

SCHOOL DISTRICT
OF THE
TOWNSHIP OF BRICK

BRICK TOWNSHIP BOARD OF EDUCATION

BRICK, NEW JERSEY

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2010

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

of the

Brick Township Board of Education

Brick, New Jersey

For the Fiscal Year Ended June 30, 2010

Prepared by

Brick Township Board of Education
Business Office

OUTLINE FOR COMPREHENSIVE ANNUAL FINANCIAL REPORT

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INTRODUCTORY SECTION

Brick Township Board of Education



101 HENDRICKSON AVENUE
BRICK, NEW JERSEY 08724-2599
TELEPHONE (732) 785-3000
FAX (732) 840-9089

Administrative Offices

Honorable President and
Members of the Board of Education
Brick Township School District
101 Hendrickson Avenue
Brick, NJ 08724

Dear Board Members and Constituents of Brick Township:

The Comprehensive Annual Financial Report of the Brick Township School District for the fiscal year ended June 30, 2010, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Brick Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICE: Brick Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Brick Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through twelve. These services include regular and special education for handicapped youngsters. The District completed the 2009-2010 fiscal year with an enrollment of 10,264 students.

The following details the changes in the student enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2000-01	11,317	2.4%
2001-02	11,394	.7%
2002-03	11,431	.3%
2003-04	11,604	1.5%
2004-05	11,217	-3.3%
2005-06	10,933	-2.5%
2006-07	10,797	-1.2%
2007-08	10,569	-2.1%
2008-09	10,347	-2.1%
2009-10	10,264	-.8%

2) **ECONOMIC CONDITION AND OUTLOOK:** The Brick Township area includes businesses that have remained stable in the current economic climate. Brick Township has also had some nationally known companies building and moving into the Township.

3) **MAJOR INITIATIVES:** The Brick School District as a total population continues to strive to meet the standard for No Child Left Behind.

The school district class sizes average 21 in our elementary schools, 27 in our middle schools and 22 in our high school English classes.

The Brick Township School District has continued its commitment to educational technology, professional development for staff, program alignment to the Common Core Standards, and innovative instructional techniques. All schools are equipped with mobile labs with full wireless Internet access to infuse technology as a tool. A new math program is planned at the elementary level to implement an inquiry based approach to mathematics.

Each content area is consistently reviewed and revised as needed to meet the Common Core Standards. School facilities continue to provide an environment that is safe and conducive to learning. Brick School District continues to be ranked as one of the most cost efficient K-12 school districts in New Jersey.

The District's B.E.S.T. (Brick Extended School Time) program was implemented in September 2009 to provide before and after care to elementary students. Due to the success of the program, the District is expanding our service to include a Kindergarten Wrap Around Program which will complement the existing Kindergarten curriculum.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2010.

6) **ACCOUNTING SYSTEM 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 "Notes to Financial Statements", Note 1.

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

8) **DEBT ADMINISTRATION**: At June 30, 2010, the District's outstanding debt issues included \$26,285,349 of general obligation bonds. Annual payments on the outstanding debt are made timely and the district works with a financial advisor to continuously search for opportunities to refund existing debt at a savings to the district.

9) **CASH MANAGEMENT**: The investment policy of the District is guided in large part by state statute as detailed in "Notes to Financial Statements", Note 2. 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. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

11) **OTHER INFORMATION**:

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Jump, Scutellaro and Company, L.L.P. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related OMB Circular A-133 and New Jersey OMB's Circular 04-04. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

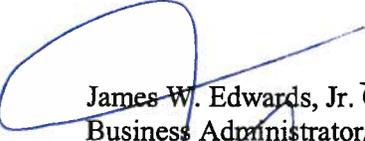
12) **MAJOR FINANCIAL MATTERS:** The Board of Education has attempted to provide a stable tax rate through sound and prudent business practices and is below the State average in this category. However, new legislation capping the districts growth in tax levy each year at 2% will create financial difficulties if the State does not increase its funding to school districts.

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

Respectfully submitted,



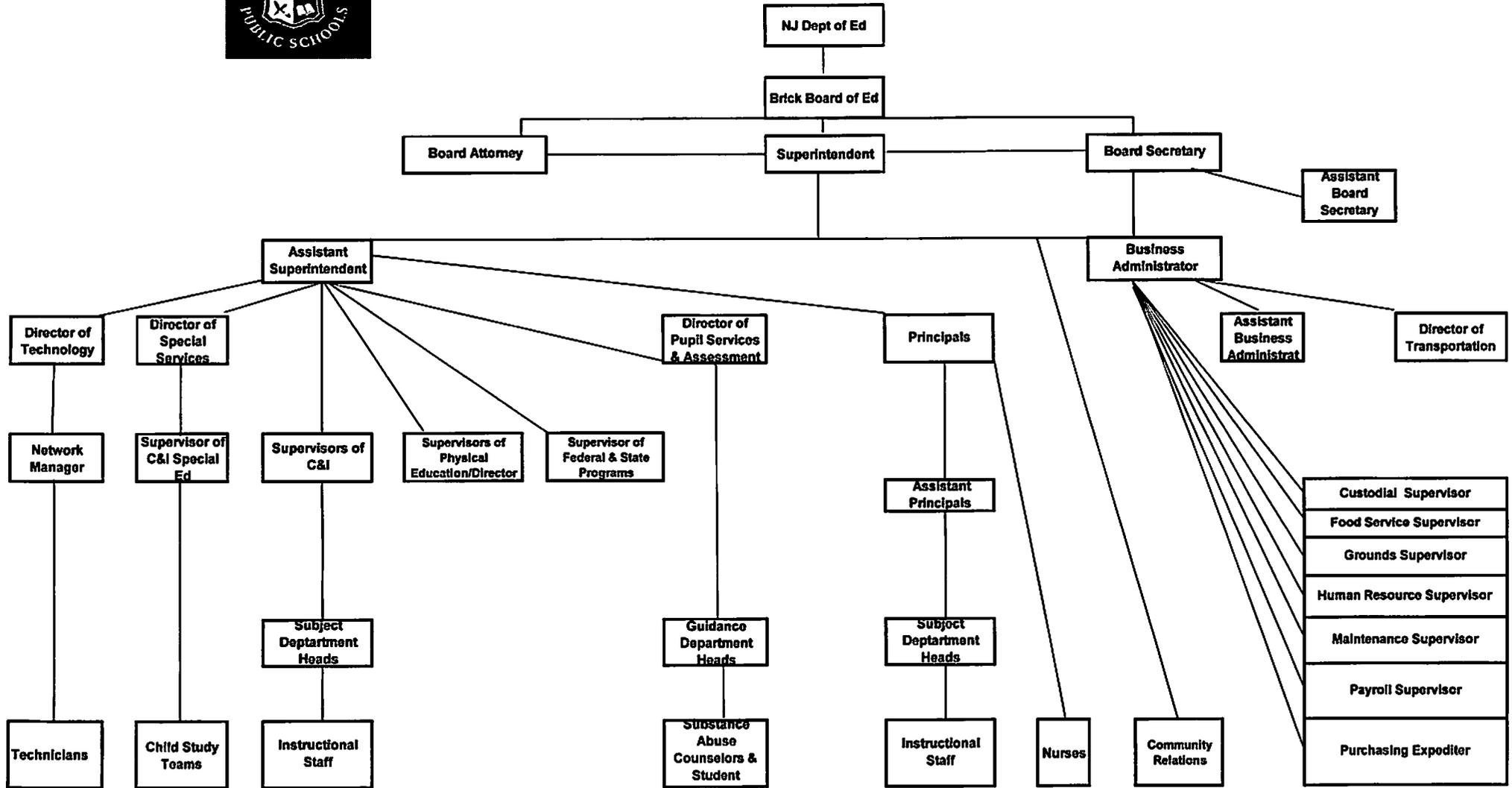
Walter J. Hrycenko
Superintendent of Schools



James W. Edwards, Jr. CPA
Business Administrator/
Board Secretary



**BRICK TOWNSHIP PUBLIC SCHOOLS
ADMINISTRATIVE ORGANIZATION CHART**



BRICK TOWNSHIP BOARD OF EDUCATION

BRICK, NEW JERSEY

Roster of Officials

June 30, 2010

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Kim V. Terebush, President	2012
Michael J. Pifko, Vice President	2011
Len Cuppari	2012
Robert J. Collier	2012
Vicky Leone	2011
John J. Talty	2013
Warren H. Wolf	2013

Other Officials

Walter Hrycenko, Superintendent

Patricia Lorusso, Assistant Superintendent

James W. Edwards, Jr., CPA, Business Administrator/Board Secretary

Richard M. Larsen, CPA, Treasurer

BRICK TOWNSHIP BOARD OF EDUCATION

Consultants and Advisors

Audit Firm

Jump, Scutellaro and Company, L.L.P.
12 Lexington Avenue
Toms River, NJ 08754

Attorneys

Nicholas C. Montenegro, Esq.
Montenegro, Thompson, Montenegro & Genz, PC
531 Burnt Tavern Road
Brick, NJ 08724

Official Depository

Ocean First Bank
321 Chambersbridge Road
Brick, NJ 08723

Architect

Spiezle Architectural Group, Inc.
120 Sanhican Drive
Trenton, NJ 08618

FINANCIAL SECTION

JUMP, SCUTELLARO AND COMPANY, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

12 LEXINGTON AVENUE · CN 2044 · TOMS RIVER, NJ · 08754 · PHONE (732) 240-7377 · FAX (732) 505-8307 · WEBSITE: jumpcpa.com

UNQUALIFIED OPINION ON BASIC FINANCIAL
STATEMENTS ACCOMPANIED BY REQUIRED SUPPLEMENTARY
INFORMATION AND SUPPLEMENTARY SCHEDULE OF FEDERAL AWARDS AND OTHER SUPPLEMENTARY
INFORMATION- GOVERNMENTAL ENTITY

The Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Brick Township Board of Education, County of Ocean, State of New Jersey, as of and for the year ended June 30, 2010, 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 Brick Township Board of Education's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standard 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 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 and the aggregate remaining fund information of the Brick Township Board of Education, County of Ocean, State of New Jersey, as of June 30, 2010, and the respective changes in financial position and, where applicable, cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated December 1, 2010 on our consideration of the Brick Township Board of Education's internal control over the financial reporting and our test 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 performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and Budgetary Comparison Information 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 supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Brick Township Board of Education's basic financial statements. The accompanying introduction section, and other supplementary information such as combining and individual fund financial statements, long-term debt schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied to 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 to 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, *Audits of States, Local Governments, and Non-Profit Organizations*, and New Jersey OMB's Circular 04-04, *Single Audit 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.

Respectfully submitted,

JUMP, SCUTELLARO AND COMPANY, L.L.P.



Kathryn Perry
Licensed Public School Accountant
No. CS 20CS00226400

Toms River, New Jersey
December 1, 2010

REQUIRED SUPPLEMENTARY INFORMATION – PART I

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

The discussion and analysis of Brick Township Board of Education District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information Section specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34-Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued in June 1999. Certain comparative information between the current year (2009-2010) and the prior year (2008-2009) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2010 are as follows:

- In total, net assets decreased \$3,786,826 which represents a 18 percent decrease from 2009.
- General revenues accounted for \$138,086,570 in revenue, or 92 percent of all revenues. Program specific revenues in the form of operating grants and contributions accounted for \$7,402,696 in revenue, or 5 percent of total revenues.
- The School District had \$157,480,163 in expenses, only \$7,402,696 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily tax levy and unrestricted state aid) were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$138,086,570 in revenues and \$141,473,482 in expenditures.

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED (CONTINUED)**

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains a large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2009-2010?" The Statement of Net Assets and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account, all of the current year's revenues and expenses regardless of when cash is received or paid.

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole (continued)

Statement of Net Assets and the Statement of Activities (Continued)

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

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

- Government activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type Activity - These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service Enterprise fund, Brick Extended School Time Program and The Supplemental Educational Services Program are reported as business activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

The District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED (CONTINUED)**

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

Governmental Funds (continued)

can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides.

Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise funds use the same basis of accounting as business-type activities; therefore these statements are essentially the same.

The School District as a Whole

Recall that the statement of Net Assets provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's net assets for 2010. The 2009 figures are provided for comparison.

**Table 1
Net Assets**

Assets	2010	2010
Current and Other Assets	\$ 26,341,525	\$ 14,253,784
Capital Assets	48,109,208	50,972,540
Total Assets	74,450,733	65,226,324
Liabilities		
Long-Term Liabilities	31,945,438	34,582,502
Other Liabilities	25,607,649	9,959,350
Total Liabilities	57,553,087	44,541,852
Net Assets		
Invested in Capital Assets, Net of Debt	4,367,257	21,910,861
Restricted	22,935,922	6,023,752
Unrestricted	(10,405,533)	(7,250,140)
Total Net Assets	16,897,646	20,684,472

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED (CONTINUED)**

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

Governmental Funds (continued)

The District's combined net assets were \$16,897,646 on June 30, 2010. This was a decrease of 6.4 percent from the prior year.

Table 2 shows changes in net assets for fiscal year 2010. 2009 figures are included for comparison.

**Table 2
Changes in Net Assets**

Revenues	2010	2009
Program Revenues:		
Charges for Services	\$2,547,188	\$ 2,252,581
Operating Grants & Contributions	9,529,421	9,038,306
General Revenues:		
Property Taxes	93,316,948	91,471,640
Grants and Entitlements	46,407,378	42,725,586
Other	1,892,402	2,367,187
Total Revenues	153,693,337	147,855,300
Program Expenses		
Instruction	62,705,974	58,570,010
Support Services:		
Tuition	5,041,808	7,024,791
General Administration, School Admin, Business, Operations & Maintenance of Facilities	77,129,733	69,470,238
Pupil Transportation	8,818,410	9,655,828
Business Type Activities	3,784,238	3,283,769
Total Expenses	157,480,163	148,004,636
Increase (decrease) in Net Assets	(3,786,826)	(149,336)

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 62 percent of revenues for governmental activities for the Brick Township Board of Education for fiscal year 2010.

Instruction comprises 40.7 percent of district expenses. Support Services expenses make up 57 percent of the expenses.

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED (CONTINUED)**

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

Governmental Activities (continued)

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

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

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

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

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

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

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services. The Food Service expenditures exceeded revenues by \$194,266. The Brick Extended School Time Fund revenues exceeded expenditures by \$8,719. The Supplemental Educational Services Fund revenues exceeded expenditures by \$3,462.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$148,799,874 and expenditures were \$152,152,273.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2010 and the amount and percentage of increase and decrease in relation to prior year revenues.

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED (CONTINUED)

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

The School District's Funds (continued)

Revenue	Amount 2010	Percent of Total	Increase FY 2009	Percent Increase (Decrease)
Local Sources	\$ 95,208,126	63.43%	\$ 1,387,413	1.48%
State Sources	45,651,414	30.42%	(978,675)	-2.10%
Federal Sources	9,231,750	6.15%	4,970,550	116.65%
Total	150,091,290	100.00%	5,379,287	-3.72%

Local revenues increased by \$1,387,413. The increase in local revenue was due to increases in the local tax levy, interest received and miscellaneous revenue.

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2010, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount 2010	Percent of Total	Change from FY 2009	Percent Increase (Decrease)
Current:				
Instruction	\$ 56,877,696	37.38%	\$1,975,107	3.60%
Undistributed	83,949,074	55.17%	4,500,206	5.66%
Capital Outlay	646,708	0.43%	244,840	60.93%
Special Schools	0	0.00%	(65,556)	-100.00%
Special Revenue	7,702,697	4.87%	2,548,978	52.52%
Debt Service:				
Principal	2,222,137	1.46%	(4,822,434)	-68.46%
Interest	1,053,961	0.69%	(218,676)	-17.18%
Total	152,152,273	100.00%	4,162,465	2.81%

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED (CONTINUED)**

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

General Fund Budgeting Highlights

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

Over the course of the year, the Board of Education, when appropriate, and in accordance with regulations, approved budget transfers to keep accounts in balance. Transfers to the budget were made to accurately reflect expenditures according to state guidelines and prevent over-expenditures in specific line item accounts.

The Brick Township Board of Education has made every effort to control spiraling costs of Health and Liability Insurance. After careful comparison and evaluation, the District changed Prescription carriers on August 1, 2010. This change should assist in slowing skyrocketing increases in costs seen statewide. The District is currently considering the short and long term benefits of changing to the State Employees Health Benefit Plan.

For the Future

The 2010-2011 school district budget was defeated by the voters of the community. Efforts over the years to direct a maximum amount of tax dollars to direct instruction has caused the district to lower funds allocated for school improvement projects. The Board is evaluating the status of our district buildings and requesting input from the community on future referendums and how to best utilize a 40% allocation per project by the state of NJ.

Recognizing the success of our new B.E.S.T (Brick Extended School Time) before and after care program, and in response to the needs of the community, the district will be enhancing the program to include a Kindergarten Wrap Around Program in September 2010.

School District budgets need to be focused upon the goals and objectives of the educational programs and should be the ultimate financial expression of those program initiatives.

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED (CONTINUED)**

Contacting the School District's Financial Management Office

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information contact Walter J. Hrycenko, Superintendent, Brick Township Board of Education, 101 Hendrickson Avenue, Brick, NJ 08724. Also, please visit our website to learn more about our School District at www.brickschools.org.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Net Assets
June 30, 2010

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 8,613,216	\$ 8,600	\$ 8,621,816
Prepaid expenses	782,491	-	782,491
Receivables - state	1,029,020	5,056	1,034,076
Receivables - other governments	1,681,747	86,944	1,768,691
Receivables - other	-	17,762	17,762
Interfund receivables	440,300	(440,300)	-
Inventory	-	85,863	85,863
Restricted investments	14,030,826		14,030,826
Capital assets, net (Note 5):	47,703,490	405,718	48,109,208
Total assets	<u>74,281,090</u>	<u>169,643</u>	<u>74,450,733</u>
LIABILITIES			
Accounts payable	4,529,097	83,771	4,612,868
Other liabilities	1,052,020	-	1,052,020
Deferred revenue	77,013	-	77,013
Deposits on account	-	14,358	14,358
Interest Payable	657,652	-	657,652
Noncurrent liabilities (Note 6):			
Due within one year	19,193,738	-	19,193,738
Due beyond one year	31,826,322	119,116	31,945,438
Total liabilities	<u>57,335,842</u>	<u>217,245</u>	<u>57,553,087</u>
NET ASSETS			
Invested in capital assets, net of related debt	3,961,539	405,718	4,367,257
Restricted for:			
Debt service	14,640,643	-	14,640,643
Capital projects	1,271,331	-	1,271,331
Permanent endowment-nonexpendable	-	-	-
Other purposes	7,023,948	-	7,023,948
Unrestricted	(9,952,213)	(453,320)	(10,405,533)
Total net assets	<u>\$ 16,945,248</u>	<u>\$ (47,602)</u>	<u>\$ 16,897,646</u>

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Current:							
Regular instruction	\$ 44,748,527	\$ -	\$ -	\$ -	\$ (44,748,527)	\$ -	\$ (44,748,527)
Special schools instruction	13,980,161	-	-	-	(13,980,161)	-	(13,980,161)
Other special instruction	3,977,286	-	-	-	(3,977,286)	-	(3,977,286)
Support services and undistributed costs:							
Instruction	5,041,808	-	-	-	(5,041,808)	-	(5,041,808)
Attendance	698,357	-	-	-	(698,357)	-	(698,357)
Health services	1,367,274	-	-	-	(1,367,274)	-	(1,367,274)
Other support services	12,413,080	-	-	-	(12,413,080)	-	(12,413,080)
Educational media services	1,338,887	-	-	-	(1,338,887)	-	(1,338,887)
Instruction staff training	16,953	-	-	-	(16,953)	-	(16,953)
General administrative services	1,593,872	-	-	-	(1,593,872)	-	(1,593,872)
School administrative services	5,339,885	-	-	-	(5,339,885)	-	(5,339,885)
Information technology	1,685,825	-	-	-	(1,685,825)	-	(1,685,825)
Allowed maintenance for school facilities	1,216,602	-	-	-	(1,216,602)	-	(1,216,602)
Other operation & maintenance of plant	9,882,575	-	-	-	(9,882,575)	-	(9,882,575)
Care & upkeep of grounds	674,705	-	-	-	(674,705)	-	(674,705)
Student transportation services	8,818,410	-	-	-	(8,818,410)	-	(8,818,410)
Unallocated employee benefits	31,022,975	-	-	-	(31,022,975)	-	(31,022,975)
Non-budgeted expenditures	8,475,786	-	8,475,786	-	-	-	-
Special schools	-	-	-	-	-	-	-
Interest on long-term debt	1,402,957	-	-	-	(1,402,957)	-	(1,402,957)
Total governmental activities	153,695,925	-	8,475,786	-	(145,220,139)	-	(145,220,139)
Business-type activities:							
Enterprise funds	3,784,238	2,547,188	1,053,635	-	-	(183,415)	(183,415)
Total business-type activities	3,784,238	2,547,188	1,053,635	-	-	(183,415)	(183,415)
Total primary government	\$ 157,480,163	\$ 2,547,188	\$ 9,529,421	\$ -	\$ (145,220,139)	\$ (183,415)	\$ (145,403,554)
General revenues:							
Taxes:							
Property taxes levied for general purpose					90,465,744	-	90,465,744
Taxes levied for debt service					2,851,204	-	2,851,204
Federal and state aid not restricted					39,054,576	-	39,054,576
Federal and state aid restricted					7,352,802	-	7,352,802
Tuition revenues					287,501	-	287,501
Miscellaneous income					1,224,459	-	1,224,459
Investment earnings					379,112	1,330	380,442
Capital Contributions/transfers					-	-	-
Total general revenues, special items, extraordinary items and transfers					141,615,398	1,330	141,616,728
Change in net assets					(3,604,741)	(182,085)	(3,786,826)
Net assets—beginning					20,549,989	134,483	20,684,472
Net assets—ending					\$ 16,945,248	\$ (47,602)	\$ 16,897,646

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2010

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 7,567,280	\$ (896,053)	\$ 1,273,331	\$ 668,658	\$ 8,613,216
Capital reserve account	58,841	-	-	-	58,841
Investments	-	-	-	-	-
Due from other funds	440,300	-	-	-	440,300
Receivables from state	1,023,016	6,004	-	-	1,029,020
Receivables from federal	14	1,439,509	-	-	1,439,523
Receivables from other	230,651	2,230	-	-	232,881
Other - [tuition]	9,343	-	-	-	9,343
Prepaid expenses	665,521	-	-	-	665,521
Intergovernmental accounts	-	-	-	-	-
Interest receivable on investments	-	-	-	-	-
Restricted investments	-	-	-	13,971,985	13,971,985
Total assets	<u>\$ 9,994,966</u>	<u>\$ 551,690</u>	<u>\$ 1,273,331</u>	<u>\$ 14,640,643</u>	<u>\$ 26,460,630</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 4,052,420	\$ 474,677	\$ 2,000	\$ -	\$ 4,529,097
Contracts payable	-	-	-	-	-
Interfund payable	-	-	-	-	-
Payable to federal government	-	-	-	-	-
Payable to state government	-	-	-	-	-
Other liabilities	-	-	-	-	-
Deferred revenue	-	77,013	-	-	77,013
Total liabilities	<u>4,052,420</u>	<u>551,690</u>	<u>2,000</u>	<u>-</u>	<u>4,606,110</u>
Fund Balances:					
Reserved for:					
Encumbrances	438,143	-	48,867	-	487,010
Legally restricted - designated for subsequent year's expenditures	3,286,193	-	-	122,300	3,408,493
Capital reserve account	58,841	-	-	-	58,841
Excess surplus	-	-	-	-	-
Excess surplus - designated for Subsequent year's expenditures	2,575,250	-	-	-	2,575,250
Other purposes	665,521	-	-	14,461,185	15,126,706
Unreserved, reported in:					
General fund	(1,081,402)	-	-	-	(1,081,402)
Special revenue fund	-	-	-	-	-
Debt service fund	-	-	-	57,158	57,158
Capital projects fund	-	-	1,222,464	-	1,222,464
Permanent fund	-	-	-	-	-
Total Fund balances	<u>5,942,546</u>	<u>-</u>	<u>1,271,331</u>	<u>14,640,643</u>	<u>21,854,520</u>
Total liabilities and fund balances	<u>\$ 9,994,966</u>	<u>\$ 551,690</u>	<u>\$ 1,273,331</u>	<u>\$ 14,640,643</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$117,149,145 and the accumulated depreciation is \$69,445,655. 47,703,490

Bond issuance costs are being amortized over the life of the related bonds. The amortization is not recorded in the funds. The original costs were \$126,720. 116,970

Bond premiums are being amortized over the life of the related bonds. The amortization is not recorded in the funds. The original premium paid was \$1,139,720. (1,052,020)

Interest expense relating to this fiscal period but not paid until next year is shown on balances sheet as liability. (657,652)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6) (51,020,060)

Net assets of governmental activities \$ 16,945,248

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 90,465,744	\$ -	\$ -	\$ 2,851,204	\$ 93,316,948
Tuition charges	287,501	-	-	-	287,501
Interest income	377,340	-	-	-	377,340
Interest Earned on Capital Reserve Funds	1,772	-	-	-	1,772
Miscellaneous	1,151,361	49,894	10,970	12,340	1,224,565
Total - Local sources	92,283,718	49,894	10,970	2,863,544	95,208,126
State sources	43,321,594	602,310	1,280,446	447,064	45,651,414
Federal sources	2,481,258	6,750,492	-	-	9,231,750
Total revenues	138,086,570	7,402,696	1,291,416	3,310,608	150,091,290
EXPENDITURES					
Current:					
Regular instruction	\$ 38,968,402	\$ 5,363,588	\$ -	\$ -	\$ 44,331,990
Special education instruction	13,932,012	-	-	-	13,932,012
Other special instruction	3,977,286	-	-	-	3,977,286
Support services and undistributed costs:					
Instruction	5,041,808	-	-	-	5,041,808
Attendance	698,357	-	-	-	698,357
Health services	1,367,274	-	-	-	1,367,274
Other support services	10,513,635	1,899,445	-	-	12,413,080
Educational media services	1,338,887	-	-	-	1,338,887
Instruction staff training	16,953	-	-	-	16,953
General administrative services	1,510,612	-	-	-	1,510,612
School administrative services	5,339,885	-	-	-	5,339,885
Information technology	1,685,825	-	-	-	1,685,825
Allowed maintenance for school facilities	1,301,465	-	-	-	1,301,465
Other operation & maintenance of plant	7,074,697	-	-	-	7,074,697
Care and upkeep of grounds	674,705	-	-	-	674,705
Student transportation services	8,489,657	-	-	-	8,489,657
Unallocated employee benefits	30,419,528	-	-	-	30,419,528
Non-budgeted expenditures	8,475,786	-	-	-	8,475,786
Debt service:					
Principal	-	-	-	2,222,134	2,222,134
Interest and other charges	-	-	-	1,053,961	1,053,961
Capital outlay	646,708	139,663	1,573,269	-	2,359,640
Special schools	-	-	-	-	-
Total expenditures	141,473,482	7,402,696	1,573,269	3,276,095	153,725,542
Excess (Deficiency) of revenues over expenditures	(3,386,912)	-	(281,853)	34,513	(3,634,252)
OTHER FINANCING SOURCES (USES)					
Bond proceeds	-	-	2,400,000	13,235,000	15,635,000
Reclass of capital projects transfer	51,360	-	-	-	51,360
Bond refunding premium and transfers	-	-	-	863,705	863,705
Transfers in	-	-	-	611,500	611,500
Transfers out	(51,360)	-	(611,500)	-	(662,860)
Costs of issuance	-	-	-	(126,720)	(126,720)
Total other financing sources and uses	-	-	1,788,500	14,583,485	16,371,985
Net change in fund balances	(3,386,912)	-	1,506,647	14,617,998	12,737,733
Fund balance-July 1	9,329,458	-	(235,316)	22,645	9,116,787
Fund balance-June 30	\$ 5,942,546	\$ -	\$ 1,271,331	\$ 14,640,643	\$ 21,854,520

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
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, 2010

Total net change in fund balances - governmental funds (from B-2)		\$ 12,737,733						
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>								
	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 10px;">Depreciation expense</td> <td style="text-align: right;">\$ (6,214,325)</td> <td></td> </tr> <tr> <td style="padding-right: 10px;">Capital outlays</td> <td style="text-align: right;"><u>2,909,948</u></td> <td style="text-align: right;">(3,304,377)</td> </tr> </table>	Depreciation expense	\$ (6,214,325)		Capital outlays	<u>2,909,948</u>	(3,304,377)	
Depreciation expense	\$ (6,214,325)							
Capital outlays	<u>2,909,948</u>	(3,304,377)						
<p>In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed.</p>								
	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 10px;">Accumulated depreciation on capital assets sold or retired during the fiscal year ended June 30, 2010</td> <td style="text-align: right;">6,029</td> <td></td> </tr> <tr> <td style="padding-right: 10px;">Cost basis of capital assets sold or retired during the fiscal year ended June 30, 2010</td> <td style="text-align: right;"><u>(6,135)</u></td> <td style="text-align: right;">(106)</td> </tr> </table>	Accumulated depreciation on capital assets sold or retired during the fiscal year ended June 30, 2010	6,029		Cost basis of capital assets sold or retired during the fiscal year ended June 30, 2010	<u>(6,135)</u>	(106)	
Accumulated depreciation on capital assets sold or retired during the fiscal year ended June 30, 2010	6,029							
Cost basis of capital assets sold or retired during the fiscal year ended June 30, 2010	<u>(6,135)</u>	(106)						
<p>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.</p>								
		2,222,134						
<p>The issuance of bonds creates other financing sources revenue in the governmental funds, the proceeds are shown as an increase to bonds payable.</p>								
		(2,400,000)						
<p>Refunding of bonds is reported as an other financing source in the governmental funds but is actually only issued to redeem principal and therefore is not reported in the statement of activities.</p>								
		(13,235,000)						
<p>Costs of issuance are reported as an other financing use in the governmental funds but are capitalized and amortized over the life of the bonds in the statement of activities.</p>								
		126,720						
<p>Premiums paid for bonds is recorded as an other financing source in the governmental funds but are capitalized and amortized over the life of the bonds in the statement of activities.</p>								
		(1,139,720)						
<p>In the Statement of Activities, the amortization of bond issuance costs is recorded as interest expense .</p>								
		(9,750)						
<p>In the Statement of Activities, the amortization of bond premiums is recorded as a reduction to interest expense .</p>								
		87,700						
<p>In the Statement of Activities, the principal payments on capital leases are recorded As a reduction in the long-term liability . In the governmental funds, the payments is an expenditure.</p>								
		1,979,440						
<p>In the statement of activities certain expenses, e.g., accrued liabilities for insurance, interest, IBNR and compensated absences are measured by amounts incurred during the year. In governmental funds expenditures for these items are reported in the amount of financial resources used.</p>								
		<u>(669,515)</u>						
Change in net assets of governmental activities		<u>\$ (3,604,741)</u>						

BRICK TOWNSHIP BOARD OF EDUCATION
Proprietary Funds
Statement of Net Assets
as of June 30, 2010

	Enterprise Fund			
	<u>Supplemental Educational Servies</u>	<u>Brick's Extended School Time</u>	<u>Food Service</u>	<u>Total</u>
Assets:				
Current assets:				
Cash and cash equivalents	\$ 7,554	\$ 1,046	\$ -	\$ 8,600
Accounts receivable:				
State	-	-	5,056	5,056
Federal	-	-	86,944	86,944
Other	-	17,762	-	17,762
Interfunds	-	-	-	-
Inventories	-	-	85,863	85,863
Total current assets	<u>7,554</u>	<u>18,808</u>	<u>177,863</u>	<u>204,225</u>
Fixed assets:				
Equipment	-	-	1,383,068	1,383,068
Accumulated depreciation	-	-	(977,350)	(977,350)
Total fixed assets	<u>-</u>	<u>-</u>	<u>405,718</u>	<u>405,718</u>
Total assets	<u>\$ 7,554</u>	<u>\$ 18,808</u>	<u>\$ 583,581</u>	<u>\$ 609,943</u>
Liabilities and Fund Equity:				
Liabilities:				
Accounts payable	4,092	8,054	71,625	83,771
Compensated absences	-	2,035	117,081	119,116
Deposits on account	-	-	14,358	14,358
Interfund payable	-	-	440,300	440,300
Total liabilities	<u>4,092</u>	<u>10,089</u>	<u>643,364</u>	<u>657,545</u>
Net assets:				
Invested in capital assets, net of related debt	-	-	405,718	405,718
Restricted for other purposes	-	-	-	-
Unrestricted net assets	3,462	8,719	(465,501)	(453,320)
Total fund equity	<u>3,462</u>	<u>8,719</u>	<u>(59,783)</u>	<u>(47,602)</u>
Total liabilities and fund equity	<u>\$ 7,554</u>	<u>\$ 18,808</u>	<u>\$ 583,581</u>	<u>\$ 609,943</u>

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Revenues, Expenses, and Changes in Fund Net Assets
 Proprietary Funds
 For the Year Ended June 30, 2010

Enterprise Fund

	Supplemental Educational Services	Brick's Extended School Time	Food Service	Total
Operating revenues:				
Charges for services:				
Daily sales - reimbursable programs	\$ -	\$ -	\$ 1,138,404	\$ 1,138,404
Daily sales - non-reimbursable programs	-	-	894,601	894,601
Supplemental Educational Services	38,625	-	-	38,625
Before / After Care	-	473,689	-	473,689
Special functions	-	-	-	-
Miscellaneous	-	-	1,869	1,869
Total operating revenues	38,625	473,689	2,034,874	2,547,188
Operating expenses:				
Cost of sales	-	-	-	-
Salaries	35,163	295,095	1,231,541	1,561,799
Employee benefits	-	25,357	785,198	810,555
Purchased property service	-	-	-	-
Other purchased professional services	-	-	60,832	60,832
Cleaning, repair and maintenance services	-	-	-	-
Travel	-	-	1,113	1,113
Miscellaneous	-	48	185	233
Supplies	-	39,318	1,133,369	1,172,687
Rent	-	106,374	-	106,374
Management fees	-	-	-	-
Depreciation	-	-	70,645	70,645
Total operating expenses	35,163	466,192	3,282,883	3,784,238
Operating income (loss)	3,462	7,497	(1,248,009)	(1,237,050)
Nonoperating revenues (expenses):				
State sources:				
State school lunch program	-	-	39,154	39,154
State school breakfast program	-	-	11,204	11,204
Federal sources:				
National school lunch program	-	-	722,213	722,213
National school breakfast program	-	-	119,728	119,728
Special milk program	-	-	4,663	4,663
Food distribution program	-	-	146,673	146,673
Interest and investment revenue	-	1,222	108	1,330
Miscellaneous revenue	-	-	10,000	10,000
Total nonoperating revenues (expenses)	-	1,222	1,053,743	1,054,965
Income (loss) before contributions & transfers	3,462	8,719	(194,266)	(182,085)
Capital contributions	-	-	-	-
Transfers in (out)	-	-	-	-
Change in net assets	3,462	8,719	(194,266)	(182,085)
Total net assets—beginning	-	-	134,483	134,483
Total net assets—ending	\$ 3,462	\$ 8,719	\$ (59,783)	\$ (47,602)

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Cash Flows
 Proprietary Funds
 For the Year Ended June 30, 2010

	Enterprise Fund			
	<u>Supplemental Educational Servies</u>	<u>Brick's Extended School Time</u>	<u>Food Service</u>	<u>Total</u>
Cash Flows from Operating Activities:				
Receipts from Daily Sales	\$ -	\$ -	\$ 2,179,678	\$ 2,179,678
Receipts from Catering Before / After Care	-	-	1,869	1,869
Supplemental Educational Services	38,625	455,927	-	455,927
Payments to Employees	(31,071)	-	-	38,625
Payments to Suppliers	-	(310,363)	(2,016,739)	(2,358,173)
Payments for Other Expenditures	-	(39,318)	(1,201,977)	(1,241,295)
Net Cash Provided by Operating Activities	<u>7,554</u>	<u>(176)</u>	<u>(1,079,711)</u>	<u>(1,072,333)</u>
Cash Flow from Noncapital Financing Sources:				
State Sources	-	-	53,210	53,210
Federal Sources	-	-	886,695	886,695
Interest Earned	-	1,222	108	1,330
Miscellaneous income	-	-	10,000	10,000
Interfund- General Fund	-	-	(38,740)	(38,740)
Net Cash Provided by Non-Capital Financing Activities	<u>-</u>	<u>1,222</u>	<u>911,273</u>	<u>912,495</u>
Cash Flows from Capital and Related Financing Activities:				
Purchases of equipment	-	-	-	-
Net Cash Used for capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	7,554	1,046	(168,438)	(159,838)
Cash and cash equivalents, July 1	-	-	168,438	168,438
Cash and cash equivalents, June 30	<u>\$ 7,554</u>	<u>\$ 1,046</u>	<u>\$ -</u>	<u>\$ 8,600</u>
Operating income (loss)	\$ 3,462	\$ 7,497	\$ (1,248,009)	\$ (1,237,050)
Adjustments to reconcile operating loss to cash used by operating activities:				
Depreciation expense	-	-	70,645	70,645
Food Distribution Program	-	-	146,673	146,673
Change in assets and liabilities:	-	-	-	-
Increase in Compensated Absences Payable	-	2,035	(3,877)	(1,842)
Decrease in inventory	-	-	(72,539)	(72,539)
Increase in accounts receivable	-	(17,762)	-	(17,762)
Increase in interfund receivable	-	-	3,931	3,931
Increase in accouts payable	4,092	8,054	23,465	35,611
Net cash provided by (used) in operating activities	<u>\$ 7,554</u>	<u>\$ (176)</u>	<u>\$ (1,079,711)</u>	<u>\$ (1,072,333)</u>

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Fiduciary Net Assets
June 30, 2010

	<u>Unemployment Compensation Trust</u>	<u>Student Activity</u>	<u>Agency Fund</u>	<u>Deposits in Escrows</u>	<u>Total Fund</u>
ASSETS					
Cash and cash equivalents	\$ 2,207,539	\$ 367,467	\$ 637,222	\$ 557,198	\$ 3,769,426
Intergovernmental accounts receivable	-	-	-	-	-
Interfund receivable	-	-	-	-	-
Total assets	<u>2,207,539</u>	<u>367,467</u>	<u>637,222</u>	<u>557,198</u>	<u>3,769,426</u>
LIABILITIES					
Accounts payable	-	-	-	-	-
Payroll deductions and withholdings	-	-	637,222	-	637,222
Payable to student groups	-	367,467	-	-	367,467
Interfund payable	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>367,467</u>	<u>637,222</u>	<u>-</u>	<u>1,004,689</u>
NET ASSETS					
Held in trust for unemployment claims and other purposes	2,207,539	-	-	557,198	2,764,737
Reserved for scholarships	-	-	-	-	-
Total net assets	<u>2,207,539</u>	<u>-</u>	<u>-</u>	<u>557,198</u>	<u>2,764,737</u>
Total liabilities and net assets	<u>\$ 2,207,539</u>	<u>\$ 367,467</u>	<u>\$ 637,222</u>	<u>\$ 557,198</u>	<u>\$ 3,769,426</u>

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Changes in Fiduciary Net Assets
 Fiduciary Funds
 For the Fiscal Year Ended June 30, 2010

	Unemployment Compensation Trust
ADDITIONS	
Contributions:	
Plan member	\$ 188,021
Other	-
Total Contributions	188,021
Investment earnings:	
Net increase (decrease) in fair value of investments	-
Interest	41,113
Dividends	-
Less investment expense	-
Net investment earnings	41,113
Total additions	229,134
DEDUCTIONS	
Quarterly contribution reports	-
Unemployment claims	120,354
Scholarships awarded	-
Refunds of contributions	-
Administrative expenses	-
Total deductions	120,354
Change in net assets	108,780
Net assets—beginning of the year	2,098,759
Net assets—end of the year	\$ 2,207,539

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

June 30, 2010

1. Summary of Significant Accounting Policies

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

a. Reporting Entity

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The operations of the District include elementary, middle and high schools located in the Township of Brick.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The district-wide financial statements include all funds and account groups of the District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

b. Basis of Presentation

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

The district-wide financial statements (A-1 and A-2) include the statement of net assets and the statement of activities. These statements report financial information of the District as a whole excluding the fiduciary activities. All interfund activity, excluding the fiduciary funds, has been eliminated in the statement of activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported through taxes and user fees, from business-type activities, generally financed in whole or in part with fees charged to external customers.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

b. Basis of Presentation (continued)

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

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

The District reports the following governmental funds:

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

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

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

Special Revenue Fund: The special revenue fund is used to account for the proceeds of specific revenue from state and federal Government, (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

b. Basis of Presentation (continued)

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

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

The District reports the following proprietary fund:

Enterprise Funds: The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund, BEST (Brick's Extended School Time) and SES (Supplemental Educational Services).

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

Equipment	5-20 Years
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Additionally, the District reports the following fund type:

Fiduciary Funds: The Fiduciary Funds are used to account for assets held by the District on behalf of others and includes the Payroll Agency Fund and Unemployment Compensation Insurance Trust Fund.

c. Basis of Accounting

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

District-wide, proprietary, and fiduciary fund financial statements: The district-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued):

c. Basis of Accounting (continued)

Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. The tax revenues are recognized in the year for which they are levied (see Note 1.d.). Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all requirements have been satisfied.

Governmental fund financial statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon thereafter to pay current liabilities. The District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

d. Property Taxes

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 moneys 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 detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-1.2. All budget amendments must be approved by School Board resolution. Budget amendments during the year ended June 30, 2010 were insignificant.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

e. Budgets/Budgetary Control (continued)

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

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

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

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as accounts payable 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 a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

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

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

g. Cash, Cash Equivalents and Investments (continued)

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

h. Tuition Receivable

Tuition charges were established by the District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

i. Tuition Payable

Tuition charges for the fiscal years 2009-2010 are based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

j. Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods are recorded as an expenditure during the year of purchase.

Inventories in the enterprise funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2010.

k. Short-Term Interfund Receivables/Payables

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

l. Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs is not capitalized. The School District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

1. Capital Assets (continued)

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & computer equipment	5-10
Instructional equipment	10
Grounds equipment	15

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

m. Compensated Absences

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

n. Deferred Revenue

Deferred revenue in the general and special revenue funds represent cash which has been received but not yet earned.

o. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. Bonds are recognized as a liability on the fund financial statements when due.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

p. Net Assets

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

q. Fund Balance Reserves

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances and excess surplus as defined by State law.

r. Revenues - Exchange and Non-exchange Transactions

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

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

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

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

s. Operating Revenues and Expenses

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

t. Management Estimates

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

2. Cash, Cash Equivalents and Investments

Operating cash, in the form of Negotiable Order of Withdrawal ("NOW") accounts, is held in the District's name by a commercial banking institution. At June 30, 2010, the carrying amount of the District's deposits was \$12,450,083 and the bank balance was \$13,773,640. Of the bank balance, \$250,000 was insured with Federal Deposit Insurance.

Pursuant to GASB Statement No. 40, 'Deposit and Investment Risk Disclosures' ("GASB 40"), the District's NOW 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 or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are uncollateralized (securities not pledged to be depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At June 30, 2010, all of the District's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The District does not have a policy for custodial credit risk.

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 GUDPA. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

3. Investments

Pursuant to the Enabling Act, the funds of the District may be invested in any direct obligations of, or 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.

As of June 30, 2010, the District had \$13,971,985 deposited in escrow/investment accounts. These monies relate to the bond refunding.

Custodial Credit Risk: The District does not have a policy for custodial credit risk.

Credit Risk: The District does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of U.S. government or investments guaranteed by the U.S. government.

Interest Rate Risk: The District does not have a policy to limit interest rate risk.

4. Capital Reserve Account

A capital reserve account was established by the Brick Township Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's Long Range Facilities Plan, ("LRFP"). Upon submission of the LRFP to the department, a district may deposit funds by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2009 to June 30, 2010 fiscal year is as follows:

Beginning balance, July 1, 2009	\$108,429
Interest earnings	1,772
Deposits	-
Withdrawals - State approved	(51,360)
Ending balance, June 30, 2010	<u>\$58,841</u>

The June 30, 2010 LRFP balance of local support costs of uncompleted capital projects is greater than the capital reserve balance. There was a withdrawal from the capital reserve for DOE approved facilities projects.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

5. Capital Assets

Capital assets consisted of the following at June 30, 2010:

	Beginning Balance	Additions	Retirements	Ending Balance
GOVERNMENTAL ACTIVITIES:				
Capital assets that are not being depreciated:				
Land	\$ 5,718,560	-	-	\$ 5,718,560
Construction in progress	4,989,434	2,986,588	(7,976,022)	-
Total Capital Assets not being depreciated	<u>10,707,994</u>	<u>2,986,588</u>	<u>(7,976,022)</u>	<u>5,718,560</u>
Capital assets that are being depreciated:				
Site improvements	\$ 4,140,577	3,560,000	-	\$ 7,700,577
Buildings	79,850,466	3,889,500	-	83,739,966
Machinery and equipment	19,034,499	961,678	(6,135)	19,990,042
Totals at historical cost	<u>\$103,025,542</u>	<u>8,411,178</u>	<u>(6,135)</u>	<u>\$111,430,585</u>
Less accumulated depreciation for:				
Site improvements	(3,441,280)	(167,191)	-	(3,608,471)
Buildings	(46,692,744)	(4,908,358)	-	(51,601,102)
Equipment	(13,103,335)	(1,138,776)	6,029	(14,236,082)
Total accumulated depreciation	<u>(63,237,359)</u>	<u>(6,214,325)</u>	<u>6,029</u>	<u>(69,445,655)</u>
Total capital assets being depr. Net of accumulated depreciation	<u>39,788,183</u>	<u>(2,196,853)</u>	<u>(106)</u>	<u>41,984,930</u>
Government activities capital assets, net	<u>\$50,496,177</u>	<u>5,183,441</u>	<u>(7,976,128)</u>	<u>\$ 47,703,490</u>
BUSINESS-TYPE ACTIVITIES:				
Equipment	\$ 1,383,068	-	-	\$ 1,383,068
Less: accumulated deprec.	(906,705)	(70,645)	-	(977,350)
Business-type activities capital assets, net	<u>\$ 476,363</u>	<u>(70,645)</u>	<u>-</u>	<u>\$ 405,718</u>

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

5. Capital Assets (continued)

Depreciation expense was charged to governmental functions as follows:

Regular instruction	\$ 416,537
Special education instruction	48,149
General administration	83,260
Student transportation services	328,753
Operations and maintenance	<u>5,337,626</u>
 Total depreciation expense	 <u>\$6,214,325</u>

6. Non-current Liabilities

During the fiscal year ended June 30, 2010 the following changes occurred in the non-current liabilities:

	<u>Balance July 1, 2009</u>	<u>Increases/ (Decreases)</u>	<u>Balance June 30, 2010</u>	<u>Amount Due Within 1 Year</u>
Government Activities:				
Bonds, Loans and Capital Leases				
Bonds Payable	\$ 24,820,000	\$ 13,690,000	\$38,510,000	\$15,571,000
Capital Leases	4,558,197	(1,467,644)	3,090,553	1,108,137
Loans Payable	<u>1,483,482</u>	<u>(277,137)</u>	<u>1,206,345</u>	<u>286,358</u>
Total Bonds, Loans, and Capital Leases	<u>30,861,679</u>	<u>11,945,219</u>	<u>42,806,898</u>	<u>16,965,495</u>
Other Liabilities:				
Compensated Absences	5,399,301	585,615	5,984,916	-
Insurance Claims and Judgments	<u>2,210,411</u>	<u>17,832</u>	<u>2,228,243</u>	<u>2,228,243</u>
Total Other Liabilities	<u>7,609,712</u>	<u>603,447</u>	<u>8,213,159</u>	<u>2,228,243</u>
Total Government Long-Term Liabilities	\$ <u>38,471,391</u>	<u>12,548,666</u>	<u>51,020,057</u>	<u>19,193,738</u>
Business-Type Activities:				
Other Liabilities:				
Compensated Absences	\$ <u>120,958</u>	<u>(3,877)</u>	<u>117,081</u>	<u>-</u>

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

6. Non-current Liabilities (continued)

a. Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with state law. All bonds are retired in serial installments within the statutory period of usefulness.

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

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 15,571,000	\$ 1,604,133	\$ 17,175,133
2012	2,180,000	910,003	3,090,003
2013	1,945,000	831,940	2,776,940
2014	1,940,000	771,465	2,711,465
2015	1,990,000	701,253	2,691,253
2016-2020	10,155,000	2,267,244	12,422,244
2021-2025	4,729,000	344,740	5,073,740
	<u>\$ 38,510,000</u>	<u>\$ 7,430,778</u>	<u>\$ 45,940,778</u>

b. Obligations Under Capital Leases

The District is leasing capital items and equipment under capital leases. All capital leases are for terms of varying years. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2010:

Year-ending June 30,	
2011	1,221,418
2012	1,148,532
2013	809,188
2014	109,424
2015	<u>18,226</u>
Total Minimum Lease Payments	3,306,788
Less: Amount representing Interest	<u>216,235</u>
Present Value of Lease payments	<u><u>3,090,553</u></u>

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

6. Non-current Liabilities (continued)

c. Loans Payable

The District borrowed from the New Jersey Economic Development Authority \$1,154,850 for a twenty year period at an interest rate of 1.50% and \$3,464,550 for a twenty year period at an interest rate of 5.288% on August 18, 1993. Principal and interest due on the loans payable are as follows:

Year Ending				
June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2011	\$ 286,358	\$ 44,971	\$ 331,329	
2012	296,056	32,786	328,842	
2013	306,495	20,069	326,564	
2014	317,436	6,786	324,222	
2015	-	-	-	
	<u>\$ 1,206,345</u>	<u>104,612</u>	<u>1,310,957</u>	

7. Pension Plans

Description of Systems:

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

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

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

7. Pension Plans (continued)

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan.

Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

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

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

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

Three-Year Trend Information for PERS

<u>Year</u> <u>Funding</u>	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>		<u>Net</u> <u>Pension</u> <u>Obligation</u>
6/30/10	\$1,635,157	100	%	\$ 1,635,157
6/30/09	1,459,275	100		1,459,275
6/30/08	1,285,256	80		1,028,205

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

7. Pension Plans (continued)

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

<u>Year</u> <u>Funding</u>	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>		<u>Net</u> <u>Pension</u> <u>Obligation</u>
6/30/10	\$3,874,567	0	%	\$ 0
6/30/09	3,747,173	0		0
6/30/08	8,670,446	0		0

During the fiscal year ended June 30, 2010, the State of New Jersey contributed \$3,874,567 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$4,601,219 during the year ended June 30, 2010 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

8. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits of those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. As of June 30, 2009, there were 84,590 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994.

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 2009, the State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members.

9. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences".

District employees are granted varying amounts of vacation and sick leave in accordance with the districts contracts. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

9. Compensated Absences (continued)

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The amount at June 30, 2010 is \$5,984,916.

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

10. Deferred Compensation

Brick Township Board of Education offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The below listed vendors have been authorized by the district, have all signed Sharing Agreements and agree to operate in accordance with current regulations and district policies. The District does not use a Third Party Administrator.

AIG Retirement Advisors, Inc.
450 Headquarters Plaza
Morristown, NJ 07960

AXA Equitable
Retirement Benefits Group
333 Thornall Street, 8th Floor
Edison, NJ 08837

Ameriprise Financial Services, Inc.
101 Union Avenue
Brielle, NJ 08730

Met Life Resources
110 Barnes Road
Wallingford, CT 06492

11. Risk Management

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies, therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2010 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants, therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Property and Liability Insurance

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

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

11. Risk Management (continued)

Health Benefits

The District provides health benefits to employees through a minimum premium insurance policy administered by Horizon Blue Cross Blue Shield of New Jersey ("Horizon"). The incurred but not reported liability ("IBNR") actuarially computed by Horizon was \$2,228,243 at June 30, 2010 in the Government-wide Financial Statements as a long-term liability.

It was also noted that the entire IBNR is adjusted for changes in estimate at year-end and such changes are reflected in the district's budget and the entire liability is treated as a liability for budgetary purposes.

12. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2010:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$440,300	\$ -
Special Revenue Fund	-	-
Capital Projects Fund	-	-
Debt Service Fund	-	-
Enterprise Fund	-	440,300
Trust and Agency Fund	-	-
	<u>\$440,300</u>	<u>\$440,300</u>

13. Inventory

Inventory in the Food Service Fund at June 30, 2010 consisted of the following:

Food and supplies	<u>\$85,863</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

14. Contingent Liabilities

Grant Programs

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

15. Fund Balance Appropriated

General Fund - Of the \$5,942,546 General Fund balance at June 30, 2010, \$438,143 is reserved for encumbrances, \$58,841 is reserved for capital reserve, \$665,521 is reserved for other purposes, \$0 is reserved for excess surplus, \$5,861,443 is designated for subsequent year expenditures, and (\$1,081,402) is unreserved and undesignated.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

16. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2010 is \$0. The excess fund balance at June 30, 2009 was \$2,575,250. Pursuant to the provisions of Executive Order No. 14, \$- of that amount was approved by the Commissioner of the Department of Education for withdrawal to address any budget shortfall in the general fund account group due to the 2009-10 withholding of state aid, however the amount withheld was revised due to the District's appeal.

17. Receivables

Receivables at June 30, 2010, consisted of accounts (rent and tuition), accrued interest, interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of governmental receivables follows:

	Governmental Fund Financial Statements	District-Wide financial Statements
State Aid	\$ 1,029,020	\$ 1,034,076
Interfunds	440,300	-
Other	1,681,747	1,786,453
Gross Receivables	<u>3,151,067</u>	<u>2,820,529</u>
Less:		
Allow for Uncollectibles	-	-
Total Receivables, Net	<u><u>3,151,067</u></u>	<u><u>2,820,529</u></u>

18. Subsequent Events

Management has evaluated subsequent events through December 1, 2010, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 90,465,744	-	90,465,744	90,465,744	-
Tuition	309,250	-	309,250	287,501	(21,749)
Interest on Investments	-	(547,040)	547,040	377,340	(169,700)
Interest earned on capital reserve funds	2,500	-	2,500	1,772	(728)
Miscellaneous	1,506,419	547,040	959,379	1,151,361	191,982
Total - local sources	92,283,913	-	92,283,913	92,283,718	(195)
State sources:					
Extraordinary aid	809,350	-	809,350	996,506	187,156
Other state aids	-	-	-	26,510	26,510
Categorical special education aid	5,147,455	-	5,147,455	5,147,455	-
Equalization aid	10,345,211	-	10,345,211	10,345,202	(9)
Categorical security aid	945,767	-	945,767	945,767	-
Adjustment aid	15,655,278	-	15,655,278	12,876,819	(2,778,459)
Categorical transportation aid	4,626,495	-	4,626,495	4,626,495	-
TPAF pension (on-behalf - Non-budgeted)	-	-	-	3,874,567	3,874,567
TPAF social security (reimbursed - Non-budgeted)	-	-	-	4,601,219	4,601,219
Total state sources	37,529,556	-	37,529,556	43,440,540	5,910,984
Federal Sources:					
Medicaid Reimbursement	86,693	-	86,693	188,070	101,377
Education Stabilization Fund - ARRA ESF	2,207,724	-	2,207,724	2,207,724	-
Government Services Fund - ARRA GSF	85,464	-	85,464	85,464	-
Total federal sources	2,379,881	-	2,379,881	2,481,258	101,377
Total revenues	132,193,350	-	132,193,350	138,205,516	6,012,166
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of teachers	\$ 1,061,628	70,690	1,132,318	1,132,187	131
Grades 1-5 - Salaries of teachers	11,796,416	134,070	11,930,486	11,921,347	9,139
Grades 6-8 - Salaries of teachers	8,612,352	(118,305)	8,494,047	8,490,545	3,502
Grades 9-12 - Salaries of teachers	12,522,245	238,281	12,760,526	12,756,271	4,255
Regular Programs - Home Instruction:					
Salaries of teachers	611,760	105,360	717,120	716,770	350
Purchased professional-educational services	140,000	-	140,000	101,847	38,153
Regular Programs - Undistributed Instruction:					
Other purchased services (400-500 series)	2,740,995	(283,320)	2,457,675	2,275,907	181,768
General supplies	1,491,781	(28,639)	1,463,142	1,275,363	187,779
Textbooks	282,346	(9,297)	273,049	259,882	13,167
Other objects	34,112	12,893	47,005	38,283	8,722
TOTAL REGULAR PROGRAMS - INSTRUCTION	39,293,635	121,733	39,415,368	38,968,402	446,966
SPECIAL EDUCATION - INSTRUCTION					
Cognitive Moderate:					
Salaries of teachers	223,072	(425)	222,647	216,883	5,764
Other salaries for instruction	89,645	63,546	153,191	153,073	118
General supplies	6,130	863	6,993	6,743	250
Other Objects	600	-	600	480	120
Cognitive Moderate:	319,447	63,984	383,431	377,179	6,252

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Learning and/or Language Disabilities:					
Salaries of teachers	1,747,345	232,866	1,980,211	1,968,976	11,235
Other salaries for instruction	839,201	130,126	969,327	958,393	10,934
Other Purch. Serv. (400-500 series)	3,002	-	3,002	1,864	1,138
General supplies	48,803	(7,845)	40,958	36,188	4,770
Textbooks	3,955	(1,000)	2,955	2,928	27
Other Objects	450	-	450	-	450
Learning and/or Language Disabilities:	2,642,756	354,147	2,996,903	2,968,349	28,554
Behavioral Disabilities:					
Salaries of teachers	486,129	(94,330)	391,799	389,499	2,300
Other salaries for instruction	204,240	(41,550)	162,690	160,293	2,397
Purchased professional-Educational services	79,790	(79,790)	-	-	-
Other purchased services (400-500 series)	3,200	-	3,200	203	2,997
General supplies	9,241	(3,689)	5,552	3,067	2,485
Textbooks	3,339	(3,339)	-	-	-
Other Objects	2,400	(857)	1,543	-	1,543
Behavioral Disabilities:	788,339	(223,555)	564,784	553,062	11,722
Multiple Disabilities:					
Salaries of teachers	891,618	2,500	894,118	888,496	5,622
Other salaries for instruction	720,546	(228,072)	492,474	485,277	7,197
Other Purch. Serv. (400-500 series)	4,490	-	4,490	4,013	477
General supplies	5,681	(338)	5,343	4,693	650
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Multiple Disabilities:	1,622,335	(225,910)	1,396,425	1,382,479	13,946
Resource Room/Resource Center:					
Salaries of teachers	7,450,623	(14,791)	7,435,832	7,416,853	18,979
Other salaries for instruction	398,584	(209,022)	189,562	181,382	8,180
Other Purch. Serv. (400-500 series)	1,626	-	1,626	330	1,296
General supplies	55,056	(6,595)	48,461	35,977	12,484
Textbooks	19,597	(10,008)	9,589	9,089	500
Other Objects	885	(500)	385	-	385
Total Resource Room/Resource Center	7,926,371	(240,916)	7,685,455	7,643,631	41,824
Preschool Disabilities - Part Time					
Salaries of teachers	320,486	(82,305)	238,181	234,030	4,151
Other salaries for instruction	259,813	(28,512)	231,301	230,541	760
General supplies	8,392	-	8,392	5,357	3,035
Total Resource Room/Resource Center	588,691	(110,817)	477,874	469,928	7,946
Preschool Disabilities - Full Time					
Salaries of teachers	123,833	103,790	227,623	227,619	4
Other salaries for instruction	160,632	150,478	311,110	304,888	6,222
Other Purch. Serv. (400-500 series)	1,400	-	1,400	1,190	210
General supplies	4,459	(1)	4,458	3,687	771
Total Preschool Disabilities - Full Time	290,324	254,267	544,591	537,384	7,207
TOTAL SPECIAL EDUCATION - INSTRUCTION	14,178,263	(128,800)	14,049,463	13,932,012	117,451
Basic Skills/Remedial - Instruction					
Salaries of teachers	1,524,902	(56,970)	1,467,932	1,455,737	12,195
Other Sal. For Instruction	48,178	(24,089)	24,089	24,069	20
General Supplies	15,101	367	15,468	13,271	2,197
Total Basic Skills/Remedial - Instruction	1,588,181	(80,692)	1,507,489	1,493,077	14,412
Bilingual Education - Instruction					
Salaries of teachers	367,182	2,311	369,493	364,085	5,408
General Supplies	-	663	663	662	1
Total Bilingual Education - Instruction	367,182	2,974	370,156	364,747	5,409

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School-Spon. Cocurricular Activities - Instruction					
Salaries	225,982	44,830	270,812	269,532	1,280
Purchased services	34,971	(7,056)	27,915	25,867	2,048
Supplies and materials	34,838	3,927	38,765	36,163	2,602
Other objects	17,945	(8,181)	9,764	6,892	2,872
Total School-Spon. Cocurricular Actvts. - Instruction	313,736	33,520	347,256	338,454	8,802
School-Spon. Athletics - Instruction					
Salaries	1,238,643	46,900	1,285,543	1,284,503	1,040
Purchased services (300-500 series)	318,117	(62,432)	255,685	253,833	1,852
Supplies and materials	230,122	(22,850)	207,272	200,807	6,465
Other objects	35,766	17,649	53,415	41,865	11,550
Total School-Spon. Cocurricular Actvts. - Instruction	1,822,648	(20,733)	1,801,915	1,781,008	20,907
Total Instruction	57,563,645	(71,998)	57,491,647	56,877,700	613,947
Undistributed Expenditures - Instruction:					
Tuition to other LEAs within the state - regular	25,059	-	25,059	6,947	18,112
Tuition to other LEAs within the state - special	309,461	288,000	597,461	327,741	269,720
Tuition to Co. Voc. School Distr. - regular	50,000	-	50,000	45,500	4,500
Tuition to Co. Voc. School Distr. - Special	30,973	-	30,973	880	30,093
Tuition to CSSD & Reg Day School	510,921	(448,000)	62,921	12,434	50,487
Tuition to Priv. Sch. For Handic. in state	5,266,078	(1,165,508)	4,100,570	3,856,870	243,700
Tuition to Priv. Sch. For Handic. Out of state	257,239	-	257,239	205,213	52,026
Tuition - State Facilities	316,644	-	316,644	283,523	33,121
Tuition - Other	406,711	(80,000)	326,711	302,700	24,011
Total Undistributed Expenditures - Instruction:	7,173,086	(1,405,508)	5,767,578	5,041,808	725,770
Undist. Expend. - Attendance and Social Work					
Salaries	692,553	(265)	692,288	669,108	23,180
Other Purchd. Serv. (400-500 series)	1,750	485	2,235	1,795	440
Supplies and materials	1,635	1,900	3,535	3,318	217
Other objects	22,950	1,186	24,136	24,136	-
Total Undistributed Expenditures - Attendance	718,888	3,306	722,194	698,357	23,837
Undist. Expend. - Health Services					
Salaries	1,260,948	38,470	1,299,418	1,296,004	3,414
Purchased professional and technical services	88,601	(9,400)	79,201	46,065	33,136
Supplies and materials	27,230	1,288	28,518	25,205	3,313
Total Undistributed Expenditures - Health Services	1,376,779	30,358	1,407,137	1,367,274	39,863
Undist. Expend. - Other Support Serv - Students Related Service					
Salaries	1,377,906	(20,275)	1,357,631	1,343,438	14,193
Purchased professional - educational services	347,929	83,000	430,929	383,166	47,763
Supplies and materials	35,400	(30,000)	5,400	1,042	4,358
Total Undist. Expend. - Other Support Serv - Students	1,761,235	32,725	1,793,960	1,727,646	66,314
Undist. Expend. - Other Support Services - Students - Extraordinary Services					
Salaries	2,864,905	172,754	3,037,659	3,013,805	23,854
Purchased Prof. Ed. Services	360,000	170,975	530,975	399,050	131,925
Supplies and materials	69,460	(50,000)	19,460	4,841	14,619
Other Undist. Expend.	15,000	439	15,439	6,343	9,096
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	3,309,365	294,168	3,603,533	3,424,039	179,494
Undist. Expend. - Other Support Serv Students-Regular					
Salaries of other professional staff	1,494,670	(37,460)	1,457,210	1,452,646	4,564
Salaries of secretarial and clerical assistants	246,890	-	246,890	228,687	18,203
Other purchased prof. and tech. services	1,295	55	1,350	1,350	-
Other purchased services (400-500 series)	15,909	1,124	17,033	14,617	2,416
Supplies and materials	19,917	300	20,217	18,709	1,508
Other objects	25,026	(3,342)	21,684	18,616	3,068
Total Undist. Expend. - Other Support Serv - Students-Regular	1,803,707	(39,323)	1,764,384	1,734,625	29,759
Undist. Expend. - Other Support Serv - Students-Special					
Salaries of other professional staff	1,932,028	10,515	1,942,543	1,930,770	11,773
Salaries of secretarial and clerical assistants	338,429	-	338,429	318,394	20,035
Purchased Prof. Ed. Services	184,339	99,999	284,338	273,572	10,766
Miscellaneous purchased service	7,764	6,693	14,457	13,448	1,009
Supplies and materials	60,366	(6,384)	53,982	15,748	38,234
Other objects	3,881	(50)	3,831	3,565	266
Total Undist. Expend. - Other Supp Services - Students-Special	2,526,807	110,773	2,637,580	2,555,497	82,083

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr					
Salaries of supervisor of instruction	920,601	6,368	926,969	919,660	7,309
Salaries of professional staff	-	-	-	-	-
Salaries of secretarial and clerical assist.	104,843	-	104,843	102,378	2,465
Salaries of facilitators, math & literacy coaches	45,197	-	35,561	26,980	8,581
Other purchased services (400-500)	10,000	724	10,724	8,717	2,007
Supplies and materials	19,000	(663)	18,337	10,211	8,126
Other objects	21,500	(14,500)	7,000	3,882	3,118
Total Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr	1,121,141	(8,071)	1,103,434	1,071,828	31,606
Undist. Expend. - Educational Media Services/School Library					
Salaries	1,161,114	61,226	1,222,340	1,208,852	13,488
Purchased professional and technical services	-	-	-	-	-
Other purchased services (400-500)	1,100	-	1,100	878	222
Supplies and materials	115,480	6,872	122,352	108,798	13,554
Other objects	23,781	287	24,068	20,359	3,709
Total Undist. Expend. - Educational Media Services/School Library	1,301,475	68,385	1,369,860	1,338,887	30,973
Undist. Expend. - Instruction Staff Training Services					
Salaries of other professional staff	59,676	(40,250)	19,426	790	18,636
Purchased professional - educational services	25,000	-	25,000	16,163	8,837
Other purchased services (400-500)	500	-	500	-	500
Total Undist. Expend. - Instruction Staff Training Services	85,176	(40,250)	44,926	16,953	27,973
Undist. Expend. - Support Service - General Administration					
Salaries	603,778	(186,521)	417,257	416,696	561
Legal services	180,000	37,669	217,669	215,268	2,401
Audit Fees	30,000	5,500	35,500	35,500	-
Other purchased professional services	75,500	(42,020)	33,480	26,040	7,440
Purchased technical services	27,780	18,284	46,064	30,063	16,001
Communications/Telephone	270,997	164,511	435,508	434,685	823
BOE Other purchased services	9,525	(3,064)	6,461	6,341	120
Other purchased services (400-500 series)	188,500	70,577	259,077	258,532	545
General supplies	10,250	1,077	11,327	11,228	99
Judgments Against School District	20,000	18,457	38,457	38,456	1
Miscellaneous expenditures	10,758	(712)	10,046	7,887	2,159
BOE membership dues and fees	31,000	-	31,000	29,916	1,084
Other Undist. Expend.	-	-	-	-	-
Total Undist. Expend. - Support Service - General Administration	1,458,088	83,758	1,541,846	1,510,612	31,234
Undist. Expend. - Support Service - School Administration					
Salaries of principals/Assistant principals	3,602,790	16,000	3,618,790	3,610,996	7,794
Salaries of other professional staff	499,642	(17,000)	482,642	482,238	404
Salaries of secretarial and clerical assistants	1,116,597	22,010	1,138,607	1,121,540	17,067
Other purchased services (400-500 series)	43,709	45,863	89,572	43,414	46,158
Supplies and materials	105,138	159,798	264,936	72,736	192,200
Other objects	7,243	202,592	209,835	8,961	200,874
Total Undist. Expend. - Support Service - School Administration	5,375,119	429,263	5,804,382	5,339,885	464,497
Undistributed Expenditures - Central Services					
Salaries	951,904	14,641	966,545	958,366	8,179
Purchased professional services	9,570	8,789	18,359	15,880	2,479
Purchased technical services	28,600	4,300	32,900	29,742	3,158
Misc. Purchased Services	27,879	590	28,469	23,138	5,331
Supplies and materials	50,267	7,596	57,863	56,618	1,245
Other objects	3,360	-	3,360	3,331	29
Total Undist. Expend. - Central Services	1,071,580	35,916	1,107,496	1,087,075	20,421
Undist.- Admin. Info. Technology					
Salaries	474,235	(54,243)	419,992	416,909	3,083
Purchased technical services	97,000	(1,800)	95,200	66,564	28,636
Other Purchased Services	23,380	4,000	27,380	23,893	3,487
Supplies and materials	1,500	89,901	91,401	91,384	17
Total Undist. Expend - Admin. Info. Technology	596,115	37,858	633,973	598,750	35,223

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Allowed Maintenance for School Facilities					
Salaries	882,086	(43,200)	838,886	826,264	12,622
Cleaning, repair and maintenance services	249,713	27,087	276,800	268,835	7,965
General supplies	288,860	(52,499)	236,361	206,131	30,230
Other objects	2,000	-	2,000	235	1,765
Total Undist. Expend. - Allowed Maintenance for School Facilities	<u>1,422,659</u>	<u>(68,612)</u>	<u>1,354,047</u>	<u>1,301,465</u>	<u>52,582</u>
Undist. Expend. - Other Operation & Maintenance of Plant					
Salaries	3,636,148	(26,975)	3,609,173	3,561,441	47,732
Purchased professional and technical services	20,000	91,917	111,917	108,872	3,045
Cleaning, repair and maintenance services	101,598	29,281	130,879	115,972	14,907
Other purchased property services	202,705	21,275	223,980	219,148	4,832
Misc Purchased Services	9,166	3,316	12,482	6,420	6,062
Insurance	628,047	54,818	682,865	682,864	1
General supplies	187,050	16,463	203,513	190,125	13,388
Energy (electricity)	1,696,871	(150,600)	1,546,271	1,376,018	170,253
Other objects	3,500	(1,377)	2,123	300	1,823
Energy (natural gas)	1,048,129	(197,901)	850,228	813,537	36,691
Total Undist Expend-Other Operation & Maint Of Plant	<u>7,533,214</u>	<u>(159,783)</u>	<u>7,373,431</u>	<u>7,074,697</u>	<u>298,734</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	561,640	33,500	595,140	588,013	7,127
Cleaning, repair and maintenance services	25,000	(12,825)	12,175	9,644	2,531
General supplies	69,238	15,953	85,191	75,749	9,442
Other objects	2,000	-	2,000	1,299	701
Total Undist Expend-Care & Upkeep of Grounds	<u>657,878</u>	<u>36,628</u>	<u>694,506</u>	<u>674,705</u>	<u>19,801</u>
Undist. Expend. - Student Transportation Services					
Salaries of non-instructional aides	643,348	5,902	649,250	645,834	3,416
Salaries-pupil transport (between home & school)-Regular	3,920,096	(438,785)	3,481,311	3,384,708	96,603
Salaries-pupil transport (between home & school)-Special	678,014	(144,535)	533,479	526,912	6,567
Salaries-pupil transport (other than home & school)-Regular	230,000	104,235	334,235	308,473	25,762
Cleaning, repair and maintenance services	87,000	(20,000)	67,000	63,777	3,223
Rental Payments - School Busses	10,000	-	10,000	-	10,000
Contract Svc (other btw home & Sch.) - Vendors	85,330	28,469	113,799	97,648	16,151
Contract Svc (btw home & Sch.) - Joint Agreements	2,000	-	2,000	884	1,116
Contract Svc (other btw home & Sch.) - Vendors	696,765	-	696,765	684,696	12,069
Contract Svc (Regular students) - ESCs & CTSAAs	225,796	(123,468)	102,328	65,603	36,725
Contract Svc (Spl. Ed. Students) - ESCs & CTSAAs	1,189,764	131,436	1,321,200	1,203,183	118,017
Contract Svc - Aid in Lieu Pymts - NonPub Sch	88,400	(11,788)	76,612	63,476	13,136
General supplies	-	2,367	2,367	2,028	339
Misc Purchased Serv - Transportation	37,801	36,971	74,772	72,834	1,938
Supplies and materials	1,771,771	(166,404)	1,605,367	1,359,337	246,030
Other objects	49,200	(21,900)	27,300	10,264	17,036
Total Undist. Expend. - Student Transportation Services	<u>9,715,285</u>	<u>(617,500)</u>	<u>9,097,785</u>	<u>8,489,657</u>	<u>608,128</u>
UNALLOCATED EMPLOYEE BENEFITS					
Social security contributions	1,668,347	11,625	1,679,972	1,679,659	313
Other retirement contributions - regular	1,609,457	33,952	1,643,409	1,635,157	8,252
Workmen's compensation	1,499,985	289,716	1,789,701	1,571,162	218,539
Health benefits	23,343,054	1,263,908	24,606,962	24,513,637	93,325
Tuition reimbursement	64,400	(25,682)	38,718	28,000	10,718
Other employee benefits	623,520	560,400	1,183,920	1,009,745	174,175
TOTAL UNALLOCATED EMPLOYEE BENEFITS	<u>28,808,763</u>	<u>2,133,919</u>	<u>30,942,682</u>	<u>30,437,360</u>	<u>505,322</u>
On-behalf TPAF pension contributions (non-budgeted)	-	-	-	3,874,567	(3,874,567)
Reimbursed TPAF social security contributions (non-budgeted)	-	-	-	4,601,219	(4,601,219)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,475,786</u>	<u>(8,475,786)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>28,808,763</u>	<u>2,133,919</u>	<u>30,942,682</u>	<u>38,913,146</u>	<u>(7,970,464)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>77,816,360</u>	<u>921,382</u>	<u>78,764,734</u>	<u>83,966,906</u>	<u>(5,221,973)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>135,380,005</u>	<u>876,376</u>	<u>136,256,381</u>	<u>140,844,606</u>	<u>(4,588,225)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Interest	2,500	-	2,500	-	2,500
Equipment					
Regular Programs - Instruction:					
Grades 1-5	-	2,795	2,795	2,795	-
Grades 6-8	4,000	-	4,000	2,644	1,356
Grades 9-12	92,566	(67,753)	24,813	19,799	5,014
Special Education - Instruction:					
School - Sponsored and other instructional program		4,145	4,145	4,145	-
Undistributed expenditures - Instruction	74,000	-	74,000	66,290	7,710
Undistributed expenditures-Support services-Regular	25,582	4,486	30,068	24,679	5,389
Undistributed expenditures - General administration	15,000	5,450	20,450	20,444	6
Undistributed expenditures - Central services	15,000	-	15,000	-	15,000
Undistributed expenditures - Reg. maint. school facilities	-	9,320	9,320	9,320	-
Undistributed expenditures - Custodial services	84,523	(45,019)	39,504	39,244	260
Undistributed expenditures - Care and upkeep of grounds	-	53,570	53,570	53,570	-
Undistributed expenditures - Student Trans - Non Inst. Equip	360,000	33,500	393,500	382,946	10,554
Total Equipment	<u>670,671</u>	<u>494</u>	<u>671,165</u>	<u>625,876</u>	<u>45,289</u>
Facilities Acquisition and Construction Services					
Infrastructure		20,832	20,832	20,832	-
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>20,832</u>	<u>20,832</u>	<u>20,832</u>	<u>-</u>
TOTAL CAPITAL OUTLAY	<u>673,171</u>	<u>21,326</u>	<u>694,497</u>	<u>646,708</u>	<u>50,289</u>
TOTAL EXPENDITURES	<u>136,053,176</u>	<u>897,702</u>	<u>136,950,878</u>	<u>141,491,314</u>	<u>(4,537,936)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(3,859,826)	(897,702)	(4,757,528)	(3,285,798)	(1,471,730)
Other Financing Sources/ (Uses):					
Transfer to capital projects from capital reserve	-	-	-	(51,360)	51,360
Adjustment for prior year transfer to capital projects	-	-	-	51,360	(51,360)
Total Other Financing Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures & Other Financing Sources (Uses)	(3,859,826)	(897,702)	(4,757,528)	(3,285,798)	(1,471,730)
Fund Balance, July 1	10,826,776	-	10,826,776	10,826,776	-
Fund Balance, June 30	<u>\$ 6,966,950</u>	<u>(897,702)</u>	<u>6,069,248</u>	<u>7,540,978</u>	<u>\$ (1,471,730)</u>
Recapitulation:					
Reserve for encumbrances				438,143	
Legally restricted-designated for subsequent year's expenditures				3,286,193	
Capital reserve				58,841	
Other purposes				665,521	
Excess surplus-designated for subsequent years				2,575,250	
Excess surplus				-	
Unrestricted/undesignated fund balance				<u>517,030</u>	
Reconciliation to governmental funds statements (GAAP)					
Fund balance per governmental funds (Budgetary)				7,540,978	
Certain liabilities are not reported in Governmental Funds because they are not due and payable (net)				2,228,243	
Last state aid payment not recongized on GAAP basis				<u>(3,826,675)</u>	
Fund balance per governmental funds (GAAP)				<u>5,942,546</u>	

BRICK TOWNSHIP BOARD OF EDUCATION
 Budgetary Comparison Schedule
 ARRA ESF
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Federal Sources:					
Education Stabilization Fund - ARRA ESF	\$ 2,207,724	-	2,207,724	2,207,724	-
Total federal sources	<u>2,207,724</u>	<u>-</u>	<u>2,207,724</u>	<u>2,207,724</u>	<u>-</u>
EXPENDITURES:					
Regular Programs - Instruction:					
Grades 1-5 - Salaries of teachers	341,724	-	341,724	341,724	-
Grades 6-8 - Salaries of teachers	748,000	-	748,000	748,000	-
Grades 9-12 - Salaries of teachers	1,118,000	-	1,118,000	1,118,000	-
Total regular programs - instruction	<u>\$ 2,207,724</u>	<u>-</u>	<u>2,207,724</u>	<u>2,207,724</u>	<u>-</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
ARRA GSF
For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Federal Sources:					
Government Services Fund - ARRA GSF	\$ 85,464	-	85,464	85,464	-
Total federal sources	<u>85,464</u>	<u>-</u>	<u>85,464</u>	<u>85,464</u>	<u>-</u>
EXPENDITURES:					
Regular Programs - Instruction:					
Grades 1-5 - Salaries of teachers	85,464	-	85,464	85,464	-
Total regular programs - instruction	<u>\$ 85,464</u>	<u>-</u>	<u>85,464</u>	<u>85,464</u>	<u>-</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local sources	\$ -	\$ 127,926	\$ 127,926	\$ 49,894	\$ (78,032)
State sources	610,200	69,557	679,757	602,310	(77,447)
Federal sources	4,211,766	5,871,561	10,083,327	6,750,492	(3,332,835)
Total Revenues	4,821,966	6,069,044	10,891,010	7,402,696	(3,488,314)
EXPENDITURES					
Instruction:					
Salaries of teachers	647,789	601,048	1,248,837	927,271	321,566
Other salaries/instruction	-	-	-	-	-
Purchased services	-	999,223	999,223	654,355	344,868
Other purchased services	-	4,040,886	4,040,886	3,316,619	724,267
Purchased professional services	-	-	-	-	-
General supplies	959,148	(157,511)	801,637	465,342	336,295
Technology	-	-	-	-	-
Supplies NP	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	18,050	18,050	-	18,050
Total instruction	1,606,937	5,501,696	7,108,633	5,363,588	1,745,045
Support services:					
Other support services					
students - special:					
Other professional staff salaries	90,797	1,424,549	1,515,346	678,027	837,319
Secretarial/Clerical salaries	-	-	-	-	-
Professional development	-	-	-	-	-
Purchased professional services	548,986	(548,986)	-	-	-
Other purchased services	2,218,706	(1,969,197)	249,509	195,602	53,907
Purchased technical services	90,123	821,172	911,295	627,909	283,386
Employee benefits	-	487,085	487,085	224,774	262,311
Travel	-	-	-	-	-
Nursing services	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased Property Service	-	127,992	127,992	15,952	112,040
General supplies	266,417	1,309	267,726	152,669	115,057
Miscellaneous/Other objects	-	7,062	7,062	4,512	2,550
Total other support services - students - special	3,215,029	350,986	3,566,015	1,899,445	1,666,570
Facilities acquisition and const. serv.:					
Regular programs instruction	-	24,199	24,199	24,199	0
Non-instructional equipment	-	192,163	192,163	115,464	76,699
Total facilities acquisition and const. serv.	-	216,362	216,362	139,663	76,699
Total expenditures	4,821,966	6,069,044	10,891,010	7,402,696	3,488,314
Other financing sources (uses)					
Transfer in from general fund	-	-	-	-	-
Contribution to whole school reform	-	-	-	-	-
Total outflows	4,821,966	6,069,044	10,891,010	7,402,696	3,488,314
Excess (deficiency) of revenues	\$ -	\$ -	\$ -	\$ 0	\$ 0
Over (under) expenditures	\$ -	\$ -	\$ -	\$ 0	\$ 0
Reconciliation to governmental funds statements (GAAP)					
Last state aid payment not recongized on GAAP basis				-	
Fund balance per governmental funds (GAAP)				\$ -	

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to Required Supplementary Information
 For the Fiscal Year Ended June 30, 2010

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

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 138,205,516	[C-2]	\$ 7,402,696
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-		-
Revenues not available to pay current obligations are not reported in this fund financial statement(net)		-		-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes		3,707,729		-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(3,826,675)		-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	\$ 138,086,570	[B-2]	\$ 7,402,696
 Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 141,491,314	[C-2]	\$ 7,402,696
Differences - budget to GAAP				
Certain expenditures are reported in general fund because they are current uses of financial resources		(17,832)		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	\$ 141,473,482	[B-2]	\$ 7,402,696

OTHER SUPPLEMENTARY INFORMATION

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

	Title I FY 2010	Title I FY 2009	Title I SIA FY 2009	Title I SIA - ARRA FY 2010	Title I Part A ARRA FY 2010
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	859,012	138,233	460	2,352	309,283
Total revenues	859,012	138,233	460	2,352	309,283
Expenditures:					
Instruction:					
Salaries of teachers	598,000	48,600	-	-	66,565
Other salaries/instruction	-	-	-	-	-
Purchased services	40,354	3,600	-	-	-
Other purchased services	9,206	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	23,310	-	2,352	-
Technology	-	-	-	-	-
Supplies NP	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total instruction	647,560	75,510	-	2,352	66,565
Support services:					
Other support services - students - special:					
Other professional staff salaries	89,900	24,728	-	-	201,565
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	-	-	-
Purchased technical services	-	2,000	-	-	-
Employee benefits	100,502	7,773	-	-	38,710
Travel	-	-	-	-	-
Nursing services	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased property services	-	-	-	-	-
General supplies	21,049	28,223	460	-	2,443
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	211,451	62,724	460	-	242,718
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	-	-	-	-	-
Total expenditures	\$ 859,012	\$ 138,233	\$ 460	\$ 2,352	\$ 309,283

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2010

(Continued from prior page)

	Title III FY 2010	Title III FY 2009	Title III Immigrant FY 2009	Title III Immigrant FY 2010	IDEA Part B FY 2010
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	30,898	2,986	9,916	16,101	2,404,053
Total revenues	<u>30,898</u>	<u>2,986</u>	<u>9,916</u>	<u>16,101</u>	<u>2,404,053</u>
Expenditures:					
Instruction:					
Salaries of teachers	20,000	-	8,175	-	-
Other salaries/instruction	-	-	-	-	-
Purchased services	-	-	-	-	41,609
Other purchased services	-	-	-	-	1,794,484
Purchased professional services	-	-	-	-	-
Other purchased services	6,120	2,986	1,116	15,541	148,748
Technology	-	-	-	-	-
Supplies NP	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total instruction	<u>26,120</u>	<u>2,986</u>	<u>9,291</u>	<u>15,541</u>	<u>1,984,841</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	-	-	16,750
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	1,856	-	-	-	35,970
Purchased technical services	-	-	-	-	324,493
Employee benefits	2,922	-	625	-	2,447
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased property services	-	-	-	-	11,919
General supplies	-	-	-	560	27,631
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	<u>4,778</u>	<u>-</u>	<u>625</u>	<u>560</u>	<u>419,211</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 30,898</u>	<u>\$ 2,986</u>	<u>\$ 9,916</u>	<u>\$ 16,101</u>	<u>\$ 2,404,053</u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

(Continued from prior page)

	IDEA Preschool FY 2010	IDEA Preschool FY 2009	IDEA Interim FY 2009	IDEA Part B ARRA FY 2010	Title V Interim FY 2009
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	96,473	76,117	103,456	1,768,964	3,429
Total revenues	96,473	76,117	103,456	1,768,964	3,429
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	47,880	-
Other salaries/instruction	-	-	-	-	-
Purchased services	-	-	-	-	-
Other purchased services	79,406	76,117	-	1,356,706	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	1,205	109,087	-
Technology	-	-	-	-	-
Supplies	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total instruction	79,406	76,117	1,205	1,513,673	-
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	17,559	51,618	-
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	76	-	-
Purchased technical services	17,067	-	82,764	169,272	-
Employee benefits	-	-	-	14,537	-
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased property services	-	-	1,852	-	-
General supplies	-	-	-	-	3,429
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	17,067	-	102,251	235,427	3,429
Equipment:					
Regular programs instruction	-	-	-	17,069	-
Non-instructional equipment	-	-	-	2,795	-
Total equipment	-	-	-	19,864	-
Total expenditures	\$ 96,473	\$ 76,117	\$ 103,456	\$ 1,768,964	\$ 3,429

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

(Continued from prior page)

	Title II Part A FY 2010	Title II Part D FY 2010	Title II Part D Interim FY 2009	Title II Part A Interim FY 2009	Impact FY 2010
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	195,007	9,868	4,005	139,798	79,645
Total revenues	195,007	9,868	4,005	139,798	79,645
Expenditures:					
Instruction:					
Salaries of teachers	112,193	-	-	-	-
Other salaries/instruction	-	-	-	-	-
Purchased services	-	-	-	-	-
Other purchased services	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	-	-	79,645
Technology	-	-	-	-	-
Supplies	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total instruction	112,193	-	-	-	79,645
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	8,217	3,720	118,018	-
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	36,248	-	-	6,313	-
Purchased technical services	26,203	450	-	5,010	-
Employee benefits	15,543	1,201	285	9,028	-
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased property services	-	-	-	-	-
General supplies	458	-	-	1,429	-
Miscellaneous/Other objects	4,362	-	-	-	-
Total other support services - students - special	82,813	9,868	4,005	139,798	-
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	-	-	-	-	-
Total expenditures	\$ 195,007	\$ 9,868	\$ 4,005	\$ 139,798	\$ 79,645

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

(Continued from prior page)

	Title IV FY 2010	Title IV Interim FY 2009	COPS Grant FY 2010
Revenues:			
Local sources	\$ -	\$ -	\$ -
State sources	-	-	-
Federal sources	26,275	6,630	112,669
Total revenues	<u>26,275</u>	<u>6,630</u>	<u>112,669</u>
Expenditures:			
Instruction:			
Salaries of teachers	15,000	5,445	-
Other salaries/instruction	-	-	-
Purchased services	749	-	-
Other purchased services	-	-	-
Purchased professional services	-	-	-
Other purchased services	7,698	-	-
Technology	-	-	-
Supplies	-	-	-
Tuition	-	-	-
Textbooks	-	-	-
Miscellaneous/Other objects	-	-	-
Total instruction	<u>23,447</u>	<u>5,445</u>	<u>-</u>
Support services:			
Other support services -			
students - special:			
Other professional staff salaries	-	-	-
Secretarial/Clerical salaries	-	-	-
Professional Development NP	-	-	-
Purchased professional services	-	-	-
Other purchased services	-	-	-
Purchased technical services	-	-	-
Employee benefits	2,192	-	-
Travel	-	-	-
Nursing Svcs	-	-	-
Miscellaneous purchased services	-	-	-
Purchased property services	-	-	-
General supplies	636	1,185	-
Miscellaneous/Other objects	-	-	-
Total other support services -			
students - special	<u>2,828</u>	<u>1,185</u>	<u>-</u>
Equipment:			
Regular programs instruction	-	-	-
Non-instructional equipment	-	-	112,669
Total equipment	<u>-</u>	<u>-</u>	<u>112,669</u>
Total expenditures	<u>\$ 26,275</u>	<u>\$ 6,630</u>	<u>\$ 112,669</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

(Continued from prior page)

	Chapter 192 FY 2010	Nonpublic Textbooks FY 2010	Nonpublic Nursing FY 2010	Chapter 193 FY 2010	Local Grants FY 2010
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 49,894
State sources	238,871	42,457	48,713	272,269	-
Federal sources	-	-	-	-	-
Total revenues	<u>238,871</u>	<u>42,457</u>	<u>48,713</u>	<u>272,269</u>	<u>49,894</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	-	4,500
Other salaries/instruction	-	-	-	-	-
Purchased services	238,871	-	48,713	272,269	-
Other purchased services	-	-	-	-	700
Purchased professional services	-	-	-	-	-
Other purchased services	-	42,457	-	-	19,382
Technology	-	-	-	-	-
Supplies NP	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total instruction	<u>238,871</u>	<u>42,457</u>	<u>48,713</u>	<u>272,269</u>	<u>24,582</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	-	-	7,500
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	-	-	800
Purchased technical services	-	-	-	-	-
Employee benefits	-	-	-	-	574
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased property services	-	-	-	-	-
General supplies	-	-	-	-	16,438
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,311</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 238,871</u>	<u>\$ 42,457</u>	<u>\$ 48,713</u>	<u>\$ 272,269</u>	<u>\$ 49,894</u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

(Continued from prior page)

	Education Of Homeless 2010	Education Of Homeless ARRA 2010	Learn and Serve America 2010	6/16/09-6/15/10 Drug Testing 2010	Total 2010
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 49,894
State sources					602,310
Federal sources	112,924	138,258	14,974	88,709	6,750,492
Total revenues	112,924	138,258	14,974	88,709	7,402,696
Expenditures:					
Instruction:					
Salaries of teachers	913	-	-	-	927,271
Other salaries/instruction	-	-	-	-	-
Purchased services	6,667	1,523	-	-	654,355
Other purchased services	-	-	-	-	3,316,619
Purchased professional services	-	-	-	-	-
Other purchased services	425	-	5,270	-	465,342
Technology	-	-	-	-	-
Supplies NP	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total instruction	8,005	1,523	5,270	-	5,363,588
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	91,613	-	46,839	678,027
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	88,214	23,528	2,574	23	195,602
Purchased technical services	-	-	-	650	627,909
Employee benefits	-	21,594	-	6,843	224,774
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased property services	2,180	-	-	-	15,952
General supplies	14,525	-	-	34,204	152,669
Miscellaneous/Other objects	-	-	-	150	4,512
Total other support services - students - special	104,919	136,735	2,574	88,709	1,899,445
Equipment:					
Regular programs instruction	-	-	7,130	-	24,199
Non-instructional equipment	-	-	-	-	115,464
Total equipment	-	-	7,130	-	139,663
Total expenditures	\$ 112,924	\$ 138,258	\$ 14,974	\$ 88,709	\$ 7,402,696

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and
 Changes in Fund Balance-Budgetary Basis
 For the Year Ended June 30, 2010

Revenues and Other Financing Sources	
State Sources - Grants	\$ 1,280,446
Bond proceeds and transfers	2,400,000
Contribution from private source	10,970
Transfer from capital reserve	-
Transfer from capital outlay	-
Total revenues	3,691,416
 Expenditures and Other Financing Uses	
Purchased professional and technical services	52,191
Land and improvements	-
Construction services	273,192
Equipment purchases	-
Transfer to debt service fund	611,500
Total expenditures	936,883
 Excess of revenues over expenditures	 2,754,533
 Fund balance - beginning	 (1,532,069)
 Fund balance - ending	 \$ 1,222,464

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 2002 Various School Projects
 From Inception and for the Year Ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ 8,898,612	-	\$ 8,898,612	\$ 8,898,612
Bond proceeds and transfers	19,861,000	-	19,861,000	19,861,000
Contribution from private sources	-	-	-	-
Transfer from capital reserve	821,268	-	821,268	821,268
Transfer from capital outlay	731,560	-	731,560	731,560
Total revenues	<u>30,312,440</u>	<u>-</u>	<u>30,312,440</u>	<u>30,312,440</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	1,611,820	2,080	1,613,900	1,613,900
Land and improvements	526,427	-	526,427	526,427
Construction services	26,329,058	23,484	26,352,542	26,352,542
Equipment purchases	662,562	-	662,562	662,562
Total expenditures	<u>29,129,867</u>	<u>25,564</u>	<u>29,155,431</u>	<u>29,155,431</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 1,182,573</u>	<u>(25,564)</u>	<u>\$ 1,157,009</u>	<u>\$ 1,157,009</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Roof Repair
 From Inception and for the Year Ended June 30, 2010

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ -	-	\$ -	\$ -
Bond proceeds and transfers	4,439,000	-	4,439,000	4,439,000
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>4,439,000</u>	<u>-</u>	<u>4,439,000</u>	<u>4,439,000</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	220,978	-	220,978	250,000
Land and improvements	-	-	-	-
Construction services	3,606,522	-	3,606,522	4,189,000
Equipment purchases	-	-	-	-
Transfer to debt service fund	-	611,500	611,500	-
Total expenditures	<u>3,827,500</u>	<u>611,500</u>	<u>4,439,000</u>	<u>4,439,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 611,500</u>	<u>(611,500)</u>	<u>\$ -</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Osbornville Elementary School Roof Replacement
 From Inception and for the Year Ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - Grant	\$ -	15,231	\$ 15,231	\$ 34,240
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	51,360	-	51,360	51,360
Transfer from capital outlay	-	-	-	-
Total revenues	<u>51,360</u>	<u>15,231</u>	<u>66,591</u>	<u>85,600</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	13,571	29	13,600	19,200
Land and improvements	-	-	-	-
Construction services	62,806	180	62,986	66,400
Equipment purchases	-	-	-	-
Total expenditures	<u>76,377</u>	<u>209</u>	<u>76,586</u>	<u>85,600</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ (25,017)</u>	<u>15,022</u>	<u>\$ (9,995)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Township High School Wheel Chair Project
 From Inception and for the Year Ended June 30, 2010

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - Grant	\$ -	15,215	\$ 15,215	\$ 33,980
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	40,000	10,970	50,970	50,970
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>40,000</u>	<u>26,185</u>	<u>66,185</u>	<u>84,950</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	14,950	994	15,944	19,150
Land and improvements	-	-	-	-
Construction services	58,337	2,445	60,782	65,800
Equipment purchases	-	-	-	-
Total expenditures	<u>73,287</u>	<u>3,439</u>	<u>76,726</u>	<u>84,950</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ (33,287)</u>	<u>22,746</u>	<u>\$ (10,541)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Memorial High School Solar Panel System Project
 From Inception and for the Year Ended June 30, 2010

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - Clean Energy	\$ -	1,250,000	\$ 1,250,000	\$ 1,910,313
Bond proceeds and transfers	-	2,400,000	2,400,000	2,865,469
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>3,650,000</u>	<u>3,650,000</u>	<u>4,775,782</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	273,703	49,088	322,791	838,282
Land and improvements	-	-	-	-
Construction services	2,994,135	247,083	3,241,218	3,937,500
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>3,267,838</u>	<u>296,171</u>	<u>3,564,009</u>	<u>4,775,782</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ (3,267,838)</u>	<u>3,353,829</u>	<u>\$ 85,991</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Net Assets
as of June 30, 2010

	<u>Supplemental Educational Services</u>	<u>Brick's Extended School Time</u>	<u>Food Services</u>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 7,554	\$ 1,046	\$ -
Accounts receivable:			
State	-	-	5,056
Federal	-	-	86,944
Other	-	17,762	-
Interfunds	-	-	-
Inventories	-	-	85,863
Total current assets	<u>7,554</u>	<u>18,808</u>	<u>177,863</u>
Fixed assets:			
Equipment	-	-	1,383,068
Accumulated depreciation	-	-	(977,350)
Total fixed assets	<u>-</u>	<u>-</u>	<u>405,718</u>
Total assets	<u>\$ 7,554</u>	<u>\$ 18,808</u>	<u>\$ 583,581</u>
Liabilities and Fund Equity:			
Liabilities:			
Accounts payable	\$ 4,092	\$ 8,054	\$ 71,625
Compensated absences	-	2,035	117,081
Deposits on account	-	-	14,358
Interfund payable	-	-	440,300
Total liabilities	<u>4,092</u>	<u>10,089</u>	<u>643,364</u>
Net assets:			
Invested in capital assets, net of related debt	-	-	405,718
Restricted for other purposes	-	-	-
Unrestricted net assets	<u>3,462</u>	<u>8,719</u>	<u>(465,501)</u>
Total fund equity	<u>3,462</u>	<u>8,719</u>	<u>(59,783)</u>
Total liabilities and fund equity	<u>\$ 7,554</u>	<u>\$ 18,808</u>	<u>\$ 583,581</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Revenues, Expenses and
Changes in Net Assets
for the Fiscal Years ended June 30, 2010

	<u>Supplemental Educational Services</u>	<u>Brick's Extended School Time</u>	<u>Food Services</u>
Operating revenues:			
Local sources:			
Daily sales-reimbursable programs:			
School lunch program	\$ -	\$ -	\$ 1,084,033
Special breakfast program	-	-	54,371
	<hr/>	<hr/>	<hr/>
Total-daily sales-reimbursable programs	-	-	1,138,404
Daily sales non-reimbursable programs			
Supplemental Educational Services	38,625	-	894,601
Before / After Care	-	473,689	-
Catering	-	-	1,869
	<hr/>	<hr/>	<hr/>
Total operating revenues	<u>38,625</u>	<u>473,689</u>	<u>2,034,874</u>
Operating expenses:			
Salaries	35,163	295,095	1,231,541
Employee benefits	-	25,357	785,198
Purchased property	-	-	-
Other purchased services	-	-	60,832
Management fee	-	-	-
Cost of sales	-	-	-
Depreciation	-	-	70,645
Professional fees	-	-	-
Travel	-	-	1,113
Miscellaneous	-	48	185
Rent	-	106,374	-
Supplies	-	39,318	1,133,369
	<hr/>	<hr/>	<hr/>
Total operating expenses	<u>35,163</u>	<u>466,192</u>	<u>3,282,883</u>
Operating income (loss)	<u>3,462</u>	<u>7,497</u>	<u>(1,248,009)</u>
Nonoperating revenues:			
State sources:			
State school lunch program	-	-	39,154
State school breakfast program	-	-	11,204
Federal sources:			
National school lunch program	-	-	722,213
National school breakfast program	-	-	119,728
Food distribution program	-	-	146,673
Special milk program	-	-	4,663
Miscellaneous	-	-	10,000
Interest income	-	1,222	108
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues	<u>-</u>	<u>1,222</u>	<u>1,053,743</u>
Change in net assets	3,462	8,719	(194,266)
Transfer in	-	-	-
Total net assets beginning	<hr/>	<hr/>	<hr/>
Total net assets ending	<u>\$ 3,462</u>	<u>\$ 8,719</u>	<u>\$ (59,783)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Enterprise Fund
 Combining Statement of Cash Flows
 for the Fiscal Years ended June 30, 2010

	Supplemental Educational Services	Brick's Extended School Time	Food Services
Cash Flows from Operating Activities:			
Receipts from Daily Sales	\$ -	\$ -	\$ 2,179,678
Receipts from Catering Before / After Care	-	-	1,869
Supplemental Educational Services	38,625	455,927	
Payments to Employees	(31,071)	(310,363)	(2,016,739)
Payments to Suppliers	-	(39,318)	(1,201,977)
Payments for Other Expenditures	-	(106,422)	(42,542)
Net Cash Provided by (Used for) Operating Activities	7,554	(176)	(1,079,711)
Cash Flow from Noncapital Financing Sources:			
State Sources	-	-	53,210
Federal Sources	-	-	886,695
Interest Earned	-	1,222	108
Interfund- General Fund	-	-	(38,740)
Miscellaneous	-	-	10,000
Net Cash Provided by Non-Capital Financing Activities	-	1,222	911,273
Cash Flows from Capital and Related Financing Activities:			
Purchases of equipment	-	-	-
Net Cash Used for capital and related financing activities	-	-	-
Net decrease in cash and cash equivalents	7,554	1,046	(168,438)
Cash and cash equivalents, July 1	-	-	168,438
Cash and cash equivalents, June 30	\$ 7,554	\$ 1,046	\$ -
Operating income (loss)	\$ 3,462	\$ 7,497	\$ (1,248,009)
Adjustments to reconcile operating loss to cash used by operating activities:			
Depreciation expense	-	-	70,645
Food Distribution Program	-	-	146,673
Change in assets and liabilities:			
Increase (decrease) in Compensated Absences Payable	-	2,035	(3,877)
Decrease in inventory	-	-	(72,539)
Increase in accounts receivable	-	(17,762)	-
Increase in deposits on account	-	-	3,931
Increase in accouts payable	4,092	8,054	23,465
Net cash provided by (used) in operating activities	\$ 7,554	\$ (176)	\$ (1,079,711)

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Fiduciary Net Assets
 Fiduciary Funds
 June 30, 2010

	Unemployment Compensation Trust	Student Activity	Payroll	Lease Funds	Total Fund
ASSETS					
Cash and cash equivalents	\$ 2,207,539	367,467	637,222	557,198	\$ 3,769,426
Intergovernmental Accounts Receivable	-	-	-	-	-
Interfund receivable	-	-	-	-	-
Total assets	<u>2,207,539</u>	<u>367,467</u>	<u>637,222</u>	<u>557,198</u>	<u>3,769,426</u>
LIABILITIES					
Accounts payable	-	-	-	-	-
Payroll deductions and withholdings	-	-	637,222	-	637,222
Payable to student groups	-	367,467	-	-	367,467
Interfund payable	-	-	-	-	-
Due to County Office	-	-	-	-	-
Total liabilities	<u>-</u>	<u>367,467</u>	<u>637,222</u>	<u>-</u>	<u>1,004,689</u>
NET ASSETS					
Held in trust for unemployment claims and other purposes	2,207,539	-	-	557,198	2,764,737
Reserved for scholarships	-	-	-	-	-
Total net assets	<u>2,207,539</u>	<u>-</u>	<u>-</u>	<u>557,198</u>	<u>2,764,737</u>
Total liabilities and net assets	<u>\$ 2,207,539</u>	<u>367,467</u>	<u>637,222</u>	<u>557,198</u>	<u>\$ 3,769,426</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Changes in Fiduciary Net Assets
 Fiduciary Funds
 For the Fiscal Year Ended June 30, 2010

	Unemployment Compensation Trust
ADDITIONS	
Contributions:	
Plan member	\$ 188,021
Other	-
Total Contributions	188,021
Investment earnings:	
Net increase (decrease) in fair value of investments	-
Interest	41,113
Dividends	-
Less investment expense	-
Net investment earnings	41,113
Total additions	229,134
DEDUCTIONS	
Quarterly contribution reports	-
Unemployment claims	120,354
Scholarships awarded	-
Refunds of contributions	-
Administrative expenses	-
Total deductions	120,354
Change in net assets	108,780
Net assets—beginning of the year	2,098,759
Net assets—end of the year	\$ 2,207,539

BRICK TOWNSHIP BOARD OF EDUCATION
 Student Activity Agency Fund
 Statement of Activity
 For the Fiscal Year ended June 30, 2010

	<u>Balance</u> <u>July 1, 2009</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>June 30, 2010</u>
Student Activities Funds	\$ 393,018	<u>675,170</u>	<u>700,721</u>	<u>\$ 367,467</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2010

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2010</u>
Payroll deductions and withholdings	\$ 722,079	95,141,755	95,226,612	\$ 637,222

BRICK TOWNSHIP BOARD OF EDUCATION
Lease Funds
Schedule of Receipts and Disbursements
For the Fiscal Year ended June 30, 2010

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2010</u>
Deposits held for leases	\$ <u>193,817</u>	<u>509,419</u>	<u>146,038</u>	\$ <u>557,198</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Long-Term Debt
 Statement of Serial Bonds
 June 30, 2010

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest rate	Balance July 1, 2009	Issued	Retired	Balance June 30, 2010
School Bonds Series 2002	2/1/2002	\$ 20,456,000							
			2/1/2011	14,391,000	var	15,306,000	-	915,000	14,391,000
School Bonds Series 2007	7/25/2007	\$ 4,439,000							
			7/15/2010	200,000	4.10%				
			7/15/2011	200,000	4.10%				
			7/15/2012	350,000	4.10%				
			7/15/2013	300,000	4.10%				
			7/15/2014	300,000	4.10%				
			7/15/2015	300,000	4.10%				
			7/15/2016	300,000	4.10%				
			7/15/2017	300,000	4.10%				
			7/15/2018	400,000	4.10%				
			7/15/2019	400,000	4.10%				
			7/15/2020	400,000	4.10%				
			7/15/2021	400,000	4.125%				
			7/15/2022	389,000	4.125%	4,439,000	-	200,000	4,239,000
School Bonds Series 2008	10/7/2008	\$ 5,130,000							
			1/1/2011	825,000	3.000%				
			1/1/2012	830,000	3.000%				
			1/1/2013	400,000	3.000%				
			1/1/2014	410,000	3.125%				
			1/1/2015	420,000	3.125%				
			1/1/2016	440,000	3.125%				
			1/1/2017	465,000	3.125%				
			1/1/2018	480,000	3.125%	5,075,000	-	805,000	4,270,000

BRICK TOWNSHIP BOARD OF EDUCATION
 Long-Term Debt
 Statement of Serial Bonds
 June 30, 2010

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest rate	Balance July 1, 2009	Issued	Retired	Balance June 30, 2010
School Bond Series 2009	8/26/2009	\$ 13,235,000	2/1/2011	15,000	2.000%				
			2/1/2012	100,000	2.250%				
			2/1/2012	915,000	4.000%				
			2/1/2013	1,055,000	3.000%				
			2/1/2014	200,000	3.000%				
			2/1/2014	890,000	4.000%				
			2/1/2015	1,025,000	3.000%				
			2/1/2015	100,000	4.000%				
			2/1/2016	200,000	3.250%				
			2/1/2016	425,000	4.000%				
			2/1/2016	540,000	5.000%				
			2/1/2017	1,215,000	5.000%				
			2/1/2018	250,000	3.250%				
			2/1/2018	1,030,000	5.000%				
			2/1/2019	220,000	3.500%				
			2/1/2019	100,000	3.750%				
			2/1/2019	1,000,000	4.250%				
			2/1/2020	1,310,000	5.000%				
			2/1/2021	1,310,000	5.000%				
			2/1/2022	1,310,000	4.250%				
						-	13,235,000	25,000	13,210,000
School Bond Series 2010	3/30/2010	\$ 2,400,000	3/1/2011	140,000	2.250%				
			3/1/2012	135,000	2.250%				
			3/1/2013	140,000	2.500%				
			3/1/2014	140,000	2.500%				
			3/1/2015	145,000	2.500%				
			3/1/2016	150,000	2.500%				
			3/1/2017	150,000	2.750%				
			3/1/2018	155,000	2.750%				
			3/1/2019	160,000	3.000%				
			3/1/2020	165,000	3.000%				
			3/1/2021	170,000	3.125%				
			3/1/2022	180,000	3.250%				
			3/1/2023	185,000	3.250%				
			3/1/2024	190,000	3.375%				
			3/1/2025	195,000	3.500%				
						-	2,400,000	-	2,400,000
						\$ 24,820,000	\$ 15,635,000	\$ 1,945,000	\$ 38,510,000

Brick Township Board of Education
 Long-Term Debt
 Statement of Obligations Under Capital Lease
 June 30, 2010

<u>Series</u>	<u>Date of Lease</u>	<u>Amount of Original Lease Principal</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2009</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2010</u>
District Technology Improvements								
Bank of America II	07/05/05	1,440,000	3.01%	327,090	-	-	327,090	-
Bank of America III	08/11/06	465,000	3.97%	289,770	-	-	92,860	196,910
Genesis Stud Info	07/01/07	110,000	7.50%	58,973	-	-	28,420	30,553
TD Bank	07/17/07	475,000	3.91%	394,357	-	-	92,992	301,365
TD Equipment Finance	07/17/09	511,796	2.75%	-	511,796	-	81,480	430,316
Other:								
BHS Band Uniforms	11/01/06	44,826	7.43%	15,612	-	-	7,444	8,168
Textbooks-TD Bank	07/17/07	901,606	3.91%	459,351	-	-	459,351	-
Textbooks-TD Bank	09/26/08	500,000	3.38%	398,401	-	-	95,356	303,045
Copiers:								
Oce Copier/ BHS	08/05/05	43,380	0.00%	10,905	-	-	8,724	2,181
Oce Copier/ BMHS	08/06/05	38,040	0.00%	9,510	-	-	7,608	1,902
Xerox/VMMS	10/27/04	11,350	6.60%	1,524	-	-	1,524	-
Xerox/BTHS	12/13/04	33,926	6.64%	5,832	-	-	5,832	-
Xerox/BMHS	12/13/04	33,926	6.64%	4,561	-	-	4,561	-
Xerox/Technology	10/05/04	11,175	6.84%	1,084	-	-	1,084	-
Xerox/VMMS	10/27/04	33,796	6.79%	3,918	-	-	3,918	-
Xerox/VMES	10/25/04	12,728	6.60%	2,187	-	-	2,187	-
Xerox/LM	03/28/06	22,480	7.50%	9,634	-	-	5,276	4,358
Xerox/VMES	03/28/06	25,287	7.50%	9,918	-	-	5,512	4,406

Brick Township Board of Education
Long-Term Debt
Statement of Obligations Under Capital Lease
June 30, 2010

<u>Series</u>	<u>Date of Lease</u>	<u>Amount of Original Lease Principal</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2009</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2010</u>
Copiers:								
Xerox/Mids	03/28/06	27,866	7.50%	10,908	-	-	6,065	4,843
Xerox/BTHS Libr	03/28/06	9,302	7.50%	3,668	-	-	1,861	1,807
Xerox/St Svc/BTHS	03/28/06	9,585	7.50%	3,757	-	-	2,088	1,669
Xerox/VMMS	05/23/05	24,061	7.25%	6,832	-	-	5,417	1,415
Savin/ Laurelton	09/01/05	7,246	6.20%	1,989	-	-	1,691	298
Savin/CST/EHY	12/05/05	8,599	7.40%	2,833	-	-	1,963	870
Savin/CST/VMMS	12/05/05	8,599	7.40%	2,833	-	-	1,963	870
Xerox/Mids/ Sp Svc	03/28/06	11,018	7.50%	4,359	-	-	2,416	1,943
Savin/PLC CST	11/27/06	8,599	8.88%	4,630	-	-	1,797	2,833
Savin/BMHS CST	11/28/06	10,338	8.88%	5,567	-	-	2,160	3,407
Xerox/ Osb	10/25/06	7,765	7.50%	4,237	-	-	1,741	2,496
School Buses:								
Bank of America II	07/05/05	360,000	3.01%	81,773	-	-	81,773	-
Bank of America III	08/11/06	1,035,000	3.97%	644,972	-	-	206,687	438,285
Ford Motor Cr/Maint	10/05/05	33,126	3.58%	6,970	-	-	6,970	-
Ford Motor Cr/Grnds	11/07/05	38,191	6.50%	8,102	-	-	8,102	-
TD Bank	07/17/07	1,541,460	3.91%	1,248,797	-	-	294,474	954,323
Sovereign Bank	08/01/08	309,600	3.72%	243,076	-	-	57,482	185,594
TD Bank	09/26/08	338,000	3.38%	270,267	-	-	63,571	206,696
				<u>\$ 4,558,197</u>	<u>511,796</u>	<u>-</u>	<u>1,979,440</u>	<u>3,090,553</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Long-Term Debt
 Schedule of Loans Payable
 June 30, 2010

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest rate	Balance July 1, 2009	Issued	Retired	Balance June 30, 2010
EDA Program - Safe Program	8/18/1993	\$ 1,154,850	7/15/2010	60,785	1.500%	303,898	-	60,785	243,113
			7/15/2011	60,758	1.500%				
			7/15/2012	60,758	1.500%				
			7/15/2013	60,758	1.500%				
EDA Program - Safe Program	8/18/1993	3,464,550	7/15/2010	225,573	5.288%	1,179,584	-	216,349	963,235
			7/15/2011	235,271	5.288%				
			7/15/2012	245,710	5.288%				
			7/15/2013	256,678	5.288%				
						<u>\$ 1,483,482</u>	<u>\$ -</u>	<u>\$ 277,134</u>	<u>\$ 1,206,348</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2010**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,851,204	\$ -	\$ 2,851,204	\$ 2,851,204	\$ -
Miscellaneous		-	12,340	12,340	-
Interest income	-	-	-	-	-
Issuance of refunding bonds	-	-	-	13,235,000	13,235,000
State Sources:					
Debt Service Aid Type II	447,064	-	447,064	447,064	-
				-	
Total - State Sources	447,064	-	447,064	447,064	13,235,000
Total Revenues	3,298,268	-	3,310,608	16,545,608	13,235,000
EXPENDITURES:					
Regular Debt Service:					
Interest	1,123,265	(25,000)	1,098,265	1,053,961	(44,304)
Redemption of Principal	2,197,134	25,000	2,222,134	2,222,134	-
Total Regular Debt Service	3,320,399	-	3,320,399	3,276,095	(44,304)
Total expenditures	3,320,399	-	3,320,399	3,276,095	(44,304)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,131)	-	(9,791)	13,269,513	13,279,304
Other Financing Uses:					
Transfer from capital projects				611,500	611,500
Premium on debt refunding bonds				1,139,720	1,139,720
Payment on refunding bonds				(276,015)	(276,015)
Costs of issuance	-	-	-	(126,720)	(126,720)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(22,131)	-	(9,791)	14,617,998	14,627,789
Fund Balance, July 1	22,645	-	22,645	22,645	-
Fund Balance, June 30	<u>\$ 514</u>	<u>\$ -</u>	<u>\$ 12,854</u>	<u>\$ 14,640,643</u>	<u>\$ 14,627,789</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Restricted to pay off refunding bonds				13,971,985	
Transfer from Cap Proj-restricted for 2011-2012				122,300	
Transfer from Cap Proj-restricted for future years				489,200	
Unrestricted				57,158	
Fund Balance, June 30				<u>\$ 14,640,643</u>	

STATISTICAL SECTION

BRICK TOWNSHIP BOARD OF EDUCATION
Statistical Section

J series

Contents

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Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

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Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

96-100

Debt Capacity

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

101-104

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

105-106

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

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Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year.*

BRICK TOWNSHIP BOARD OF EDUCATION
Net Assets by Component
Last Five Fiscal Years
UNAUDITED
(accrual basis of accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ 25,918,898	\$ 23,937,876	\$ 21,067,540	\$ 21,434,498	\$ 3,961,539
Restricted	3,606,552	2,461,909	4,933,350	6,023,752	22,935,922
Unrestricted	(5,383,339)	(3,655,766)	(5,442,237)	(6,908,261)	(9,952,213)
Total governmental activities net assets	<u>\$ 24,142,111</u>	<u>\$ 22,744,019</u>	<u>\$ 20,558,653</u>	<u>\$ 20,549,989</u>	<u>\$ 16,945,248</u>
Business-type activities					
Invested in capital assets, net of related debt	\$ 445,401	\$ 416,459	\$ 385,430	\$ 476,363	\$ 405,718
Restricted	-	-	-	-	-
Unrestricted	(110,213)	(79,834)	(110,275)	(341,880)	(453,320)
Total business-type activities net assets	<u>\$ 335,188</u>	<u>\$ 336,625</u>	<u>\$ 275,155</u>	<u>\$ 134,483</u>	<u>\$ (47,602)</u>
District-wide					
Invested in capital assets, net of related debt	\$ 26,364,299	\$ 24,354,335	\$ 21,452,970	\$ 21,910,861	\$ 4,367,257
Restricted	3,606,552	2,461,909	4,933,350	6,023,752	22,935,922
Unrestricted	(5,493,552)	(3,735,600)	(5,552,512)	(7,250,141)	(10,405,533)
Total district net assets	<u>\$ 24,477,299</u>	<u>\$ 23,080,644</u>	<u>\$ 20,833,808</u>	<u>\$ 20,684,472</u>	<u>\$ 16,897,646</u>

Note: GASB 44 requires this schedule to list out ten years of data, however only the years listed above are available. As the information becomes available it will be shown until the full ten years is disclosed.

BRICK TOWNSHIP BOARD OF EDUCATION
Changes in Net Assets
Last Five Fiscal Years
(accrual basis of accounting)
UNAUDITED

	2006	2007	2008	2009	2010
Expenses					
Governmental activities					
Current:					
Regular instruction	\$ (38,360,718)	\$ (39,508,828)	\$ (39,810,069)	\$ (41,227,636)	\$ (44,748,527)
Special schools instruction	(13,610,545)	(14,079,872)	(14,157,994)	(13,625,908)	(13,980,161)
Other special instruction	(2,736,654)	(2,952,613)	(3,453,060)	(3,716,466)	(3,977,286)
Support services and undistributed costs:					
Instruction	(6,073,908)	(7,284,469)	(8,137,601)	(7,024,791)	(5,041,808)
Attendance	-	-	(684,771)	(697,353)	(698,357)
Health services	(1,660,227)	(1,414,413)	(1,522,123)	(1,362,537)	(1,367,274)
Other support services	(8,874,903)	(9,742,796)	(8,992,628)	(11,431,716)	(12,413,080)
Educational media services	-	-	(1,241,335)	(1,239,513)	(1,338,887)
Instruction staff training	-	-	(19,940)	(11,407)	(16,953)
General administrative services	(1,895,289)	(1,631,767)	(1,744,997)	(1,431,143)	(1,593,872)
Central services	(4,620,799)	(4,697,932)	(4,854,901)	(4,953,615)	(5,339,885)
School administrative services	(376,461)	(595,799)	-	-	-
Admin info technology	-	-	(1,481,822)	(1,487,935)	(1,685,825)
Allowed maintenance for school facilities	(8,257,410)	(8,240,524)	(1,329,941)	(1,367,542)	(1,216,602)
Other operation & maintenance of plant	-	-	(11,614,701)	(10,190,914)	(9,882,575)
Care & upkeep of grounds	-	-	-	-	(674,705)
Student transportation services	(8,793,546)	(11,349,835)	(9,513,931)	(9,655,828)	(8,818,410)
Business and other support services	(966,709)	(1,513,121)	(13,500)	-	-
Unallocated employee benefits	(29,102,288)	(32,753,383)	(24,105,055)	(25,853,071)	(31,022,975)
Non-budgeted expenditures	-	-	(12,929,619)	(8,165,904)	(8,475,786)
Special schools	(374,558)	(392,112)	(387,992)	(65,556)	-
Interest on long-term debt	(1,270,239)	(1,304,051)	(1,115,269)	(1,212,032)	(1,402,957)
Unallocated depreciation	(5,028,279)	(3,538,985)	-	-	-
Total governmental activities expenses	<u>(132,002,533)</u>	<u>(141,000,500)</u>	<u>(147,111,249)</u>	<u>(144,720,867)</u>	<u>(153,695,925)</u>
Business-type activities:					
Food service	\$ (2,993,132)	\$ (3,146,918)	\$ (3,229,073)	\$ (3,283,769)	\$ (3,784,238)
Total business-type activities expense	<u>(2,993,132)</u>	<u>(3,146,918)</u>	<u>(3,229,073)</u>	<u>(3,283,769)</u>	<u>(3,784,238)</u>
Total district expenses	<u>\$ (134,995,665)</u>	<u>\$ (144,147,418)</u>	<u>\$ (150,340,322)</u>	<u>\$ (148,004,636)</u>	<u>\$ (157,480,163)</u>
Program Revenues					
Governmental activities:					
Charges for services:					
Instruction (tuition)	\$ -	\$ -	\$ -	\$ -	\$ -
Pupil transportation	-	-	-	-	-
Central and other support services	-	-	-	-	-
Operating grants and contributions	13,351,115	17,536,712	12,929,619	8,165,904	8,475,786
Capital grants and contributions	-	-	-	-	-
Total governmental activities program revenues	<u>13,351,115</u>	<u>17,536,712</u>	<u>12,929,619</u>	<u>8,165,904</u>	<u>8,475,786</u>
Business-type activities:					
Charges for services					
Food service	\$ 2,330,563	\$ 2,321,763	\$ 2,392,515	\$ 2,252,581	\$ 2,547,188
Internal Service Fund	-	-	-	-	-
Operating grants and contributions	564,986	626,592	650,984	872,402	1,053,635
Capital grants and contributions	-	-	-	-	-
Total business type activities program revenues	<u>2,895,549</u>	<u>2,948,355</u>	<u>3,043,499</u>	<u>3,124,983</u>	<u>3,600,823</u>
Total district program revenues	<u>\$ 16,246,664</u>	<u>\$ 20,485,067</u>	<u>\$ 15,973,118</u>	<u>\$ 11,290,887</u>	<u>\$ 12,076,609</u>
Net (Expense)/Revenue					
Governmental activities	\$ (118,651,418)	\$ (123,463,788)	\$ (134,181,630)	\$ (136,554,963)	\$ (145,220,139)
Business-type activities	(97,583)	(198,563)	(185,574)	(158,786)	(183,415)
Total district-wide net expense	<u>\$ (118,749,001)</u>	<u>\$ (123,662,351)</u>	<u>\$ (134,367,204)</u>	<u>\$ (136,713,749)</u>	<u>\$ (145,403,554)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Property taxes levied for general purposes, net	\$ 78,165,062	\$ 82,667,357	\$ 84,398,425	\$ 88,636,073	\$ 90,465,744
Taxes levied for debt service	284,079	-	2,576,900	2,835,567	2,851,204
Unrestricted grants and contributions	37,748,115	38,120,151	38,404,494	37,899,808	39,054,576
Restricted grants and contributions	896,918	35,043	5,596,376	4,825,778	7,352,802
Tuition revenue	-	195,074	345,974	351,750	287,501
Miscellaneous income	681,875	1,248,070	193,751	1,342,790	1,224,459
Investment earnings	-	-	580,345	654,533	379,112
Capital Contributions/(Transfers)	(517,600)	(200,000)	(100,000)	-	-
Total governmental activities	<u>117,258,449</u>	<u>122,065,695</u>	<u>131,996,265</u>	<u>136,546,299</u>	<u>141,615,398</u>
Business-type activities:					
Investment earnings	\$ -	\$ -	\$ 24,104	\$ 18,114	\$ 1,330
Transfers	517,600	200,000	100,000	-	-
Total business-type activities	<u>517,600</u>	<u>200,000</u>	<u>124,104</u>	<u>18,114</u>	<u>1,330</u>
Total district-wide	<u>\$ 117,776,049</u>	<u>\$ 122,265,695</u>	<u>\$ 132,120,369</u>	<u>\$ 136,564,413</u>	<u>\$ 141,616,728</u>
Change in Net Assets					
Governmental activities	\$ (1,392,969)	\$ (1,398,093)	\$ (2,185,365)	\$ (8,664)	\$ (3,604,741)
Business-type activities	420,017	1,437	(61,470)	(140,672)	(182,085)
Total district	<u>\$ (972,952)</u>	<u>\$ (1,396,656)</u>	<u>\$ (2,246,835)</u>	<u>\$ (149,336)</u>	<u>\$ (3,786,826)</u>

Note: GASB 44 requires this schedule to list out ten years of data, however only the years listed above are available. As the information becomes available it will be shown until the full ten years is disclosed.

BRICK TOWNSHIP BOARD OF EDUCATION
Fund Balances, Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)
UNAUDITED

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Fund					
Reserved	\$ 3,638,817	\$ 3,246,739	\$ 4,907,098	\$ 8,036,423	\$ 7,023,948
Unreserved	1,950,675	2,709,771	2,742,279	1,293,035	(1,081,402)
Total general fund	<u>\$ 5,589,492</u>	<u>\$ 5,956,510</u>	<u>\$ 7,649,377</u>	<u>\$ 9,329,458</u>	<u>\$ 5,942,546</u>
All Other Governmental Funds					
Reserved		\$ -	\$ 1	\$ -	\$ -
Unreserved, reported in:					
Special revenue fund	(15,571)	(15,571)	(15,309)	-	-
Capital projects fund	(3,215,009)	223,759	1,840,561	(235,316)	1,271,331
Debt service fund	1	2	999	22,645	14,640,643
Permanent fund					
Total all other governmental funds	<u>\$ (3,230,579)</u>	<u>\$ 208,190</u>	<u>\$ 1,826,252</u>	<u>\$ (212,671)</u>	<u>\$ 15,911,974</u>

Note: GASB 44 requires this schedule to list out ten years of data, however only the years listed above are available. As the information becomes available it will be shown until the full ten years is disclosed.

BRICK TOWNSHIP BOARD OF EDUCATION
Changes in Fund Balances, Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,				
	2006	2007	2008	2009	2010
Revenues					
Tax levy	\$ 78,165,062	\$ 82,667,357	\$ 86,975,325	\$ 91,471,640	\$ 93,316,948
Tuition charges	219,654	195,074	345,974	351,750	287,501
Interest earnings	-	-	573,245	651,126	377,340
Interest earned on capital reserve funds	-	-	7,100	3,407	1,772
Miscellaneous	586,865	1,204,138	193,751	1,342,790	1,224,565
State sources	49,262,546	55,395,495	53,662,605	46,630,089	45,651,414
Federal sources	3,779,101	3,910,029	4,394,321	4,261,401	9,231,750
Total revenue	132,013,228	143,372,093	146,152,321	144,712,203	150,091,290
Expenditures					
Current:					
Regular instruction	39,322,715	38,750,741	39,810,069	40,774,625	44,331,990
Special education instruction	13,610,545	14,079,872	14,157,994	13,573,543	13,932,012
Other special instruction	2,736,654	2,952,613	3,453,060	3,716,466	3,977,286
Support services and undistributed costs:					
Instruction	6,073,908	7,284,469	7,207,420	6,524,791	5,041,808
Attendance	-	-	684,771	697,353	698,357
Health services	1,659,732	1,414,413	1,522,123	1,362,537	1,367,274
Other support services	8,829,393	9,706,672	8,992,628	11,431,716	12,413,080
Educational media services	-	-	1,241,335	1,239,513	1,338,887
Instruction staff training	-	-	19,940	11,407	16,953
General administrative services	1,837,795	1,627,876	1,744,997	1,340,592	1,510,612
School administrative services	4,601,575	4,705,986	4,854,901	4,953,615	5,339,885
Other administrative	321,892	479,318	1,481,822	1,487,935	1,685,825
Information technology	-	-	-	-	-
Allowed maintenance for school facilities	-	-	1,381,676	1,282,679	1,301,465
Other operation & maintenance of plant	8,185,609	8,172,234	7,254,918	7,483,664	7,074,697
Care & upkeep of grounds	-	-	-	-	674,705
Student transportation services	8,712,432	10,970,002	9,513,931	9,298,287	8,489,657
Business and other support services	966,709	1,513,121	13,500	-	-
Unallocated employee benefits	28,617,408	33,152,897	24,307,132	25,860,549	30,419,528
Non-budgeted expenditures	-	-	12,929,619	8,165,904	8,475,786
Special schools	374,558	392,112	387,992	65,556	-
Debt service:					
Principal	3,314,517	2,187,178	1,725,141	7,044,571	2,222,134
Interest and other charges	1,369,150	1,253,056	1,162,036	1,272,637	1,053,961
Capital outlay	4,246,648	2,427,139	3,333,486	2,569,105	2,359,640
Total expenditures	134,781,240	141,069,699	147,180,491	150,157,045	153,725,542
Excess (Deficiency) of revenues over (under) expenditures	(2,768,012)	2,302,394	(1,028,170)	(5,444,842)	(3,634,252)
Other Financing sources (uses)					
Bond proceeds	-	-	4,439,000	5,130,000	15,635,000
Reclass of capital projects transfer	2,238,690	1,703,492	-	-	51,360
Bond refunding premium and transfers	-	-	-	-	863,705
Transfers in	-	-	-	-	611,500
Transfers out	539,680	-	-	-	(662,860)
Costs of issuance	(839,680)	(200,000)	(100,000)	(44,000)	(126,772)
Total other financing sources (uses)	1,938,690	1,503,492	(100,000)	5,086,000	16,371,985
Net change in fund balances	(829,322)	3,805,886	(1,128,170)	(358,842)	12,737,733
Debt service as a percentage of noncapital expenditures	2.42%	1.58%	1.20%	4.77%	1.47%

Source: District records

Note: GASB 44 requires this schedule to list out ten years of data, however only the years listed above are available. As the information becomes available it will be shown until the full ten years is disclosed.

BRICK TOWNSHIP BOARD OF EDUCATION
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)
UNAUDITED

Fiscal Year Ended June 30	Interest Earned	Adult Community School	Rentals	Prior Year Tuition Refunds	Fuel Reimbursement	Insurance Reimbursement	Miscellaneous	Total
2010	\$ 377,340	\$ -	\$ 60,839	\$ -	\$ 298,778	\$ -	\$ 414,404	\$ 1,151,361
2009	379,112	46,610	329,510	-	310,263	-	554,413	1,619,908
2008	580,344	51,116	14,315	57,444	-	-	273,369	976,588
2007	762,577	55,123	5,530	-	-	-	147,074	970,304
2006	426,800	47,533	15,390	-	-	39,892	127,565	657,180
2005	300,450	51,858	26,300	-	-	-	140,271	518,879
2004	214,794	42,883	60,600	-	-	-	239,935	558,212
2003	490,230	47,010	40,661	-	-	5,264	82,224	665,389
2002	448,284	62,829	60,300	2,167	-	191,923	75,129	840,632
2001	956,097	58,968	49,810	55,889	-	-	10,823	1,131,587

Source: District records

BRICK TOWNSHIP BOARD OF EDUCATION
Assessed Value and Actual Value of Taxable Property,
Last Six Fiscal Years
UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
2010	\$156,950,000	\$9,334,541,132	\$0	-	\$1,043,693,300	\$20,799,800	\$124,369,600	\$10,680,353,832	\$716,105,300	\$11,396,459,132	\$12,966,103,800	0.912
2009	\$68,115,800	\$4,115,208,500	\$95,900	-	\$468,778,700	\$9,239,400	\$47,850,600	\$4,709,288,900	\$336,499,600	\$5,045,788,500	\$12,927,637,190	1.986
2008	\$77,661,100	\$4,091,642,300	\$95,900	-	\$459,046,100	\$10,405,300	\$53,881,600	\$4,692,732,300	\$334,937,800	\$5,027,670,100	\$12,122,424,054	1.944
2007	\$79,395,400	\$4,067,300,200	\$95,900	-	\$464,922,800	\$10,645,300	\$54,471,600	\$4,676,831,200	\$333,284,900	\$5,010,116,100	\$10,490,034,926	1.860
2006	\$76,456,000	\$4,039,070,400	\$95,900	-	\$476,404,900	\$8,978,700	\$54,471,600	\$4,655,477,500	\$334,390,600	\$4,989,868,100	\$8,923,711,969	1.774
2005	\$79,692,200	\$4,007,550,400	\$95,900	-	\$471,112,000	\$8,978,700	\$55,053,600	\$4,622,482,800	\$329,309,000	\$4,951,791,800		1.629

Source: Municipal Tax Assessor

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

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

^b Tax rates are per \$100
 Revaluation in 2010

BRICK TOWNSHIP BOARD OF EDUCATION
Property Tax Rates - Direct and Overlapping Governments
Per \$100 of Assessed Valuation
Last six fiscal years
UNAUDITED

Year Ended December 31	Brick Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rates	General Obligation Debt Service	Total Direct	Brick Twp	Ocean County	
2010	\$0.935	\$0.030	\$0.965	\$0.513	\$0.387	\$1.865
2009	\$1.924	\$0.062	\$1.986	\$1.048	\$0.851	\$3.885
2008	\$1.933	\$0.061	\$1.994	\$1.008	\$0.848	\$3.800
2007	\$1.801	\$0.059	\$1.860	\$0.912	\$0.806	\$3.578
2006	\$1.706	\$0.068	\$1.774	\$0.862	\$0.762	\$3.398
2005	\$1.593	\$0.093	\$1.686	\$0.808	\$0.739	\$3.233

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

Source: Tax Collector

BRICK TOWNSHIP BOARD OF EDUCATION
Principal Property Taxpayers,
Current Year and Five Years Ago
UNAUDITED

2010			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust	\$63,663,600	1	
Bricktown VF LLC	\$43,795,600	2	
JSM @ Brick LLC	\$36,494,100	3	
Super Intermediateco LLC	\$36,129,100	4	
Waterside Gardens Apartment	\$32,044,400	5	
Kentwood Construction	\$28,043,900	6	
Crescent Center Assoc	\$22,883,000	7	
Dayton/Hudson Mervyn	\$18,150,000	8	
Lowe's Home Center Inc.	\$17,616,700	9	
Hovcare of Brick, Inc.	\$12,000,000	10	

2009			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust	\$63,663,600	1	
Bricktown VF LLC	\$43,795,600	2	
JSM @ Brick LLC	\$36,494,100	3	
Super Intermediateco LLC	\$36,129,100	4	
Waterside Gardens Apartment	\$32,044,400	5	
Kentwood Construction	\$28,043,900	6	
Crescent Center Assoc	\$22,883,000	7	
Dayton/Hudson Mervyn	\$18,150,000	8	
Lowe's Home Center Inc.	\$17,616,700	9	
Hovcare of Brick, Inc.	\$12,000,000	10	

2008			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust			
Bricktown VF LLC			
Waterside Gardens Apartment			
Super Intermediateco LLC			
Kentwood Construction			
Crescent Center Assoc			
Dayton/Hudson Mervyn			
Lowe's Home Center Inc.			
Hovcare of Brick, Inc.			
Laurelton Gardens Cooperative Inc.			

2007			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust	\$30,970,700	1	0.66%
Bricktown VF LLC	\$20,886,700	2	0.45%
Waterside Gardens Apartments	\$15,100,000	3	0.32%
Super Intermediateco LLC	\$14,360,000	4	0.31%
Kentwood Construction	\$11,931,000	5	0.26%
Crescent Center Associates	\$9,200,000	6	0.20%
Lowe's Home Center Inc	\$8,281,000	7	0.18%
Dayton/Hudson/ Mervyn	\$7,250,000	8	0.16%
Hovcare of Brick, Inc	\$6,960,000	9	0.15%
Kennedy Mall Associates	\$6,695,600	10	0.14%

**BRICK TOWNSHIP BOARD OF EDUCATION
Principal Property Taxpayers,
Current Year and Five Years Ago
UNAUDITED**

2006			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust	\$30,970,700	1	not available
Bricktown VF LLC	\$20,583,500	2	not available
Waterside Gardens	\$15,100,000	3	not available
New Plan Realty Plus	\$14,360,000	4	not available
Kentwood Construction	\$11,931,000	5	not available
Lowes Home Center Inc	\$11,210,800	6	not available
Crescent Center Associates	\$9,200,000	7	not available
The Price Company	\$8,472,400	8	not available
Dayton Hundson/ Mervyn	\$8,000,000	9	not available
CRP Worthington LP	\$7,910,000	10	not available

2005			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust	\$30,970,700	1	0.67%
Bricktown VF LLC	\$20,583,500	2	0.44%
Waterside Gardens	\$15,100,000	3	0.33%
New Plan Realty Plus	\$14,360,000	4	0.31%
Kentwood Construction	\$11,931,000	5	0.26%
Lowes Home Center Inc	\$11,210,800	6	0.24%
Crescent Center Associates	\$9,200,000	7	0.20%
The Price Company	\$8,472,400	8	0.18%
Verizon - New Jersey	\$8,216,535	9	0.18%
Dayton Hundson/ Mervyn	\$8,000,000	10	0.17%

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

Source: Municipal Tax Assessor

BRICK TOWNSHIP BOARD OF EDUCATION
Municipal Property Tax Levies and Collections
Last ten years
UNAUDITED

<u>Year Ended December 31,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of tax Levy Collected</u>
2010	\$ 97,602,538	\$ 97,602,538	100.00%
2009	93,644,431	93,644,431	100.00%
2008	91,348,419	91,348,419	100.00%
2007	87,119,475	87,119,475	100.00%
2006	82,751,688	82,751,688	100.00%
2005	78,104,225	78,104,225	100.00%
2004	71,465,242	71,465,242	100.00%
2003	66,843,200	66,843,200	100.00%
2002	63,059,482	63,059,482	100.00%
2001	58,870,054	58,870,054	100.00%

Source: Ocean County Board of Taxation

BRICK TOWNSHIP BOARD OF EDUCATION
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Capital Leases			
2010	\$ 25,079,000	\$ 3,090,553	-	\$ 28,169,554	not available	not available
2009	24,820,000	4,558,197	-	29,378,197	not available	not available
2008	26,466,000	6,030,000	-	32,496,002	0.00121618	\$ 39,521
2007	23,492,000	4,640,262	-	28,132,262	0.001379768	38,816
2006	25,427,000	4,439,233	-	29,866,233	0.001206614	36,037
2005	28,497,000	5,072,509	-	33,569,509	0.001010471	33,921
2004	31,517,000	1,208,040	-	32,725,040	0.001006569	32,940
2003	34,497,000	1,822,762	-	36,319,762	0.000890232	32,333
2002	32,602,000	3,028,176	-	35,630,176	0.000894691	31,878
2001	13,236,000	4,042,016	-	17,278,016	0.001815949	31,376

BRICK TOWNSHIP BOARD OF EDUCATION
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, _____	General Obligatgion Bonds	Net Assessed Valuation Deductions	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita
2010	\$ 25,079,000	-	\$ 25,079,000	100%	**
2009	24,820,000	-	24,820,000	100%	**
2008	26,466,000	-	26,466,000	100%	39,521
2007	23,492,000	-	23,492,000	100%	38,816
2006	25,427,000	-	25,427,000	100%	36,742
2005	28,497,000	-	28,497,000	100%	34,463
2004	31,517,000	-	31,517,000	100%	33,537
2003	30,822,000	-	30,822,000	100%	33,009
2002	32,602,000	-	32,602,000	100%	32,547
2001	13,831,000	-	13,831,000	100%	32,099

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.

** Not Available

BRICK TOWNSHIP BOARD OF EDUCATION
Direct and Overlapping Governmental Activities Debt
As of June 30, 2010
UNAUDITED

	<u>June 30, 2010</u>	
	Debt Outstanding	Estimated Percentage Applicable
Governmental Unit		Estimated Share of Overlapping Debt
Debt repaid with property taxes		
Brick Township	\$111,424,256	100%
Brick Township MUA	80,541,000	100%
Ocean County	426,924,510	11.92%
Ocean County Utilities Authority	265,811,925	10.73%
Subtotal - Overlapping Debt	884,701,691	
Brick Township School District	25,079,000	100%
Total Direct and Overlapping Debt	\$909,780,691	\$296,455,277

	<u>June 30, 2009</u>	
	Debt Outstanding	Estimated Percentage Applicable
Governmental Unit		Estimated Share of Overlapping Debt
Debt repaid with property taxes		
Brick Township	\$97,721,593	100%
Brick Township MUA	84,653,514	100%
Ocean County	378,719,000	11.92%
Ocean County Utilities Authority	295,399,859	10.73%
Subtotal - Overlapping Debt	856,493,966	
Brick Township School District	27,949,485	100%
Total Direct and Overlapping Debt	\$884,443,451	\$287,162,892

	<u>June 30, 2008</u>	
	Debt Outstanding	Estimated Percentage Applicable
Governmental Unit		Estimated Share of Overlapping Debt
Debt repaid with property taxes		
Brick Township	\$95,906,366	100%
Brick Township MUA	97,436,883	100%
Ocean County	341,276,000	12.2%
Ocean County Utilities Authority	286,310,875	12.2%
Subtotal - Overlapping Debt	820,930,124	
Brick Township School District	26,466,000	100%
Total Direct and Overlapping Debt	\$847,396,124	\$296,312,089

	<u>June 30, 2007</u>	
	Debt Outstanding	Estimated Percentage Applicable
Governmental Unit		Estimated Share of Overlapping Debt
Debt repaid with property taxes		
Brick Township	\$90,671,965	100%
Brick Township MUA	103,588,235	100%
Ocean County	360,411,638	11.7%
Ocean County Utilities Authority	312,648,883	11.7%
Subtotal - Overlapping Debt	867,320,721	
Brick Township School District	23,492,000	100%
Total Direct and Overlapping Debt	\$890,812,721	\$296,500,281

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

BRICK TOWNSHIP BOARD OF EDUCATION
 Legal Debt Margin Information,
 Last Five Fiscal Years
 UNAUDITED

Legal Debt Margin Calculation for Fiscal Year	2010		2009		2008		2007		2006	
Equalized valuation basis	2009	\$12,632,712,715	2008	\$12,920,518,447	2007	\$12,883,832,507	2006	\$12,067,074,909	2005	\$10,415,689,049
	2008	12,920,518,447	2007	12,883,832,507	2006	12,067,074,909	2005	10,415,689,049	2004	8,869,969,112
	2007	<u>12,883,832,507</u>	2006	<u>12,067,074,909</u>	2005	<u>10,415,689,049</u>	2004	<u>8,869,969,112</u>	2003	<u>7,458,941,340</u>
						\$34,605,188,012		\$31,352,733,070		\$26,744,599,501
Average equalized valuation valuation of taxable propert		\$12,812,187,890		\$12,623,808,621		\$11,788,865,488		\$10,450,911,023		\$8,914,866,500
Debt limit (4% of average equalization value) *		\$512,487,516		\$504,952,345		\$471,554,620		\$418,036,441		\$356,594,660
Net bonded school debt		<u>\$25,079,000</u>		<u>\$27,949,485</u>		<u>\$26,466,000</u>		<u>\$25,504,194</u>		<u>\$27,691,372</u>
Legal Debt Margin		\$487,408,516		\$477,002,860		\$445,088,620		\$392,532,247		\$328,903,288
Total net debt applicable to limit as a percentage of debt limit		4.89%		5.54%		5.61%		6.10%		7.77%

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

* Limit set by NJSA 18A:24-19 for a K through 12 district.

BRICK TOWNSHIP BOARD OF EDUCATION
 Demographic and Economic Statistics
 Last Ten Fiscal Years
 UNAUDITED

Year	Unemployment Rate ^d	Per Capita Personal Income ^c	School District Population
2010	not available	not available	not available
2009	9.30%	not available	78,809
2008	5.60%	\$ 39,521	78,505
2007	4.20%	\$ 38,816	78,286
2006	4.50%	\$ 36,037	78,063
2005	4.20%	\$ 33,921	77,985
2004	4.70%	\$ 32,940	78,330
2003	5.49%	\$ 32,333	78,392
2002	5.10%	\$ 31,878	77,799
2001	3.80%	\$ 31,376	76,609

Source:

^c Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

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

BRICK TOWNSHIP BOARD OF EDUCATION
 Principal Employers,
 Current Year and Nine Years Ago
 UNAUDITED

Employer	2010			2001		
	Employees	Rank [Optional]	Percentage of Total Municipal Employment	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Brick Township Board of Education	1,618	1	0.00%	N/A	N/A	0.00%
Meridian Health Care	1,400	2	0.00%	N/A	N/A	0.00%
Township of Brick	505	3	0.00%	N/A	N/A	0.00%
Walmart	293	4	0.00%	N/A	N/A	0.00%
Target	214	5	0.00%	N/A	N/A	0.00%
	-		-			-
	-		-			-
	<u>4,030</u>		<u>0.00%</u>	<u>-</u>		<u>0.00%</u>

Source: Brick Township

BRICK TOWNSHIP BOARD OF EDUCATION
 Full-time Equivalent District Employees by Function/Program,
 Last Five Fiscal Years
 UNAUDITED

<u>Function/Program</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Instruction					
Regular	750	770	565	585	600
Special education	78	72	342	403	423
Support services					
Student and Instruction Related Services	144	147	241	165	166
General Administrative	2	2	7	8	9
School Administrative	30	33	71	70	70
Central Services	12	13	17	16	18
Administrative Information Technology	6	5	4	3	3
Plant Operations & Maintenance	106	108	124	120	123
Pupil Transportation	131	140	155	156	159
Other Support Services	256	263	4	2	2
Food service	48	53	67	66	66
Total	<u>1,563</u>	<u>1,606</u>	<u>1,597</u>	<u>1,594</u>	<u>1,639</u>

Source: District Personnel Records

BRICK TOWNSHIP BOARD OF EDUCATION
 Operating Statistics,
 Last Five Fiscal Years
 UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2006	10,933	123,630,709	11,308	N/A	N/A	11.7 :1	11.9 :1	12.3:1	10,885.0	10,222.0	N/A	93.91%
2007	10,797	132,519,534	12,274	8.54%	804	11.8 :1	11.9 :1	11.8:1	10,722.0	9,980.0	-1.50%	93.08%
2008	10,569	141,491,314	13,387	9.07%	790	11.5 :1	11.7 :1	11.5:1	10,502.0	9,904.0	-2.05%	94.31%
2009	10,347	135,003,042	10,648	5.35%	927	10.8:1	11.3:1	10.9:1	10,382.3	9,789.5	-1.14%	94.29%
2010	10,264	141,491,314	11,912	11.87%	876	10.9:1	11:1	10.9:1	9,872.5	9,314.4	-4.91%	94.35%

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

Source: District Records, School Register Summary

Note: Enrollment based on annual October district count.

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

BRICK TOWNSHIP BOARD OF EDUCATION
 School Building Information
 Last Five Fiscal Years
 UNAUDITED

<u>District Building</u>	<u>Square Feet</u>	<u>Enrollment</u>				
		<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Brick Twp High School	207,400	1,526	1,555	1,515	1,576	1,653
Brick Twp Memorial High School	228,340	1,869	1,814	1,861	1,912	1,892
Brick Community Primary Learning Ctr	58,000	615	601	736	794	820
Drum Point Road School	52,720	545	534	564	567	591
Emma Havens Young School	68,701	850	835	824	849	853
Herbertsville Elementary School	26,924	255	250	268	295	297
Lake Riviera Middle School	91,964	1,081	1,118	1,138	1,129	1,081
Lanes Mill Elementary School	54,770	526	570	588	593	596
Midstreams Elementary School	34,690	542	581	563	535	558
Osbornville Elementary School	37,200	281	306	308	349	352
Veterans Memorial Elementary School	54,357	648	673	739	647	659
Veterans Memorial Middle School	98,942	1,346	1,356	1,421	1,430	1,464
Administration Building	6,475	0	0	0	0	0
Laurelton School	14,900	0	0	44	51	55
Educational Enrichment Center	20,400	180	154	60	70	62

Source: District Facilities Office

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Schedule of Required Maintenance For School Facilities
 For the Fiscal Year Ended June 30, 2010
 Undistributed Expenditures - required
 Maintenance For School Facilities
 11-000-261-XXX
 UNAUDITED

	2010	2009	2008	2007	2006
Brick Twp High School	\$ 304,755	\$ 252,994	\$ 273,009	\$243,132	\$245,187
Brick Twp Memorial High School	318,338	300,385	335,366	458,347	199,614
Brick Community Primary Learning Center	15,000	15,000	15,000	67,209	32,466
Drum Point Road School	62,725	61,000	61,000	60,570	35,832
Emma Havens Young School	75,000	80,000	80,000	79,610	65,446
Herbertsville Elementary School	31,000	31,000	31,000	30,570	47,757
Lake Riviera Middle School	117,734	118,000	118,000	106,566	81,090
Lanes Mill Elementary School	59,238	64,000	64,000	63,467	55,721
Midstreams Elementary School	42,000	41,000	41,000	40,198	63,635
Osbornville Elementary School	45,000	43,000	43,000	43,107	40,929
Veterans Memorial Elementary School	62,587	63,000	63,000	62,988	78,502
Veterans Memorial Middle School	114,587	115,000	115,000	114,652	127,705
Administration Building	7,000	7,000	7,000	7,503	25,338
Laurelton School	500	0	20,000	17,266	36,188
Educational Enrichment Center	15,000	20,000	3,000	20,421	32,551
Warehouse	3,000	3,300	3,300	3,218	14,353
Garage	10,000	35,000	35,000	34,563	18,185
Maintenance Building	15,000	30,000	30,000	30,592	34,800
Grounds	3,000	3,000	3,000	3,000	3,000
Grand Total	<u>1,301,464</u>	<u>1,282,679</u>	<u>1,340,675</u>	<u>1,486,979</u>	<u>1,238,299</u>

*School Facilities as defined under EFCFA
 (NJAC 6A:26-1.2 and NJAC 6:24-1.3)

BRICK TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2010
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
Property and Grounds		
Blanket Building and Business Personal Prop	\$219,650,370	5,000
Flood/Earthquake	\$50,000,000	10,000
Comprehensive General Liability		
Each Occurrence Limit	\$16,000,000	
General Aggregate	none	
Products/Completed Operations	\$16,000,000	
Personal Injury	\$16,000,000	
Fire Damage	\$16,000,000	
Medical Expense Limit (excluding students)	10,000 per acc	100
Employee Benefit	\$16,000,000	1,000
Employee Benefit-Aggregate	\$16,000,000	
Automobile		
Combined Single Limit	\$16,000,000	
Hired/Non Owned	\$16,000,000	
Uninsured/Underinsured Motorists	1,000,000	
Medical Payments-	10,000	
Comp & Collision Coverage		1,000
Garagekeepers Coverage-Comp & Collision	included	1,000
Crime Coverage		
Employee Dishonesty with Faithful Performance	250,000	1,000
Forgery & Alteration	50,000	500
Theft, Disapperance and Destruction		
Inside and Outside	50,000	500
Robbery and Safe Burglary--Outside	50,000	500
Excess Liability Coverage		
Liability Coverage	n/a	
Occurrence Limit	n/a	
Public Official Bonds		
Business Administrator	\$525,000	
Treasurer	\$525,000	
Student Accident Coverage		
Sport Accident		
Accident	\$ 5,000,000 Blanket all students	

SINGLE AUDIT SECTION

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

The Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08533

We have audited the basic financial statements of the Brick Township Board of Education in the County of Ocean, State of New Jersey as of and for the year ended June 30, 2010, and have issued our report thereon dated December 1, 2010. We conducted our audit in accordance with the generally accepted auditing standards of the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Brick Township 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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Brick Township Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Brick Township 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 Brick Township Board of Education's financial statements that is more than inconsequential will not be prevented or detected by the Brick Township Board of Education'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 Brick Township Board of Education's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control 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 weaknesses, as defined above.

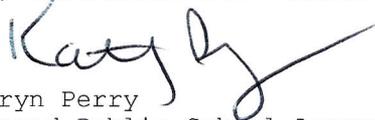
Compliance and Other Matters

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

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

Respectfully submitted,

JUMP, SCUTELLARO AND COMPANY, L.L.P.


Kathryn Perry
Licensed Public School Accountant
No. CS 20CS00226400

December 1, 2010

JUMP, SCUTELLARO AND COMPANY, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

12 LEXINGTON AVENUE · CN 2044 · TOMS RIVER, NJ · 08754 · PHONE (732) 240-7377 · FAX (732) 505-8307 · WEBSITE: jumpcpa.com

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

The Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08533

Compliance

We have audited the compliance of the Brick Township Board of Education's with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and New Jersey OMB Circular 04-04 that are applicable to each of its major programs for the year ended June 30, 2010. The Brick Township Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Brick Township Board of Education's management. Our responsibility is to express an opinion on the Brick Township 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; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04. Those standards and OMB Circular A-133 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 and state program occurred. An audit includes examining, on a test basis, evidence about the Brick Township 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 Brick Township Board of Education's compliance with those requirements.

In our opinion, the Brick Township Board of Education, 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 year ended June 30, 2010.

Internal Control Over Compliance

The management of the Brick Township Board of Education is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to the federal and state programs. In planning and performing our audit, we considered the Brick Township Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal and 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 Brick Township 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 state or 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 or state 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 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 of the board of education, management, 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.

Respectfully submitted,

JUMP, SCUTELLARO AND COMPANY, L.L.P.



Kathryn Perry
Licensed Public School Accountant
No. CS 20CS00226400

December 1, 2010

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2010

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Balance at June 30, 2009</u>	<u>Carryover Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Repayment of Prior years' Balances</u>	<u>Deferred Revenue at June 30, 2010</u>	<u>(Accounts Receivable) at June 30, 2010</u>	<u>Due to Grantor at June 30, 2010</u>
U.S. Department of Agriculture											
Passed-through State Department of Education:											
Enterprise Fund:											
National School Lunch Program	10.555	7/1/09-6/30/10	722,213	-	-	649,738	(722,213)	-	-	(72,475)	-
National School Lunch Program	10.555	7/1/09-6/30/09	661,036	(123,016)	-	123,016	-	-	-	-	-
Special Milk Program	10.556	7/1/09-6/30/10	4,663	-	-	4,190	(4,663)	-	-	(473)	-
Special Milk Program	10.556	7/1/08-6/30/09	6,893	(574)	-	574	-	-	-	-	-
Food donation Program	10.550	7/1/09-6/30/10	146,673	-	-	146,673	(146,673)	-	-	-	-
School breakfast program	10.553	7/1/09-6/30/10	119,728	-	-	105,732	(119,728)	-	-	(13,996)	-
School breakfast program	10.553	7/1/08-6/30/09	14,101	(3,445)	-	3,445	-	-	-	-	-
Total Enterprise Fund				(127,035)	-	1,033,368	(993,277)	-	-	(86,944)	-
U.S. Department of Education											
Passed-through State Department of Education:											
Special Revenue Fund:											
Learn & Serv America	84.173	9/1/09-8/31/09	9,491	-	-	9,258	(14,974)	-	-	(5,716)	-
Learn & Serv America	84.173	6/16/10-6/15/11	148,134	(3,242)	-	3,242	-	-	-	-	-
Drug Testing	84.173	6/16/09-6/15/10	120,303	-	-	85,153	(88,708)	-	-	(3,555)	-
Drug Testing	84.173	6/16/08-6/15/09	150,123	(7,684)	-	7,684	-	-	-	-	-
Governor's Initiative	84.164R	7/1/09-6/30/10	250,000	(20,588)	-	20,588	-	-	-	-	-
Education of Homeless	84.196	9/1/09-8/31/10	131,876	-	-	39,043	(112,923)	-	-	(73,880)	-
Education of Homeless - ARRA	84.381	9/1/09-8/31/10	173,390	-	-	75,602	(138,257)	-	-	(62,655)	-
Impact Grant	84.041	7/1/09-6/30/10	106,613	-	-	-	-	-	-	(79,645)	-
I.D.E.A. Part B Preschool	84.173	9/1/09-8/31/10	191,018	-	-	88,887	(96,473)	-	-	(7,586)	-
I.D.E.A. Part B Preschool	84.173	9/1/08-8/31/09	172,091	70,078	-	6,039	(76,117)	-	-	-	-
I.D.E.A. Part B Preschool - ARRA	84.391	9/1/09-8/31/11	88,509	-	-	-	-	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	9/1/09-8/31/10	2,925,811	-	-	2,042,472	(2,404,053)	-	-	(361,581)	-
I.D.E.A. Part B Basic Regular	84.027	9/1/08-8/31/09	2,828,063	(539,892)	-	589,614	(103,456)	-	-	(53,734)	-
I.D.E.A. Part B - ARRA	84.391	9/1/09-8/31/11	2,450,376	-	-	1,581,790	(1,768,964)	-	-	(187,174)	-
Title I	84.010	9/1/09-8/31/10	1,095,975	-	-	500,594	(859,012)	-	-	(358,418)	-
Title I - SIA	84.010	9/1/08-8/31/09	18,154	(973)	-	-	-	-	-	(973)	-
Title I	84.010	9/1/08-8/31/09	1,188,080	(159,642)	-	316,381	(138,233)	-	-	-	18,506
Title I - SIA	84.010	9/1/08-8/31/09	18,154	(15,611)	-	15,611	(460)	-	-	(460)	-
Title I - ARRA	84.389	9/1/09-8/31/11	777,480	-	-	254,411	(309,283)	-	-	(54,872)	-
Title I SIA - ARRA	84.389	9/1/09-8/31/11	7,003	-	-	2,352	-	-	-	-	-
Title II - Part A	84.281	9/1/09-8/31/10	403,661	-	-	139,027	(195,007)	-	-	(55,980)	-
Title II - Part A	84.281	9/1/08-8/31/09	463,377	12,091	-	50,439	(139,798)	-	-	(77,268)	-
Title II - Part D	84.281	9/1/09-8/31/10	10,918	-	-	-	(9,868)	-	-	(9,868)	-
Title II - Part D	84.281	9/1/08-8/31/09	12,385	(3,315)	-	3,231	(4,005)	-	-	(4,089)	-
Title III	84.365	9/1/05-8/31/06	34,335	(2,371)	-	-	-	-	-	(2,371)	-
Title III	84.365	9/1/09-8/31/10	39,998	-	-	19,827	(30,898)	-	-	(11,071)	-
Title III - Immigrant	84.365	9/1/09-8/31/10	38,274	-	-	12,604	(16,101)	-	-	(3,497)	-
Title III	84.365	9/1/08-8/31/09	44,068	(12,739)	-	14,524	(2,986)	-	-	(1,201)	-
Title III	84.365	9/1/08-8/31/09	23,429	(9,372)	-	16,313	(9,916)	-	-	(2,975)	-
Title III	84.365	9/1/08-8/31/09	12,385	(766)	-	-	-	-	-	(766)	-
Title IV	84.186	9/1/09-8/31/10	30,607	-	-	19,981	(26,275)	-	-	(6,294)	-
Title IV	84.186	9/1/08-8/31/09	38,389	(13,370)	-	14,326	(6,630)	-	-	(5,674)	-
Title V	84.298	9/1/06-8/31/07	15,540	52	-	-	(52)	-	-	-	-
Title V	84.298	9/1/07-8/31/08	13,085	3,771	-	-	(3,377)	-	-	-	394
Total Special Revenue Fund				(703,573)	-	5,928,993	(6,637,823)	-	-	(1,431,303)	18,900
U.S. Department of Justice											
COPS Grant											
COPS Grant	16.71	9/1/09-8/31/10	112,669	-	-	104,463	(112,669)	-	-	(8,206)	-
Total Special Revenue Fund				(703,573)	-	6,033,456	(6,750,492)	-	-	(1,439,509)	18,900
U.S. Department of Education											
General Fund:											
Education Stabilization Fund - ARRA E	84.394	7/1/09-6/30/10	2,207,724	-	-	2,207,724	(2,207,724)	-	-	-	-
Government Services Fund - ARRA GSF	84.397	7/1/09-6/30/10	85,464	-	-	85,464	(85,464)	-	-	-	-
Total General Fund				-	-	2,293,188	(2,293,188)	-	-	-	-
U.S. Department of Social Services											
Medicaid											
Medicaid	93.778	7/1/09-6/30/10	188,070	-	-	188,070	(188,070)	-	-	-	-
Total General Fund				-	-	2,481,258	(2,481,258)	-	-	-	-
Total Expenditures of Federal Financial Awards				(830,608)	-	9,548,082	(10,225,027)	-	-	(1,526,453)	18,900
See accompanying notes to schedules of expenditures.											

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Expenditures of State Awards
 for the Fiscal Year ended June 30, 2009

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2009	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2010	(Accounts Receivable) at June 30, 2010	Due to Grantor at June 30, 2010	MEMO		
												Budgetary Receivable	Total Expenditures	
State Department of Agriculture:														
Enterprise Fund:														
National School Lunch Program														
(State Share)	09-100-034-5120-122	7/1/08-6/30/09	\$ 41,697	(7,505)	-	7,505	-	-	-	-	-	-	-	
National School Lunch Program														
(State Share)	10-100-034-5120-122	7/1/09-6/30/10	39,154	-	-	35,322	(39,154)	-	-	(3,832)	-	-	-	
National School Breakfast Program														
(State Share)	09-100-010-3360-096	7/1/08-6/30/09	1,740	(403)	-	403	-	-	-	-	-	-	-	
National School Breakfast Program														
(State Share)	10-100-010-3360-096	7/1/09-6/30/10	11,204	-	-	9,980	(11,204)	-	-	(1,224)	-	-	-	
Total Enterprise Fund				(7,908)	-	53,210	(50,358)	-	-	(5,056)	-	-	-	
State Department of Education:														
General Fund:														
Special Education Aid	10-495-034-5120-011	7/1/09-6/30/10	5,147,455	-	-	4,632,709	(5,147,455)	-	-	-	-	(514,746)	5,147,455	
Extraordinary Aid	09-495-034-5120-011	7/1/08-6/30/09	809,350	(809,350)	-	809,350	-	-	-	-	-	-	-	
Extraordinary Aid	10-495-034-5120-011	7/1/09-6/30/10	996,506	-	-	-	(996,506)	-	-	(996,506)	-	-	996,506	
Transportation Aid	10-495-034-5120-014	7/1/09-6/30/10	4,626,495	-	-	4,163,845	(4,626,495)	-	-	-	-	(462,650)	4,626,495	
Equalization Aid	10-495-034-5120-078	7/1/09-6/30/10	10,345,202	-	-	9,156,036	(10,345,202)	-	-	-	-	(1,189,175)	10,345,202	
Security Aid	10-495-034-5120-084	7/1/09-6/30/10	945,767	-	-	851,191	(945,767)	-	-	-	-	(94,576)	945,767	
Adjustment Aid	10-495-034-5120-085	7/1/09-6/30/10	12,876,819	-	-	11,311,291	(12,876,819)	-	-	-	-	(1,565,528)	12,876,819	
Non-Public Transportation Aid		7/1/09-6/30/10	26,510	-	-	-	(26,510)	-	-	(26,510)	-	-	26,510	
Non-Public Transportation Aid		7/1/08-6/30/09	39,476	(39,476)	-	39,476	-	-	-	-	-	-	-	
Reimbursed TPAF														
Contributions	10-495-034-5095-002	7/1/09-6/30/10	3,874,567	-	-	3,874,567	(3,874,567)	-	-	-	-	-	3,874,567	
Reimbursed TPAF Social														
Security Contributions	10-495-034-5095-002	7/1/09-6/30/10	4,601,219	-	-	4,601,219	(4,601,219)	-	-	-	-	-	4,601,219	
Total General Fund				(848,826)	-	39,439,684	(43,440,540)	-	-	(1,023,016)	-	(3,826,675)	43,440,540	
Special Revenue Fund:														
Chapter 192/193	09-100-034-5120-067	7/1/08-6/30/09	491,159	(109,248)	-	109,248	-	-	-	-	-	-	-	
Chapter 192	10-100-034-5120-067	7/1/09-6/30/10	256,730	-	-	256,730	(238,871)	-	-	(6,004)	23,863	-	-	
Chapter 193	10-100-034-5120-067	7/1/09-6/30/10	303,082	-	-	303,082	(272,268)	-	-	-	30,814	-	-	
Technology	09-100-034-5120-373	7/1/08-6/30/09	29,640	(2,997)	-	2,997	-	-	-	-	-	-	-	
Textbooks	09-100-034-5120-064	7/1/08-6/30/09	42,377	4,384	-	-	-	-	-	-	-	-	-	
Textbooks	10-100-034-5120-064	7/1/09-6/30/10	51,625	-	-	51,625	(42,457)	-	-	-	9,168	-	-	
Nursing	09-100-034-5120-066	7/1/07-6/30/08	59,599	206	-	-	-	-	-	-	-	-	-	
Nursing	10-100-034-5120-066	7/1/09-6/30/10	61,220	-	-	61,220	(48,714)	-	-	-	12,506	-	-	
Math Intervention		7/1/08-6/30/09	6,344	(1,796)	-	1,796	-	-	-	-	-	-	-	
Total Special Revenue Fund				(109,451)	-	786,698	(602,310)	-	-	(6,004)	76,351	-	-	
Debt Service Fund:														
Debt Service Aid	09-100-034-5120-125	7/1/09-6/30/10	447,064	-	-	447,064	(447,064)	-	-	-	-	-	-	
Total Debt Service				-	-	447,064	(447,064)	-	-	-	-	-	-	
Total State Financial Assistance				(966,185)	-	40,726,656	(44,540,272)	-	-	(1,034,076)	76,351	(3,826,675)	43,440,540	

See accompanying notes to schedules of expenditures.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to the Schedules of Expenditures of Awards and Financial Assistance

June 30, 2010

1. General

The accompanying schedules of expenditures of awards present the activity of all federal awards and state financial assistance programs of the Brick Township Board of Education. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

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

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 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 last state aid payment in the current budget year, which is mandated pursuant to P.L. 2003, c.97.(A3521). 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is \$118,946 for the general fund and \$- for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to the Schedules of Expenditures of Awards and Financial Assistance

3. Relationship to Basic Financial Statements (continued)

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
General Fund	\$2,481,258	43,321,594	-	\$45,802,852
Special Revenue Fund	6,750,492	602,310	49,894	7,402,696
Debt Service Fund	-	447,064	-	447,064
Capital Projects Fund	-	1,280,446	-	1,280,446
Food Service Fund	<u>993,277</u>	<u>50,358</u>	<u>-</u>	<u>1,043,635</u>
Total awards and financial assistance	<u>\$10,225,027</u>	<u>\$45,701,772</u>	<u>49,894</u>	<u>\$55,976,693</u>

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.

5. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2010. 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, 2010.

BRICK TOWNSHIP BOARD OF EDUCATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Section I --Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unqualified opinion

Internal control over financial reporting:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Reportable condition(s) identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to basic financial statements noted? _____ yes X no

Federal Awards Section

Internal Control over major programs:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.391	IDEA Part B ARRA
84.389	Title I - ARRA
84.394	Education Stabilization Fund - ARRA
84.010	Title I
10.555	National School Lunch

Dollar threshold used to distinguish between type A and type B programs: \$306,751

Auditee qualified as low-risk auditee? X yes _____ no

BRICK TOWNSHIP BOARD OF EDUCATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

State Awards Section

Dollar threshold used to distinguish between type A and type B programs: \$1,336,208

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

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

2) Reportable condition(s) identified that
 are not considered to be material
 weaknesses? yes X none reported

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

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
10-495-034-5120-078	Equalization Aid
10-495-034-5120-014	Transportation Aid
10-495-034-5120-011	Special Education Aid

Brick Township Board of Education
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2010

Section II - Financial Statement Findings

No matters were reported for the period ended June 30, 2010.

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

No matters were reported for the period ended June 30, 2010.

Brick Township Board of Education
Summary Schedule of Prior-Year Audit Findings
and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2010

STATUS OF PRIOR YEAR FINDINGS

No matters were reported.