Capital Assets	(3,988)
Net Cash Used by Investing Activities	(3,957)
Net Decrease in Cash and Cash Equivalents	(76,989)
Cash and Cash Equivalents, Beginning of Year	111,877
Cash and Cash Equivalents, End of Year	$ 34,888
Reconciliation of Operating Loss to Net cash Used by Operating Activities	
Operating Loss	$ (803,409)
Adjustments to Reconcile Operating Loss to net Cash Used by Operating Activities	
Depreciation Expense	2,060
Food Distribution Program	25,060
(Increase) Decrease in:	
Accounts Receivable	(85,871)
Inventory	40
Increase (Decrease) in:	
Accounts Payable	(12,770)
Deferred Revenue	3,334
Total Adjustments	(68,147)
Net Cash Used by Operating Activities	$ (871,556)

See Accompanying Notes and Independent Auditors' Report

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Fiduciary Fund

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2009

	Private Purpose Scholarship Fund	Agency Fund
ASSETS		
Cash and Cash Equivalents	$ 22,696	$ 233,446
Total Assets	$ 22,696	$ 233,446
LIABILITIES		
Due to Student Groups	$ -	$ 59,124
Assets Held in Trust	-	646
Payroll Deductions and Withholdings	-	171,893
Total Liabilities	-	231,663
NET ASSETS		
Fund Balance		
Undesignated Fund Balance	-	1,783
Reserved for Scholarships	22,696	-
Total Liabilities and Net Assets	$ 22,696	$ 233,446

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2009

	Scholarship Fund
REVENUE	
Contribution	$ 27
DEDUCTIONS	
Scholarships	(1,000)
Change in Net Assets	(973)
Net Assets - Beginning of the Year	23,669
Net Assets - End of the Year	$ 22,696

See Accompanying Notes and Independent Auditors' Report

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Keansburg School District ("District") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued codification of governmental accounting and financial standards dated June 30, 2000. This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government.

This financial report has been prepared in accordance with GASB Statement No. 34, Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments, issued in June 1999. Significant changes included in the Statement include the following:

- A Management and Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of its operations.
- Financial statements prepared using full accrual accounting for all of the District's activities.
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements. The more significant of the District's accounting policies are described below.

A. Reporting Entity:

The Keansburg School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the school district functions independently through a Board of Education. The Board consists of nine members elected to three-year terms and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Component units are legally separate organizations for which the school district is financially accountable. Component units may also include organizations that are fiscally dependent on the school district in that the school district approves their budget, the issuance of their debt, or the levy of taxes. The District has no component units. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

The District also applies Financial Accounting Standards Board pronouncements issued on or before November 30, 1989 to its governmental and business-type activities and proprietary funds provided they do not conflict with or contradict GASB pronouncements.

B. Basic Financial Statements – Government-wide Statements:

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements. The government-wide financial statements categorize primary activities as either governmental or business type.

The government-wide statement of net assets is reported on the full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely on fees and charges for support. The District's net assets are reported in three parts—invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basic Financial Statements – Government–Wide Statements (continued):

The government-wide statement of activities reports both the gross and net costs of each of the District's functions. The net costs by function are normally supported by general revenues (property taxes, unrestricted intergovernmental revenues and investment income). The direct expenses of a given function or business segment, including depreciation expense, are offset by program revenues. Program revenues must be directly associated with the functional expense and includes charges for services, operating grants restricted to a specific function and capital grants and contributions.

The District does not allocate indirect costs. In creating the government-wide financial statements the District has eliminated interfund transactions.

The District maintains a policy of utilizing restricted resources first in financing qualified activities.

C. Basic Financial Statements – Fund Financial Statements:

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund balance, revenue and expenditures. Governmental resources are allocated to and for 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 the expendable available financial resources. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental Fund Types - Governmental funds are those funds through which most of the District's functions are typically financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities are accounted for through governmental funds.

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

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

Capital Projects Fund: The capital project 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 Types:

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basic Financial Statements – Fund Financial Statements (continued):

Enterprise (Food Service) Fund (continued):
The District's enterprise fund is comprised solely of its food service fund.

Fiduciary Fund Types:

Trust and Agency Funds: The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District.

Expendable Trust Funds (Unemployment Compensation Insurance Fund and Scholarship Fund): Expendable trust funds are used to account for assets held under the terms of a formal trust agreement, whereby the District may make expenditures against both the trust principal and any interest earned thereon.

Nonexpendable Trust Funds: A nonexpendable trust fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. The District maintains a scholarship fund as a nonexpendable trust fund as of June 30, 2009.

Agency Funds (Payroll and Student Activities Fund): Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

Account Groups:

In addition to the funds listed above, the District maintains two account groups as follows:

General Fixed Assets Account Group: All fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Fixed assets related to food service are accounted for in the enterprise fund and are considered fund fixed assets.

General Long-Term Debt Account Group: All unmatured general long-term liabilities of the District (excluding those of proprietary fund types or trust funds) are accounted for in the general long-term debt account group. This includes serial bonds outstanding, which are expected to be financed from governmental funds, the outstanding principal balance on capital leases and the noncurrent portion of the liability for compensated absences.

D. Measurement Focus and Basis of Accounting:

Basis of accounting refers to the point at which revenues or expenditure/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources focus and the governmental-wide statement uses the economic resources measurement focus.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus and Basis of Accounting (continued):

Accrual

Governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. The accrual basis of accounting is also used for measuring financial position and operating results of proprietary fund types. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual

The modified accrual basis of accounting is used for measuring the 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. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable."

E. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue and Debt Service Funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of details as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.1. 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 accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budgets/Budgetary Control (continued):

A reconciliation of differences between budgetary inflows and outflows and GAAP revenues and expenditures is presented in exhibit C-3 in the financial statements.

F. 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 a reservation of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

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

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

G. Cash, Cash Equivalents and Investments:

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

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

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

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

H. Short-Term Interfund Receivables/Payables:

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Inventory:

On the government-wide financial statements, inventory is presented at the lower of cost or market on a first-in, first-out basis, and are expensed when used. Inventory in governmental funds are stated at cost by the first-in, first-out method. The purchase method is used to account for inventory. Under the purchase method, inventory is recorded as expenditures when purchased; however, an estimated value of inventory is being reported as an asset in the general fund. The inventory in the general fund is equally offset by a fund balance reserve, which indicates they do not constitute "available spendable resources" even though they are a component of net current assets. There was no material balance of inventory in governmental funds at June 30, 2009.

A physical inventory of the food services fund was taken as of June 30, 2009. The inventory consisted of purchased commodities and supplies; both valued using the first-in, first-out method. The District values government commodities at their estimated fair market value and reports any unused commodities as deferred revenue.

J. Prepaid Expenses:

In both the government-wide and fund financial statements, prepaid expenses are recorded as assets in the specific governmental fund in which the future benefit will be received.

K. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

L. Capital Assets:

Capital assets purchased or acquired are capitalized at historical costs or estimated historical costs and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets as defined by the District are those assets with an initial individual cost of more than $2,000 and an estimated useful life in excess of one year. Management has also elected to include certain homogenous asset categories with individual balances less than $2,000 as composite groups for financial reporting purposes. Donated capital assets are recorded at estimated fair market at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend the assets life are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Depreciation on all capital assets is provided on the straight-line basis over the estimated useful lives as follows:

Site Improvements	50 years
Building and Building Improvements	20 – 50 years
Machinery and Equipment	5 – 12 years

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Long-Term Obligations:

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term debt obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Compensated Absences for Vacation and Sick Leave:

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

In the district-wide *Statement of Net Assets*, the liabilities whose average maturities are greater than one year should be reported in two components - the amount due within one year and the amount due in more than one year.

The long-term liability for vested compensated absences of the governmental fund type is recorded in the government-wide financial statements as the benefits accrued to employees. As of June 30, 2009 the compensated absences liability for governmental funds was $863,025.

O. Deferred Revenue:

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

P. Fund Equity:

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties. Designated fund balances represent plans for future use of financial resources. Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Net Assets:

Net assets represent the difference between assets and liabilities in the government-wide financial statements. Net assets invested in capital assets are reported net of related debt and accumulated depreciation. Net assets are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

R. Allocation of Indirect Expenses:

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

S. Extraordinary and Special Items:

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

T. Memorandum Only – Total Columns:

Total columns are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with accounting principles generally accepted in the United States of America. Neither are such data comparable to a consolidation.

U. Comparative Data:

Comparative total data for the prior year had been presented in order to provide an understanding of changes on the District's financial position and operations. Certain 2008 amounts have been reclassified to conform to the 2009 presentation.

V. Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

Operating cash, in the form of checking accounts, is held in the District's name by several commercial banking institutions. At June 30, 2009, the bank balance was $1,502,357.

Pursuant to GASB Statement No. 40, "*Deposit and Investment Risk Disclosures*" ("GASB 40"), the District's checking accounts are profiled in order to determine exposure if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits of investment).

Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized securities held by financial institution's trust department or agent but not in the government's name. The District does not have a policy for custodial credit risk.

Investments

Pursuant to the Enabling Act, the funds the District may be invested in any direct obligations as to which the principal and interest thereof is guaranteed by, the United States of America or other obligations as the District may approve.

In order to maximize liquidity, the District utilizes the New Jersey Cash Management Fund ("NJCMF") as its sole investment. The NJCMF is administered by the New Jersey Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. These investments include: US Treasuries, short-term Commercial Paper, US Agency Bonds, Corporate Bonds, and Certificates of Deposits. Agencies that participate in the NJCMF typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty.

NOTE 3. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2009, consisted of accounts, accrued interest, interfund, intergovernmental, and property taxes. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	GAAP Basis	Budget Basis
Federal Assistance	$ 2,201,803	$ 2,201,803
State Assistance	5,705,243	3,710,224
Total	$ 7,907,046	$ 5,912,027

NOTE 4. CAPITAL RESERVE ACCOUNT

The District does not maintain a capital reserve account as of June 30, 2009.

NOTE 5. FIXED ASSETS

Capital asset activity for the fiscal year ended June 30, 2009 was as follows:

	Beginning Balance	Additions/ Transfers	Retirements	Ending Balance
Governmental Activities:				
Land	$ 34,453	$ -	$ -	$ 34,453
Construction in Progress	230,415	(230,415)	-	-
Site Improvements	626,500	-	-	626,500
Building and Building Improvements	14,325,074	230,415	-	14,555,489
Machinery and Equipment	2,159,283	(195,110)	-	1,964,173
Totals at Historical Cost	17,375,725	(195,110)	-	17,180,615
Less Accumulated Depreciation for:				
Site Improvements	324,749	31,524	-	356,273
Building and Building Improvements	6,768,399	355,655	-	7,124,054
Machinery and Equipment	1,852,829	(230,054)	-	1,622,775
Total Accumulated Depreciation	8,945,977	157,125	-	9,103,102
Governmental Activity Capital Assets, net	$ 8,429,748	$ (352,235)	$ -	$ 8,077,513
Business-Type Activities:				
Machinery and Equipment	$ 28,662	$ 298,546	$ -	$ 327,208
Less: Accumulated Depreciation	23,008	296,680	-	319,688
Business-Tyoe Capital Assets, net	$ 5,654	$ 1,866	$ -	$ 7,520

Depreciation expense for the fiscal year ended June 30, 2009, amounted to $476,280. The District determined that is was impractical to allocate depreciation expense to the various governmental activities as the assets serve various functions.

NOTE 6. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2009, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance June 30, 2008	Additions	Retirements	Balance June 30, 2009
Bonds Payable	$ 5,225,000	$ -	$ 880,000	$ 4,345,000
Compensated Absences	342,014	922,220	401,209	863,025
Obligations Under Capital Leases	30,209	-	17,003	13,206
	$ 5,597,223	$ 922,220	$ 1,298,212	$ 5,221,231

NOTE 6. GENERAL LONG-TERM DEBT (continued)

Bonds Payable

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

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

	Principal	Interest	Total
2010	$ 885,000	$ 178,644	$ 1,063,644
2011	870,000	144,044	1,014,044
2012	860,000	98,900	958,900
2013	865,000	60,250	925,250
2014	865,000	51,900	916,900
Total	$ 4,345,000	$ 533,738	$ 4,878,738

Capital Leases Payable

The District is leasing various items under capital leases. Following is a schedule of the future minimum lease payments and the present net value of the net minimum payments at June 30, 2009:

	Payment	Interest	Total
2010	$ 10,971	$ 735	$ 11,706
2011	2,235	124	2,359
	$ 13,206	$ 859	$ 14,065

NOTE 7. FUND BALANCE – RESERVATIONS AND DESIGNATIONS

General Funds:

Of the $5,311,466 General Fund Balance at June 30, 2009, $555,989 is reserved for encumbrances; $351,226 is reserved as excess surplus in accordance with N.J.S.A. 18A: 7F-7; $1,254,061 was reserved as excess surplus at June 30, 2008, and has been appropriated and included as anticipated revenue for the year ended June 30, 2009; $0 is reserved for capital reserve; $2,363,374 has been appropriated and also included as anticipated revenue for the year ending June 30, 2010, and $786,816 is unreserved and undesignated.

NOTE 7. FUND BALANCE – RESERVATIONS AND DESIGNATIONS (continued)

Reserve For 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 (i.e. general fund), other than the special revenue fund, are reported as reservation 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 general fund at June 30, 2009 were $555,989.

Calculation of Excess Surplus:

In accordance with N.J.S.A. 18A: 7F-7, the designation for reserved fund balance – excess surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2009 is $351,226.

NOTE 8. PENSION PLANS

Description of Plans:

All required employees of the District are covered by either the Public Employees' Retirement System ("PERS") or the Teachers' Pension and Annuity Fund ("TPAF") 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 non-contributing employers. Membership is mandatory for substantially all teachers and 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. The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide retirement benefits, 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 8. PENSION PLANS (continued)

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service 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 provide 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 contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts. 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 provide 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.

Significant Legislation:

During the year ended June 30, 1997, legislation was enacted authorizing the New Jersey Economic Development Authority (the "Authority") to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997); the asset valuation method was changed from market related value to full-market value. This legislation also contains a provision to reduce the employee contribution rates under TPAF and PERS by ½ of 1 percent to 4.5 percent for calendar years 1998 and 1999, and to allow for a similar reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund might be reduced based on the revaluation of assets. Due to the recognition of the bond proceeds and the change in asset valuation method as a result of the 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.

Contribution Requirements

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

NOTE 8. PENSION PLANS (continued)

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Conributed	Net Pension Obligation
June 30, 2009	$ -	100%	$ -
June 30, 2008	-	100%	-
June 30, 2007	-	100%	-

Contribution Requirements

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
June 30, 2009	$ 1,204,402	100%	$ -
June 30, 2008	2,153,036	100%	-
June 30, 2007	2,037,147	100%	-

During the fiscal year ended June 30, 2009, the State of New Jersey contributed $1,204,402 to the TPAF for normal and post-retirement medical benefits on behalf of the Board. Also, in accordance with N.J.S.A. 18A: 66-66 the State of New Jersey reimbursed the Board $1,401,412 during the year ended June 30, 2009 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB 24.

NOTE 9. POST-RETIREMENT BENEFITS

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after reaching age 60 and accumulating 25 years of credited service. 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 pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2008, there were 80,181 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994 with an additional contribution beginning in fiscal year 1996 to maintain a medical reserve of one half of 1% of the active State payroll.

The State made post-retirement (PRM) contributions of $592.7 million for TPAF and $224.3 million for PERS in fiscal year 2008.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. In fiscal year 2008, the State paid **$**116 million toward Chapter 126 benefits for 12,545 eligible retired members.

NOTE 10. DEFERRED COMPENSATION

The Board offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Service 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 unforeseen emergency. The plan administrators are as follows:

Equitable Life Assurance Co.
MetLife Resources
Variable Annuity Life Insurance Co.
Putnam

NOTE 11. STATEMENT OF CASH FLOWS

The District made no disbursements for interest or taxes in their Proprietary Funds during the fiscal year ended June 30, 2009.

NOTE 12. INTERFUND BALANCES

Interfund balances at June 30, 2009 consisted of the following:

	Fund 11	Fund 15	Fund 20	Fund 50	Total
Fund 11	$ -	$(18,082,117)	$ -	$ (136,041)	$(18,218,158)
Fund 15	18,082,117	-	(1,107,644)	-	16,974,473
Fund 20	-	1,107,644	-	-	1,107,644
Fund 50	136,041	-	-	-	136,041
Total	$ 18,218,158	$(16,974,473)	$ (1,107,644)	$ (136,041)	$ -

NOTE 13. SUBSEQUENT EVENTS

Commitments and Contingencies

During the 2008 school year, the Superintendent of Schools provided notice to the Board of Education of her intended retirement effective June 30, 2008. In accordance with her written contract, the Superintendent was due approximately $740,000 for unused sick days, unused vacation days, and one months salary for every year of service to the District, 38.5 years in total.

The New Jersey Department of Education has challenged the appropriateness of these payments. The matter is currently being litigated and as of June 30, 2009, $112,274 is being held in escrow. The District is making payments directly to the escrow account in accordance with the initial contract. There will be five payments for $111,258 made each July. The first payment was made to escrow on July 1, 2008 and the last will be made on July 1, 2012. The payments are each budgeted for and expensed in the fiscal school year in which the payment will be made.

NOTE 14. PRIOR PERIOD ADJUSTMENTS

The general fund fixed assets had a prior period adjustment of $501,722, made up of $238,902 to increase the cost of fixed assets, thereby increasing the book value, $317,135 to decrease accumulated depreciation, thereby increasing book value, decrease in capital outlay expenditures of $41,109 and the net change in capital leases of $13,206.

The general fund long term debt has a prior period adjustment of $445,096, the recording of the previous Superintendent's buyout package.

NOTE 15. SUBSEQUENT EVENT

Due to the structural condition of the Joseph Caruso School, the District removed the building from service during November 2009. The District is currently sending the students from the Caruso School to the former St. Ann's School, directly across the street. The District is not liable for this lease payment, it is being paid for by the State of New Jersey, related to the delays with the District building the Lorraine Place School. The District anticipates demolishing the Caruso School building in the near future.

Required Supplementary Information - Part II

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Budgetary Comparison Schedules

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KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources					
Local Tax Levy	$ 4,241,088	$ -	4,241,088	$ 4,241,088	$ -
Tuition	-	-	-	28,000	28,000
Interest on Investments	-	-	-	35,919	35,919
Miscellaneous	185,000	-	185,000	305,523	120,523
Total Local Sources	4,426,088	-	4,426,088	4,610,530	184,442
State Sources					
Transportation Aid	235,238	-	235,238	235,238	-
Special Education Aid	981,741	-	981,741	981,741	-
Extraordinary Aid	125,608	-	125,608	125,608	-
Reimbursed TPAF On Behalf	-	-	-	1,204,402	1,204,402
Reimbursed TPAF Social Security Aid	-	-	-	1,401,412	1,401,412
Equalization Aid	20,783,076	-	20,783,076	20,783,076	-
Categorical Security Aid	612,704	-	612,704	612,704	-
Adjustment Aid	6,139,663	-	6,139,663	6,045,315	(94,348)
Total State Sources	28,878,030	-	28,878,030	31,389,496	2,511,466
Federal Sources					
Medicaid Reimbursement	15,000	-	15,000	52,770	37,770
Total Federal Sources	15,000	-	15,000	52,770	37,770
Total Revenues	$ 33,319,118	$ -	$ 33,319,118	$ 36,052,797	$ 2,733,679
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Preschool/Kindergarten	$ 417,675	$ -	$ 417,675	$ 393,059	$ 24,616
Grades 1-5	3,216,838	(68,200)	3,148,638	3,040,584	108,054
Grades 6-8	2,180,400	(227,350)	1,953,050	1,851,299	101,752
Grades 9-12	1,984,495	104,357	2,088,852	2,042,144	46,709
Regular Programs - Home Instruction					
Salaries of Teachers	40,000	(1,803)	38,197	38,197	-
Purchased Professional - Educational Services	-	20,000	20,000	19,947	53
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	171,309	946	172,255	172,255	-
Purchased Professional - Educational Services	181,000	(2,175)	178,825	140,478	38,347
Purchased Technical Services	368,615	-	368,615	354,068	14,547
Other Purchased Services (400-500 series)	95,724	(50,000)	45,724	23,395	22,329
General Supplies	297,010	41,414	338,424	228,845	109,579
Textbooks	131,700	(66,950)	64,750	47,042	17,708
Equipment	5,000	-	5,000	4,995	5
Other Objects	86,154	-	86,154	70,047	16,107
Total Regular Programs	9,175,920	(249,761)	8,926,159	8,426,354	499,805
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	249,438	50,200	299,638	299,550	88
Other Salaries for Instruction	40,000	157,705	197,705	197,603	102
General Supplies	1,900	-	1,900	1,000	900
Total Learning and/or Language Disabilities	291,338	207,905	499,243	498,153	1,090
Behavioral Disabilities					
Salaries of Teachers	-	115,250	115,250	90,152	25,098
General Supplies	-	10,000	10,000	8,132	1,868
Textbooks	-	2,000	2,000	239	1,761
Total Behavioral Disabilities	-	127,250	127,250	98,523	28,727
Multiple Disabilities					
Salaries of Teachers	314,645	55,395	370,040	369,070	970
Other Salaries for Instruction	153,096	28,900	181,996	181,817	179
General Supplies	9,000	-	9,000	6,143	2,857
Other Objects	1,300	-	1,300	100	1,200
Total Multiple Disabilities	478,041	84,295	562,336	557,130	5,206
Resource Room/Resource Center					
Salaries of Teachers	2,651,510	(313,850)	2,337,660	2,262,079	75,581
Other Salaries for Instruction	357,542	(72,300)	285,242	214,976	70,267
General Supplies	5,520	-	5,520	3,347	2,173
Other Objects	2,525	-	2,525	173	2,352
Total Resource Room/Resource Center	3,017,097	(386,150)	2,630,947	2,480,575	150,372
Preschool Disabilities - Full-Time					
Salaries of Teachers	400,839	(152,000)	248,839	247,992	847
Other Salaries for Instruction	107,322	89,500	196,822	196,765	57
General Supplies	9,000	-	9,000	8,660	340
Other Objects	2,700	-	2,700	2,682	18
Total Preschool Disabilities - Full-Time	519,861	(62,500)	457,361	456,099	1,262
Total Special Education	4,306,337	(29,200)	4,277,137	4,090,480	186,657

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	661,739	86,525	748,264	740,698	7,566
General Supplies	7,760	(1,700)	6,060	2,185	3,875
Total Basic Skills/Remedial	669,499	84,825	754,324	742,883	11,441
Bilingual Education					
Salaries of Teachers	202,752	88,350	291,102	225,564	65,538
Purchased Professional-Educational Services	1,200	-	1,200	-	1,200
General Supplies	2,288	-	2,288	718	1,570
Textbooks	1,400	-	1,400	486	914
Total Bilingual Education	207,640	88,350	295,990	226,768	69,222
School Sponsored Co-Curricular Activities					
Salaries	76,225	-	76,225	74,468	1,757
Purchased Services (300-500 series)	1,000	-	1,000	314	686
Supplies and Materials	1,500	-	1,500	1,500	-
Total School Sponsored Co-Curricular Activities	78,725	-	78,725	76,282	2,443
School Sponsored Athletics					
Salaries	349,651	4,000	353,651	324,856	28,795
Purchased Services (300-500 series)	45,885	(8,500)	37,385	22,740	14,645
Supplies and Materials	26,400	13,500	39,900	33,528	6,372
Other Objects	34,580	(5,000)	29,580	23,446	6,134
Total School Sponsored Athletics	456,516	4,000	460,516	404,570	55,946
Total Other Instructional Programs	1,412,380	177,175	1,589,555	1,450,503	139,052
Total Instruction	14,894,637	(101,786)	14,792,851	13,967,337	825,514
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State - Special	395,910	6,000	401,910	245,436	156,474
Tuition to County Vocational School District - Regular	130,214	-	130,214	30,260	99,954
Tuition to County Vocational School District - Special	184,333	-	184,333	106,155	78,178
Tuition to Private Schools for the Handicapped - Within the State	2,385,258	(281,000)	2,104,258	1,910,509	193,749
Other LEAs - Special and Out of State	115,000	6,000	121,000	47,070	73,930
Tuition - State Facilities	167,106	(163,348)	3,758	-	3,758
Tuition - Other	-	19,348	19,348	19,319	29
Total Instruction	3,377,821	(413,000)	2,964,821	2,358,749	606,072
Attendance and Social Work Services					
Salaries	447,000	82,000	529,000	489,607	39,393
Purchased Professional and Technical Services	2,000	-	2,000	-	2,000
Other Purchased Services (400-500 series)	5,000	-	5,000	900	4,100
Supplies and Materials	4,427	-	4,427	1,760	2,667
Travel	3,000	-	3,000	1,899	1,101
Other Objects	400		400	-	400
Total Attendance and Social Work Services	461,827	82,000	543,827	494,165	49,662
Health Services					
Salaries	588,046	(120,000)	468,046	410,682	57,364
Purchased Professional and Technical Services	155,160	2,506	157,666	109,577	48,090
Other Purchased Services (400-500 series)	37,378	-	37,378	19,979	17,399
Supplies and Materials	19,712	987	20,699	10,716	9,983
Total Health Services	800,296	(116,507)	683,789	550,953	132,836
Other Support Services - Students - Related Services					
Salaries	375,000	-	375,000	334,867	40,133
Salaries-Other Professional Services	378,798	-	378,798	379,086	(288)
Purchased Professional and Technical Services	14,675	-	14,675	2,540	12,135
Supplies and Materials	9,940	-	9,940	8,785	1,155
Total Other Support Services - Students - Related Services	778,413	-	778,413	725,279	53,134
Other Support Services - Students - Extraordinary					
Purchased Professional and Technical Services	84,383	-	84,383	723	83,660
Total Other Support Services - Students - Extraordinary	84,383	-	84,383	723	83,660
Other Support Services - Regular					
Salaries of Other Professional Staff	636,988	68,800	705,788	682,471	23,317
Salaries of Secretarial and Clerical Assistants	34,500	-	34,500	30,335	4,165
Other Salaries	47,177	(20,000)	27,177	-	27,177
Purchased Professional - Educational Services	5,200	2,000	7,200	4,000	3,200
Other Purchased Services (400-500 series)	5,350	-	5,350	1,014	4,336
Supplies and Materials	19,089	8,500	27,589	21,481	6,108
Total Other Support Services - Regular	748,304	59,300	807,604	739,301	68,303

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services - Students - Special					
Salaries of Other Professional Staff	1,161,313	3,496	1,164,809	1,115,827	48,982
Salaries of Secretarial and Clerical Assistants	118,825	-	118,825	116,689	2,136
Purchased Professional - Educational Services	66,910	-	66,910	12,352	54,558
Other Purchased Professional and Technical Services	30,840	-	30,840	14,528	16,313
Other Purchased Services (400-500 series)	36,500	-	36,500	-	36,500
Miscellaneous Purchased Services (400-500 series Other than Residential Costs)	10,000	-	10,000	2,361	7,639
Supplies and Materials	54,885	(11,224)	43,661	40,326	3,335
Other Objects	2,769	-	2,769	1,786	983
Total Other Support Services - Students - Special	1,482,042	(7,727)	1,474,315	1,303,870	170,445
Improvement of Instructional Services					
Salaries of Supervisors of Instructions	417,539	105,700	523,239	472,959	50,280
Salaries of Other Professional Staff	197,309	(12,500)	184,809	108,325	76,484
Salaries of Secretarial and Clerical Assistants	43,628	-	43,628	36,279	7,349
Purchased Professional - Educational Services	7,500	-	7,500	675	6,825
Other Purchased Services (400-500 series)	70,100	-	70,100	67,992	2,108
Supplies and Materials	21,370	-	21,370	20,737	632
Other Objects	54,094	15	54,109	51,693	2,416
Total Improvement of Instructional Services	811,540	93,215	904,754	758,660	146,094
Educational Media Services/School Library					
Salaries of Teachers	1,005,314	(19,000)	986,314	931,960	54,354
Purchased Professional and Technical Services	39,105	-	39,105	21,430	17,675
Other Purchased Services (400-500 series)	46,482	-	46,482	39,971	6,511
Supplies and Materials	33,975	-	33,975	18,899	15,076
Other Objects	5,340	-	5,340	4,648	692
Total Educational Media Services/School Library	1,130,216	(19,000)	1,111,216	1,016,909	94,307
Instructional Staff Training Services					
Purchased Professional - Educational Services	57,948	(2,420)	55,528	11,684	43,844
Other Purchased Professional and Technical Services	19,500	-	19,500	17,500	2,000
Supplies and Materials	2,700	-	2,700	469	2,231
Other Objects	2,000	-	2,000	725	1,275
Total Instructional Staff Training Services	82,148	(2,420)	79,728	30,378	49,350
Support Services - General Administration					
Salaries	293,859	(214,438)	79,421	78,697	724
Salaries of Other	168,000	-	168,000	147,632	20,368
Legal Services	65,000	3,500	68,500	68,161	339
Audit Fees	52,000	15,900	67,900	67,124	776
Other Purchased Professional Services	36,000	5,500	41,500	38,823	2,677
Communications/Telephone	119,500	(25,400)	94,100	77,170	16,930
Other Purchased Services (400-500 series other than 530)	105,000	(28,500)	76,500	53,370	23,130
Board Member Travel	16,650	-	16,650	1,546	15,104
Board Member Dues	26,000	-	26,000	21,401	4,599
Miscellaneous Expenditures	48,842	(13,195)	35,647	13,638	22,009
Supplies and Materials	9,333	(2,050)	7,283	5,784	1,499
Total Support Services - General Administration	940,184	(258,683)	681,501	573,346	108,155
Support Services - School Administration					
Salaries of Principals/Assistant Principals	829,355	(25,000)	804,355	713,166	91,189
Salaries of Secretarial and Clerical Assistants	313,019	6,000	319,019	318,063	956
Purchased Professional and Technical Services	27,100	7,697	34,797	32,771	2,026
Other Purchased Services (400-500 series)	34,586	-	34,586	34,087	499
Supplies and Materials	89,545	(13,992)	75,553	74,734	819
Other Objects	17,770	-	17,770	13,469	4,301
Total Support Services - School Administration	1,311,375	(25,295)	1,286,080	1,186,290	99,790
Business/Human Resources					
Salaries	319,557	213,478	533,035	528,113	4,922
Purchased Services	-	9,500	9,500	2,331	7,169
Supplies and Materials	-	2,050	2,050	1,302	748
Other Objects	9,100	9,395	18,495	1,811	16,684
Total Business/Human Resources	328,657	234,423	563,080	533,558	29,522
Information Technology					
Salaries	15,750	3,800	19,550	19,500	50
Total Information Technology	15,750	3,800	19,550	19,500	50
Required Maintenance for School Facilities					
Salaries	39,965	-	39,965	19,612	20,353
Cleaning, Repair, and Maintenance Services	977,500	(50,000)	927,500	912,780	14,720
General Supplies	45,500	-	45,500	12,162	33,338
Total Required Maintenance for School Facilities	1,062,965	(50,000)	1,012,965	944,554	68,411

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Operations and Maintenance of Plant Services					
Salaries	2,740	-	2,740	-	2,740
Purchased Professional and Technical Services	20,000	-	20,000	7,601	12,399
Cleaning, Repair, and Maintenance Services	600,513	(800)	599,713	547,415	52,298
Other Purchased Property Services	104,000	-	104,000	96,055	7,945
Insurance	155,000	-	155,000	149,380	5,620
Miscellaneous Purchased Services	120,000	-	120,000	114,923	5,077
General Supplies	124,800	3,300	128,100	124,801	3,299
Energy (Heat and Electricity)	604,500	150,000	754,500	729,188	25,312
Total Other Operations and Maintenance of Plant Services	1,731,553	152,500	1,884,053	1,769,363	114,690
Student Transportation Services					
Salaries for Pupil Transportation					
Between Home and School - Regular	56,913	-	56,913	48,956	7,957
Contracted Services					
Between Home and School - Vendors	175,100	(4,500)	170,600	155,347	15,253
Other than Between Home and School - Vendors	81,050	15,000	96,050	84,658	11,392
Between Home and School - Joint Agreements	58,000	(25,000)	33,000	-	33,000
Regular Students - ESCs and CTSAs	400,000	(35,000)	365,000	252,535	112,465
Special Education Students - ESCs and CTSAs	1,200,000	(94,500)	1,105,500	888,697	216,803
Aid In Lieu of Payments	7,500	4,500	12,000	8,840	3,160
Miscellaneous Expenditures	6,500	-	6,500	875	5,625
Total Student Transportation Services	1,985,063	(139,500)	1,845,563	1,439,908	405,655
Unallocated Benefits					
Social Security Contributions	550,000	(96,386)	453,614	400,048	53,566
T.P.A.F. Contributions - ERIP	250,000	96,438	346,438	221,438	125,000
Unemployment Compensation	104,000	22,470	126,470	63,465	63,005
Workman's Compensation	230,000	-	230,000	199,388	30,612
Health Benefits	3,143,231	533,500	3,676,731	3,629,911	46,820
Tuition Reimbursement	75,000	-	75,000	52,617	22,383
Other Employee Benefits	539,986	-	539,986	401,209	138,777
Total Unallocated Benefits	4,892,217	556,022	5,448,239	4,968,076	480,163
On-Behalf Contributions					
TPAF Pension (On-Behalf)	-	-	-	1,204,402	(1,204,402)
TPAF Social Security (Reimbursed)	-	-	-	1,401,412	(1,401,412)
Total TPAF Pension/Social Security	-	-	-	2,605,814	(2,605,814)
Total Personal Services - Employee Benefits	4,892,217	556,022	5,448,239	7,573,890	(2,125,651)
Total Undistributed Expenditures	22,024,754	149,128	22,173,882	22,019,396	154,486
Total Expenditures - Current Expense	36,919,391	47,342	36,966,733	35,986,734	980,000
Capital Outlay					
Equipment					
Special Education - Instruction	5,000	-	5,000	-	5,000
Undistributed Expenditures					
Instruction	6,000	-	6,000	3,880	2,120
Information Technology	-	12,000	12,000	6,030	5,970
Non-Instructional Services	12,500	-	12,500	12,389	111
Total Equipment	23,500	12,000	35,500	22,300	13,200
Facilities Acquisition and Construction Services					
Construction Services	-	15,989	15,989	15,989	-
Total Facilities Acquisition and Construction Services	-	15,989	15,989	15,989	-
Total Capital Outlay	23,500	27,989	51,489	38,289	13,200
Total Expenditures	36,942,891	75,330	37,018,221	36,025,023	993,200
Deficiency of Revenues Under Expenditures	(3,623,773)	(75,330)	(3,699,103)	27,774	(3,726,877)
Other Financing Sources (Uses):					
Operating Transfers In					
Contribution to School Based Budgets - General Fund	19,507,435	-	19,507,435	18,400,808	1,106,627
NCLB Contribution to School Based Budgets	494,860	-	494,860	494,860	-
ECPA Contribution to School Based Budget	205,000	-	205,000	205,000	-
Operating Transfers Out					
Transfer to School Based Budgets - From General Fund	(19,507,435)	-	(19,507,435)	(18,400,808)	(1,106,627)
Transfer to Special Revenue Fund - Food Service	-	-	-	(136,041)	136,041
Total Other Financing Sources	699,860	-	699,860	563,819	136,041

Exhibit C-1

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(2,923,913)	(75,330)	(2,999,243)	591,593	(3,590,836)
Fund Balance, July 1	3,012,439	100,246	3,112,685	4,719,873	(1,607,188)
Fund Balance, June 30	$ 88,526	$ 24,916	$ 113,442	$ 5,311,466	$ (5,198,024)

Recapitulation:	
Reserve for Encumbrances	$ 555,989
Legally Restricted - Designated for Subsequent Year's Expenditures	1,254,061
Reserved Fund Balance - Excess Surplus	351,226
Unreserved Excess Surplus - Designated for Subsequent Year's Expenditures	2,363,374
Unreserved Fund Balance	786,816
	5,311,466
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments for GAAP to Budgetary Basis	1,995,019
Fund Balance per Governmental Funds (GAAP)	$ 3,316,447

Exhibit C-1a

KEANSBURG SCHOOL DISTRICT
COMBINING BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
REVENUES						
Local Sources						
Local Tax Levy	$ 4,241,088	$ -	$ 4,241,088	$ -	$ -	$ -
Tuition	-	-	-	-	-	-
Interest on Investments	-	-	-	-	-	-
Miscellaneous	185,000	-	185,000	-	-	-
Total Local Sources	4,426,088	-	4,426,088	-	-	-
State Sources						
Transportation Aid	235,238	-	235,238	-	-	-
Special Education Aid	981,741	-	981,741	-	-	-
Extraordinary Aid	125,608	-	125,608	-	-	-
Reimbursed TPAF on Behalf	-	-	-	-	-	-
Reimbursed TPAF Social Security Aid	-	-	-	-	-	-
Equalization Aid	20,783,076	-	20,783,076	-	-	-
Categorical Security Aid	612,704	-	612,704	-	-	-
Adjustment Aid	6,139,663	-	6,139,663	-	-	-
Total State Sources	28,878,030	-	28,878,030	-	-	-
Federal Sources						
Medicaid Reimbursement	15,000	-	15,000	-	-	-
Total Federal Sources	15,000	-	15,000	-	-	-
Total Revenues	$ 33,319,118	$ -	$ 33,319,118	$ -	$ -	$ -
EXPENDITURES						
Current Expense						
Regular Programs						
Salaries of Teachers						
Preschool/Kindergarten	$ -	$ 417,675	$ 417,675	$ -	$ -	$ -
Grades 1-5	187,680	3,029,158	3,216,838	12,500	(80,700)	(68,200)
Grades 6-8	148,541	2,031,859	2,180,400	(23,000)	(204,350)	(227,350)
Grades 9-12	95,000	1,889,495	1,984,495	(10,197)	114,554	104,357
Regular Programs - Home Instruction						
Salaries of Teachers	40,000	-	40,000	(1,803)	-	(1,803)
Purchased Professional - Educational Services	-	-	-	20,000	-	20,000
Regular Programs - Undistributed Instruction						
Other Salaries for Instruction	-	171,309	171,309	-	946	946
Purchased Professional - Educational Services	160,000	21,000	181,000	(2,175)	-	(2,175)
Purchased Technical Services	-	368,615	368,615	-	-	-
Other Purchased Services (400-500 series)	73,500	22,224	95,724	(50,000)	-	(50,000)
General Supplies	26,000	271,010	297,010	47,300	(5,886)	41,414
Textbooks	59,300	72,400	131,700	(59,300)	(7,650)	(66,950)
Equipment	-	5,000	5,000	-	-	-
Other Objects	19,044	67,110	86,154	-	-	-
Total Regular Programs	809,065	8,366,855	9,175,920	(66,675)	(183,086)	(249,761)
Learning and/or Language Disabilities						
Salaries of Teachers	-	249,438	249,438	-	50,200	50,200
Other Salaries for Instruction	-	40,000	40,000	-	157,705	157,705
General Supplies	-	1,900	1,900	-	-	-
Total Learning and/or Language Disabilities	-	291,338	291,338	-	207,905	207,905
Behavioral Disabilities						
Salaries of Teachers	-	-	-	25,000	90,250	115,250
General Supplies	-	-	-	10,000	-	10,000
Textbooks	-	-	-	2,000	-	2,000
Total Behavioral Disabilities	-	-	-	37,000	90,250	127,250
Multiple Disabilities						
Salaries of Teachers	-	314,645	314,645	-	55,395	55,395
Other Salaries for Instruction	-	153,096	153,096	-	28,900	28,900
General Supplies	7,000	2,000	9,000	-	-	-
Other Objects	-	1,300	1,300	-	-	-
Total Multiple Disabilities	7,000	471,041	478,041	-	84,295	84,295

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
$ 4,241,088	$ -	$ 4,241,088	4,241,088	$ -	$ 4,241,088
-	-	-	28,000	-	28,000
-	-	-	35,919	-	35,919
185,000	-	185,000	305,523	-	305,523
4,426,088	-	4,426,088	4,610,530	-	4,610,530
235,238	-	235,238	235,238	-	235,238
981,741	-	981,741	981,741	-	981,741
125,608	-	125,608	125,608	-	125,608
-	-	-	1,204,402	-	1,204,402
-	-	-	1,401,412	-	1,401,412
20,783,076	-	20,783,076	20,783,076	-	20,783,076
612,704	-	612,704	612,704	-	612,704
6,139,663	-	6,139,663	6,045,315	-	6,045,315
28,878,030	-	28,878,030	31,389,496	-	31,389,496
15,000	-	15,000	52,770	-	52,770
15,000	-	15,000	52,770	-	52,770
$ 33,319,118	$ -	$ 33,319,118	$ 36,052,797	$ -	$ 36,052,797
$ -	$ 417,675	417,675	$ -	$ 393,059	$ 393,059
200,180	2,948,458	3,148,638	181,084	2,859,500	3,040,584
125,541	1,827,509	1,953,050	56,449	1,794,850	1,851,299
84,803	2,004,049	2,088,852	43,582	1,998,562	2,042,144
38,197	-	38,197	38,197	-	38,197
20,000	-	20,000	19,947	-	19,947
-	172,255	172,255	-	172,255	172,255
157,825	21,000	178,825	125,930	14,548	140,478
-	368,615	368,615	-	354,068	354,068
23,500	22,224	45,724	4,274	19,121	23,395
73,300	265,124	338,424	58,031	170,814	228,845
-	64,750	64,750	-	47,042	47,042
-	5,000	5,000	-	4,995	4,995
19,044	67,110	86,154	11,558	58,489	70,047
742,390	8,183,769	8,926,159	539,050	7,887,304	8,426,354
-	299,638	299,638	-	299,550	299,550
-	197,705	197,705	-	197,603	197,603
-	1,900	1,900	-	1,000	1,000
-	499,243	499,243	-	498,153	498,153
25,000	90,250	115,250	-	90,152	90,152
10,000	-	10,000	8,132	-	8,132
2,000	-	2,000	239	-	239
37,000	90,250	127,250	8,371	90,152	98,523
-	370,040	370,040	-	369,070	369,070
-	181,996	181,996	-	181,817	181,817
7,000	2,000	9,000	4,518	1,625	6,143
-	1,300	1,300	-	100	100
7,000	555,336	562,336	4,518	552,612	557,130

KEANSBURG SCHOOL DISTRICT
COMBINING BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
Resource Room/Resource Center						
Salaries of Teachers	36,460	2,615,050	2,651,510	(3,500)	(310,350)	(313,850)
Other Salaries for Instruction	-	357,542	357,542	6,000	(78,300)	(72,300)
General Supplies	-	5,520	5,520	-	-	-
Other Objects	-	2,525	2,525	-	-	-
Total Resource Room/Resource Center	36,460	2,980,637	3,017,097	2,500	(388,650)	(386,150)
Preschool Disabilities - Full-Time						
Salaries of Teachers	-	400,839	400,839	-	(152,000)	(152,000)
Other Salaries for Instruction	-	107,322	107,322	-	89,500	89,500
General Supplies	-	9,000	9,000	-	-	-
Other Objects	-	2,700	2,700	-	-	-
Total Preschool Disabilities - Full-Time	-	519,861	519,861	-	(62,500)	(62,500)
Total Special Education	43,460	4,262,877	4,306,337	39,500	(68,700)	(29,200)
Other Instructional Programs						
Basic Skills/Remedial						
Salaries of Teachers	-	661,739	661,739	6,025	80,500	86,525
General Supplies	-	7,760	7,760	-	(1,700)	(1,700)
Total Basic Skills/Remedial	-	669,499	669,499	6,025	78,800	84,825
Bilingual Education						
Salaries of Teachers	202,752	-	202,752	(2,350)	90,700	88,350
Purchased Professional-Educational Services	1,200	-	1,200	-	-	-
General Supplies	2,288	-	2,288	-	-	-
Textbooks	1,400	-	1,400	-	-	-
Total Bilingual Education	207,640	-	207,640	(2,350)	90,700	88,350
School Sponsored Co-Curricular Activities						
Salaries	-	76,225	76,225	-	-	-
Purchased Services (300-500 series)	-	1,000	1,000	-	-	-
Supplies and Materials	-	1,500	1,500	-	-	-
Total School Sponsored Co-Curricular Activities	-	78,725	78,725	-	-	-
School Sponsored Athletics						
Salaries	-	349,651	349,651	-	4,000	4,000
Purchased Services (300-500 series)	-	45,885	45,885	-	(8,500)	(8,500)
Supplies and Materials	-	26,400	26,400	-	13,500	13,500
Other Objects	-	34,580	34,580	-	(5,000)	(5,000)
Total School Sponsored Athletics	-	456,516	456,516	-	4,000	4,000
Total Other Instructional Programs	207,640	1,204,740	1,412,380	3,675	173,500	177,175
Total Instruction	1,060,165	13,834,472	14,894,637	(23,500)	(78,286)	(101,786)
Undistributed Expenditures						
Instruction						
Tuition to Other LEAs Within the State - Special	395,910	-	395,910	6,000	-	6,000
Tuition to County Vocational School District - Regular	130,214	-	130,214	-	-	-
Tuition to County Vocational School District - Special	184,333	-	184,333	-	-	-
Tuition to Private Schools for the Handicapped - Within the State	2,385,258	-	2,385,258	(281,000)	-	(281,000)
Other LEAs - Special and Out of State	115,000	-	115,000	6,000	-	6,000
Tuition - State Facilities	167,106	-	167,106	(163,348)	-	(163,348)
Tuition - Other	-	-	-	19,348	-	19,348
Total Instruction	3,377,821	-	3,377,821	(413,000)	-	(413,000)
Attendance and Social Work Services						
Salaries	84,655	362,345	447,000	-	82,000	82,000
Purchased Professional and Technical Services	-	2,000	2,000	-	-	-
Other Purchased Services (400-500 series)	5,000	-	5,000	-	-	-
Supplies and Materials	1,517	2,910	4,427	-	-	-
Travel	3,000	-	3,000	-	-	-
Other Objects	-	400	400	-	-	-
Total Attendance and Social Work Services	94,172	367,655	461,827	-	82,000	82,000
Health Services						
Salaries	140,637	447,409	588,046	-	(120,000)	(120,000)
Purchased Professional and Technical Services	25,000	130,160	155,160	2,420	86	2,506
Other Purchased Services (400-500 series)	-	37,378	37,378	-	-	-
Supplies and Materials	-	19,712	19,712	-	987	987
Total Health Services	165,637	634,659	800,296	2,420	(118,927)	(116,507)

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
32,960	2,304,700	2,337,660	2,896	2,259,183	2,262,079
6,000	279,242	285,242	5,903	209,073	214,976
-	5,520	5,520	-	3,347	3,347
-	2,525	2,525	-	173	173
38,960	2,591,987	2,630,947	8,799	2,471,776	2,480,575
-	248,839	248,839	-	247,992	247,992
-	196,822	196,822	-	196,765	196,765
-	9,000	9,000	-	8,660	8,660
-	2,700	2,700	-	2,682	2,682
-	457,361	457,361	-	456,099	456,099
82,960	4,194,177	4,277,137	21,688	4,068,792	4,090,480
6,025	742,239	748,264	6,025	734,673	740,698
-	6,060	6,060	-	2,185	2,185
6,025	748,299	754,324	6,025	736,858	742,883
200,402	90,700	291,102	134,909	90,655	225,564
1,200	-	1,200	-	-	-
2,288	-	2,288	718	-	718
1,400	-	1,400	486	-	486
205,290	90,700	295,990	136,113	90,655	226,768
-	76,225	76,225	-	74,468	74,468
-	1,000	1,000	-	314	314
-	1,500	1,500	-	1,500	1,500
-	78,725	78,725	-	76,282	76,282
-	353,651	353,651	-	324,856	324,856
-	37,385	37,385	-	22,740	22,740
-	39,900	39,900	-	33,528	33,528
-	29,580	29,580	-	23,446	23,446
-	460,516	460,516	-	404,570	404,570
211,315	1,378,240	1,589,555	142,138	1,308,365	1,450,503
1,036,665	13,756,186	14,792,851	702,877	13,264,461	13,967,337
401,910	-	401,910	245,436	-	245,436
130,214	-	130,214	30,260	-	30,260
184,333	-	184,333	106,155	-	106,155
2,104,258	-	2,104,258	1,910,509	-	1,910,509
121,000	-	121,000	47,070	-	47,070
3,758	-	3,758	-	-	-
19,348	-	19,348	19,319	-	19,319
2,964,821	-	2,964,821	2,358,749	-	2,358,749
84,655	444,345	529,000	82,628	406,979	489,607
-	2,000	2,000	-	-	-
5,000	-	5,000	900	-	900
1,517	2,910	4,427	308	1,452	1,760
3,000	-	3,000	1,899	-	1,899
-	400	400	-	-	-
94,172	449,655	543,827	85,735	408,431	494,165
140,637	327,409	468,046	136,024	274,658	410,682
27,420	130,246	157,666	26,487	83,090	109,577
-	37,378	37,378	-	19,979	19,979
-	20,699	20,699	-	10,716	10,716
168,057	515,732	683,789	162,510	388,443	550,953

KEANSBURG SCHOOL DISTRICT
COMBINING BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
Other Support Services - Students - Related Services						
Salaries	375,000	-	375,000	-	-	-
Salaries-Other Professional Services	378,798	-	378,798	-	-	-
Purchased Professional and Technical Services	14,675	-	14,675	-	-	-
Supplies and Materials	9,940	-	9,940	-	-	-
Total Other Support Services - Students - Related Services	778,413	-	778,413	-	-	-
Other Support Services - Students - Extraordinary						
Purchased Professional and Technical Services	84,383	-	84,383	-	-	-
Total Other Support Services - Students - Extraordinary	84,383	-	84,383	-	-	-
Other Support Services - Regular						
Salaries of Other Professional Staff	62,317	574,671	636,988	(5,700)	74,500	68,800
Salaries of Secretarial and Clerical Assistants	-	34,500	34,500	-	-	-
Other Salaries	-	47,177	47,177	-	(20,000)	(20,000)
Purchased Professional - Educational Services	-	5,200	5,200	-	2,000	2,000
Other Purchased Services (400-500 series)	-	5,350	5,350	-	-	-
Supplies and Materials	-	19,089	19,089	-	8,500	8,500
Total Other Support Services - Regular	62,317	685,987	748,304	(5,700)	65,000	59,300
Other Support Services - Students - Special						
Salaries of Other Professional Staff	1,161,313	-	1,161,313	3,496	-	3,496
Salaries of Secretarial and Clerical Assistants	118,825	-	118,825	-	-	-
Purchased Professional - Educational Services	66,910	-	66,910	-	-	-
Other Purchased Professional and Technical Services	30,840	-	30,840	-	-	-
Other Purchased Services (400-500 series)	36,500	-	36,500	-	-	-
Miscellaneous Purchased Services (400-500 series Other than Residential Costs)	10,000	-	10,000	-	-	-
Supplies and Materials	54,885	-	54,885	(11,224)	-	(11,224)
Other Objects	2,769	-	2,769	-	-	-
Total Other Support Services - Students - Special	1,482,042	-	1,482,042	(7,727)	-	(7,727)
Improvement of Instructional Services						
Salaries of Supervisors of Instructions	402,219	15,320	417,539	5,700	100,000	105,700
Salaries of Other Professional Staff	-	197,309	197,309	-	(12,500)	(12,500)
Salaries of Secretarial and Clerical Assistants	36,540	7,088	43,628	-	-	-
Purchased Professional - Educational Services	-	7,500	7,500	-	-	-
Other Purchased Services (400-500 series)	70,000	100	70,100	-	-	-
Supplies and Materials	17,570	3,800	21,370	-	-	-
Other Objects	50,625	3,469	54,094	15	-	15
Total Improvement of Instructional Services	576,954	234,586	811,540	5,715	87,500	93,215
Educational Media Services/School Library						
Salaries of Teachers	298,175	707,139	1,005,314	-	(19,000)	(19,000)
Purchased Professional and Technical Services	-	39,105	39,105	-	-	-
Other Purchased Services (400-500 series)	-	46,482	46,482	-	-	-
Supplies and Materials	-	33,975	33,975	-	-	-
Other Objects	-	5,340	5,340	-	-	-
Total Educational Media Services/School Library	298,175	832,041	1,130,216	-	(19,000)	(19,000)
Instructional Staff Training Services						
Purchased Professional - Educational Services	14,748	43,200	57,948	(2,420)	-	(2,420)
Other Purchased Professional and Technical Services	-	19,500	19,500	-	-	-
Supplies and Materials	-	2,700	2,700	-	-	-
Other Objects	-	2,000	2,000	-	-	-
Total Instructional Staff Training Services	14,748	67,400	82,148	(2,420)	-	(2,420)
Support Services - General Administration						
Salaries	293,859	-	293,859	(214,438)	-	(214,438)
Salaries of Other	168,000	-	168,000	-	-	-
Legal Services	65,000	-	65,000	3,500	-	3,500
Audit Fees	52,000	-	52,000	15,900	-	15,900
Other Purchased Professional Services	36,000	-	36,000	5,500	-	5,500
Communications/Telephone	119,500	-	119,500	(25,400)	-	(25,400)
Other Purchased Services (400-500 series other than 530)	105,000	-	105,000	(28,500)	-	(28,500)
Board Member Travel	16,650	-	16,650	-	-	-
Board Member Dues	26,000	-	26,000	-	-	-
Miscellaneous Expenditures	48,842	-	48,842	(13,195)	-	(13,195)
Supplies and Materials	9,333	-	9,333	(2,050)		(2,050)
Total Support Services - General Administration	940,184	-	940,184	(258,683)	-	(258,683)

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
375,000	-	375,000	334,867	-	334,867
378,798	-	378,798	379,086	-	379,086
14,675	-	14,675	2,540	-	2,540
9,940	-	9,940	8,785	-	8,785
778,413	-	778,413	725,279	-	725,279
84,383	-	84,383	723	-	723
84,383	-	84,383	723	-	723
56,617	649,171	705,788	56,114	626,357	682,471
-	34,500	34,500	-	30,335	30,335
-	27,177	27,177	-	-	-
-	7,200	7,200	-	4,000	4,000
-	5,350	5,350	-	1,014	1,014
-	27,589	27,589	-	21,481	21,481
56,617	750,987	807,604	56,114	683,187	739,301
1,164,809	-	1,164,809	1,115,827	-	1,115,827
118,825	-	118,825	116,689	-	116,689
66,910	-	66,910	12,352	-	12,352
30,840	-	30,840	14,528	-	14,528
36,500	-	36,500	-	-	-
10,000	-	10,000	2,361	-	2,361
43,661	-	43,661	40,326	-	40,326
2,769	-	2,769	1,786	-	1,786
1,474,315	-	1,474,315	1,303,870	-	1,303,870
407,919	115,320	523,239	407,917	65,042	472,959
-	184,809	184,809	-	108,325	108,325
36,540	7,088	43,628	36,279	-	36,279
-	7,500	7,500	-	675	675
70,000	100	70,100	67,992	-	67,992
17,570	3,800	21,370	17,420	3,317	20,737
50,640	3,469	54,109	50,045	1,648	51,693
582,669	322,086	904,755	579,653	179,007	758,660
298,175	688,139	986,314	293,595	638,365	931,960
-	39,105	39,105	-	21,430	21,430
-	46,482	46,482	-	39,971	39,971
-	33,975	33,975	-	18,899	18,899
-	5,340	5,340	-	4,648	4,648
298,175	813,041	1,111,216	293,595	723,314	1,016,909
12,328	43,200	55,528	1,477	10,207	11,684
-	19,500	19,500	-	17,500	17,500
-	2,700	2,700	-	469	469
-	2,000	2,000	-	725	725
12,328	67,400	79,728	1,477	28,901	30,378
79,421	-	79,421	78,697	-	78,697
168,000	-	168,000	147,632	-	147,632
68,500	-	68,500	68,161	-	68,161
67,900	-	67,900	67,124	-	67,124
41,500	-	41,500	38,823	-	38,823
94,100	-	94,100	77,170	-	77,170
76,500	-	76,500	53,370	-	53,370
16,650	-	16,650	1,546	-	1,546
26,000	-	26,000	21,401	-	21,401
35,647	-	35,647	13,638	-	13,638
7,283	-	7,283	5,784	-	5,784
681,501	-	681,501	573,346	-	573,346

KEANSBURG SCHOOL DISTRICT
COMBINING BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
Support Services - School Administration						
Salaries of Principals/Assistant Principals	-	829,355	829,355	-	(25,000)	(25,000)
Salaries of Secretarial and Clerical Assistants	-	313,019	313,019	-	6,000	6,000
Purchased Professional and Technical Services	-	27,100	27,100	-	7,697	7,697
Other Purchased Services (400-500 series)	-	34,586	34,586	-	-	-
Supplies and Materials	-	89,545	89,545	-	(13,992)	(13,992)
Other Objects	-	17,770	17,770	-	-	-
Total Support Services - School Administration	-	1,311,375	1,311,375	-	(25,295)	(25,295)
Business/Human Resources						
Salaries	319,557	-	319,557	213,478	-	213,478
Other Purchased Services	-	-	-	9,500	-	9,500
Supplies and Materials	-	-	-	2,050	-	2,050
Other Objects	9,100	-	9,100	9,395	-	9,395
Total Business/Human Resources	328,657	-	328,657	234,423	-	234,423
Information Technology						
Salaries	15,750	-	15,750	3,800	-	3,800
Total Information Technology	15,750	-	15,750	3,800	-	3,800
Required Maintenance for School Facilities						
Salaries	39,965	-	39,965	-	-	-
Cleaning, Repair, and Maintenance Services	977,500	-	977,500	(50,000)	-	(50,000)
General Supplies	45,500	-	45,500	-	-	-
Total Required Maintenance for School Facilities	1,062,965	-	1,062,965	(50,000)	-	(50,000)
Other Operations and Maintenance of Plant Services						
Salaries	-	2,740	2,740	-	-	-
Purchased Professional and Technical Services	20,000	-	20,000	-	-	-
Cleaning, Repair, and Maintenance Services	600,513	-	600,513	(800)	-	(800)
Other Purchased Property Services	104,000	-	104,000	-	-	-
Insurance	155,000	-	155,000	-	-	-
Miscellaneous Purchased Services	120,000	-	120,000	-	-	-
General Supplies	111,000	13,800	124,800	3,300	-	3,300
Energy (Heat and Electricity)	604,500	-	604,500	150,000	-	150,000
Total Other Operations and Maintenance of Plant Services	1,715,013	16,540	1,731,553	152,500	-	152,500
Student Transportation Services						
Salaries for Pupil Transportation						
Between Home and School - Regular	56,913	-	56,913	-	-	-
Contracted Services						
Between Home and School - Vendors	175,100	-	175,100	(4,500)		(4,500)
Other than Between Home and School - Vendors	2,700	78,350	81,050	-	15,000	15,000
Between Home and School - Joint Agreements	58,000	-	58,000	(25,000)	-	(25,000)
Regular Students - ESCs and CTSAs	400,000	-	400,000	(35,000)	-	(35,000)
Special Education Students - ESCs and CTSAs	1,200,000	-	1,200,000	(94,500)	-	(94,500)
Aid In Lieu of Payments	7,500	-	7,500	4,500	-	4,500
Miscellaneous Expenditures	6,500	-	6,500	-	-	-
Total Student Transportation Services	1,906,713	78,350	1,985,063	(154,500)	15,000	(139,500)
Unallocated Benefits						
Social Security Contributions	550,000	-	550,000	(96,386)	-	(96,386)
T.P.A.F. Contributions - ERIP	250,000	-	250,000	96,438	-	96,438
Unemployment Compensation	104,000	-	104,000	22,470	-	22,470
Workman's Compensation	230,000	-	230,000	-	-	-
Health Benefits	999,001	2,144,230	3,143,231	533,500	-	533,500
Tuition Reimbursement	75,000	-	75,000	-	-	-
Other Employee Benefits	539,986	-	539,986	-	-	-
Total Unallocated Benefits	2,747,987	2,144,230	4,892,217	556,022	-	556,022

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	804,355	804,355	-	713,166	713,166
-	319,019	319,019	-	318,063	318,063
-	34,797	34,797	-	32,771	32,771
-	34,586	34,586	-	34,087	34,087
-	75,553	75,553	-	74,734	74,734
-	17,770	17,770	-	13,469	13,469
-	1,286,080	1,286,080	-	1,186,290	1,186,290
533,035	-	533,035	528,113	-	528,113
9,500	-	9,500	2,331	-	2,331
2,050	-	2,050	1,302	-	1,302
18,495	-	18,495	1,811	-	1,811
563,080	-	563,080	533,558	-	533,558
19,550	-	19,550	19,500	-	19,500
19,550	-	19,550	19,500	-	19,500
39,965	-	39,965	19,612	-	19,612
927,500	-	927,500	912,780	-	912,780
45,500	-	45,500	12,162	-	12,162
1,012,965	-	1,012,965	944,554	-	944,554
-	2,740	2,740	-	-	-
20,000	-	20,000	7,601	-	7,601
599,713	-	599,713	547,415	-	547,415
104,000	-	104,000	96,055	-	96,055
155,000	-	155,000	149,380	-	149,380
120,000	-	120,000	114,923	-	114,923
114,300	13,800	128,100	112,355	12,446	124,801
754,500	-	754,500	729,188	-	729,188
1,867,513	16,540	1,884,053	1,756,917	12,446	1,769,363
56,913	-	56,913	48,956	-	48,956
170,600	-	170,600	155,347	-	155,347
2,700	93,350	96,050	2,700	81,958	84,658
33,000	-	33,000	-	-	-
365,000	-	365,000	252,535	-	252,535
1,105,500	-	1,105,500	888,697	-	888,697
12,000	-	12,000	8,840	-	8,840
6,500	-	6,500	875	-	875
1,752,213	93,350	1,845,563	1,357,950	81,958	1,439,908
453,614	-	453,614	400,048	-	400,048
346,438	-	346,438	221,438	-	221,438
126,470	-	126,470	63,465	-	63,465
230,000	-	230,000	199,388	-	199,388
1,532,501	2,144,230	3,676,731	1,485,681	2,144,230	3,629,911
75,000	-	75,000	52,617	-	52,617
539,986	-	539,986	401,209	-	401,209
3,304,009	2,144,230	5,448,239	2,823,846	2,144,230	4,968,076

Exhibit C-1a

KEANSBURG SCHOOL DISTRICT
COMBINING BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2009

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
On-Behalf Contributions						
TPAF Pension (On-Behalf)	-	-	-	-	-	-
TPAF Social Security (Reimbursed)	-	-	-	-	-	-
Total TPAF Pension/Social Security	-	-	-	-	-	-
Total Personal Services - Employee Benefits	2,747,987	2,144,230	4,892,217	556,022	-	556,022
Total Undistributed Expenditures	15,651,931	6,372,823	22,024,754	62,850	86,278	149,128
Total Expenditures - Current Expense	16,712,096	20,207,295	36,919,391	39,350	7,992	47,342
Capital Outlay						
Equipment						
Special Education - Instruction	5,000	-	5,000	-	-	-
Undistributed Expenditures						
Instruction	6,000	-	6,000	-	-	-
Information Technology	-	-	-	12,000	-	12,000
Non-Instructional Services	12,500	-	12,500	-	-	-
Total Equipment	23,500	-	23,500	12,000	-	12,000
Facilities Acquisition and Construction Services						
Construction Services	-	-	-	15,989	-	15,989
Total Facilities Acquisition and Construction Services	-	-	-	15,989	-	15,989
Total Capital Outlay	23,500	-	23,500	27,989	-	27,989
Total Expenditures	16,735,596	20,207,295	36,942,891	67,338	7,992	75,330
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,583,522	(20,207,295)	(3,623,773)	(67,338)	(7,992)	(75,330)
Other Financing Sources (Uses):						
Operating Transfers In						
Contribution to School Based Budgets - General Revenue Fun	-	19,507,435	19,507,435	-	-	-
NCLB Contribution to School Based Budgets	-	494,860	494,860	-	-	-
ECPA Contribution to School Based Budget	-	205,000	205,000	-	-	-
Operating Transfers Out						
Transfer to School Based Budgets - From General Fund	(19,507,435)	-	(19,507,435)	-	-	-
Transfer to Special Revenue Fund - Food Service	-	-	-	-	-	-
Total Other Financing Sources	(19,507,435)	20,207,295	699,860	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(2,923,913)	-	(2,923,913)	(67,338)	(7,992)	(75,330)
Fund Balance, July 1	1,992,018	1,020,421	3,012,439	34,178	66,068	100,246
Fund Balance, June 30	$ (931,895)	$ 1,020,421	$ 88,526	$ (33,160)	$ 58,076	$ 24,916

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	-	-	1,204,402	-	1,204,402
-	-	-	1,401,412	-	1,401,412
-	-	-	2,605,814	-	2,605,814
3,304,009	2,144,230	5,448,239	5,429,660	2,144,230	7,573,890
15,714,781	6,459,101	22,173,882	16,183,189	5,836,207	22,019,396
16,751,446	20,215,287	36,966,733	16,886,066	19,100,668	35,986,734
5,000	-	5,000	-	-	-
6,000	-	6,000	3,880	-	3,880
12,000	-	12,000	6,030	-	6,030
12,500	-	12,500	12,389	-	12,389
35,500	-	35,500	22,300	-	22,300
15,989	-	15,989	15,989	-	15,989
15,989	-	15,989	15,989	-	15,989
51,489	-	51,489	38,289	-	38,288
16,802,934	20,215,287	37,018,221	16,924,356	19,100,668	36,025,023
16,516,184	(20,215,287)	(3,699,103)	19,128,441	(19,100,668)	27,774
-	19,507,435	19,507,435	-	18,400,808	18,400,808
-	494,860	494,860	-	494,860	494,860
-	205,000	205,000	-	205,000	205,000
(19,507,435)	-	(19,507,435)	(18,400,808)	-	(18,400,808)
-	-	-	(136,041)	-	(136,041)
(19,507,435)	20,207,295	699,860	(18,536,849)	19,100,668	563,819
(2,991,251)	(7,992)	(2,999,243)	591,592	-	591,593
2,026,196	1,086,489	3,112,685	4,719,873	-	4,719,873
$ (965,055)	$ 1,078,497	$ 113,442	$ 5,311,465	$ -	$ 5,311,466

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2009

Exhibit C-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	$ 3,448,018	$ (19,851)	$ 3,428,167	$ 3,398,876	$ (29,291)
Federal Sources	1,698,621	1,326,704	3,025,325	2,508,233	(517,092)
Local Sources	-	35,696	35,696	21,832	(13,864)
Total Revenues	5,146,639	1,342,549	6,489,188	5,928,941	(560,247)
EXPENDITURES					
Instruction					
Salaries of Teachers	2,411,304	(492,652)	1,918,652	1,795,920	122,732
Other Salaries for Instruction	409,272	(72,632)	336,640	338,973	(2,333)
Purchased Professional - Educational Services	-	-	-	500	(500)
Purchased Professional - Technical Services	16,096	157,084	173,180	177,915	(4,736)
Other Purchased Services	325	636,504	636,829	595,823	41,006
General Supplies	53,336	224,627	277,963	244,749	33,214
Other Objects	44,450	(1,036)	43,414	42,557	857
Total Instruction	2,934,783	451,895	3,386,678	3,196,437	190,240
Support Services					
Salaries of Supervisors of Instruction	109,376	-	109,376	108,786	590
Salaries of Other Professional Staff	493,109	(76,432)	416,677	398,645	18,032
Salaries of Secretarial and Clerical Assistants	64,260	25,440	89,700	89,700	-
Other Salaries	30,240	-	30,240	30,240	-
Personal Services - Employee Benefits	500,000	322,287	822,287	811,444	10,843
Purchased Professional - Educational Services	-	93,264	93,264	94,476	(1,212)
Other Purchased Professional Services	12,474	20,088	32,562	46,663	(14,101)
Purchased Technical Services	-	51,943	51,943	39,093	12,850
Contracted Services - Transportation	269,729	(5,400)	264,329	257,240	7,089
Travel	-	3,610	3,610	3,600	10
Supplies and Materials	2,360	62,812	65,172	36,514	28,658
Other Objects	30,448	139,258	169,706	110,743	58,963
Total Support Services	1,511,996	636,870	2,148,866	2,027,144	121,722
Facilities Acquisition and Construction Services					
Instructional Equipment	-	5,500	5,500	5,500	-
Total Facilities Acquisition and Construction Services	-	5,500	5,500	5,500	-
Total Expenditures	4,446,779	1,094,265	5,541,044	5,229,081	311,962
Other Financing Sources (Uses)					
Transfer Out to School Based Budgets (General Fund)	(699,860)	-	(699,860)	(699,860)	-
Total Other Financing Sources (Uses)	(699,860)	-	(699,860)	(699,860)	-
Total Outflows	5,146,639	1,094,265	6,240,904	5,928,941	311,962
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ 248,284	$ 248,284	$ -	$ 248,284

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Notes to Required Supplementary Information

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KEANSBURG SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
NOTE TO REQUIRED SUPPLEMENTAL INFORMATION
For the Fiscal Year Ended June 30, 2009

Exhibit C-3

NOTE 1. 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	$ 36,052,797	$ 5,928,941
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(424,142)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,324,113	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,933,744)	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	$ 34,443,166	$ 5,504,799
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	$ 36,025,022	$ 5,928,941
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(424,142)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	$ 36,025,022	$ 5,504,799

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Other Supplementary Information

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Schedules for Districts Required to Use School-Based Budgeting (General Fund)

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KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BALANCE SHEET
June 30, 2009

Exhibit D-1

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Funds
ASSETS			
Interfund Receivable	$ -	$ 3,274,560	$ 3,274,560
Receivables, net	3,513,941	-	3,513,941
Total Assets	$ 3,513,941	$ 3,274,560	$ 6,788,501
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	$ 40,893	$ -	$ 40,893
Accrued Expenses	10,824	-	10,824
Interfund Payable	1,425,318	-	1,425,318
Total Liabilities	1,477,035	-	1,477,035
Fund Balances			
Reserved for:			
Encumbrances	510,018	45,971	555,989
Legally restricted - designated for subsequent year's expenditures	1,254,061	-	1,254,061
Unreserved Excess Surplus - Designated for Subsequent Year's Expenditures	518,135	-	518,135
Unreserved, reported in:			
General Fund	(245,308)	3,228,589	2,983,281
Total Fund Balances	2,036,906	3,274,560	5,311,466
Total Liabilities and Fund Balances	$ 3,513,941	$ 3,274,560	$ 6,788,501

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
For the Fiscal Year Ended June 30, 2009

District-wide

Resources	Resource Amount (Final Budget)	District-wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 19,507,435	96.54%	$ 18,434,033	$ 1,073,402
General Fund Reserve for Encumbrances at June 30, 2008	-	0.00%	-	-
Other State Resources				
ECPA Carryover	205,000	1.01%	205,000	-
Combined General Fund Contribution & Other State Resources	19,712,435	97.55%	18,639,033	1,073,402
Restricted Federal Resources				
Title I, Part A of NCLB: *Improving Basic Programs*	494,860	2.45%	494,860	-
Total	$ 20,207,295	100.00%	$ 19,133,893	$ 1,073,402

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Port Monmouth Road

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 4,822,383	95.79%	$ 4,647,631	$ 174,752
General Fund Reserve for Encumbrances at June 30, 2008	-	0.00%	-	-
Other State Resources				
ECPA Carryover	51,250	1.02%	51,250	-
Combined General Fund Contribution & Other State Resources	4,873,633	96.80%	4,698,881	174,752
Restricted Federal Resources				
Title I, Part A of NCLB: *Improving Basic Programs*	160,869	3.20%	160,869	-
Total	$ 5,034,502	100.00%	$ 4,859,750	$ 174,752

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Caruso

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 2,974,803	93.23%	$ 2,762,904	$ 211,899
General Fund Reserve for Encumbrances at June 30, 2008	-	0.00%	-	
Other State Resources				
ECPA Carryover	51,250	1.61%	51,250	-
Combined General Fund Contribution & Other State Resources	3,026,053	94.18%	2,814,154	211,899
Restricted Federal Resources				
Title I, Part A of NCLB: *Improving Basic Programs*	164,860	5.19%	164,860	-
Total	$ 3,190,913	100.00%	$ 2,979,014	$ 211,899

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Bolger

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to Whole School Reform	$ 5,864,602	96.38%	$ 5,558,512	$ 306,090
General Fund Reserve for Encumbrances at June 30, 2008	-	0.00%	-	-
Other State Resources				
ECPA Carryover	51,250	0.84%	51,250	-
Combined General Fund Contribution and Other State Resources	5,915,852	97.22%	5,609,762	306,090
Restricted Federal Resources				
Title I, Part A of NCLB: *Improving Basic Programs*	169,131	2.78%	169,131	-
Total	$ 6,084,983	100.00%	$ 5,778,893	$ 306,090

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Keansburg High School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to Whole School Reform	$ 5,845,647	99.13%	$ 5,464,986	$ 380,661
General Fund Reserve for Encumbrances at June 30, 2008	-	0.00%	-	-
Other State Resources				
ECPA Carryover	51,250	0.87%	51,250	-
Total	$ 5,896,897	100.00%	$ 5,516,236	$ 380,661

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2009

DISTRICT-WIDE	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Preschool/Kindergarten	$ 417,675	$ -	$ 417,675	$ 393,059	$ 24,616
Grades 1-5	3,029,158	(80,700)	2,948,458	2,861,635	86,823
Grades 6-8	2,031,859	(204,350)	1,827,509	1,798,600	28,909
Grades 9-12	1,889,495	114,554	2,004,049	1,999,042	5,007
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	171,309	946	172,255	172,255	-
Purchased Professional - Educational Services	21,000	-	21,000	14,548	6,452
Purchased Technical Services	368,615	-	368,615	362,920	5,695
Other Purchased Services (400-500 series)	22,224	-	22,224	19,121	3,103
General Supplies	271,010	(5,886)	265,124	171,259	93,866
Textbooks	72,400	(7,650)	64,750	47,082	17,668
Other Objects	67,110	-	67,110	58,489	8,621
Total Regular Programs	8,361,855	(183,086)	8,178,769	7,898,010	280,760
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	249,438	50,200	299,638	299,550	88
Other Salaries for Instruction	40,000	157,705	197,705	197,603	102
General Supplies	1,900	-	1,900	1,000	900
Total Learning and/or Language Disabilities	291,338	207,905	499,243	498,153	1,090
Behavioral Disabilities					
Salaries of Teachers	-	90,250	90,250	90,152	99
Total Behavioral Disabilities	-	90,250	90,250	90,152	99
Multiple Disabilities					
Salaries of Teachers	314,645	55,395	370,040	369,070	970
Other Salaries for Instruction	153,096	28,900	181,996	181,817	179
General Supplies	2,000	-	2,000	1,625	375
Other Objects	1,300	-	1,300	100	1,200
Total Multiple Disabilities	471,041	84,295	555,336	552,611	2,724
Resource Room/Resource Center					
Salaries of Teachers	2,615,050	(310,350)	2,304,700	2,261,290	43,410
Other Salaries for Instruction	357,542	(78,300)	279,242	209,073	70,169
General Supplies	5,520	-	5,520	3,347	2,173
Other Objects	2,525	-	2,525	173	2,353
Total Resource Room/Resource Center	2,980,637	(388,650)	2,591,987	2,473,883	118,104
Preschool Disabilities - Full Time					
Salaries of Teachers	400,839	(152,000)	248,839	247,992	847
Other Salaries for Instruction	107,322	89,500	196,822	196,765	57
General Supplies	9,000	-	9,000	8,892	108
Other Objects	2,700	-	2,700	2,682	18
Total Preschool Disabilities - Full-Time	519,861	(62,500)	457,361	456,331	1,030
Total Special Education	4,262,877	(68,700)	4,194,177	4,071,130	123,046
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	661,739	80,500	742,239	734,673	7,565
General Supplies	7,760	(1,700)	6,060	2,185	3,875
Total Basic Skills/Remedial	669,499	78,800	748,299	736,858	11,440
Bilingual Education					
Salaries of Teachers	-	90,700	90,700	90,655	46
Total Bilingual Education	-	90,700	90,700	90,655	46
School Sponsored Co-Curricular Activities					
Salaries	76,225	-	76,225	74,468	1,757
Purchased Services (300-500 series)	1,000	-	1,000	314	685
Other Objects & General Supplies	1,500	-	1,500	1,500	-
Total School Sponsored Co-Curricular Activities	78,725	-	78,725	76,283	2,442

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2009

DISTRICT-WIDE	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School Sponsored Athletics					
Salaries	349,651	4,000	353,651	324,856	28,795
Purchased Services (300-500 series)	45,885	(8,500)	37,385	22,740	14,645
Supplies and Materials	26,400	13,500	39,900	34,037	5,863
Other Objects	34,580	(5,000)	29,580	28,955	625
Total School Sponsored Athletics	456,516	4,000	460,516	410,588	49,928
Total Other Instructional Programs	1,204,740	173,500	1,378,240	1,314,384	63,855
Total Instruction	13,829,472	(78,285)	13,751,186	13,283,523	467,661
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	362,345	82,000	444,345	409,421	34,924
Purchased Professional and Technical Services	2,000	-	2,000	-	2,000
Supplies and Materials	2,910	-	2,910	1,452	1,458
Other Objects	400	-	400	-	400
Total Attendance and Social Work Services	367,655	82,000	449,655	410,873	38,782
Health Services					
Salaries	447,409	(120,000)	327,409	274,658	52,751
Purchased Professional and Technical Services	130,160	86	130,246	87,417	42,829
Other Purchased Services (400-500 series)	37,378	-	37,378	23,640	13,739
Supplies and Materials	19,712	987	20,699	10,716	9,984
Total Health Services	634,659	(118,926)	515,732	396,431	119,303
Other Support Services - Regular					
Salaries of Other Professional Staff	574,671	74,500	649,171	627,956	21,215
Salaries of Secretarial and Clerical Assistants	34,500	-	34,500	30,335	4,165
Other Salaries	47,177	(20,000)	27,177	-	27,177
Purchased Professional - Educational Services	5,200	2,000	7,200	4,000	3,200
Other Purchased Services (400-500 series)	5,350	-	5,350	1,014	4,336
Supplies and Materials	19,089	8,500	27,589	24,366	3,223
Total Other Support Services - Regular	685,987	65,000	750,987	687,671	63,316
Improvement of Instructional Services					
Salaries of Supervisors of Instructions	1,280	100,000	101,280	65,981	35,299
Salaries of Other Professional Staff	211,349	(12,500)	198,849	107,386	91,463
Salaries of Secretarial and Clerical Assistants	7,088	-	7,088	-	7,088
Purchased Professional - Educational Services	7,500	-	7,500	675	6,825
Other Purchased Services (400-500 series)	100	-	100	-	100
Supplies and Materials	3,800	-	3,800	3,317	483
Other Objects	3,469	-	3,469	1,648	1,821
Total Improvement of Instructional Services	234,586	87,500	322,086	179,009	143,079
Educational Media Services/School Library					
Salaries	707,139	(19,000)	688,139	639,191	48,947
Purchased Professional and Technical Services	39,105	-	39,105	21,430	17,675
Other Purchased Services (400-500 series)	46,482	-	46,482	40,316	6,166
Supplies and Materials	33,975	-	33,975	19,170	14,805
Other Objects	5,340	-	5,340	4,648	692
Total Educational Media Services/School Library	832,041	(19,000)	813,041	724,758	88,285
Instructional Staff Training Services					
Purchased Professional - Educational Services	43,200	-	43,200	10,207	32,993
Other Purchased Professional and Technical Services	19,500	-	19,500	17,500	2,000
Supplies and Materials	2,700	-	2,700	469	2,231
Other Objects	2,000	-	2,000	725	1,275
Total Instructional Staff Training Services	67,400	-	67,400	28,901	38,499
Support Services - School Administration					
Salaries of Principals/Assistant Principals	829,355	(25,000)	804,355	713,166	91,189
Salaries of Secretarial and Clerical Assistants	313,019	6,000	319,019	318,063	956
Purchased Professional and Technical Services	27,100	7,697	34,797	32,771	2,026
Other Purchased Services (400-500 series)	34,586	-	34,586	34,419	167
Supplies and Materials	89,545	(13,992)	75,553	74,974	579
Other Objects	17,770	-	17,770	13,469	4,301
Total Support Services - School Administration	1,311,375	(25,295)	1,286,080	1,186,862	99,218

Exhibit D-3

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2009

DISTRICT-WIDE	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Operations and Maintenance of Plant Services					
Salaries	2,740	-	2,740	-	2,740
General Supplies	13,800	-	13,800	13,200	600
Total Other Operations and Maintenance of Plant Services	16,540	-	16,540	13,200	3,340
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	78,350	15,000	93,350	81,958	11,393
Total Student Transportation Services	78,350	15,000	93,350	81,958	11,393
Unallocated Benefits					
Health Benefits	2,144,230	-	2,144,230	2,144,230	-
Total Unallocated Benefits	2,144,230	-	2,144,230	2,144,230	-
Total Personal Services - Employee Benefits	2,144,230	-	2,144,230	2,144,230	-
Total Undistributed Expenditures	6,372,823	86,279	6,459,102	5,853,891	605,215
Total Expenditures - Current Expense	20,202,295	7,994	20,210,291	19,137,415	1,072,876
Capital Outlay					
Equipment					
Regular Programs - Instruction					
Grades 1-5	5,000	-	5,000	4,995	5
Total Equipment	5,000	-	5,000	4,995	5
Total Expenditures	20,207,295	7,994	20,215,291	19,142,410	1,072,881
Other Financing Sources (Uses):					
Operating Transfers In	20,207,295	-	20,207,295	19,142,410	1,064,885
Total Other Financing Sources (Uses)	20,207,295	-	20,207,295	19,142,410	1,064,885
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	-	(7,994)	(7,994)	-	(7,994)
Fund Balance, July 1	6,587,636	55,962	6,643,598	-	6,643,598
Fund Balance, June 30	$ 6,587,636	$ 47,968	$ 6,635,604	$ -	$ 6,635,604

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

Exhibit D-3-a

School: Keansburg High School	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Grades 9-12	$ 1,889,495	$ 114,554	$ 2,004,049	$ 1,999,042	$ 5,007
Regular Programs - Undistributed Instruction					
Purchased Educational Services	19,000	-	19,000	12,550	6,450
Purchased Technical Services	109,415	-	109,415	109,393	22
General Supplies	68,140	(6,047)	62,093	52,197	9,895
Textbooks	35,000	-	35,000	31,540	3,460
Total Regular Programs	2,121,050	108,507	2,229,557	2,204,722	24,834
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	109,158	50,600	159,758	159,680	78
Other Salaries for Instruction	-	21,100	21,100	21,000	100
General Supplies	900	-	900	-	900
Total Learning and/or Language Disabilities	110,058	71,700	181,758	180,680	1,078
Behavioral Disabilities					
Salaries of Teachers	-	90,250	90,250	90,152	99
Total Behavioral Disabilities	-	90,250	90,250	90,152	99
Resource Room/Resource Center					
Salaries of Teachers	772,805	(74,600)	698,205	684,024	14,181
Other Salaries for Instruction	39,506	(1,500)	38,006	20,979	17,027
General Supplies	900	-	900	-	900
Total Resource Room/Resource Center	813,211	(76,100)	737,111	705,003	32,108
Total Special Education	923,269	85,850	1,009,119	975,835	33,285
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	184,711	(1,200)	183,511	178,248	5,264
General Supplies	500	-	500	-	500
Total Basic Skills/Remedial	185,211	(1,200)	184,011	178,248	5,764
School Sponsored Co-Curricular Activities					
Salaries	55,745	-	55,745	46,754	8,991
Total School Sponsored Co-Curricular Activities	55,745	-	55,745	46,754	8,991
School Sponsored Athletics					
Salaries	315,851	-	315,851	285,769	30,082
Purchased Services (300-500 series)	45,885	(8,500)	37,385	22,740	14,645
Supplies and Materials	26,400	13,500	39,900	34,037	5,863
Other Objects	34,580	(5,000)	29,580	28,955	625
Total School Sponsored Athletics	422,716	-	422,716	371,500	51,216
Total Other Instructional Programs	663,672	(1,200)	662,472	596,502	65,971
Total Instruction	3,707,991	193,157	3,901,148	3,777,058	124,090
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	123,932	-	123,932	122,975	957
Purchased Professional and Technical Services	2,000	-	2,000	-	2,000
Supplies and Materials	300	-	300	-	300
Total Attendance and Social Work Services	126,232	-	126,232	122,975	3,257

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

Exhibit D-3-a

School: Keansburg High School	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Health Services					
Salaries	138,747	(38,000)	100,747	74,020	26,727
Purchased Professional and Technical Services	250	-	250	-	250
Other Purchased Services (400-500 series)	36,878	-	36,878	23,640	13,239
Supplies and Materials	6,200	43	6,243	2,900	3,343
Total Health Services	182,075	(37,957)	144,118	100,559	43,559
Other Support Services - Regular					
Salaries of Other Professional Staff	320,775	54,500	375,275	374,569	706
Salaries of Secretarial and Clerical Assistants	30,450	-	30,450	30,335	115
Other Salaries	47,177	(20,000)	27,177	-	27,177
Purchased Professional - Educational Services	5,200	2,000	7,200	4,000	3,200
Other Purchased Services (400-500 series)	5,350	-	5,350	1,014	4,336
Supplies and Materials	12,400	8,500	20,900	20,799	101
Total Other Support Services - Regular	421,352	45,000	466,352	430,716	35,635
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	1,280	100,000	101,280	65,981	35,299
Salaries of Other Professional Staff	87,894	-	87,894	76,463	11,431
Salaries of Secretarial and Clerical Assistants	3,544	-	3,544	-	3,544
Other Purchased Services (400-500 series)	100	-	100	-	100
Total Improvement of Instructional Services	92,818	100,000	192,818	142,444	50,374
Educational Media Services/School Library					
Salaries	194,632	-	194,632	190,066	4,566
Purchased Professional and Technical Services	2,240	-	2,240	1,199	1,041
Other Purchased Services (400-500 series)	39,600	-	39,600	34,378	5,222
Supplies and Materials	16,625	-	16,625	7,379	9,246
Other Objects	1,200	-	1,200	575	625
Total Educational Media Services/School Library	254,297	-	254,297	233,597	20,700
Instructional Staff Training Services					
Purchased Professional - Educational Services	25,700	-	25,700	9,957	15,743
Total Instructional Staff Training Services	25,700	-	25,700	9,957	15,743
Support Services - School Administration					
Salaries of Principals/Assistant Principals	334,857	(25,000)	309,857	232,283	77,574
Salaries of Secretarial and Clerical Assistants	86,694	6,000	92,694	92,642	52
Purchased Professional and Technical Services	24,100	6,047	30,147	30,147	-
Other Purchased Services (400-500 series)	15,506	-	15,506	15,339	167
Supplies and Materials	59,445	(13,992)	45,453	45,447	6
Total Support Services - School Administration	520,602	(26,945)	493,657	415,857	77,799
Other Operations and Maintenance of Plant Services					
General Supplies	600	-	600	-	600
Total Other Operations and Maintenance of Plant Services	600	-	600	-	600
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	47,000	15,000	62,000	53,578	8,423
Total Student Transportation Services	47,000	15,000	62,000	53,578	8,423
Unallocated Benefits					
Health Benefits	518,230	-	518,230	518,230	-
Total Unallocated Benefits	518,230	-	518,230	518,230	-
Total Personal Services - Employee Benefits	518,230	-	518,230	518,230	-
Total Undistributed Expenditures	2,188,906	95,098	2,284,004	2,027,912	256,090
Total Expenditures - Current Expense	5,896,897	288,255	6,185,152	5,804,970	380,180

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

Exhibit D-3-a

School: Keansburg High School	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
District-wide School Based Expenditures	5,896,897	288,255	6,185,152	5,804,970	380,180
Operating Finance Sources (Uses)					
Operating Transfers In	6,055,369	-	6,055,369	5,804,970	250,399
Total Operating Finance Sources (Uses)	6,055,369	-	6,055,369	5,804,970	250,399
Deficient of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	158,472	(288,255)	(129,783)	-	(129,783)
Fund Balance, July 1	(704,510)	(64,832)	(769,342)	-	(769,342)
Fund Balance, June 30	$ (546,038)	$ (353,087)	$ (899,125)	$ -	$ (899,125)

Exhibit D-3-b

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Caruso	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Grades 1-5	$ 1,068,261	$ 2,000	$ 1,070,261	$ 1,057,336	$ 12,925
Regular Programs - Undistributed Instruction					
Purchased Technical Services	58,000	-	58,000	57,975	25
General Supplies	121,310	(5,500)	115,810	52,738	63,072
Textbooks	4,400	-	4,400	-	4,400
Other Objects	31,240	-	31,240	29,181	2,059
Total Regular Programs	1,283,211	(3,500)	1,279,711	1,197,231	82,481
Special Education					
Multiple Handicapped or DEPA					
Salaries of Teachers	122,745	11,000	133,745	133,638	107
Other Salaries	20,763	-	20,763	20,685	78
General Supplies	500	-	500	383	117
Total Multiple Handicapped or DEPA	144,008	11,000	155,008	154,706	302
Resource Room/Resource Center					
Salaries of Teachers	306,085	-	306,085	299,607	6,478
Other Salaries for Instruction	118,348	1,300	119,648	120,476	(828)
General Supplies	1,640	-	1,640	1,140	500
Total Resource Room/Resource Center	426,073	1,300	427,373	421,223	6,150
Total Special Education	570,081	12,300	582,381	575,929	6,452
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	162,357	(1,500)	160,857	155,186	5,671
General Supplies	6,060	(1,700)	4,360	1,866	2,494
Total Basic Skills/Remedial	168,417	(3,200)	165,217	157,052	8,165
Bilingual Education					
Salaries of Teachers	-	26,201	26,201	26,188	14
Total Bilingual Education	-	26,201	26,201	26,188	14
School Sponsored Co-Curricular Activities					
Salaries	3,380	-	3,380	3,342	38
Total School Sponsored Co-Curricular Activities	3,380	-	3,380	3,342	38
Total Other Instructional Programs	171,797	23,001	194,798	186,581	8,217
Total Instruction	2,025,089	31,801	2,056,890	1,959,741	97,150
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	50,184	-	50,184	-	50,184
Supplies and Materials	1,110	-	1,110	452	658
Total Attendance and Social Work Services	51,294	-	51,294	452	50,842
Health Services					
Salaries	66,339	-	66,339	65,940	399
Purchased Professional and Technical Services	44,700	-	44,700	36,291	8,410
Other Purchased Services (400-500 series)	500	-	500	-	500
Supplies and Materials	10,000	-	10,000	3,803	6,197
Total Health Services	121,539	-	121,539	106,033	15,506
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	59,577	3,000	62,577	61,740	837
Total Other Support Services - Students - Regular	59,577	3,000	62,577	61,740	837

Exhibit D-3-b

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Caruso	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Improvement of Instructional Services					
Salaries of Other Professional Staff	57,655	-	57,655	23,882	33,773
Purchased Professional and Technical Services	500	-	500	200	300
Supplies and Materials	300	-	300	117	183
Total Improvement of Instructional Services	58,455	-	58,455	24,199	34,256
Educational Media Services/School Library					
Salaries	137,491	-	137,491	135,506	1,985
Purchased Professional and Technical Services	23,000	-	23,000	16,325	6,675
Other Purchased Services (400-500 series)	1,100	-	1,100	892	208
Supplies and Materials	5,100	-	5,100	2,518	2,582
Total Educational Media Services/School Library	166,691	-	166,691	155,242	11,450
Instructional Staff Training Services					
Other Purchased Professional and Technical Services	17,500	-	17,500	17,500	-
Total Instructional Staff Training Services	17,500	-	17,500	17,500	-
Support Services - School Administration					
Salaries of Principals/Assistant Principals	103,593	-	103,593	103,034	559
Salaries of Secretarial and Clerical Assistants	56,175	-	56,175	56,020	155
Supplies and Materials	1,500	-	1,500	1,292	208
Total Support Services - School Administration	161,268	-	161,268	160,345	922
Other Operations and Maintenance of Plant Services					
Salaries	500	-	500	-	500
Total Other Operations and Maintenance of Plant Services	500	-	500	-	500
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	5,000	-	5,000	4,640	360
Total Student Transportation Services	5,000	-	5,000	4,640	360
Unallocated Benefits					
Health Benefits	519,000	-	519,000	519,000	-
Total Unallocated Benefits	519,000	-	519,000	519,000	-
Total Personal Services - Employee Benefits	519,000	-	519,000	519,000	-
Total Undistributed Expenditures	1,160,824	3,000	1,163,824	1,049,151	114,673
Total Expenditures - Current Expense	3,185,913	34,801	3,220,714	3,008,892	211,823
Capital Outlay					
Equipment					
Regular Programs - Instruction					
Grades 1-5	5,000	-	5,000	4,995	5
Total Equipment	5,000	-	5,000	4,995	5
District-wide School Based Expenditures	3,190,913	34,801	3,225,714	3,013,887	211,828
Other Financing Sources (Uses)					
Operating Transfers In	3,081,529	-	3,081,529	3,013,887	67,642
Total Financing Sources (Uses)	3,081,529	-	3,081,529	3,013,887	67,642
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Sources	(109,384)	(34,801)	(144,185)	-	(144,185)
Fund Balance, July 1	(1,989,764)	84,016	(1,905,748)	-	(1,905,748)
Fund Balance, June 30	$ (2,099,148)	$ 49,215	$ (2,049,933)	$ -	$ (2,049,933)

Exhibit D-3-c

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Bolger	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Grades 1-5	$ 563,066	$ (6,700)	$ 556,366	$ 498,606	$ 57,760
Grades 6-8	2,031,859	(204,350)	1,827,509	1,798,600	28,909
Regular Programs - Undistributed Instruction					
Purchased Professional - Educational Services	2,000	-	2,000	1,998	2
Purchased Technical Services	134,200	-	134,200	134,200	-
Other Purchased Services (400-500 series)	2,799	-	2,799	150	2,649
General Supplies	45,020	5,661	50,681	49,943	738
Textbooks	33,000	(7,650)	25,350	15,543	9,807
Other Objects	16,200	-	16,200	16,200	-
Total Regular Programs	2,828,144	(213,039)	2,615,105	2,515,240	99,865
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	140,280	(400)	139,880	139,870	10
Other Salaries for Instruction	40,000	136,605	176,605	176,603	2
General Supplies	1,000	-	1,000	1,000	-
Total Learning and/or Language Disabilities	181,280	136,205	317,485	317,473	12
Multiple Disabilities					
Salaries of Teachers	70,389	52,000	122,389	122,150	239
Other Salaries for Instruction	42,025	15,500	57,525	57,454	71
General Supplies	500	-	500	497	3
Other Objects	1,300	-	1,300	100	1,200
Total Multiple Disabilities	114,214	67,500	181,714	180,202	1,513
Resource Room/Resource Center					
Salaries of Teachers	1,125,893	(286,750)	839,143	814,474	24,669
Other Salaries for Instruction	138,758	(84,500)	54,258	328	53,931
General Supplies	2,000	-	2,000	2,000	-
Total Resource Room/Resource Center	1,266,651	(371,250)	895,401	816,801	78,600
Total Special Education	1,562,145	(167,545)	1,394,600	1,314,476	80,125
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	-	83,200	83,200	88,497	(5,297)
Total Basic Skills/Remedial	-	83,200	83,200	88,497	(5,297)
Bilingual Education					
Salaries of Teachers	-	24,250	24,250	24,238	12
Total Bilingual Education	-	24,250	24,250	24,238	12
School Sponsored Co-Curricular Activities					
Salaries	15,400	-	15,400	22,673	(7,273)
Purchased Services (300-500 series)	1,000	-	1,000	314	686
Other Objects	1,500	-	1,500	1,500	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School Sponsored Co-Curricular Activities	17,900	-	17,900	24,487	(6,587)
School Sponsored Athletics					
Salaries	33,800	4,000	37,800	39,088	(1,288)
Total School Sponsored Athletics	33,800	4,000	37,800	39,088	(1,288)
Total Other Instructional Programs	51,700	111,450	163,150	176,310	(13,160)
Total Instruction	4,441,989	(269,134)	4,172,855	4,006,026	166,830
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	134,521	82,000	216,521	228,907	(12,386)
General Supplies	1,000	-	1,000	1,000	-
Total Attendance and Social Work Services	135,521	82,000	217,521	229,907	(12,386)
Health Services					
Salaries	57,446	-	57,446	57,410	36
Purchased Professional and Technical Services	54,200	-	54,200	26,130	28,070
Supplies and Materials	1,000	-	1,000	764	236
Total Health Services	112,646	-	112,646	84,304	28,342

Exhibit D-3-c

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Bolger	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	142,559	-	142,559	123,838	18,722
Supplies and Materials	3,239	-	3,239	3,131	108
Total Other Support Services - Students - Regular	145,798	-	145,798	126,968	18,830
Improvement of Instructional Services					
Salaries of Other Professional Staff	65,800	(12,500)	53,300	7,041	46,259
Salaries of Secretarial and Clerical Assistants	3,544	-	3,544	-	3,544
Purchased Professional - Educational Services	7,000	-	7,000	475	6,525
Total Improvement of Instructional Services	76,344	(12,500)	63,844	7,516	56,328
Educational Media Services/School Library					
Salaries	193,075	-	193,075	189,568	3,507
Purchased Professional and Technical Services	9,765	-	9,765	-	9,765
Other Purchased Services (400-500 series)	5,532	-	5,532	4,796	736
Supplies and Materials	2,500	-	2,500	2,500	-
Total Educational Media Services/School Library	210,872	-	210,872	196,864	14,008
Instructional Staff Training Services					
Purchased Professional - Educational Services	17,500	-	17,500	250	17,250
Other Purchased Professional and Technical Services	2,000	-	2,000	-	2,000
Supplies and Materials	2,700	-	2,700	469	2,231
Other Objects	2,000	-	2,000	725	1,275
Total Instructional Staff Training Services	24,200	-	24,200	1,444	22,756
Support Services - School Administration					
Salaries of Principals/Assistant Principals	193,195	-	193,195	187,217	5,978
Salaries of Secretarial and Clerical Assistants	65,608	-	65,608	65,101	507
Purchased Professional and Technical Services	3,000	1,650	4,650	2,624	2,026
Other Purchased Services (400-500 series)	19,080	-	19,080	19,080	-
Supplies and Materials	20,600	-	20,600	20,600	-
Other Objects	10,690	-	10,690	10,690	-
Total Support Services - School Administration	312,173	1,650	313,823	305,311	8,511
Other Operations and Maintenance of Plant Services					
Salaries	2,240	-	2,240	-	2,240
General Supplies	13,200	-	13,200	13,200	-
Total Other Operations and Maintenance of Plant Services	15,440	-	15,440	13,200	2,240
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	19,000	-	19,000	18,360	640
Total Student Transportation Services	19,000	-	19,000	18,360	640
Unallocated Benefits					
Health Benefits	591,000	-	591,000	591,000	-
Total Unallocated Benefits	591,000	-	591,000	591,000	-
Total Personal Services - Employee Benefits	591,000	-	591,000	591,000	-
Total Undistributed Expenditures	1,642,994	71,150	1,714,144	1,574,872	139,269
Total Expenditures - Current Expense	6,084,983	(197,984)	5,886,999	5,580,898	306,102
District-wide School Based Expenditures	6,084,983	(197,984)	5,886,999	5,580,898	306,102
Other Financing Sources					
Operating Transfers In	6,075,004	-	6,075,004	5,580,898	494,106
Total Other Financing Sources (Uses)	6,075,004	-	6,075,004	5,580,898	494,106
Deficeit of Revenues and Other Financing Sources Under Expenditures and Other Financing Sources	(9,979)	197,984	188,005	-	188,004
Fund Balance, July 1	(12,390,690)	-	(12,390,690)	-	(12,390,690)
Fund Balance, June 30	$ (12,400,669)	$ 197,984	$ (12,202,685)	$ -	$ (12,202,686)

Exhibit D-3-d

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Port Monmouth Road	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Preschool/Kindergarten	$ 417,675	$ -	$ 417,675	$ 393,059	$ 24,616
Grades 1-5	1,397,831	(76,000)	1,321,831	1,305,693	16,138
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	171,309	946	172,255	172,255	-
Purchased Technical Services	67,000	-	67,000	61,352	5,648
Other Purchased Services (400-500 series)	19,425	-	19,425	18,971	454
General Supplies	36,540	-	36,540	16,380	20,160
Other Objects	19,670	-	19,670	13,108	6,562
Total Regular Programs	2,129,450	(75,054)	2,054,396	1,980,818	73,578
Special Education					
Multiple Disabilities					
Salaries of Teachers	121,511	(7,605)	113,906	113,282	624
Other Salaries for Instruction	90,308	13,400	103,708	103,678	30
General Supplies	1,000	-	1,000	745	255
Total Multiple Disabilities	212,819	5,795	218,614	217,705	909
Resource Room/Resource Center					
Salaries of Teachers	410,267	51,000	461,267	463,185	(1,918)
Other Salaries for Instruction	60,930	6,400	67,330	67,291	39
General Supplies	980	-	980	207	773
Other Objects	2,525	-	2,525	173	2,353
Total Resource Room/Resource Center	474,702	57,400	532,102	530,856	1,247
Preschool Disabilities - Full-Time					
Salaries of Teachers	400,839	(152,000)	248,839	247,992	847
Other Salaries for Instruction	107,322	89,500	196,822	196,765	57
General Supplies	9,000	-	9,000	8,892	108
Other Objects	2,700	-	2,700	2,682	18
Total Preschool Disabilities - Full-Time	519,861	(62,500)	457,361	456,331	1,030
Total Special Education	1,207,382	695	1,208,077	1,204,892	3,186
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	314,671	-	314,671	312,742	1,929
General Supplies	1,200	-	1,200	320	880
Total Basic Skills/Remedial	315,871	-	315,871	313,061	2,809
Bilingual Education					
Salaries of Teachers	-	40,249	40,249	40,229	20
Total Bilingual Education	-	40,249	40,249	40,229	20
School Sponsored Co-Curricular Activities					
Salaries	1,700	-	1,700	1,700	-
Total School Sponsored Co-Curricular Activities	1,700	-	1,700	1,700	-
Total Other Instructional Programs	317,571	40,249	357,820	354,990	2,829
Total Instruction	3,654,403	(34,110)	3,620,293	3,540,700	79,592
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	53,708	-	53,708	57,540	(3,832)
Supplies and Materials	500	-	500	-	500
Other Objects	400	-	400	-	400
Total Attendance and Social Work Services	54,608	-	54,608	57,540	(2,932)
Health Services					
Salaries	184,877	(82,000)	102,877	77,288	25,589
Purchased Professional and Technical Services	31,010	86	31,096	24,997	6,099
Supplies and Materials	2,512	944	3,456	3,250	206
Total Health Services	218,399	(80,970)	137,429	105,535	31,894

Exhibit D-3-d

KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

School: Port Monmouth Road	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	51,760	17,000	68,760	67,810	950
Salaries of Secretarial and Clerical Assistants	4,050	-	4,050	-	4,050
Supplies and Materials	3,450	-	3,450	437	3,013
Total Other Support Services - Students - Regular	59,260	17,000	76,260	68,247	8,013
Improvement of Instructional Services					
Supplies and Materials	3,500	-	3,500	3,200	300
Other Objects	3,469	-	3,469	1,648	1,821
Total Improvement of Instructional Services	6,969	-	6,969	4,848	2,121
Educational Media Services/School Library					
Salaries	181,941	(19,000)	162,941	124,051	38,890
Purchased Professional and Technical Services	4,100	-	4,100	3,906	194
Other Purchased Services (400-500 series)	250	-	250	250	-
Supplies and Materials	9,750	-	9,750	6,773	2,977
Other Objects	4,140	-	4,140	4,073	67
Total Educational Media Services/School Library	200,181	(19,000)	181,181	139,054	42,127
Support Services - School Administration					
Salaries of Principals/Assistant Principals	197,710	-	197,710	190,632	7,078
Salaries of Secretarial and Clerical Assistants	104,542	-	104,542	104,301	241
Supplies and Materials	8,000	-	8,000	7,635	365
Other Objects	7,080	-	7,080	2,779	4,301
Total Support Services - School Administration	317,332	-	317,332	305,347	11,985
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	7,350	-	7,350	5,380	1,970
Total Student Transportation Services	7,350	-	7,350	5,380	1,970
Unallocated Benefits					
Health Benefits	516,000	-	516,000	516,000	-
Total Unallocated Benefits	516,000	-	516,000	516,000	-
Total Personal Services - Employee Benefits	516,000	-	516,000	516,000	-
Total Undistributed Expenditures	1,380,099	(82,970)	1,297,129	1,201,951	95,178
Total Expenditures - Current Expense	5,034,502	(117,080)	4,917,422	4,742,651	174,771
District-wide School Based Expenditures	5,034,502	(117,080)	4,917,422	4,742,651	174,771
Other Financing Sources (Uses)					
Operating Transfers In	4,995,394	-	4,995,394	4,742,651	252,743
Total Other Financing Sources (Uses)	4,995,394	-	4,995,394	4,742,651	252,743
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	(39,108)	117,080	77,972	-	77,972
Fund Balance, July 1	(10,342,554)	(93,177)	(10,435,729)	-	(10,435,729)
Fund Balance, June 30	$ (10,381,662)	$ 23,903	$ (10,357,757)	$ -	$ (10,357,757)

Special Revenue Fund

KEANSBURG SCHOOL DISTRICT

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2009
(With Comparative Totals for June 30, 2008)

	IDEA Preschool Carryover	Monmouth County Workforce	Preschool Education Aid	ECPA Carryover	NCLB Title I Carryover	Title I
REVENUES						
State Sources	$ -	$ -	$ 2,858,158	$ 154,104	$ -	$ -
Federal Sources	4,149	-	-	-	61,269	1,146,909
Local Sources	-	3,703	-	-	-	-
Total Revenues	4,149	3,703	2,858,158	154,104	61,269	1,146,909
EXPENDITURES						
Instruction						
Salaries of Teachers	1,351	3,080	1,040,706	-	5,170	257,288
Other Salaries of Instruction	-	-	328,272	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-	-
Purchased Professional-Technical Services	-	-	-	-	-	150,239
Other Purchased Services	-	-	-	-	-	2,760
General Supplies	145	-	76,499	326	21,185	1,897
Other Objects	-	-	40,114	1,185	-	-
Total Instruction	1,496	3,080	1,485,591	1,511	26,355	412,184
Support Services						
Salaries of Supervisors of Instruction	-	-	108,786	-	-	-
Salaries of Other Professional Staff	-	-	241,236	96,473	4,455	53,331
Salaries of Secretarial and Clerical Asst.	-	-	63,629	631	-	-
Other Salaries	-	-	18,346	11,894	-	-
Personal Services - Employee Benefits	2,653	487	500,000	-	12,829	95,876
Purchased Professional-Educational Services	-	-	-	-	-	-
Other Purchased Professional Services	-	-	-	-	17,630	1,200
Purchased Technical Services	-	-	-	-	-	-
Contractual Services Transportation	-	-	215,038	42,202	-	-
Travel	-	-	-	-	-	3,600
Supplies and Materials	-	136	2,146	1	-	6,282
Other Objects	-	-	18,386	1,392	-	79,576
Total Support Services	2,653	623	1,167,567	152,593	34,914	239,865
Facilities Acquisition and Construction						
Instructional Equipment	-	-	-	-	-	-
Transfer to School Based Budgets	-	-	205,000	-	-	494,860
Total Expenditures	4,149	3,703	2,858,158	154,104	61,269	1,146,909
Excess of Revenues Over (Under) Expenditures and Other Financing Sources	$ -	$ -	$ -	$ -	$ -	$ -

Oral Health Initiative	Title I - School Improvement Allocation	I.D.E.A. FT Carryover	I.D.E.A. Part B	Title II D	Title IV Carryover	I.D.E.A. Part B Preschool
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	36,537	85,288	648,173	17,904	4,174	11,158
1,900	-	-	-	-	-	-
1,900	36,537	85,288	648,173	17,904	4,174	11,158
-	-	365	30,473	-	2,430	10,466
-	-	4,325	6,376	-	-	-
-	-	-	-	-	500	-
240	-	-	-	9,997	-	-
-	-	-	593,063	-	-	-
1,166	36,537	-	-	7,907	-	420
494	-	-	-	-	55	-
1,900	36,537	4,690	629,912	17,904	2,985	10,886
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	78,698	18,261	-	266	272
-	-	-	-	-	865	-
-	-	-	-	-	-	-
-	-	1,900	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	58	-
-	-	80,598	18,261	-	1,189	272
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,900	36,537	85,288	648,173	17,904	4,174	11,158
$ -	$ -	$ -	$ -	$ -	$ -	$ -

KEANSBURG SCHOOL DISTRICT

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2009
(With Comparative Totals for June 30, 2008)

	I.D.E.A. FT Summer	Title V Carry Over	Title III Summer	Title III	Title II A	Nonpublic Handicapped Supplemental Instruction
REVENUES						
State Sources	$ -	$ -	$ -	$ -	$ -	$ 12,390
Federal Sources	12,275	255	3,412	5,043	136,415	-
Local Sources	-	-	-	-	-	-
Total Revenues	12,275	255	3,412	5,043	136,415	12,390
EXPENDITURES						
Instruction						
Salaries of Teachers	-	-	-	-	65,550	12,390
Other Salaries of Instruction	-	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-	-
Purchased Professional-Technical Services	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-
General Supplies	-	255	-	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	-	255	-	-	65,550	12,390
Support Services						
Salaries of Supervisors of Instruction	-	-	-	-	-	-
Salaries of Other Professional Staff	3,150	-	-	-	-	-
Salaries of Secretarial and Clerical Asst.	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	9,125	-	-	-	27,315	-
Purchased Professional-Educational Services	-	-	-	-	-	-
Other Purchased Professional Services	-	-	-	-	6,357	-
Purchased Technical Services	-	-	-	-	37,193	-
Contractual Services Transportation	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Supplies and Materials	-	-	3,412	5,043	-	-
Other Objects	-	-	-	-	-	-
Total Support Services	12,275	-	3,412	5,043	70,865	-
Facilities Acquisition and Construction						
Instructional Equipment	-	-	-	-	-	-
Transfer to School Based Budgets	-	-	-	-	-	-
Total Expenditures	12,275	255	3,412	5,043	136,415	12,390
Excess of Revenues Over (Under) Expenditures and Other Financing Sources	$ -	$ -	$ -	$ -	$ -	$ -

Nonpublic Corrective Speech	Nonpublic Nursing	Nonpublic Technology Aid	Nonpublic Textbooks	Nonpublic Chap. 192 Comp. Ed.	Workforce Investment In School	Title IV
$ 10,704	$ 10,027	$ 6,480	$ 9,265	$ 30,038	$ -	$ -
-	-	-	-	-	-	17,362
-	-	-	-	-	16,229	-
10,704	10,027	6,480	9,265	30,038	16,229	17,362
10,704	-	-	-	30,038	13,563	4,355
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	6,480	9,265	-	-	1,694
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	709
10,704	-	6,480	9,265	30,038	13,563	6,758
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,460	-
-	-	-	-	-	-	636
-	10,027	-	-	-	-	2,791
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	206	7,177
-	-	-	-	-	-	-
-	10,027	-	-	-	2,666	10,604
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,704	10,027	6,480	9,265	30,038	16,229	17,362
$ -	$ -	$ -	$ -	$ -	$ -	$ -

KEANSBURG SCHOOL DISTRICT

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2009
(With Comparative Totals for June 30, 2008)

	NJDHS School Based Health Svcs	Carl Perkins Vocational Grant	NJDHS Family Friendly Center	Reading First	Memorandum Totals 2009	Memorandum Totals 2008
REVENUES						
State Sources	$ 262,247	$ -	$ 45,463	$ -	$ 3,398,876	$ 2,626,402
Federal Sources	-	22,422	-	295,488	2,508,233	2,071,708
Local Sources	-	-	-	-	21,832	2,230,908
Total Revenues	262,247	22,422	45,463	295,488	5,928,941	6,929,018
EXPENDITURES						
Instruction						
Salaries of Teachers	140,833	-	-	167,158	1,795,920	2,223,951
Other Salaries of Instruction	-	-	-	-	338,973	548,236
Purchased Professional-Educational Services	-	-	-	-	500	2,095
Purchased Professional-Technical Services	-	-	-	-	177,915	7,106
Other Purchased Services	-	-	-	-	595,823	29,300
General Supplies	-	22,422	-	75,990	244,749	408,672
Other Objects	-	-	-	-	42,557	47,755
Total Instruction	140,833	22,422	-	243,148	3,196,437	3,267,115
Support Services						
Salaries of Supervisors of Instruction	-	-	-	-	108,786	104,168
Salaries of Other Professional Staff	-	-	-	-	398,645	547,008
Salaries of Secretarial and Clerical Asst.	-	-	25,440	-	89,700	60,569
Other Salaries	-	-	-	-	30,240	16,906
Personal Services -- Employee Benefits	26,400	-	-	36,802	811,444	982,220
Purchased Professional-Educational Services	75,112	-	10,983	6,880	94,476	109,287
Other Purchased Professional Services	-	-	-	8,658	46,663	68,145
Purchased Technical Services	-	-	-	-	39,093	15,722
Contractual Services Transportation	-	-	-	-	257,240	232,872
Travel	-	-	-	-	3,600	171
Supplies and Materials	7,404	-	4,707	-	36,514	48,715
Other Objects	6,998	-	4,333	-	110,743	156,750
Total Support Services	115,914	-	45,463	52,340	2,027,144	2,342,533
Facilities Acquisition and Construction						
Instructional Equipment	5,500	-	-	-	5,500	6,774
Transfer to School Based Budgets	-	-	-	-	699,860	1,312,596
Total Expenditures	262,247	22,422	45,463	295,488	5,928,941	6,929,018
Excess of Revenues Over (Under) Expenditures and Other Financing Sources	$ -	$ -	$ -	$ -	$ -	$ -

Exhibit E-2

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2009

DISTRICT - WIDE

	Budget				
	Original	Transfers	Budgeted	Actual	Variance
EXPENDITURES					
Instruction					
Salaries of Teachers	$ 1,150,706	$ (110,000)	$ 1,040,706	$ 1,040,706	$ -
Other Salaries of Instruction	409,272	(81,000)	328,272	328,272	-
General Supplies	53,200	23,789	76,989	76,825	164
Other Objects	44,450	(2,300)	42,150	41,299	851
Total Instruction	1,657,628	(169,511)	1,488,117	1,487,102	1,015
Support Services					
Salaries of Supervisors of Instruction	109,376	-	109,376	108,786	590
Salaries of Other Professional Staff	493,109	(155,400)	337,709	337,709	-
Salaries of Secretarial and Clerical Assistance	64,260	-	64,260	64,260	-
Other Salaries	30,240	-	30,240	30,240	-
Personal Services - Employee Benefits	500,000	-	500,000	500,000	-
Contractual Services Transportation	269,729	(5,400)	264,329	257,240	7,089
Supplies and Materials	2,360	(75)	2,285	2,147	138
Other Objects	30,448	(10,300)	20,148	19,778	370
Total Support Services	1,499,522	(171,175)	1,328,347	1,320,160	8,187
Transfers to Fund 15	205,000	-	205,000	205,000	-
Total Expenditures	$ 3,362,150	$ (340,686)	$ 3,021,464	$ 3,012,262	$ 9,202

Calculation of Budget &Carryover

Total 2008/2009 PreK and ECPA Aid Allocation	$ 3,096,968
Add:	
ECPA Aid Carryover June 30, 2008	219,363
Total Funds Available for 2008/2009 Budget	3,316,331
Less:	
2008/2009 Budgeted PreK/ECPA	3,021,464
Available & Unbudgeted Funds as of June 30, 2009	294,867
Add:	
June 30, 2009 - Unexpended PreK Aid	9,202
2009-2010 Actual Carryover - PreK Aid	$ 304,069
2009 -2010 PreK Aid Carryover Budgeted in 2010/2011	$ 304,069

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Proprietary Funds

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Enterprise Fund

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KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUND
FOOD SERVICES
COMBINING BALANCE SHEETS
June 30, 2009
(With Comparative Totals for June 30, 2008)

	2009	2008
ASSETS		
Cash and Cash Equivalents	$ 34,888	$ 111,877
Accounts Receivable		
State	6,142	2,118
Federal	122,198	40,351
Investments	2,202	2,171
Inventory	9,368	9,408
Total Current Assets	174,798	165,925
Capital Assets, net	7,520	5,654
Total Assets	$ 182,318	$ 171,579
LIABILITIES AND NET ASSETS		
Accounts Payable	$ 110,987	$ 123,757
Deferred Revenue	3,334	-
Total Current Liabilities	114,321	123,757
Net Assets		
Unrestricted	67,997	47,822
Total Liabilities and Net Assets	$ 182,318	$ 171,579

KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2009
(With Comparative Totals for June 30, 2008)

	2009	2008
Operating Revenues		
Charges for Services		
Daily Sales - Reimbursable Programs	$ 200,032	$ 281,271
Special Functions	76,711	-
Total Operating Revenues	276,743	281,271
Operating Expenses		
Cost of Sales	489,161	478,138
Salaries	450,465	403,977
Equipment	1,827	2,854
Management Fee	81,911	51,188
Depreciation Expense	2,060	2,255
Miscellaneous Costs	54,728	8,169
Total Operating Expenses	1,080,152	946,581
Operating Loss	(803,409)	(665,310)
Nonoperating Revenues		
State Sources		
State School Lunch Program	20,166	18,861
State School Breakfast Program	10,340	9,812
Federal Sources		
National School Lunch Program	462,153	409,957
National School Breakfast Program	144,819	128,905
National Summer Food Service Program	-	24,721
National After School Snack Program	8,803	11,294
Fresh Fruit and Veggies Grant	16,202	-
Food Distribution Program	25,060	42,619
Transfer from General Fund	136,041	-
Interest and Investment Revenue	-	1,458
Total Nonoperating Revenues	823,584	647,627
Change in Net Assets	20,175	(17,683)
Total Net Assets - July 1	47,822	65,505
Total Net Assets - June 30	$ 67,997	$ 47,822

KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2009
(With Comparative Totals for June 30, 2008)

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Loss	$ (803,409)	$ (665,310)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation Expense	2,060	2,255
Food Distribution Program	25,060	42,619
(Increase) Decrease in Accounts Receivable	(85,871)	(67)
(Increase) Decrease in Inventory	40	(1,451)
(Increase) Decrease in Interfund Receivable	-	15,612
Increase (Decrease) in Accounts Payable	(12,770)	66,472
Increase (Decrease) in Deferred Revenue	3,334	-
Net Cash Used by Operating Activities	(871,556)	(539,870)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from General Fund	136,041	-
State and Federal Sources	662,483	603,550
Net Cash Provided from Noncapital Financing Activities	798,524	603,550
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Revenue	31	(85)
Transfer of Capital Assets	(3,988)	-
Interest and Dividends	-	1,458
Net Cash (Used by) Provided from Investing Activities	(3,957)	1,373
Net (Decrease) Increase in Cash and Cash Equivalents	(76,989)	65,053
Cash and Cash Equivalents at Beginning of Year	111,877	46,824
Cash and Cash Equivalents at End of Year	$ 34,888	$ 111,877

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Fiduciary Fund

KEANSBURG SCHOOL DISTRICT
TRUST AND AGENCY FUND
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
June 30, 2009
(With Comparative Totals for June 30, 2008)

	Agency			Expendable Trust	Totals	
	Student Activity	Retirement Dinner	Payroll	Scholarship Trust Fund	2009	2008
ASSETS						
Cash and Cash Equivalents	$ 59,124	$ 646	$ 173,676	$ 22,696	$ 256,142	$ 291,639
Total Assets	$ 59,124	$ 646	$ 173,676	$ 22,696	$ 256,142	$ 291,639
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Payroll Deductions and Withholdings	$ -	$ -	$ 171,893	$ -	$ 171,893	$ 177,004
Interfund Payable	-	-	-	-	-	5,344
Assets Held in Trust	-	646	-	-	646	710
Due to Student Groups	59,124	-	-	-	59,124	76,862
Total Liabilities	59,124	646	171,893	-	231,663	259,920
FUND BALANCES						
Reserved for Scholarships	-	-	-	22,696	22,696	24,671
Undesignated	-	-	1,783	-	1,783	7,048
Total Liabilities and Fund Balances	$ 59,124	$ 646	$ 173,676	$ 22,696	$ 256,142	$ 291,639

KEANSBURG SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
For the Fiscal Year Ended June 30, 2009
(With Comparative Totals for June 30, 2008)

	Scholarship Trust	
	2009 Total	2008 Total
OPERATING REVENUES		
Local Sources		
Contribution	$ 27	$ 217
OPERATING EXPENSES		
Scholarship Payments	1,000	-
Net (Loss) Income	(973)	217
Fund Balance, July 1	24,671	24,454
Fund Balance, June 30	$ 23,698	$ 24,671

KEANSBURG SCHOOL DISTRICT
STUDENT ACTIVITY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 2009

	Balance July 1, 2008	Adjustment	Cash Receipts	Cash Disbursements	Balance June 30, 2009
Elementary:					
Joseph C. Caruso	$ 8,461	$ -	$ 9,474	$ (8,080)	$ 9,855
Port Monmouth Road	3,424	625	9,266	(8,432)	4,883
Total Elementary	11,885	625	18,740	(16,512)	14,738
Intermediate:					
Joseph R. Bolger	2,018	-	35,878	(36,442)	1,454
High School:					
Keansburg High School	62,959	5,129	132,574	(157,730)	42,932
Total	$ 76,862	$ 5,754	$ 187,192	$ (210,684)	$ 59,124

KEANSBURG SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 2009

	Balance July 1, 2008	Cash Receipts	Cash Disbursements	Balance June 30, 2009
Net Payroll Account	$ 4,085	$ 23,128,233	$ (23,036,787)	$ 95,531
Payroll Agency Account	164,036	11,436,403	(11,381,677)	218,762
Summer Payroll Account	14,227	-	(14,227)	-
	$ 182,348	$ 34,564,636	$ (34,432,691)	$ 314,293

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Long-Term Debt

KEANSBURG SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
June 30, 2009

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance June 30, 2008	Issued	Payments	Balance June 30, 2009
Series 2001 - School Refunding Bonds	10/15/01	$ 10,425,000	01/15/10	885,000	4.00%				
			01/15/11	870,000	4.00%				
			01/15/12	860,000	4.00%				
			01/15/13	865,000	4.13%				
			01/15/14	865,000	4.25%				
						$ 5,225,000	$ -	$ 880,000	$ 4,345,000
						$ 5,225,000	$ -	$ 880,000	$ 4,345,000

KEANSBURG SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES AND NOTES PAYABLE
For the Fiscal Year Ended June 30, 2009

Series	Interest Rate Payable	Amount of Original Issue	Balance July 1, 2008	Issued Current Year	Retired Current Year	Balance June 30, 2009
2005 - Mailing Equipment	6.80%	$ 20,877	$ 4,557	$ -	$ 4,557	$ -
2005 - Copier	7.04%	22,653	8,050	-	4,980	3,070
2006 - Copier	5.20%	9,179	4,790	-	1,932	2,858
2006 - Copier	3.20%	26,802	12,812	-	5,534	7,278
			$ 30,209	$ -	$ 17,003	$ 13,206

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE					
Local Sources					
Local Tax Levy	$ 379,616	$ -	$ 379,616	$ 379,616	$ -
State Sources					
Debt Service Aid Type II	712,628	-	712,628	712,628	-
Total Revenue	1,092,244	-	1,092,244	1,092,244	-
EXPENDITURES					
Regular Debt Service					
Interest	212,244	-	212,244	212,244	-
Redemption of Principal	880,000	-	880,000	880,000	-
Total Regular Debt Service	1,092,244	-	1,092,244	1,092,244	-
Total Expenditures	1,092,244	-	1,092,244	1,092,244	-
Deficiency of Revenue Under Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -
Recapitulation of Revenue Under Expenditures					
Budgeted Fund Balance	$ -	$ -	$ -	$ -	$ -

Statistical Section

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Financial Trends

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Exhibit J-1

KEANSBURG SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
UNAUDITED

	2009	2008	2007	2006	2005	2004	2003
Governmental Activities							
Invested in capital assets, net of related debt	$ 3,719,344	$ 3,174,539	$ 2,365,281	$ 985,107	$ 1,033,063	$ 442,629	$ (239,647)
Restricted	1,810,050	1,887,725	2,923,913	-	4,318,727	-	166,873
Unrestricted	564,328	2,009,723	1,145,002	6,366,564	930,979	3,774,909	2,525,105
Total Governmental Activities net assets	6,093,722	7,071,987	6,434,196	7,351,671	6,282,769	4,217,538	2,452,331
Business-type Activities							
Invested in capital assets, net of related debt	-	-	-	-	85,170	125,815	117,581
Unrestricted	67,997	47,822	65,505	59,663	85,170	125,815	117,581
Total Business-type Activities net assets	67,997	47,822	65,505	59,663	170,340	251,630	235,162
District-wide							
Invested in capital assets, net of related debt	3,719,344	3,174,539	2,365,281	985,107	1,118,233	568,444	(122,066)
Restricted	1,810,050	1,887,725	2,923,913	-	4,318,727	-	166,873
Unrestricted	632,325	2,057,545	1,210,507	6,426,227	1,016,149	3,900,724	2,642,686
Total District-wide net assets	$ 6,161,719	$ 7,119,809	$ 6,499,701	$ 7,411,334	$ 6,453,109	$ 4,469,168	$ 2,687,493

KEANSBURG SCHOOL DISTRICT
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
UNAUDITED

Exhibit J-2

Expenses	2009	2008	2007	2006	2005	2004	2003
Governmental activities							
Instruction:							
Regular	$ 14,877,102	$ 11,846,578	$ 11,075,203	$ 10,523,084	$ 12,922,658	$ 11,883,397	$ 12,031,936
Special Education	5,616,694	3,094,869	3,130,874	2,967,098	3,918,325	3,867,161	3,169,101
Other Special Education	-	-	3,387,106	943,318	-	666,696	648,609
School-Sponsored/Other Instructional	2,961,710	2,761,321	-	-	1,216,560	461,477	372,804
Support Services:							
Tuition	2,358,749	3,608,118	3,234,255	3,313,368	3,313,368	3,603,598	3,542,694
Student and Instruction Related Services	7,725,115	5,448,153	5,694,286	5,777,349	6,954,251	6,470,673	6,446,656
School Administrative Services	1,128,848	1,696,778	1,131,003	1,703,958	839,000	1,971,608	1,788,269
General Administration	658,427	703,377	627,731	755,196	2,096,995	1,058,020	991,862
Plant Operation and Maintenance	2,721,289	2,836,122	2,822,293	2,062,186	2,062,186	1,903,640	1,664,636
Pupil Transportation	1,458,312	1,641,243	1,762,535	1,742,589	1,742,589	1,448,213	1,359,662
Other Support Services	758,914	8,166,892	572,695	879,472	1,143,862	680,494	652,013
Interest on Long-term Debt	196,235	247,839	282,444	340,694	329,574	353,697	377,302
Unallocated Depreciation	474,220	472,357	-	-	523,286	518,223	531,798
Total Governmental Activities Expenses	40,935,615	42,523,647	33,720,425	31,008,312	37,062,654	34,886,897	33,577,342
Business-type activities:							
Food Service	1,080,152	946,581	957,396	945,447	932,810	834,038	791,286
Total district expenses	$ 42,015,767	$ 43,470,228	$ 34,677,821	$ 31,953,759	$ 37,995,464	$ 35,720,935	$ 34,368,628
Program Revenues							
Governmental activities:							
Charges for services:							
Central and other support services	-	703,676	1,565,921	-	1,135,400	1,468,977	984,679
Operating grants and contributions	5,504,799	42,163,614	31,072,336	-	2,954,233	2,622,589	3,117,737
Total governmental activities program revenues	5,504,799	42,867,290	32,638,257	-	4,089,633	4,091,566	4,102,416
Business-type activities:							
Charges for services:							
Food Service	276,743	281,271	332,748	317,668	287,098	287,098	287,739
Operating grants and contributions	687,543	646,169	619,758	601,163	585,804	554,943	513,835
Total business-type activities program revenues	964,286	927,440	952,506	918,831	872,902	842,041	801,574
Total district-wide	$ 6,469,085	$ 43,794,730	$ 33,590,763	$ 918,831	$ 4,962,535	$ 4,933,607	$ 4,903,990
Net (Expense)/Revenue							
Governmental activities	$ (35,430,816)	$ 343,643	$ (1,082,168)	$ (31,008,312)	$ (32,973,021)	$ (30,795,331)	$ (29,474,926)
Business-type activities	964,286	(19,141)	(4,890)	(26,616)	(59,908)	8,003	10,288
Total district-wide net expense	$ (34,466,530)	$ 324,502	$ (1,087,058)	$ (31,034,928)	$ (33,032,929)	$ (30,787,328)	$ (29,464,638)
General Revenues and Other Changes in Net Assets							
Governmental activities:							
Property taxes levied for general purposes, net	$ 4,241,088	$ 4,077,969	$ 3,921,124	$ 3,921,124	$ 3,921,124	$ 3,921,124	$ 3,921,124
Taxes levied for debt service	379,616	395,460	398,801	401,668	401,668	399,351	396,878
Unrestricted grants and contributions	30,545,264	37,690,189	42,953,309	33,414,627	29,267,099	26,771,402	24,404,693
Investment earnings	35,919	186,928	294,024	75,175	89,366	45,390	84,248
Miscellaneous income	197,482	40,364	1,271,897	50,343	935,151	154,997	41,726
Total governmental activities	35,399,369	42,390,910	48,839,155	37,862,937	34,614,408	31,292,264	28,848,669
Business-type activities:							
Investment Earnings	-	1,458	1,462	1,109	-	-	-
Total business-type activities	-	1,458	1,462	1,109	-	-	-
Total district-wide	$ 35,399,369	$ 42,392,368	$ 48,840,617	$ 37,864,046	$ 34,614,408	$ 31,292,264	$ 28,848,669

Source: District Records (Exhibit A)

Exhibit J-3

KEANSBURG SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS
UNAUDITED

	2009	2008	2007	2006	2005	2004	2003
General Fund							
Reserved	$ 1,810,050	$ 1,839,535	$ 3,915,434	$ 2,502,003	$ 1,165,480	$ 628,665	$ 1,828,736
Unreserved	1,506,397	2,494,977	813,766	2,879,454	3,338,750	4,236,382	2,098,395
Total General Fund	$ 3,316,447	$ 4,334,512	$ 4,729,200	$ 5,381,457	$ 4,504,230	$ 4,865,047	$ 3,927,131
All Other Governmental Funds							
Reserved	$ -	$ -	$ -	$ -	$ 314,951	$ -	$ -
Unreserved, reported in:							
Special revenue fund	-	-	-	-	-	64,711	(127,722)
Debt service fund	-	-	-	-	-	-	3,655
Total All Other Governmental Funds	$ -	$ -	$ -	$ -	$ 314,951	$ 64,711	$ (124,067)

Exhibit J-4

KEANSBURG SCHOOL DISTRICT
CHANGES IN FUND BALANCE AND GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS
UNAUDITED

	2009	2008	2007	2006	2005	2004	2003
Revenues ①							
Local Tax Levy	$ 4,620,704	$ 4,473,429	$ 4,319,925	$ 4,322,792	$ 4,322,792	$ 4,320,475	$ 4,318,002
Other Local Revenue	391,274	703,676	1,565,921	125,518	125,520	200,156	125,158
State Revenue	33,835,007	35,350,438	34,697,057	31,137,255	33,201,305	28,877,688	26,800,048
Federal Revenue	2,193,224	2,339,750	2,370,406	2,277,372	2,018,922	1,985,280	1,704,061
Total Revenue	$ 41,040,209	$42,867,293	$42,953,309	$37,862,937	$39,668,539	$35,383,599	$ 32,947,269
Expenditures ②							
Instruction:							
Regular	$ 11,416,485	$ 11,846,031	$ 8,287,594	$ 7,262,224	$ 7,306,691	$ 6,904,872	$ 7,354,165
Special	4,090,480	3,094,869	3,130,874	2,967,908	3,000,687	2,971,495	2,483,300
Other	2,448,367	1,401,008	1,266,124	943,318	944,825	570,825	505,682
School-Sponsored/Other Instructional	-	-	-	-	-	312,795	315,195
Total Instruction	17,955,332	16,341,908	12,684,592	11,173,450	11,252,203	10,759,987	10,658,342
Undistributed							
Instruction	2,358,749	13,075,340	3,234,255	3,313,368	3,313,368	3,603,598	3,542,694
Support Services - Students	1,303,870	6,016,941	5,694,286	4,485,898	2,165,519	1,978,662	3,678,828
Support Services - Instructional Staff	739,301	1,401,008	-	-	51,767	52,784	786,255
Attendance and Social Work Services	494,165	491,067	-	-	399,862	375,308	-
Health Services	550,953	613,560	-	-	537,573	527,520	-
Improvement of Instruction Services	758,660	849,354	-	-	686,932	767,821	-
Educational Media Servies/School Library	1,016,909	1,085,349	-	-	672,293	617,550	-
General Administration	573,346	703,377	627,731	755,196	755,196	935,789	879,035
School Administration	1,186,290	1,696,778	1,131,003	1,703,958	1,717,416	1,617,433	1,469,037
Operations and Maintenance	2,713,917	2,836,122	2,822,293	2,062,186	2,062,446	1,906,681	1,664,427
Student Transportation	1,439,908	1,641,243	1,762,535	1,742,589	1,742,830	1,448,214	1,359,662
Business and Other Support Services	553,058	-	572,695	879,472	879,472	540,453	3,211,238
Unallocated Benefits	4,968,076	3,705,118	7,095,926	5,381,744	3,763,477	2,945,888	-
On-behalf TPAF Pension Contribution	1,204,402	2,153,036	-	-	510,732	436,238	257,369
Reimbursed TPAF Social Security Contributions	1,401,412	1,326,518	-	-	1,130,514	1,085,046	1,059,703
Total Undistributed	21,263,016	37,594,811	22,940,724	20,324,411	20,389,397	18,838,985	17,908,248
Capital Outlay:							
Equipment	38,289	35,572	-	-	36,405	215,075	230,293
Facilities Acquisition and Construction Services	-	214,427	26,231	239,747	203,342	260,865	-
Total Capital Outlay	38,289	249,999	26,231	239,747	239,747	475,940	230,293
Total General Fund Expenditures	39,256,637	54,186,718	35,651,547	31,737,608	31,881,347	30,074,912	28,796,883
Special Revenue:							
Federal	2,140,454	2,234,903	2,289,842	3,260,860	2,014,126	1,982,986	1,689,061
State	3,342,513	2,705,229	2,956,642	1,291,451	3,076,475	2,161,739	2,130,770
Other	21,832	476,382	1,193,383	612,503	898,999	11,546	14,049
Total Special Revenue Expenditures	5,504,799	5,416,514	6,439,867	5,164,814	5,989,600	4,156,271	3,833,880
Debt Service Expenditures	1,092,244	1,137,839	1,147,444	1,155,694	1,155,694	1,159,544	1,167,944
Total Governmental Fund Expenditures	$ 45,853,680	$ 60,741,071	$ 43,238,858	$ 38,058,116	$ 39,026,641	$ 35,390,727	$ 33,798,707

① Note: Excludes Capital Projects Fund as these revenues vary substantially from year to year. The financial data presented would not be as meaningful for comparative purposes if these were included.

① Source: District Record (GAAP Basis)

② Source: District Records

Exhibit J-5

KEANSBURG SCHOOL DISTRICT
GENERAL FUND - MISCELLANEOUS REVENUE BY SOURCE
LAST SEVEN FISCAL YEARS
UNAUDITED

Description	2009	2008	2007	2006	2005	2004	2003
Interest on Investments	$ 35,919	$ 186,928	$ 294,024	$ 179,081	$ 75,175	$ 45,159	$ 83,432
Tuition	28,000	-	21,527	-	-	9,943	-
Prior Year Refunds	-	8,581	23,883	35,229	14,191	63,178	-
Miscellaneous	305,523	31,783	12,430	25,941	36,152	71,122	27,677
	$ 369,442	$ 227,292	$ 351,864	$ 240,251	$ 125,518	$ 189,402	$ 111,109

Source: District Records

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Revenue Capacity

KEANSBURG SCHOOL DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
UNAUDITED

Year Ended December 31,	Net Assessed Valuations Taxable	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuation
1999	272,907,927	290,482,094	93.95%
2000	272,718,689	284,853,446	95.74%
2001	268,738,639	299,530,360	89.72%
2002	268,510,800	366,317,599	73.30%
2003	270,964,742	424,344,833	63.85%
2004	274,127,870	551,697,480	49.69%
2005	276,085,830	606,375,466	45.53%
2006	277,260,283	720,985,142	38.46%
2007	277,260,283	788,948,982	35.14%
2008	272,345,621	825,331,061	33.00%

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

Source: Abstract of Ratables, County Board of Taxation

KEANSBURG SCHOOL DISTRICT
PROPERTY TAX RATES-DIRECT AND OVERLAPPING GOVERNMENTS
PER $100 OF ASSESSED VALUATION
LAST TEN FISCAL YEARS
UNAUDITED

Assessment Year	Keansburg School District	Borough of Keansburg	Monmouth County	Total
1999	1.63	1.57	0.51	3.71
2000	1.60	1.56	0.50	3.66
2001	1.63	1.82	0.52	3.96
2002	1.61	1.79	0.53	3.92
2003	1.60	2.17	0.57	4.33
2004	1.58	2.10	0.59	4.26
2005	1.57	2.41	0.62	4.59
2006	1.56	2.53	0.66	4.75
2007	0.58	0.93	0.25	1.76
2008	0.577	1.075	0.260	1.912

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

Source: Monmouth County Board of Taxation - Tax Rate Archive

KEANSBURG SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2008
UNAUDITED

Taxpayer		Assessed Valuation	As a % of District's Net Assessed Valuation
TRC Real Estate Partnership	$	14,960,200	5.42%
Jersey Shore Beach & Boardwalk, Inc.		10,264,200	3.72%
Beachview Realty, LLC		8,951,000	3.24%
Creek Point, LLC		3,355,100	1.22%
Individual Taxpayer #1		3,174,100	1.15%
544 Beachway, LLC		2,588,000	0.94%
Tomar, Inc.		2,176,800	0.79%
O'Dwyer Holdings, LLC		2,151,300	0.78%
The Three Little Bears, LLC		2,060,200	0.75%
Individual Taxpayer #2		1,783,000	0.65%
Total Net Taxable Value	$	51,463,900	18.66%

Source: Municipal Tax Assessor

Exhibit J-9

KEANSBURG SCHOOL DISTRICT
MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS
UNAUDITED

Year Ended December 31,	Total Tax Levy	Current Tax Collections	Percent of Tax Levy Collected
1999	10,102,542	9,344,313	92.49%
2000	9,918,484	8,846,072	89.19%
2001	10,651,642	10,588,797	99.41%
2002	10,544,904	10,425,747	98.87%
2003	11,739,256	11,650,038	99.24%
2004	12,673,497	11,710,311	92.40%
2005	12,673,497	12,546,889	99.00%
2006	13,671,805	13,655,399	99.88%
2007	13,671,805	13,543,974	99.07%
2008	14,818,699	14,786,098	99.78%

Source: Municipal Tax Collector

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Debt Capacity

KEANSBURG SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST SIX FISCAL YEARS
UNAUDITED

	Governmental Activities				
Fiscal Year Ended June 30,	② General Obligation Bonds	Capital Leases	Total District	Percentage ① of Personal Income	① Per Capita
2003	9,435,000	392,993	9,827,993	2.13%	915
2004	8,640,000	203,341	8,843,341	1.90%	823
2005	7,825,000	43,530	7,868,530	1.62%	741
2006	6,980,000	31,516	7,011,516	1.44%	660
2007	6,115,000	47,047	6,162,047	1.20%	583
2008	5,225,000	30,209	5,255,209	0.97%	497
2009	4,345,000	13,206	4,358,206	0.75%	413

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

① See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

② Includes Early Retirement Incentive Plan (ERIP) refunding

KEANSBURG SCHOOL DISTRICT
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Net Bonded Debt	Ratio of Bonded Debt To Assessed Value	Per Capita
2000	10,730,000	3.93%	987
2001	10,075,000	3.75%	933
2002	9,435,000	3.51%	873
2003	8,640,000	3.19%	804
2004	7,825,000	2.85%	729
2005	7,825,000	2.83%	729
2006	6,980,000	2.52%	657
2007	6,115,000	1.00%	578
2008	5,225,000	0.86%	494
2009	4,345,000	0.56%	412

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

Source: Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.
School District population data was provided by the U.S. Bureau of the Census,
Population Division.

KEANSBURG SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED

Net Direct Debt of School District as of June 30, 2009	$ 4,879,738
Net Overlapping Debt of School District:	
Borough of Keansburg (100%)	4,345,000
County of Monmouth-Keansburg's Share (5.5%)	585,361
Total Direct and Overlapping Bonded Debt as of June 30, 2009	$ 9,810,099

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

Source: Municipal Tax Collector

KEANSBURG SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
COMPUTATION OF LEGAL DEBT MARGIN
UNAUDITED

Year	Equalized Valuation Basis
2006	$ 720,985,142
2007	788,948,982
2008	825,331,061
	$ 2,335,265,185

Average equalized valuation of taxable property		$ 778,421,728
School Borrowing Margin (4% of $ 778,421,728)	$ 31,136,869	
Net Bonded School Debt as of June 30, 2009	4,345,000	
School Borrowing Margin Available	$ 26,791,869	

Source: Borough of Keansburg Supplemental Debt Statement for the Fiscal Year Ended June 30, 2009:

	2008	2007	2006	2005	2004
School Borrowing Margin	$ 31,136,869	$ 24,417,517	$ 16,695,042	$ 17,898,132	$ 14,908,017
Net Bonded School Debt as of June 30,	5,225,000	6,115,000	6,980,000	7,825,000	8,640,000
School Borrowing Margin Available	$ 25,911,869	$ 18,302,517	$ 9,715,042	$ 10,073,132	$ 6,268,017

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Demographic and Economic Information

Exhibit J-14

KEANSBURG SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN CALENDAR YEARS
UNAUDITED

Year Ended December 31,	Unemployment Rate	Total Per Capita Income (1)	Population	Personal Income
1999	8.6%	37,190	11,313	420,730,470
2000	7.1%	38,651	10,871	420,175,021
2001	7.8%	42,635	10,799	460,415,365
2002	11.2%	43,521	10,812	470,549,052
2003	11.2%	42,849	10,746	460,455,354
2004	9.4%	43,427	10,739	466,362,553
2005	7.3%	45,784	10,619	486,180,296
2006	7.6%	48,506	10,573	512,853,938
2007	6.9%	51,455	10,582	544,496,810
2008	8.90%	54,801	10,550	578,150,550

(1) County Information

Source: State Department of Education

KEANSBURG SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR
UNAUDITED

Employer	Employees	Rank	Percentage of Total Municipal Employment
Aramark Facility Services	34	6	0.67%
Bayside Manor	135	3	2.66%
Cameron's Keansburg Florist	6	10	0.12%
Church Street Corporation	8	9	0.16%
Jersey Shore Beach and Boardwalk Co.	150	2	2.96%
Keansburg Borough	93	4	1.83%
Keansburg Pharmacy	35	5	0.69%
Keansburg School District	414	1	8.16%
Unites Postal Service	24	7	0.47%
Wachovia Bank	14	8	0.28%
	913		18.00%

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Operating Information

Exhibit J-16

KEANSBURG SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST SEVEN FISCAL YEARS
UNAUDITED

Function/Program	2009	2008	2007	2006	2005	2004	2003
Instruction:							
Regular	214	196	213	209	240	240	240
Special Education	80	79	46	42	6	5	5
Other Special Education	-	5	25	25	32	12	12
School-Sponsored/Other Instructional	10	15	37	37	22	22	21
Support Services:							
Student and Instruction Related Services	85	85	22	18	21	22	22
School Administrative Services	16	20	36	36	34	27	27
General Administration	4	8	12	12	34	33	31
Central Services	9	9	13	13	2	-	-
Administrative Information Technology	1	1	10	10	2	8	8
Other Support Services	2	8	9	12	21	32	32
Total	421	426	423	414	414	401	398

Source: District Records

KEANSBURG SCHOOL DISTRICT
ATTENDANCE DATA
LAST SEVEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Average Daily Enrollment	Average Daily Attendance	% Change in Average Daily Enrollment	Attendance %
2003	2,030	$ 33,798,707	$ 16,650	-	398	2,030	1,884	-	92.8%
2004	2,064	35,390,727	17,147	2.99%	401	2,064	1,912	1.7%	92.6%
2005	1,957	39,026,641	19,942	16.30%	414	1,957	1,812	-5.2%	92.6%
2006	1,938	37,626,053	19,415	-2.64%	414	1,938	1,783	-0.9%	92.0%
2007	2,095	42,743,997	20,403	5%	427	2,095	1,732	-2.9%	82.7%
2008	2,043	36,443,806	17,838	-13%	376	1,829	1,698	-2.0%	92.8%
2009	2,071	36,025,023	17,395	-2%	421	1,838	1,712	0.8%	93.1%

Source: District Records

KEANSBURG SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST SEVEN FISCAL YEARS
UNAUDITED

Exhibit J-18

District Building	2009	2008	2007	2006	2005	2004	2003
Elementary							
Square Feet	117,805	117,805	117,805	117,805	117,805	117,805	117,805
Capacity (students)	881	881	881	881	881	881	881
Enrollment	1,046	904	1,008	1,023	1,488	1,186	942
Middle School							
Square Feet	100,808	100,808	100,808	100,808	100,808	100,808	100,808
Capacity (students)	648	648	648	648	648	648	648
Enrollment	484	477	517	570	592	607	621
High School							
Square Feet	100,040	100,040	100,040	100,040	100,040	100,040	100,040
Capacity (students)	576	576	576	576	576	576	576
Enrollment	541	482	570	594	564	543	501

Number of Schools at June 30, 2009
- Elementary = 2
- Middle School = 1
- Senior High School = 1

KEANSBURG SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES FOR SCHOOL FACILITIES
For the Fiscal Years Ended June 30, 2009 through June 30, 2003
UNAUDITED

School Facilities	2009	2008	2007	2006	2005	2004	2003
Keansburg High School	$ 193,000	$ 215,437	$ 231,309	$ 227,784	$ 168,500	$ 138,939	$ 133,342
Joseph C. Caruso Elementary School	70,000	187,170	200,960	184,778	165,874	138,143	114,913
Port Monmouth Road Elementary School	71,500	300,634	322,783	248,521	176,500	139,446	13,969
Joseph R. Bolger Middle School	88,500	290,120	311,494	325,194	268,430	159,939	152,412
Total	$ 423,000	$ 993,361	$ 1,066,546	$ 986,277	$ 779,304	$ 576,467	$ 414,636

KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2009
UNAUDITED

	Coverage Limits	Deductible
Article I - Property (NJSBAIG)		
Blanket Real and Personal Property (Per Occurrence)	$ 300,000,000	$ -
Blanket Extra Expense	50,000,000	-
Blanket Valuable Papers and Records	10,000,000	-
Demolition and Increased Cost of Construction (Per Occurrence)	10,000,000	-
Loss of Rents	Not Covered	-
Loss of Business Income/Tuition	Not Covered	-
Builders' Risk	Not Covered	-
Fire Department Service Charge	10,000	-
Arson Reward	10,000	-
Pollutant Cleanup and Removal	250,000	-
Fine Arts	Not Covered	-
Sublimits: Flood Zones Prefix A and V (Per Occurrence/NJSBAIG Annual Aggregate)	10,000,000	-
All Other Flood Zones (Per Occurrence/NJSBAIG Annual Aggregate)	50,000,000	-
Earthquake (Per Occurrence/NJSBAIG Annual Aggregate)	50,000,000	-
Terrorism (Per Occurrence/NJSBAIG Annual Aggregate)	1,000,000	-
Deductibles: Real and Personal (Per Occurrence)	-	5,000
Deductibles: Extra Expense (Per Occurrence)	-	5,000
Deductibles: Valuable Papers (Per Occurrence)	-	5,000
Flood Deductibles: Zones Prefix A and V (Per Building)	-	500,000
Flood Deductibles: Zones Prefix A and V (Per Building Contents)	-	500,000
Flood Deductibles: All Other Flood Zones (Per Member/Per Occurrence)	-	10,000
Article II - Electronic Data Processing (NJSBAIG)		
Blanket Hardware/Software (Per Occurrence)	500,000	-
Blanket Extra Expense	Included	-
Coverage Extensions: Transit	25,000	-
Coverage Extensions: Loss of Income	10,000	-
Coverage Extensions: Terrorism	Included in Property	-
Deductible (Per Occurrence)	-	1,000
Flood (Per Occurrence)	1,000,000	-
Flood Deductible: Zones A and V (Per Building Content)	-	500,000
Flood Deductible: All Other Flood Zones (Per Member/Per Occurrence)	-	10,000
Article III - Equipment Breakdown (NJSBAIG)		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	-
Sublimits: Property Damage	Included	-
Sublimits: Off Premises Property Damage	100,000	-
Sublimits: Business Income	Included	-
Sublimits: Extra Expense	10,000,000	-
Sublimits: Service Interruption	10,000,000	-
Sublimits: Perishable Goods	500,000	-
Sublimits: Data Restoration	100,000	-
Sublimits: Contingent Business Income	100,000	-
Sublimits: Demolition	1,000,000	-
Sublimits: Ordinance or Law	1,000,000	-
Sublimits: Expediting Expenses	500,000	-
Sublimits: Hazardous Substances	500,000	-
Sublimits: Newly Acquired Locations (60 Days Notice)	25,000	-
Sublimits: Terrorism	Included	-
Deductibles (Per Accident for Property Damage)	-	5,000

KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2009
UNAUDITED

Article IV - Crime (NJSBAIG)		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	25,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	25,000	500
Forgery or Alteration	250,000	1,000
Computer Fraud	25,000	500
Public Officials Bond: Treasurer	275,000	1,000
Public Officials Bond: Board Secretary	120,000	1,000
Public Officials Bond: Board Secretary	120,000	1,000
Article V - Comprehensive General Liability (NJSBAIG)		
Bodily Injury and Property Damage (Combined Single Limit)	11,000,000	-
Bodily Injury from Products and Completed Operations (Annual Aggregate)	11,000,000	-
Sexual Abuse (Per Occurrence)	11,000,000	-
Sexual Abuse (Annual Pool Aggregate)	17,000,000	-
Personal Injury and Advertising Injury (Per Occurrence)	11,000,000	-
Personal Injury and Advertising Injury (Annual Aggregate)	11,000,000	-
Employee Benefits Liability (Per Occurrence/Annual Aggregate)	11,000,000	-
Employee Benefits Liability Deductible (Each Claim)	-	1,000
Premises Medical Payments (Per Accident)	10,000	-
Premises Medical Payments (Limit per Person)	5,000	-
Terrorism (Per Occurrence/Annual NJSBAIG Aggregate)	1,000,000	-
Article VI - Automobile (NJSBAIG)		
Combined Single Limit for Bodily Injury and Property Damage (Per Accident)	11,000,000	-
Uninsured/Underinsured Motorists - Private Passenger Auto (Combined Single Limit)	1,000,000	-
Uninsured/Underinsured Motorists - All Other Vehicles (Bodily Injury per Person)	15,000	-
Uninsured/Underinsured Motorists - All Other Vehicles (Bodily Injury per Accident)	30,000	-
Uninsured/Underinsured Motorists - All Other Vehicles (Property Damage per Accident)	5,000	-
Personal Injury Protection (Including Pedestrians)	250,000	-
Medical Payments (Private Passenger Vehicles)	10,000	-
Medical Payments (All Other Vehicles)	5,000	-
Terrorism (Per Occurrence/Annual NJSBAIG Aggregate)	1,000,000	-
Physical Damage - Comprehensive Deductible	-	1,000
Physical Damage - Collision Deductible	-	1,000
Hired Car Physical Damage Deductible ($75,000 Limit)	-	1,000
Replacement Cost	-	Not Covered
Errors and Omissions (NJSBAIG)		
Coverage A (Each Policy Period)	11,000,000	5,000
Coverage B (Each Policy Period)	300,000	5,000
Coverage B (Each Claim)	100,000	
Workers' Compensation (NJSBAIG)		
Estimated Professional and Clerical	16,877,595	-
Liability Limits: Bodily Injury by Accident (Each Accident)	2,000,000	-
Liability Limits: Bodily Injury by Disease (Each Employee)	2,000,000	-
Liability Limits: Bodily Injury by Disease (Aggregate Limit)	2,000,000	-

Source: District Records

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Single Audit Section

Cowan,
Gunteski & Co., P.A.
Certified Public Accountants & Consultants

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

Honorable President and
Members of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey 07734

We have audited the general-purpose financial statements of the Board of Education of the Keansburg School District, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2009, and have issued our report thereon dated December 18, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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

Reply to: 40 Bey Lea Road, Suite A101, Toms River, NJ 08753 Phone: 732-349-6880 Fax: 732-349-1949
595 Shrewsbury Avenue, Suite 201, Shrewsbury, NJ 07702 Phone: 732-741-2624 Fax: 732-741-8590
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Auditors of SEC Registrants under the PCAOB
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Compliance and Other Matters

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

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

William C. McNamara
Licensed Public School Accountant
No. CS02023
Cowan, Gunteski & Co., P.A.

Toms River, New Jersey
December 18, 2009

Cowan, Gunteski & Co., P.A.
Certified Public Accountants & Consultants

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Honorable President and
Members of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey 07734

Compliance

We have audited the compliance of the Board on Education of the Keansburg School District, in the County of Monmouth, State of New Jersey, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2009. Keansburg School District's major federal and state programs are identified in the Summary of Auditor's Results Section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Keansburg School District Board of Education's management. Our responsibility is to express an opinion on the Keansburg School District Board of Education's compliance based on our audit.

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

In our opinion, the Board of Education of the Keansburg School District, in the County of Monmouth, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2009.

Reply to: 40 Bey Lea Road, Suite A101, Toms River, NJ 08753 Phone: 732-349-6880 Fax: 732-349-1949
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www.cowangunteski.com

Internal Control Over Compliance

The management of the Board of Education of the Keansburg School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Keansburg School District Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Keansburg School District Board of Education's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the entity's internal control.

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

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

William C. McNamara
Licensed Public School Accountant
No. CS02023
Cowan, Gunteski & Co., P.A.

Toms River, New Jersey

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KEANSBURG SCHOOL DISTRICT

Exhibit K-3

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2008
General Fund					
U.S. Department of Health and Human Services					
Passed-through State Department of Education:					
Special Education Medicaid Initiative	93.778	N/A	07/01/08-06/30/09	$ 52,770	$ -
Total General Fund					-
U.S. Department of Education					
Passed-through State Department of Education:					
Carl D. Perkins Grant	84.028	PERK_2400-09	07/01/08-06/30/09	22,435	-
Carl D. Perkins Grant - Carry Over	84.028	PERK_2400-08	07/01/07-06/30/08	24,709	(24,709)
No Child Left Behind Consolidated Grant					
Title I, Basic - Carry Over	84.010	NCLB240008	09/01/07-08/31/08	890,587	62,553
Title I, School Improvement Allocation	84.010	NCLB240008	09/01/07-08/31/08	890,587	-
Title I, Basic	84.010	NCLB240009	09/01/08-08/31/09	-	-
Title II, Part D - Math/Science - Carry Over	84.168	NCLB240008	09/01/07-08/31/08	11,234	6,570
Title II, Part D - Math/Science	84.168	NCLB240009	09/01/08-08/31/09	17,904	-
Title II, Part A - Carry Over	84.168	NCLB240008	09/01/07-08/31/08	121,970	18,934
Title II, Part A	84.168	NCLB240007	09/01/08-08/31/09	13,415	-
Title II, Part A - Summer Allocation	84.168	NCLB240009	09/01/08-08/31/09	36,537	-
Title III - Carry Over	84.011A	NCLB240008	09/01/07-08/31/08	10,581	3,443
Title III	84.011A	NCLB240009	09/01/08-08/31/09	5,043	-
Title IV, Safe and Drug Free Schools	84.186	NCLB240009	09/01/08-08/31/09	17,362	-
Title IV, Safe and Drug Free Schools - Carry Over	84.186	NCLB240008	09/01/07-08/31/08	20,490	4,174
Title IV, Safe and Drug Free Schools - Carryover	84.186	NCLB240007	09/01/06-08/31/07	20,868	113
Title V, Innovative Education	84.298	NCLB240008	09/01/07-08/31/08	5,026	265
I.D.E.A. Part B, Basic	84.027	IDEA240009	09/01/08-08/31/09	648,173	-
I.D.E.A. Part B, Basic - Carryover	84.027	IDEA240008	09/01/07-08/31/08	619,890	123,992
I.D.E.A. Part B, Basic - Carryover	84.027	IDEA240007	09/01/06-08/31/07	612,116	33
I.D.E.A. Part B, Basic - Summer Allocation - Carry Over	84.027	IDEA240007	09/01/06-08/31/07	611,005	33,080
I.D.E.A. Part B, Preschool	84.173	IDEA240009	09/01/08-08/31/09	1,158	-
I.D.E.A. Part B, Preschool - Carryover	84.173	IDEA240008	09/01/07-08/31/08	17,383	4,150
I.D.E.A. Part B, Preschool - Carryover	84.173	IDEA240007	09/01/06-08/31/07	17,453	-
Reading First - Carry Over	84.357A	84.357A	9/1/2007-08/31/08	329,318	(40,933)
Reading First	84.357A	84.357A	9/1/2008-08/31/09	295,488	-
Total Special Revenue Fund					191,665
Enterprise (Food Service) Fund:					
U.S. Department of Agriculture					
Passed-through State Department of Education:					
Food Distribution Program	10.550	N/A	07/01/08-06/30/09	25,060	-
School Breakfast Program	10.553	N/A	07/01/08-06/30/09	144,819	-
School Breakfast Program	10.553	N/A	07/01/07-06/30/08	128,905	(10,685)
National School Lunch Program	10.555	N/A	07/01/08-06/30/09	462,153	-
National School Lunch Program	10.555	N/A	07/01/07-06/30/08	445,972	(29,666)
After School Snack Program	10.558	N/A	07/01/08-06/30/09	8,803	-
Fresh Fruits and Vegetable Program	10.582	N/A	07/01/08-06/30/09	16,202	-
Total Enterprise (Food Service) Fund					(40,351)
Total Federal Financial Awards					$ 151,314

See Independent Auditors' Report and Notes to the Schedules of Expenditures of Awards and Financial Assistance

Cash Received	Budgetary Expenditures	Adjustments	(Accounts Receivable) at June 30, 2009	Deferred Revenue at June 30, 2009	Due to Grantor at June 30, 2009
$ 52,770	$ (52,770)	$ -	$ -	$ -	$ -
52,770	(52,770)	-	-	-	-
-	(22,422)		(22,435)	13	-
24,709	-	-	-	-	-
-	(61,269)	-	-	-	1,284
-	-	-	-	-	-
4,500	(1,146,909)	-	(1,142,409)	-	-
-	-	-	-	-	6,570
-	(17,904)	-	(17,904)	-	-
-	-	-	-	-	18,934
-	(136,415)	-	(136,415)	-	-
-	(36,537)	-	(36,537)	-	-
-	(3,412)	-	-	-	31
-	(5,043)	-	(5,043)	-	-
-	(17,362)		(17,362)		
-	(4,174)	-	-	-	-
-	-	-	-	-	113
-	(255)	-	-	-	10
-	(648,173)	-	(648,173)	-	-
-	(85,288)	4,345			43,049
-	-	-	-	-	33
-	(12,275)	-	-	-	20,805
-	(11,158)	-	(11,158)	-	-
-	(4,149)	-	-	-	1
-	-	1,472	-	-	1,472
40,933	-	-	-	-	-
253,319	(295,488)	-	(42,169)	-	-
323,461	(2,508,233)	5,817	(2,079,605)	13	92,302
25,060	(25,060)	-	-	-	-
113,427	(144,819)	-	(31,392)	-	-
10,685	-	-	-	-	-
373,078	(462,153)	-	(89,075)	-	-
29,666	-	-	-	-	-
7,072	(8,803)	-	(1,731)	-	-
16,202	(16,202)	-	-	-	-
575,190	(657,037)	-	(122,198)	-	-
$ 951,421	$ (3,218,040)	$ 5,817	$ (2,201,803)	$ 13	$ 92,302

See Independent Auditors' Report and Notes to the Schedules of Expenditures of Awards and Financial Assistance

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE PROGRAMS
For the Fiscal Year Ended June 30, 2009

State Grantor/Pass - Through Grantor Program Title	Grant or State Project Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2008	Deferred Revenue at June 30, 2008
New Jersey Department of Education:					
General Fund					
Core Curriculum Standards Aid - Prior Year	08-495-034-5120-022	07/01/07-06/30/08	$ 11,199,674	$ (1,372,888)	$ -
Equalization Aid	09-495-034-5120-078	07/01/08-06/30/09	20,783,076	-	-
Security Aid	09-495-034-5120-084	07/01/08-06/30/09	612,704	-	-
Adjustment Aid	09-495-034-5120-085	07/01/08-06/30/09	6,045,315	-	-
Transportation Aid	09-495-034-5120-014	07/01/08-06/30/09	235,238	-	-
Special Education Aid	09-495-034-5120-089	07/01/08-06/30/09	981,741	-	-
Extraordinary Aid	09-100-034-5120-473	07/01/08-06/30/09	125,608	-	-
Extraordinary Aid	08-100-034-5120-473	07/01/07-06/30/08	157,234	(157,234)	-
Educational Opportunity Aid	08-495-034-5120-049	07/01/07-06/30/08	11,908,048	-	-
Consolidated Aid	08-495-034-5120-057	07/01/07-06/30/08	2,086,962	-	-
Reimbursed TPAF Social Security Aid	08-495-034-5095-002	07/01/07-06/30/08	2,153,036	(66,074)	-
Reimbursed TPAF Social Security Aid	09-495-034-5095-002	07/01/08-06/30/09	1,401,402	-	-
Reimbursed TPAF Pension On-Behalf	09-495-034-5095-001	07/01/08-06/30/09	1,204,398	-	-
Total General Fund				(1,596,196)	-
Special Revenue Fund:					
Early Childhood Program Aid - Prior Year	08-495-034-5120-025	07/01/07-06/30/08	1,490,926	-	219,363
Early Childhood Program Aid - Prior Year	07-495-034-5120-025	07/01/06-06/30/07	1,647,787	-	-
PreSchool Education Aid	09-495-034-5120-086	07/01/08-06/30/09	3,103,612	-	-
Demonstrably Effective Program Aid - Prior Year	07-495-034-5064-002	07/01/06-06/30/07	817,736	(40,887)	-
N.J. Nonpublic Aid:					
Textbook Entitlement	09-100-034-5120-064	07/01/08-06/30/09	9,265	-	-
Technology Initiative Aid	09-100-034-5120-373	07/01/08-06/30/09	6,480	-	-
Nursing Services	09-100-034-5120-070	07/01/08-06/30/09	12,506	-	-
Nursing Services - Prior Year	08-100-034-5120-070	07/01/07-06/30/08	14,205	-	-
Chapter 192 Auxiliary Services:					
Compensatory English	09-100-034-5120-067	07/01/08-06/30/09	30,038	-	-
Compensatory English - Prior Year	08-100-034-5120-067	07/01/07-06/30/08	26,699	-	-
Compensatory English - Prior Year	07-100-034-5120-067	07/01/06-06/30/07	24,538	-	-
Transportation Aid	08-100-034-5120-068	07/01/07-06/30/08	5,500	-	-
Handicapped Services:					
Supplemental Instruction	09-100-034-5120-066	07/01/08-06/30/09	12,390	-	-
Supplemental Instruction - Prior Year	08-100-034-5120-066	07/01/07-06/30/08	8,262	-	-
Supplemental Instruction - Prior Year	07-100-034-5120-066	07/01/06-06/30/07	12,390	-	-
Exam and Classification	08-100-034-5120-066	07/01/07-06/30/08	7,212	-	-
Corrective Speech	09-100-034-5120-066	07/01/08-06/30/09	10,704	-	-
Corrective Speech - Prior Year	08-100-034-5120-066	07/01/07-06/30/08	6,510	-	-
NJ Character Education Partnership Initiative - Carryover	07-495-034-5120-153	07/01/06-06/30/07	3,995	-	746
N.J. Department of Human Services:					
Family Friendly Center	FFCE24C	07/01/08-06/30/09	45,463	-	-
School Based Health Services	FFCE24E	07/01/08-06/30/09	263,576	-	-
School Based Health Services - Prior Year	FFCE24E	07/01/07-06/30/08	259,294	-	1,500
Workforce Investment Board - In School	N/A	07/01/08-06/30/09	100	-	-
Workforce Investment Board - Out of School	N/A	07/01/08-06/30/09	7,585	-	-
Workforce Investment Board - Prior Year	N/A	07/01/06-06/30/07	15,220	-	1,036
Total Special Revenue Fund				(40,887)	222,645
Debt Service Fund:					
Debt Service Aid Type II	09-495-034-5120-125	07/01/08-06/30/09	712,628	-	-
Total Debt Service Fund				-	-
Enterprise (Food Service) Fund					
State School Breakfast Program	09-100-010-3360-096	07/01/08-06/30/09	10,340	-	-
State School Breakfast Program	08-100-010-3360-096	07/01/07-06/30/08	9,812	(800)	-
National School Lunch Program (State Share)	09-100-010-3360-067	07/01/08-06/30/09	20,166	-	-
National School Lunch Program (State Share)	08-100-010-3360-067	07/01/07-06/30/08	18,861	(1,318)	-
Total Enterprise (Food Service) Fund				(2,118)	-
Total State Financial Assistance Awards				$ (1,639,201)	$ 222,645

See Accompanying Independent Auditors' Report and Notes to the Schedules of Expenditures and Financial Assistance

Due to Grantor Revenue at June 30, 2008	Balance at June 30, 2008	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	(Accounts Receivable) at June 30, 2009	Deferred Revenue at June 30, 2009	Due to Grantor at June 30, 2009
$ -	$ (1,372,888)	$ 1,358,070	$ -	$ 14,818	$ -	$ -	$ -	$ -
-	-	18,616,122	(20,783,076)	-	-	(2,166,954)	-	-
-	-	551,430	(612,704)	-	-	(61,274)	-	-
-	-	5,090,926	(6,045,315)	-	-	(954,389)	-	-
-	-	211,716	(235,238)	-	-	(23,522)	-	-
-	-	883,566	(981,741)	-	-	(98,175)	-	-
-	-	-	(125,608)	-	-	(125,608)	-	-
-	(157,234)	157,234	-	-	-	-	-	-
-	-	-	-	(10,990)	-	(10,990)	-	-
-	-	-	-	(3,828)	-	(3,828)	-	-
-	(66,074)	66,074	-	-	-	-	-	-
-	-	1,332,201	(1,401,402)	-	-	(69,201)	-	-
-	-	1,204,398	(1,204,398)	-	-	-	-	-
-	(1,596,196)	29,471,737	(31,389,482)	-	-	(3,513,941)	-	-
-	219,363	-	(185,840)	(33,523)	-	-	-	-
1,159	1,159	-	-	-	1,159	-	-	-
-	-	3,008,989	(2,826,422)	33,523	-	(87,979)	304,069	-
-	(40,887)	40,887	-	-	-	-	-	-
-	-	9,265	(9,265)	-	-	-	-	-
-	-	6,480	(6,480)	-	-	-	-	-
-	-	1,802	(10,027)	-	-	(10,704)	-	2,479
1,441	1,441	-	-	-	1,441	-	-	-
-	-	30,038	(30,038)	-	-	-	-	-
173	173	-	-	-	173	-	-	-
310	310	-	-	-	310	-	-	-
5,500	5,500	-	-	-	5,500	-	-	-
-	-	3,771	(12,390)	-	-	(8,619)	-	-
2	2	-	-	-	2	-	-	-
315	315	-	-	-	315	-	-	-
7,212	7,212	-	-	-	7,212	-	-	-
-	-	-	(10,704)	-	-	(10,704)	-	-
3,709	3,709	-	-	-	3,709	-	-	-
-	746	-	-	-	-	-	746	-
-	-	25,767	(45,463)	-	-	(19,696)	-	-
-	-	209,637	(262,076)	-	-	(52,439)	-	-
-	1,500	-	(171)	-	-	-	-	1,329
-	-	100	-	-	-	-	100	-
-	-	7,585	-	-	-	-	7,585	-
-	1,036	-	-	(1,036)	-	-	-	-
19,821	201,579	3,344,321	(3,398,876)	(1,036)	19,821	(190,141)	312,500	3,808
-	-	712,628	(712,628)	-	-	-	-	-
-	-	712,628	(712,628)	-	-	-	-	-
-	-	8,092	(10,340)	-	-	(2,248)	-	-
-	(800)	800	-	-	-	-	-	-
-	-	16,272	(20,166)	-	-	(3,894)	-	-
-	(1,318)	1,318	-	-	-	-	-	-
-	(2,118)	26,482	(30,506)	-	-	(6,142)	-	-
$ 19,821	$ (1,396,735)	$ 33,555,168	$ (35,531,492)	$ (1,036)	$ 19,821	$ (3,710,224)	$ 312,500	$ 3,808

See Accompanying Independent Auditors' Report and Notes to the Schedules of Expenditures and Financial Assistance

KEANSBURG PUBLIC SCHOOLS
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2009

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules 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 District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the 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 $(1,995,019) for the general fund and $(424,142) for the special revenue fund. See Note 1, *Note to Required Supplementary Information*, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general fund and special revenue fund. Awards and financial assistance revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ 52,770	$ 29,394,477	$ 29,447,247
Special Revenue Fund	2,508,233	3,398,876	5,907,109
Enterprise Fund	657,037	30,506	687,543
Debt Service Fund	-	712,628	712,628
Total Financial Assistance	$ 3,218,040	$ 33,536,487	$ 36,754,527

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

The Keansburg School District has no federal or state loans outstanding at June 30, 2009.

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2009. 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, 2009.

NOTE 7. SCHOOLWIDE PROGRAM FUNDS

School wide program funds are not separate federal programs as defined in OMB Circular A-133; amounts used in the school wide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in school wide programs in the district: Title I $1,146,909.

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2009

I. Summary of Auditors' Results

Financial Statement Section

1. Type of auditors' report issued:	UNQUALIFIED
2. Internal control over financial reporting	
a. Material Weakness(es) identified?	NO
b. Significant deficiencies identified that are not considered to be material weaknesses?	NO
3. Noncompliance material to the financial statements?	NO

Federal Awards Section

1. Dollar threshold used to determine Type A Programs:	$300,000
2. Dollar threshold used to determine Type B Programs:	$100,000
3. Auditee qualified as low-risk Auditee?	YES
4. Type of auditors' report on compliance for major programs:	UNQUALIFIED
5. Internal Control over compliance:	
a. Material weakness(es) identified?	NO
b. Significant deficiencies identified that are not considered to be material weaknesses?	NO
c. Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a))?	NO

6. Identification of major programs:

CFDA Number	Program or Cluster Name
84.010	Title I

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2009

I. Summary of Auditors' Results (continued)

State Awards Section

1. Dollar threshold used to determine Type A Programs:	$1,065,945
2. Dollar threshold used to determine Type B Programs:	$106,594
2. Auditee qualified as low-risk Auditee?	YES
3. Type of auditors' report on compliance for major programs:	UNQUALIFIED
4. Internal Control over compliance:	
a. Material weakness(es) identified?	NO
b. Significant deficiencies identified that are not considered to be material weaknesses?	NO
c. Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04?	NO

5. Identification of major programs:

State Grant/Project Number	Name of State Program
495-034-5095-002	TPAF FICA
495-034-5095-001	TPAF Pension
495-034-5120-089	Special Education Categorical Aid
495-034-5120-078	Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid

II. Schedule of Financial Statement Findings

NONE

III. Schedule of Federal and State Award Findings and Questioned Costs

NONE

KEANSBURG SCHOOL DISTRICT

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
For the Fiscal Year Ended June 30, 2009

There were no prior year audit findings related to the general-purpose financial statements and federal and state awards that are required to be reported on in accordance with Chapter 6.12 of *Governmental Auditing Standards*, U.S. OMB Circular A-133 and N.J. OMB Circular 04-04.