

SCHOOL DISTRICT OF ROBBINSVILLE

ROBBINSVILLE BOARD OF EDUCATION

Robbinsville, New Jersey

County of Mercer

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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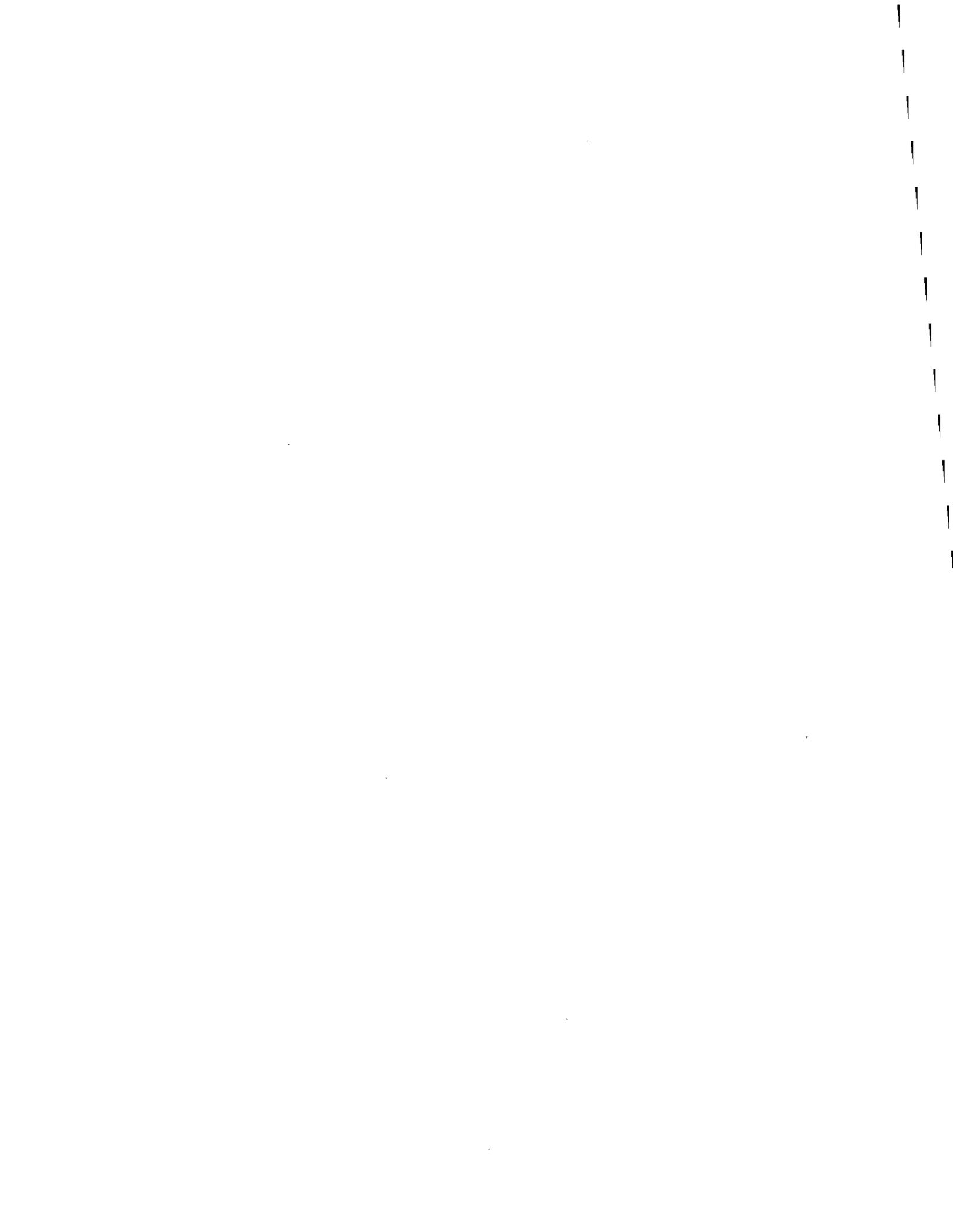
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COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

ROBBINSVILLE BOARD OF EDUCATION

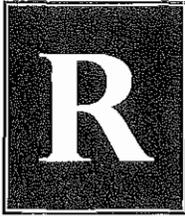
ROBBINSVILLE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Prepared by

**Robbinsville Board of Education
Business Office**

INTRODUCTORY SECTION



Robbinsville
PUBLIC SCHOOLS

155 Robbinsville Edinburg Road
Robbinsville, NJ 08691

Robert M. De Vita
609-632-0910 (2201)
devita@robbinsville.k12.nj.us

September 3, 2010

Honorable President and Members of the Board of Education
Robbinsville Board of Education
155 Robbinsville Edinburg Road
Robbinsville, NJ 08691

Dear Members of the Board:

The Comprehensive Annual Financial Report (CAFR) of the Robbinsville Board of Education 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 Robbinsville 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, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. 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 Robbinsville Public School District's Organizational Chart and a list of principal officials. The Financial section includes the basic financial statements and schedules, as well as the Auditor's Report. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The Robbinsville Public School 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 Organization*, 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 SERVICES:

The Robbinsville Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report; the Robbinsville Public School District and all its schools constitute the district's reporting entity. The Robbinsville Public School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The Robbinsville Public School District completed the 2009-10 fiscal year with an enrollment of 2,769 students, which is 91 students above the previous

year's enrollment. New enrollments have increased steadily between 2000 and 2009. There were additional enrollment increases at the high school level as the district graduated its third senior class.

Average Daily Enrollment		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2000-01	1,231	7.81%
2001-02	1,290	4.79%
2002-03	1,415	9.69%
2003-04	1,501	6.08%
2004-05	1,758	17.12%
2005-06	2,190	24.00%
2006-07	2,235	2.01%
2007-08	2,629	17.62%
2008-09	2,678	1.86%
2009-10	2,769	3.30%

2. ECONOMIC CONDITON AND OUTLOOK:

The Township of Robbinsville has experienced the economic pain felt by the rest of the nation during this "Great Recession". In 2009 unemployment increased by 75% to 6.3% of the local work force. The impact of this "Great Recession" forced the State of New Jersey to reduce Robbinsville's 2009 – 2010 state aid by \$120,626. The State then reduced the district's state aid for the 2010 – 2011 budget by \$1.7 million or 58%. The consequences of these lost funds included a reduction in the district's work force, higher classroom sizes and a reduction of programs offered to students. To minimize the future impact of this lost revenue the district will begin to focus on alternative sources of revenue to sustain its current programs and educational facilities.

Simultaneously, the district also continues to experience increased enrollment and the need for additional instructional space. In March of 2010 a referendum to build a new elementary school and renovate the Sharon Elementary School and Pond Road Middle School was defeated. The district will continue to review methods to meet the needed infrastructure while relying on temporary facilities - modular classrooms - to house the students that no longer fit in its core facilities.

3. MAJOR INITIATIVES:

- The district continues to participate in the Middle States Association of Colleges and Schools institution-wide *Accreditation for Growth* process;
- Robbinsville High School graduated its third senior class;

- High School curriculum included the implementation of Junior Air Force ROTC, Project Lead the Way, Robotics, AP Calculus, AP Physics, AP Chemistry, AP Biology, AP English, AP Social Studies and AP Spanish and French;
- Elementary and Middle School curriculums continue to implement *Everyday Math*, encouraging math proficiencies, as well as programs to support achievement in Science and Language Arts, and Readers' Writers' Workshop for grades K - 8;
- Middle School curriculum offers Algebra to 8th grade students;
- Elementary School curriculum focuses on a balanced literacy and responsive classroom approach;
- Implementation of math and literacy coaches for grades K – 8;
- Civic responsibility and community service are encouraged throughout the grade levels.

4. **INTERNAL ACCOUNTING CONTROLS:**

Management of the Robbinsville Public School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Robbinsville Board of Education are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. In March 2010 the Board of Education adopted an official Purchasing Manual that was developed by the Business Office. The manual reflects law, Board policy and best practices from other school districts. Training was provided to all administrators and department heads to ensure that the purchasing laws are abided by. The manual has also been distributed to all staff.

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

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

5. **BUDGETARY CONTROLS:**

In addition to internal accounting controls, the Robbinsville Public School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

The Business Office can verify that all budgetary controls were in place during the past school year.

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 district's accounting system is organized on the basis of funds and account groups. The funds and account groups are explained in "Notes to Financial Statements", Note 1.

7. DEBT ADMINISTRATION:

On June 30, 2010, the Robbinsville Public School District's outstanding debt issues included \$54,640,000 of general obligation bonds.

8. CASH MANAGEMENT:

The investment policy of the Robbinsville Public School District is guided largely by state statute as detailed in "Notes to Financial Statements", Note 2. The Robbinsville Public School 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. During the past fiscal year, the Robbinsville Board of Education interviewed investment agencies and invested their monies with New Jersey Asset and Rebate Management Program, in addition to local banks, The Bank and Roma Bank.

9. RISK MANAGEMENT:

The Robbinsville Board of Education carries various forms of insurance, included but not limited to general liability and comprehensive collision, hazard and theft insurance on property and contents, workers compensation and fidelity bonds. The district participates in School Alliance Insurance Fund (SAIF). These policies are renewed annually.

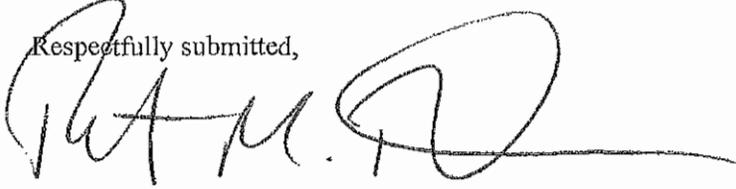
10. INDEPENDENT AUDIT:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Robbinsville Board of Education selected the accounting firm of Holman & Frenia, P.C. 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 Amendments of 1996 and the related OMB Circular A-133 and State Treasury Circular Letter 04-04 OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the single audit section of this report.

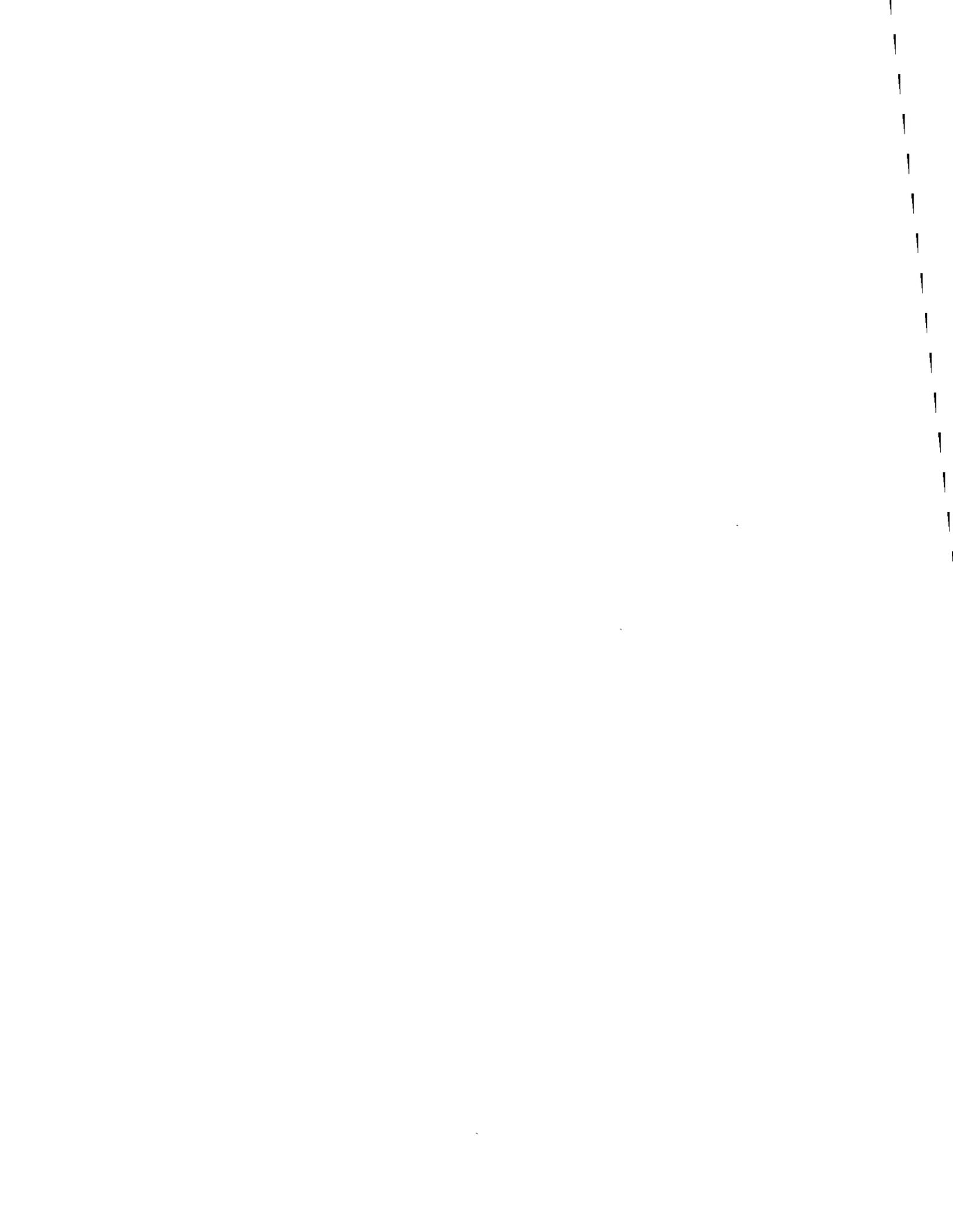
11. ACKNOWLEDGEMENTS:

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

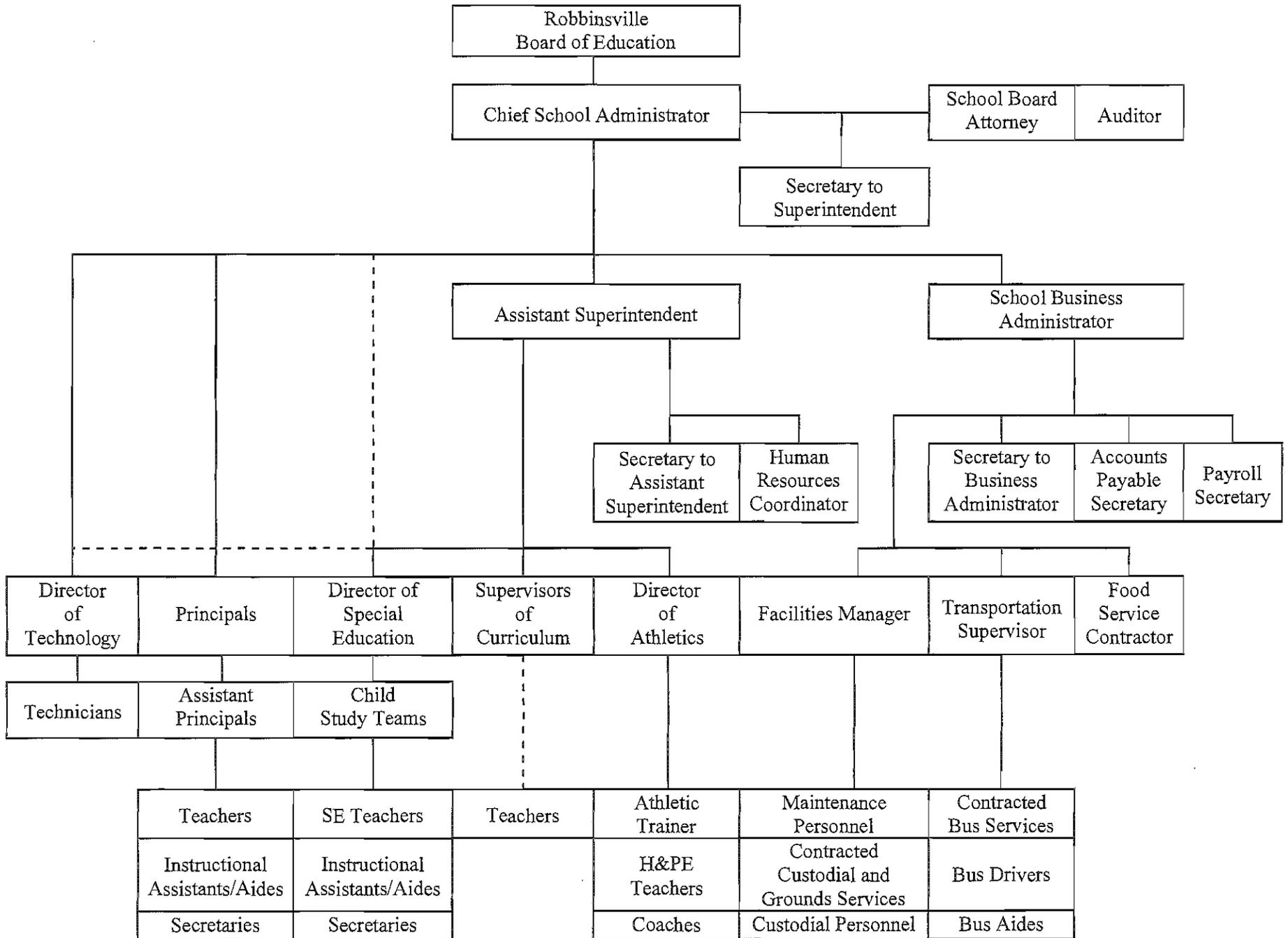
Respectfully submitted,

A handwritten signature in black ink, appearing to read 'R. M. DeVita', with a long horizontal flourish extending to the right.

Robert M. DeVita
School Business Administrator/Board Secretary



Robbinsville Public Schools



9

ROBBINSVILLE BOARD OF EDUCATION
155 Robbinsville-Edinburg Road
Robbinsville, New Jersey 08691

ROSTER OF OFFICIALS
JUNE 30, 2010

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Michael Reca, President	2013
Matthew O'Grandy, Vice-President	2011
Carol Boyne	2011
Sharon DeVito	2011
Melissa Foy	2012
Florence Gange	2012
Thomas Halm, Jr.	2013
Richard Kasper	2013
Faith Silvestrov	2012

OTHER OFFICIALS

Steven Mayer, Superintendent of Schools

Dr. Kathleen Foster, Assistant Superintendent of Schools

Robert DeVita, School Business Administrator/Board Secretary

Pablo Canela, Treasurer

Matthew J. Giacobbe, Esq., Board Attorney

ROBBINSVILLE BOARD OF EDUCATION
155 Robbinsville-Edinburg Road
Robbinsville, New Jersey 08691

CONSULTANTS AND ADVISORS

AUDIT FIRM

Holman & Frenia, P. C.
Rodney R. Haines, CPA, PSA
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

Scarinci & Hollenbeck, LLC
500 Plaza Drive
P.O. Box 3189
Secaucus, New Jersey 08096-3189

ARCHITECT

Spiezel Architectural Group
120 Sanchican Drive
Trenton, New Jersey 08618

OFFICIAL DEPOSITORY

The Bank
Windsor, New Jersey 08561

FINANCIAL SECTION



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Robbinsville Board of Education
County of Mercer
Robbinsville, New Jersey 08691

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Robbinsville School District, County of Mercer, State of New Jersey, as of and for the fiscal year ended June 30, 2010, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Robbinsville School District, County of Mercer, State of New Jersey, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2010, on our consideration of the Robbinsville Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis information and budgetary comparison information as listed in the table of contents is not a required part of the 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

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

The accompanying schedules of expenditures of state financial assistance are presented for purposes of additional analysis as required by U.S. Office of management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are not a required part of the 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,

HOLMAN & FRENIA, P. C.

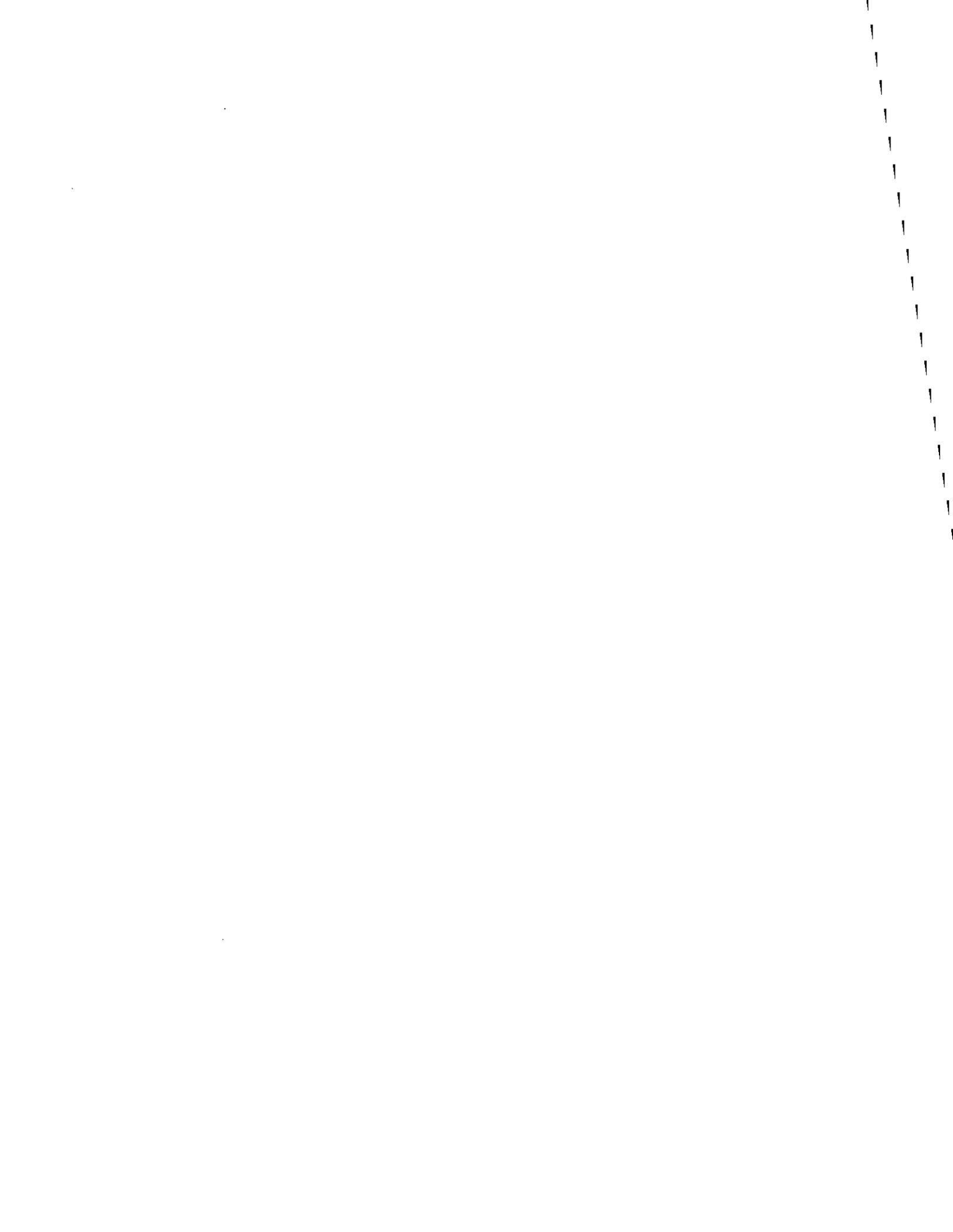


Rodney R. Haines
Certified Public Accountant
Public School Accountant
No. 2198

Medford, New Jersey
September 17, 2010

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR JUNE 30, 2010

UNAUDITED

Our discussion and analysis of Robbinsville Board of Education financial activities for the fiscal year ended June 30, 2010. Please read it in conjunction with the transmittal letter on page 1 and the District's financial statements, which begin on page 18.

FINANCIAL HIGHLIGHTS

- The District's net assets decreased \$8,502,277 as a result of this year's operations. Net assets of our business-type activities increased by \$33,474, or 587% and net assets of our governmental activities decreased by \$8,535,751 or nearly 81.8%. Please see Note 6 for an explanation of this decrease.
- Total cost of all of the District's programs was \$50,112,186 in 2009-2010 compared to \$38,740,273 in 2008-2009.
- During the year, the District had expenses for governmental activities that were \$31,963 more than the \$40,834,649 generated in tax and other program revenues.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 18 and 19) provide information about the activities of the District as a whole and present a longer-term view on the District's finances. Fund financial statements start on page 21. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most financially significant funds.

Reporting the District as a Whole

The Statement of Net Assets and the Statement of Activities

Our analysis of the District as a whole begins on page 18. One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's *net assets* and changes in them. You can think of the District's net assets, the difference between assets and liabilities, as one way to measure the District's financial health, or *financial position*. Over time, *increases* or *decreases* in the District's net assets are one indicator whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the District's property tax base, and the condition of the District's capital assets to assess the overall *health* of the District.

In the Statement of Net Assets and the Statement of Activities, we divide the District into two kinds of activities:

- Governmental activities: most of the District's basic services are reported here, including general administration. Local taxes, tuition and state and federal aid finance most of these activities.
- Business-type-activities: the District has one proprietary fund as shown on page 24.

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds begins on page 21. The fund financial statements begin on page 21 and provide detailed information about the most significant funds-not the District as a whole. Some funds are required to be established by State law. The District's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental funds: most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in reconciliation on page 23.

Proprietary funds: when the District charges customers for the full cost of the services it provides, these services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the District's enterprise funds (a component of business type funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The District as Trustee

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or *fiduciary*, for the Unemployment Compensation Trust and Agency Funds. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on pages 27 and 28. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE DISTRICT AS A WHOLE

The District's *combined* net assets changed from a year ago, *decreasing* from \$10,425,341 to \$1,895,295. Looking at the net assets and net expenses of governmental and business-type activities separately,

different stories emerge. Our analysis below focuses on the net assets (Table 1) and changes in net assets (Table 2) of the District's governmental and business-type activities as of June 30.

Table 1
Net Assets

	GOVERNMENTAL		BUSINESS-TYPE		TOTAL	
	ACTIVITIES		ACTIVITIES		PRIMARY GOVERNMENT	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 5,566,926	\$ 6,476,621	\$ 92,972	90,110	\$5,659,898	\$ 6,566,731
Capital assets	56,682,992	67,098,097	-	-	56,682,992	67,098,097
Total Assets	62,249,918	73,574,718	92,972	90,110	62,342,981	73,664,828
Long-term debt outstanding	54,910,524	56,758,515	-	-	54,910,524	56,758,515
Other liabilities	5,444,099	6,385,157	65,203	95,815	5,509,302	6,480,972
Total Liabilities	60,354,623	63,143,672	65,203	95,815	60,419,826	63,239,487
Net assets:						
Invested in capital assets, net						
of debt	2,042,992	10,621,204	-	-	2,042,992	10,621,204
Restricted	208,635	345,629	-	-	208,635	345,629
Unrestricted	(356,332)	(535,787)	27,769	(5,705)	(356,332)	(514,492)
Total net assets	\$ 1,895,295	\$10,431,046	\$ 27,769	\$ (5,705)	\$ 1,923,064	\$ 10,425,341

Net assets of the District's governmental activities decreased by 81.8% percent. Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – increased \$179,455. Restricted net assets, those restricted mainly for capital projects decreased by \$136,994. The investment in capital assets, net of debt category decreased by \$8,578,212.

Table 2
Changes in Net Assets

	GOVERNMENTAL		BUSINESS-TYPE		TOTAL	
	ACTIVITIES		ACTIVITIES		PRIMARY GOVERNMENT	
	2010	2009	2010	2009	2010	2009
Revenues						
Program revenues:						
Charges for Services	\$ -	\$ -	\$ 477,946	\$ 479,401	\$477,946	\$ 479,401
Operating Grants & Contributions	-	-	82,187	70,697	82,187	531,172
General revenues:						
Property taxes	34,013,474	32,854,449	-	-	34,013,474	32,854,449
Tuition	27,075	11,481	-	-	27,075	11,481
Federal and State Aid	5,411,333	4,998,166	-	-	5,411,333	4,998,166
Interest and Investment Earnings	7,686	40,837	-	-	7,686	40,837
Unallocated Amortization of Bond Premiums	215,127	215,128	-	-	215,127	215,128
Other General Revenues	334,352	217,244	-	-	334,352	217,244
Total Revenues:	40,009,047	38,337,305	560,133	550,098	40,569,180	39,347,878

	GOVERNMENTAL		BUSINESS-TYPE		TOTAL	
	ACTIVITIES		ACTIVITIES		PRIMARY GOVERNMENT	
	2010	2009	2010	2009	2010	2009
<u>Program expenses including indirect expenses</u>						
Instruction:						
Regular	\$11,432,937	11,046,958	-	-	\$11,432,937	11,046,958
Special Education	3,614,209	3,229,544	-	-	3,614,209	3,229,544
Other Instruction	941,007	1,014,632	-	-	941,007	1,014,632
Support Services & Undistribtd Costs:						
Tuition	1,494,451	1,791,942	-	-	1,494,451	1,791,942
Student & Instruction Related Services	2,797,673	2,966,808	-	-	2,797,673	2,966,808
School Administrative Services	1,295,910	1,303,658	-	-	1,295,910	1,303,658
Central Services	1,205,138	1,180,907	-	-	1,205,138	1,180,907
Plant Operations & Maintenance	3,463,446	3,445,089	-	-	3,463,446	3,445,089
Pupil Transportation	1,999,101	2,213,018	-	-	1,999,101	2,213,018
Unallocated Benefits	6,960,640	6,359,994	-	-	6,960,640	6,359,994
Interest on Long Term Debt	2,634,166	2,700,026	-	-	2,634,166	2,700,026
Unallocated Compensated Absences	(11,098)	76,209	-	-	(11,098)	76,209
Losses on Refunding	179,619	179,619	-	-	179,619	179,619
Unallocated Depreciation Expense	2,083,699	672,796	-	-	2,083,699	672,796
Unallocated Loss on Revaluation of Assets	8,453,900	-	-	-	8,453,900	-
Food Services	-	-	526,659	559,073	526,659	559,073
Total Expenses	48,544,798	38,181,200	526,659	559,073	49,071,457	38,740,273
Increase (Decrease) in Net Assets	\$ (8,535,751)	\$ 616,580	\$ 33,474	\$ (8,975)	\$ (8,502,277)	\$ 607,605

THE DISTRICT'S FUNDS

Governmental Activities Table 3

Information below compares revenues and expenditures for all governmental fund types for 2009-2010 and 2008-2009.

	2009-2010	2008-2009	% Change
Revenues:			
Local Tax Levy	34,013,474	\$ 32,854,449	3.53%
Tuition Charges	27,075	11,481	135.82%
Interest Earned on Investments	7,390	38,481	-80.80%
Interest Earned on Capital Reserve Funds	296	2,356	-87.44%
Miscellaneous	398,883	217,244	83.61%
Total Revenues - Local Sources	34,447,118	33,124,011	3.99%
State Sources	5,245,377	4,934,906	6.29%
Federal Sources	1,142,154	523,735	118.08%
Total Revenues	40,834,649	\$ 38,582,652	5.84%

Table 3
(continued):

	<u>2009-2010</u>	<u>2008-2009</u>	<u>% Change</u>
Expenditures:			
Current Expense			
Instruction - Regular Programs	11,432,937	\$ 11,046,958	3.49%
Special Education	4,457,054	3,229,544	38.01%
Other Instruction	941,007	1,014,632	-7.26%
Support Services:			
Tuition	1,494,451	1,791,942	-16.60%
Student & Instruction Related Services	2,797,673	2,966,808	-5.70%
School Administrative Services	1,493,794	1,303,658	14.58%
Central Services	1,205,138	1,180,907	2.05%
Plant Operations & Maintenance	3,463,446	3,445,089	0.53%
Pupil Transportation	1,999,101	2,213,018	-9.67%
Unallocated Benefits	6,960,640	6,359,994	9.44%
Capital Outlay	184,387	80,529	128.97%
Debt Service:			
Principal	1,775,000	1,605,000	10.59%
Interest & Other Charges	<u>2,661,984</u>	<u>2,719,378</u>	-2.11%
 Total Expenditures	 <u>40,866,612</u>	 <u>\$ 38,957,457</u>	 4.90%

Business-type Activities

District's major Enterprise Funds consist of the Food Service. The basic financial statements for the major funds are included in this report. Because the focus on business-type funds is a cost of service measurement or capital maintenance, we have included these funds in Table 4, which demonstrates return on ending assets and return on ending net assets.

Table 4

	<u>2009-2010</u>	<u>2008-2009</u>
Total Assets	92,972	90,110
Net Assets	27,769	(5,705)
Change in Net Assets	33,474	(8,975)
 Return on Ending Total Assets	 36.0%	 -9.96%

CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets
Table 5**

**Capital Assets at Year-end
(Net of Depreciation)**

	GOVERNMENTAL <u>ACTIVITIES</u>		BUSINESS-TYPE <u>ACTIVITIES</u>		TOTAL <u>PRIMARY GOVERNMENT</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	Land	\$ 2,539,803	\$ 2,539,803	\$ -	\$ -	\$2,539,803
Buildings	67,416,130	22,004,701	-	-	67,416,130	22,004,701
Machinery and Equipment	5,201,749	1,472,484	197,273	197,273	5,399,022	1,669,757
Construction-in-progress	0	48,439,914	-	-	0	48,439,914
Total Capital Assets	<u>75,157,682</u>	<u>74,456,902</u>	<u>197,273</u>	<u>197,273</u>	<u>75,354,955</u>	<u>74,654,175</u>
Accumulated Deprecation	<u>(18,474,690)</u>	<u>(7,358,805)</u>	<u>(197,273)</u>	<u>(197,273)</u>	<u>(18,671,963)</u>	<u>(7,556,078)</u>
Total Capital Assets, net	<u>\$ 56,682,992</u>	<u>\$ 67,098,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$56,682,992</u>	<u>\$67,098,097</u>

In 2010, the District decided to have a revaluation of their fixed assets completed. An adjustment to their books was necessary in order to agree to the appraisal that was performed. The revaluation resulted in net adjustments to the governmental funds of \$(8,453,900).

DEBT

At year-end the District had total debt of \$54,910,524 outstanding versus \$56,758,515 last year a decrease of 3.2 percent as shown in Table 6.

**Outstanding Debt, at year-end
Table 6**

	GOVERNMENTAL ACTIVITIES	
	<u>2009-2010</u>	<u>2008-2009</u>
Serial Bonds	\$ 54,640,000	\$ 56,415,000
Capital Leases		61,893
Compensated Absences	<u>270,524</u>	<u>281,622</u>
	<u>\$ 54,910,524</u>	<u>\$ 56,758,515</u>

An analysis of District Debt is presented in Note III D to the basic financial statements.

BUDGETS

The significant variances between the originally adopted budget for the year 2010, and the final budget were caused by the treatment of encumbrances that are added to the original budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School Business Administrator, Robbinsville School District, Robbinsville, New Jersey.



BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

ROBBINSVILLE BOARD OF EDUCATION
DISTRICT-WIDE STATEMENT OF NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

ASSETS	TOTALS		(MEMORANDUM ONLY)	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$616,943	69,199	686,142	1,062,379
Interfund Accounts Receivable	7,924	7,358	15,282	302,409
Receivables, Net	2,065,043	11,508	2,076,551	2,142,905
Inventory		4,907	4,907	2,699
Unamortized Bond Issue Costs	350,053		350,053	378,435
Unamortized Loss on Bond Issuance	2,428,239		2,428,239	2,579,476
Restricted Assets:				
Cash & Cash Equivalents	98,724		98,724	98,428
Capital Assets, Net (Note 6)	56,682,992		56,682,992	67,098,097
Total Assets	62,249,918	92,972	62,342,890	73,664,828
LIABILITIES				
Other Liabilities	5,393		5,393	40,000
Accounts Payable, Net	420,291	63,285	483,576	1,107,716
Bond Interest Payable	1,291,798		1,291,798	1,319,616
Payable to State Government				2,721
Deferred Revenue	18,005	1,918	19,923	87,180
Unamortized Bond Issue Premium	3,708,612		3,708,612	3,923,739
Noncurrent Liabilities (Note 7):				
Due Within One Year	1,830,000		1,830,000	1,836,893
Due Beyond One Year	53,080,524		53,080,524	54,921,622
Total Liabilities	60,354,623	65,203	60,419,826	63,239,487
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	2,042,992		2,042,992	10,621,204
Restricted For:				
Capital Projects	537,435		537,435	537,435
Debt Service	(1,291,798)		(1,291,798)	(1,319,616)
Other Purposes	835,796		835,796	1,255,012
Unrestricted	(229,130)	27,769	(201,361)	(668,694)
Total Net Assets	\$1,895,295	27,769	1,923,064	10,425,341

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

**ROBBINSVILLE BOARD OF EDUCATION
DISTRICT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
						(MEMORANDUM ONLY)	
						JUNE 30,	JUNE 30,
						2010	2009
Governmental Activities:							
Instruction:							
Regular	\$11,432,937			(11,432,937)		(11,432,937)	(11,046,958)
Special Education	4,457,054		842,845	(3,614,209)		(3,614,209)	(2,820,186)
Other Instruction	941,007			(941,007)		(941,007)	(1,014,632)
Support Services & Undistributed Costs:							
Tuition	1,494,451			(1,494,451)		(1,494,451)	(1,791,942)
Student & Instruction Related Services	2,797,673			(2,797,673)		(2,797,673)	(2,966,808)
School Administrative Services	1,493,794		197,884	(1,295,910)		(1,295,910)	(1,252,541)
Central Services	1,205,138			(1,205,138)		(1,205,138)	(1,180,907)
Plant Operations & Maintenance	3,463,446			(3,463,446)		(3,463,446)	(3,445,089)
Pupil Transportation	1,999,101			(1,999,101)		(1,999,101)	(2,213,018)
Unallocated Benefits	6,960,640			(6,960,640)		(6,960,640)	(6,359,994)
Interest on Long Term Debt	2,634,166			(2,634,166)		(2,634,166)	(2,700,026)
Unallocated Compensated Absences	(11,098)			11,098		11,098	(76,209)
Unallocated Amortization of Bond Costs &							
Losses on Refunding	179,619			(179,619)		(179,619)	(179,619)
Unallocated Depreciation Expense	2,083,699			(2,083,699)		(2,083,699)	(672,796)
Unallocated Loss on Revaluation of Assets	8,453,900			(8,453,900)		(8,453,900)	
Total Governmental Activities	49,585,527		1,040,729	(48,544,798)		(48,544,798)	(37,720,725)

ROBBINSVILLE BOARD OF EDUCATION
DISTRICT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2010	JUNE 30, 2009
Business-Type Activities:							
Food Service	526,659	477,946	82,187		33,474	33,474	(8,975)
Total Business-Type Activities	526,659	477,946	82,187		33,474	33,474	(8,975)
Total Primary Government	\$50,112,186	477,946	1,122,916	(48,544,798)	33,474	(48,511,324)	(37,729,700)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				29,661,806		29,661,806	28,520,968
Property Taxes, Levied for Debt Service				4,351,668		4,351,668	4,333,481
Federal & State Aid Not Restricted				5,411,333		5,411,333	4,998,166
Tuition (Other Than Special Schools)				27,075		27,075	11,481
Investment Earnings				7,686		7,686	40,837
Miscellaneous Income				334,352		334,352	217,244
Unallocated Amortization of Bond Premiums				215,127		215,127	215,128
Total General Revenues, Special Items, Extraordinary Items & Transfers				40,009,047		40,009,047	38,337,305
Change In Net Assets				(8,535,751)	33,474	(8,502,277)	607,605
Net Assets - Beginning				10,431,046	(5,705)	10,425,341	9,817,736
Net Assets - Ending				\$1,895,295	27,769	1,923,064	10,425,341

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

B. Fund Financial Statements

Governmental Funds

**ROBBINSVILLE BOARD OF EDUCATION BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2010**

(With Comparative Totals for June 30, 2009)

ASSETS	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY) JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$ 1,801,869		82,416		1,884,285	2,253,447
Interfunds Receivable	63,841			1,003,297	1,067,138	1,354,265
Receivables from Other Governments	202,538	354,531	1,506,875		2,063,944	2,108,091
Other		1,099			1,099	25,269
Restricted Cash & Cash Equivalents	98,724				98,724	98,428
Total Assets	\$2,166,972	355,630	1,589,291	1,003,297	5,115,190	5,839,500
LIABILITIES & FUND BALANCES						
Liabilities:						
Cash Defieit		264,045		1,003,297	1,267,342	1,227,001
Other Liabilities	\$5,393				5,393	40,000
Accounts Payable	346,711	73,580			420,291	1,013,381
Interfuuds Payable	7,358		1,051,856		1,059,214	1,093,789
Payable to State Government						2,721
Deferred Revenue		18,005			18,005	85,700
Total Liabilities	359,462	355,630	1,051,856	1,003,297	2,770,245	3,462,592
Fund Balances:						
Reserved for:						
Encumbrances	306,997				306,997	146,355
Excess Surplus	403,783				403,783	26,292
Excess Surplus Designated for Subsequent Year's Expenditures	26,292				26,292	856,735
Capital Reserve Account	98,724				98,724	98,428
Unreserved, Reported in:						
Designated for Subsequent Year's Expenditures	301,219				301,219	90,000
General Fund	670,495				670,495	621,663
Capital Projects Fund			537,435		537,435	537,435
Total Fund Balances	1,807,510		537,435		2,344,945	2,376,908
Total Liabilities & Fund Balances	\$2,166,972	355,630	1,589,291	1,003,297		
Amounts reported for governmental activities in the statement of net assets (A-1) are different because:						
Adjustment to Debt Service Fund Net Assets for the Accrual of Interest Expense.					(1,291,798)	(1,319,616)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$75,157,682 and the accumulated depreciation is \$18,474,690.					56,682,992	67,098,097
Governmental Funds report the effect of issuance costs and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.					(930,320)	(965,828)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 7 & 15)					(54,910,524)	(56,758,515)
Net Assets of Governmental Activities					\$1,895,295	10,431,046

See accompanying notes to the financial statements.

**ROBBINSVILLE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2010	JUNE 30, 2009
Revenues:						
Local Sources:						
Local Tax Levy	\$29,661,806			4,351,668	34,013,474	32,854,449
Tuition Charges	27,075				27,075	11,481
Interest Earned on Investments	7,390				7,390	38,481
Interest Earned on Capital Reserve Funds	296				296	2,356
Miscellaneous	334,352	64,531			398,883	217,244
Total Revenues - Local Sources	30,030,919	64,531		4,351,668	34,447,118	33,124,011
State Sources	5,160,061			85,316	5,245,377	4,934,906
Federal Sources	79,230	1,062,924			1,142,154	523,735
Total Revenues	35,270,210	1,127,455		4,436,984	40,834,649	38,582,652
Expenditures:						
Current Expense						
Instruction - Regular Programs	11,432,937				11,432,937	11,046,958
Special Education	3,614,209	842,845			4,457,054	3,229,544
Other Instruction	941,007				941,007	1,014,632
Support Services:						
Tuition	1,494,451				1,494,451	1,791,942
Student & Instruction Related Services	2,797,673				2,797,673	2,966,808
School Administrative Services	1,295,910	197,884			1,493,794	1,303,658
Central Services	1,205,138				1,205,138	1,180,907
Plant Operations & Maintenance	3,463,446				3,463,446	3,445,089
Pupil Transportation	1,999,101				1,999,101	2,213,018
Unallocated Benefits	6,956,904	3,736			6,960,640	6,359,994
Capital Outlay	101,397	82,990			184,387	80,529
Debt Service:						
Principal				1,775,000	1,775,000	1,605,000
Interest & Other Charges				2,661,984	2,661,984	2,719,378
Total Expenditures	35,302,173	1,127,455		4,436,984	40,866,612	38,957,457
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(31,963)				(31,963)	(374,805)
Other Financing Sources/(Uses):						
Operating Transfers In						21,703
Operating Transfers Out						(21,703)
Total Other Financing Sources/(Uses)	-	-	-	-	-	-
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(31,963)				(31,963)	(374,805)
Fund Balance - July 1	1,839,473		537,435		2,376,908	2,751,713
Prior Period Adjustment Fund Balance - July 1 (Restated)	1,839,473		537,435		2,376,908	2,751,713
Fund Balance - June 30	\$1,807,510	-	537,435	-	2,344,945	2,376,908

See accompanying notes to the financial statements.

**ROBBINSVILLE 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 YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (\$31,963)

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

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).

Prior Year	\$1,319,616	
Current Year	<u>(1,291,798)</u>	27,818

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:

Revaluation of Fixed Assets (Appraisal dated 7/30/09)	(8,453,900)	
Depreciation Expense	(2,083,699)	
Capital Outlays	<u>122,494</u>	(10,415,105)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used/(paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-), when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Prior Year	281,622	
Current Year	<u>(270,524)</u>	11,098

Government funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the Treatment of long-term debt and related activities.

Cost of Issuance	(28,382)	
Loss on Refunding	(151,237)	
Original Issue Premium	<u>215,127</u>	35,508

Payment of Long-term liability 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.

Debt Principal		1,775,000
Capital Lease Principal		<u>61,893</u>

Change in Net Assets of Governmental Activities (\$8,535,751)

See accompanying notes to the financial statements.

Proprietary Funds

**ROBBINSVILLE BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 AS OF JUNE 30, 2010
 (With Comparative Totals for June 30, 2009)**

ASSETS	BUSINESS-TYPE	TOTALS	
	ACTIVITIES - ENTERPRISE FUNDS	(MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2010	JUNE 30, 2009
Current Assets:			
Cash & Cash Equivalents	\$69,199	69,199	35,933
Accounts Receivable	6,901	6,901	343
Intergovernmental Accounts Receivables:			
Federal	4,190	4,190	8,267
State	417	417	935
Interfund Accounts Receivable	7,358	7,358	41,933
Inventories	4,907	4,907	2,699
Total Current Assets	92,972	92,972	90,110
Noncurrent Assets:			
Furniture, Machinery & Equipment	197,273	197,273	197,273
Less: Accumulated Depreciation	(197,273)	(197,273)	(197,273)
Total Fixed Assets	-	-	-
Total Assets	92,972	92,972	90,110
LIABILITIES			
Current Liabilities:			
Accounts Payable	63,285	63,285	94,335
Deferred Revenue	1,918	1,918	1,480
Total Current Liabilities	65,203	65,203	95,815
NET ASSETS			
Unrestricted	27,769	27,769	(5,705)
Total Net Assets	\$27,769	27,769	(5,705)

See accompanying notes to the financial statements.

**ROBBINSVILLE BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2010	JUNE 30, 2009
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$262,962	262,962	234,424
Daily Sales - Nonreimbursable Programs	214,984	214,984	244,977
	<hr/>	<hr/>	<hr/>
Total Operating Revenue	477,946	477,946	479,401
Operating Expenses:			
Cost of Sales	222,402	222,402	223,451
Salaries & Benefits	253,374	253,374	241,959
Purchased Property Service			47,850
General Supplies	50,883	50,883	45,813
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	526,659	526,659	559,073
Operating Income/(Loss)	<hr/> (48,713)	<hr/> (48,713)	<hr/> (79,672)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	5,538	5,538	4,922
Federal Sources:			
National School Lunch Program	54,575	54,575	42,905
Food Distribution Program	22,074	22,074	22,870
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues/(Expenses)	82,187	82,187	70,697
Net Income/(Loss)	33,474	33,474	(8,975)
Total Net Assets - Beginning	<hr/> (5,705)	<hr/> (5,705)	<hr/> 3,270
Total Net Assets - Ending	<hr/> <hr/> \$27,769	<hr/> <hr/> 27,769	<hr/> <hr/> (5,705)

See accompanying notes to the financial statements.

**ROBBINSVILLE BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2010	JUNE 30, 2009
Cash Flows From Operating Activities:			
Receipts from Customers	\$471,826	471,826	481,425
Payments to Employees & Employee Benefits	(253,374)	(253,374)	(241,959)
Payments to Suppliers	(306,543)	(306,543)	(259,336)
Net Cash Provided by/(Used) by Operating Activities	(88,091)	(88,091)	(19,870)
Cash Flows From Noncapital Financing Activities:			
State Sources	6,056	6,056	4,326
Federal Sources	58,652	58,652	37,401
Food Distribution Program	22,074	22,074	22,870
Local Sources	34,575	34,575	(8,910)
Net Cash Provided by/(Used) by Noncapital Financing Activities	121,357	121,357	55,687
Net Increase/(Decrease) in Cash & Cash Equivalents	33,266	33,266	35,817
Balances - Beginning of Year	35,933	35,933	116
Balances - End of Year	\$69,199	69,199	35,933
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	(\$48,713)	(48,713)	(79,672)
Adjustments to Reconcile Operating Income/Loss to Net Cash Provided/(Used) by Operating Activities:			
(Increase)/Decrease in Receivables	(6,558)	(6,558)	3,807
Decrease/(Increase) in Inventories	(2,208)	(2,208)	1,490
Increase/(Decrease) in Deferred Revenue	438	438	(1,783)
Increase/(Decrease) in Accounts Payable	(31,050)	(31,050)	56,288
Total Adjustments	(39,378)	(39,378)	59,802
Net Cash Provided/(Used) by Operating Activities	(\$88,091)	(88,091)	(19,870)

See accompanying notes to the financial statements.

Fiduciary Fund

**ROBBINSVILLE BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	PRIVATE PURPOSE				TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP	AGENCY FUND STUDENT ACTIVITIES	PAYROLL	(MEMORANDUM ONLY) JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$76,163	1,548	238,774	25,693	342,178	716,400
Interfund Accounts Receivable						27,604
Total Assets	76,163	1,548	238,774	25,693	342,178	744,004
LIABILITIES						
Interfund Payable				15,282	15,282	330,012
Payable to Student Groups			238,774		238,774	215,153
Payroll Deductions & Withholdings				10,411	10,411	144,098
Total Liabilities			238,774	25,693	264,467	689,263
NET ASSETS						
Reserved for Unemployment Claims	76,163				76,163	53,697
Reserved for Scholarship		1,548			1,548	1,044
Total Net Assets	\$76,163	1,548	-	-	77,711	54,741

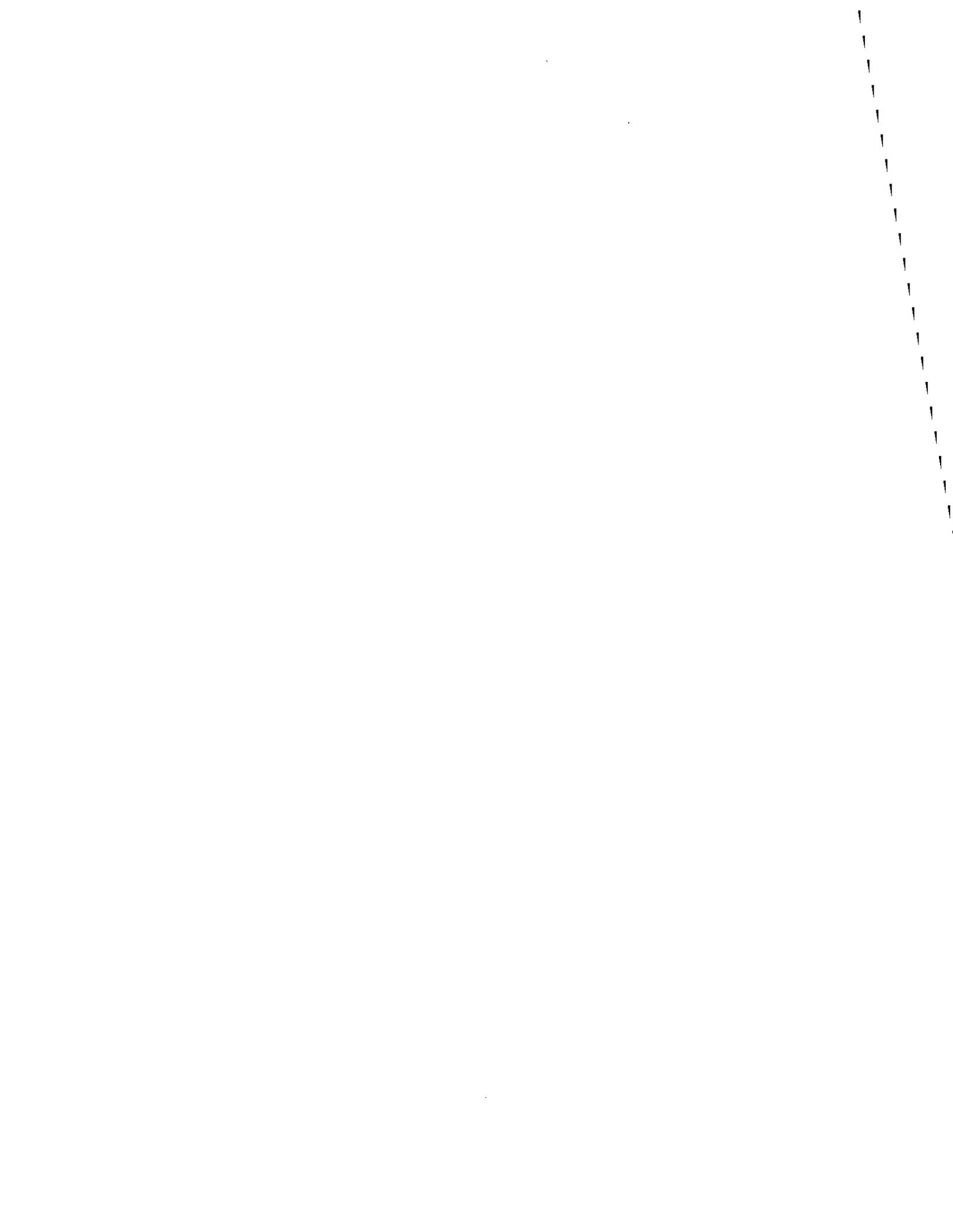
See accompanying notes to the financial statements.

**ROBBINSVILLE BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ADDITIONS	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP	(MEMORANDUM ONLY) JUNE 30, 2010	JUNE 30, 2009
Contributions:				
Other	\$108,529	1,250	109,779	203,104
Total Contributions	108,529	1,250	109,779	203,104
Investment Earnings:				
Interest	94	4	98	63
Total Investment Earnings	94	4	98	63
Total Additions	108,623	1,254	109,877	203,167
Operating Expenditures:				
Scholarship Payments		750	750	2,600
Unemployment Remissions	86,157		86,157	151,098
Total Operating Expenditures	86,157	750	86,907	153,698
Change in Net Assets	22,466	504	22,970	49,469
Net Assets - Beginning of the Year	53,697	1,044	54,741	2,137
Prior Period Adjustment				3,135
Net Assets - Beginning of the Year (Restated)	53,697	1,044	54,741	5,272
Net Assets - End of the Year	\$76,163	1,548	77,711	54,741

See accompanying notes to the financial statements.

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010



ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2010

Note 1. Summary of Significant Accounting Policies

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

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

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments; Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures* and Statement 44 – *Economic Condition Reporting – The Statistical Section*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2010 and for the year then ended with comparative totals as of and for the year ended June 30, 2009 (Memorandum Only).

A. Reporting Entity:

The Robbinsville Board of Education is a Type II district located in the County of Mercer, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. The District provides a full range of educational services appropriate to grade levels Pre K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Robbinsville Board of Education has an approximate enrollment at June 30, 2010 of 2,769 students.

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

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

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

B. District-Wide and Fund Financial Statements

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

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

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

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

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

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

Governmental Fund Financial Statements -- The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

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

D. Fund Accounting:

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

Governmental Funds

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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

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

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

Proprietary Fund

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

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund.

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

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

Food Service Fund:	
Equipment	5-15 Years
Light Trucks & Vehicle	4 Years
Heavy Trucks & Vehicle	6 Years

Fiduciary Fund

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

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

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

E. Basis of Accounting:

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

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

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

In its accounting and financial reporting, the Robbinsville Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Robbinsville Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

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

F. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. 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.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and 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

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and

Changes in Fund Balances - Budget and Actual -- General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

Notes to Required Supplementary Information.
Budgetary Comparison Schedule

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$35,287,865	\$1,130,635
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		(3,180)
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(17,655)</u>	<u> </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$35,270,210</u>	<u>\$1,127,455</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$35,302,173	\$1,130,635

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

	General Fund	Special Revenue Fund
Differences – budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	_____	_____(3,180)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds	<u>\$35,302,173</u>	<u>\$1,127,455</u>

G. Encumbrances:

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

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

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

H. Cash, 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. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

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

I. Tuition Receivable/Payable

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

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2010, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2006-2007 have been established and the District has billed/paid the school boards that have adjustments.

J. Inventories & Prepaid Expenses

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

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

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

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

L. Fixed Assets:

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

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

Buildings	20-50 Years
Machinery & Equipment	5-10 Years
Land Improvements	10-20 Years
Other Improvements	10-50 Years

M. Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is an accrual as of June 30, 2010 for such salaries.

N. Compensated Absences

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

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

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

O. Deferred Revenue

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

P. Long-term Obligations

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

Q. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2010, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$1,111,558</u>
Total Deposits	<u>\$1,111,558</u>
Reconciliation to Statements of Net Assets:	
Governmental-Type Activity	\$ 715,667
Business-Type Activity	69,199
Fiduciary Fund	<u>326,692</u>
Total Cash and Cash Equivalents	<u>\$1,111,558</u>

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Note 2. Cash and Cash Equivalents and Investments (continued):

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$3,080,095 at June 30, 2010. Of the bank balance \$454,761 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$2,625,334 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2010, are provided in the above schedule.

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk – The District places no limit on the amount it may invest in any one issuer.

**ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010**

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2010 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

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

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

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

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

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

**ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010**

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

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

Note 4. Capital Reserve Account

A capital reserve account was established by the Robbinsville Board of Education by inclusion of \$347,474 during 2001-2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

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

Beginning Balance, July 1, 2009	\$98,428
Interest Earnings	<u>296</u>
Ending Balance, June 30, 2010	<u>\$98,724</u>

Note 5. Transfers to Capital Outlay

During the year ending June 30, 2010, the District transferred \$-0- to the capital outlay account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant *N.J.A.C.6A:23-8.4*.

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Note 6. Capital Assets

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2010:

Governmental Activities:	June 30, 2009	Additions	Adjustments/ Disposals	June 30, 2010
Capital Assets Not Being Depreciated:				
Land	\$ 2,539,803		\$ -	\$2,539,803
Construction in Progress	48,439,914		(48,439,914)	
Total Assets Not Being Depreciated	<u>50,979,717</u>		<u>(48,439,914)</u>	<u>2,539,803</u>
Capital Assets Being Depreciated:				
Building & Improvements	22,004,701		45,411,429	67,416,130
Machinery & Equipment	1,472,484	\$ 64,842	3,664,423	5,201,749
Less: Accumulated Depreciation for:				
Building & Improvements	(6,480,530)	(1,800,696)	(6,746,048)	(15,027,274)
Machinery & Equipment	(878,275)	(283,003)	(2,286,138)	(3,447,416)
Total Assets Being Depreciated	<u>16,118,380</u>	<u>(2,018,857)</u>	<u>39,978,824</u>	<u>54,143,189</u>
Governmental Activities Capital Assets, Net	<u>\$67,098,097</u>	<u>\$(2,018,857)</u>	<u>\$(8,461,090)</u>	<u>\$56,682,992</u>
 Business-Type Activities:				
Capital Assets Being Depreciated:				
Equipment	\$197,273	\$ -	\$ -	\$197,273
Less: Accumulated Depreciation	<u>(197,273)</u>			<u>(197,273)</u>
Business-Type Activities Capital Assets, Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010**

Note 6. Capital Assets (continued):

In 2010, the District decided to have a revaluation of their fixed assets completed. An adjustment to their books was necessary in order to agree to the appraisal that was performed. The revaluation resulted in net adjustments to the governmental funds of \$(8,453,900).

Note 7. Long-Term Debt:

A. Operating Leases

The District has commitments to lease modular classrooms under operating leases, which expire in 2010. Total operating lease payments made during the year ended June 30, 2010 were \$332,118.

B. Liabilities

During the fiscal year ended June 30, 2010 the following changes occurred in liabilities reported in the long-term debt:

	Balance 6/30/09	Additions	Reductions	Balance 6/30/10	Due Within One Year
Serial Bonds Payable	\$56,415,000	\$ -	\$1,775,000	\$54,640,000	\$1,830,000
Compensated Absences	281,622		11,098	270,524	
Capital Leases	61,893		61,893		
Total	\$56,758,515	\$ -	\$1,847,991	\$54,910,524	\$1,830,000

B. Bonds Payable

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

Serial Bonds outstanding as of Jun 30, 2010 consisted of the following:

Description	Interest Rate	Due Date	Maturity Date	Amount Issued	Amount Outstanding
School District Bonds	Various	1/1	1/1/12	\$51,002,000	\$ 1,280,000
Refunding Bonds	Various	9/1	9/1/13	7,145,000	2,815,000
Refunding Bonds	Various	1/1	1/1/28	51,170,000	<u>50,545,000</u>
Total					<u>\$54,640,000</u>

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Note 7. Long-Term Debt (continued):

Principal and interest due on Serial Bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2011	\$ 1,830,000	\$ 2,599,878	\$ 4,429,878
2012	1,915,000	2,530,523	4,445,523
2013	2,760,000	2,455,811	5,215,811
2014	2,855,000	2,332,805	5,187,805
2015	2,295,000	2,213,855	4,508,855
2016-2020	13,335,000	9,487,188	22,822,188
2021-2025	17,010,000	6,009,675	23,019,675
2026-2028	<u>12,640,000</u>	<u>1,351,350</u>	<u>13,991,350</u>
Total	<u>\$54,640,000</u>	<u>\$28,981,084</u>	<u>\$83,621,084</u>

C. Bonds Authorized But Not Issued

As of June 30, 2010, the Board had no authorized but not issued bonds.

Note 8. Pension Plans

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

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

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Note 8. Pension Plans (continued):

teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

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

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

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

Significant Legislation - During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Note 8. Pension Plans (continued):

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

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

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/10	\$234,649	100%	\$ -0-
6/30/09	118,497	100%	-0-
6/30/08	157,944	100%	-0-

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

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/10	\$959,746	100%	\$ -0-
6/30/09	786,467	100%	-0-
6/30/08	927,357	100%	-0-

During the year ended June 30, 2010 the State of New Jersey contributed \$959,746 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A.18A:66-66* the State of New Jersey reimbursed the District \$1,252,954 for 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 basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010**

Note 9. Post-Retirement Benefits

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

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in Fiscal Year 2009.

Note 10. Risk Management

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

The District is a member of the School Alliance Insurance Fund ("SAIF"). SAIF is an insured and self-administered worker's compensation liability pool. The District pays an annual assessment to the SAIF and should it be determined that payments received by the SAIF are deficient, additional assessments may be levied. Additionally, the SAIF maintains a contract of excess insurance with a commercial reinsurer to secure the payment of statutory workers' compensation benefits.

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.

Joint Insurance Pool – The Township of Robbinsville School District participates in the School Alliance Insurance Fund and, public entity risk pool. The Fund provides its members with the following coverage's:

Property -- Blanket Building & Grounds
Boiler & Machinery
School Board Legal Liability

General & Automobile Liability
Workers' Compensation
Crime Coverage

ROBBINSVILLE BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010**

Note 11. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 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 involved in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Board, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 12. Economic Dependency

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

Note 13. Interfund Receivables and Payables

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

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 63,841	\$ 7,358
Capital Projects Fund		1,051,857
Debt Service Fund	1,003,297	
Enterprise Fund	7,358	
Payroll Fund	<u> </u>	<u>15,281</u>
Total	<u>\$1,074,496</u>	<u>\$1,074,496</u>

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Note 14. Fund Balance Appropriated

General Fund – Of the \$1,807,510 General Fund balance at June 30, 2010; \$306,997 is reserved for encumbrances; \$98,724 is reserved for the Capital Reserve Account; \$403,783 is reserved for excess surplus in accordance with *N.J.S.A.18A:7F-7*; \$26,292 was reserved as excess surplus at June 30, 2010 and has been appropriated and included as anticipated revenue for the year ending June 30, 2011; \$301,219 is unreserved designated for subsequent year and \$670,495 is unreserved and undesignated.

Note 15. Deferred Compensation

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

Note 16. Compensated Absences

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2010 is \$270,524.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2010 no liability existed for compensated absences in the proprietary fund types.

ROBBINSVILLE BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Note 17. Calculation of Excess Surplus

In accordance with N.J.S.A.18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2010 is \$403,783.

Note 18. Inventory

Inventory in the food service fund at June 30, 2010, consisted of the following:

Food	\$4,907
Supplies	<u>-</u>
Total	<u>\$4,907</u>

The value of federal donated commodities as reflected on Schedule A (required by 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 nonoperating revenue in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:										
Local Sources:										
Local Tax Levy	10-1210	\$29,661,806		29,661,806	29,661,806		28,520,968		28,520,968	28,520,968
Tuition	10-1300	28,000		28,000		(28,000)	21,000	(21,000)		1,631
Sprows Revenue	10-1340				27,075	27,075		21,000	21,000	9,850
Interest on Earned on Investments	10-1510	25,000		25,000	7,390	(17,610)	40,000		40,000	38,481
Interest on Capital Reserve Funds	10-1511	500		500	296	(204)	500		500	2,356
Miscellaneous	10-1990	275,000		275,000	334,352	59,352	129,521		129,521	217,244
Total Local Sources		29,990,306		29,990,306	30,030,919	40,613	28,711,989		28,711,989	28,790,530
State Sources:										
Extraordinary Aid	10-3131				185,838	185,838	102,480		102,480	229,682
Categorical Special Education Aid	10-3132	1,594,184		1,594,184	1,594,184		1,539,449		1,539,449	1,539,449
Equalization Aid	10-3176	160,324	(29,090)	131,234	131,234		320,705		320,705	229,782
Categorical Security Aid	10-3177	208,765		208,765	208,765		203,501		203,501	203,501
Categorical Transportation Aid	10-3121	953,464		953,464	832,838	(120,626)	714,190		714,190	714,190
Nonpublic Transportation Aid	10-3231				12,157	12,157				20,906
Nonbudgeted:										
On-Behalf TPAF Pension Contributions					959,746	959,746				786,467
Reimbursed TPAF Social Security Contributions					1,252,954	1,252,954				1,126,666
Total State Sources		2,916,737	(29,090)	2,887,647	5,177,716	2,290,069	2,880,325		2,880,325	4,850,643
Federal Sources:										
ARRA - ESF			28,006	28,006	28,006					
ARRA - GSF			1,084	1,084	1,084					
ROTC Salary Reimbursement					50,140	50,140				65,422
Total Federal Sources			29,090	29,090	79,230	50,140				65,422
Total Revenues		32,907,043		32,907,043	35,287,865	2,380,822	31,592,314		31,592,314	33,706,595

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Preschool/Kindergarten	110-100-101	562,419	148,621	711,040	711,040		662,404	(116,143)	546,261	546,261	
Grades 1 - 5	120-100-101	3,723,839	(64,348)	3,659,491	3,654,178	5,313	3,794,037	(192,077)	3,601,960	3,601,960	
Grades 6 - 8	130-100-101	3,172,263	(44,124)	3,128,139	3,126,995	1,144	3,011,767	127,522	3,139,289	3,139,289	
Grades 9-12	140-100-101	2,808,018	5,224	2,813,242	2,812,066	1,176	2,718,553	83,562	2,802,115	2,802,115	
Regular Programs - Undistributed Instruction:											
Salaries of Teachers:	150-100-101	8,000	6,100	14,100	13,579	521	8,000	(2,026)	5,974	5,974	
Purchased Professional/ Educational Services	150-100-320		1,500	1,500	1,122	378					
Regular Programs - Undistributed Instruction:											
Other Salaries for Instruction	190-100-106	164,130	(11,712)	152,418	145,754	6,664	144,820	34,853	179,673	179,673	
Purchased Professional/ Educational Services	190-100-320	60,970	(1,500)	59,470	57,039	2,431	20,000	(19,347)	653	653	
Purchased Technical Services	190-100-340		12,978	12,978	8,486	4,492					
Other Purchased Services (400-500)	190-100-500	94,583	4,087	98,670	69,334	29,336	89,083	(43,538)	45,545	33,393	12,152
General Supplies	190-100-610	744,550	148,248	892,798	721,245	171,553	601,678	(27,097)	574,581	555,803	18,778
Textbooks	190-100-640	69,038	96,821	165,859	112,099	53,760	180,826	1,283	182,109	179,212	2,897
Other Objects	190-100-890						7,700	(5,000)	2,700	2,625	75
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Total Regular Programs		11,407,810	301,895	11,709,705	11,432,937	276,768	11,238,868	(158,008)	11,080,860	11,046,958	33,902
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Special Education:											
Learning and/or Language Disabilities:											
Salaries of Teachers	204-100-101	221,698	94,408	316,106	316,106		153,226	200,572	353,798	353,798	
Other Salaries for Instruction	204-100-106	64,770	34,544	99,314	99,314		83,020	(6,600)	76,420	76,337	83
General Supplies	204-100-610	6,000		6,000	1,248	4,752		2,020	2,020	1,915	105
Textbooks	204-100-640	3,000	(1,173)	1,827	634	1,193	3,000	(2,020)	980	806	174
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Total Learning and/or Language Disabilities:		295,468	127,779	423,247	417,302	5,945	239,246	193,972	433,218	432,856	362
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Multiple Disabilities:											
Salaries of Teachers	212-100-101	220,385	(8,184)	212,201	210,997	1,204	215,282	(3,400)	211,882	211,844	38
Other Salaries for Instruction	212-100-106	62,680	66,860	129,540	129,540		24,500	42,036	66,536	66,536	
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Total Multiple Disabilities		283,065	58,676	341,741	340,537	1,204	239,782	38,636	278,418	278,380	38

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**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Resource Room/ Resource Center:											
Salaries of Teachers	213-100-101	2,061,839	(108,896)	1,952,943	1,952,791	152	1,234,957	1,163	1,236,120	1,236,120	
Other Salaries for Instruction	213-100-106	291,465	(97,155)	194,310	194,310		187,519	(5,500)	182,019	181,978	41
General Supplies	213-100-610	14,400	1,074	15,474	9,103	6,371	7,087	(1,522)	5,565	4,412	1,153
Textbooks	213-100-640	7,200	(6,846)	354		354	6,000	(3,547)	2,453	2,429	24
Total Resource Room		2,374,904	(211,823)	2,163,081	2,156,204	6,877	1,435,563	(9,406)	1,426,157	1,424,939	1,218
Preschool Disabilities - Full-Time:											
Salaries of Teachers	216-100-101	178,983	(67,184)	111,799	111,714	85	138,991	32,585	171,576	171,327	249
Other Salaries for Instruction	216-100-106	64,770	8,636	73,406	73,406		72,641	10,500	83,141	83,130	11
General Supplies	216-100-610	3,125	574	3,699	1,274	2,425	3,600	(548)	3,052	2,477	575
Textbooks	216-100-640						1,000		1,000	70	930
Total Preschool Disabilities - Full-Time		246,878	(57,974)	188,904	186,394	2,510	216,232	42,537	258,769	257,004	1,765
Total Special Education		3,200,315	(83,342)	3,116,973	3,100,437	16,536	2,130,823	265,739	2,396,562	2,393,179	3,383
Basic Skills/Remedial - Instruction:											
Salaries of Teachers	230-100-101	442,202	4,429	446,631	446,631		391,589	(25,313)	366,276	366,276	
General Supplies	230-100-610	5,000	985	5,985	4,003	1,982	2,700	1,240	3,940	3,783	157
Textbooks	230-100-640	3,500	2,628	6,128	2,953	3,175	2,250	(800)	1,450	597	853
Total Basic Skills/Remedial Instruction		450,702	8,042	458,744	453,587	5,157	396,539	(24,873)	371,666	370,656	1,010
Bilingual Education - Instruction:											
Salaries of Teachers	240-100-101	58,271		58,271	58,271		54,284	895	55,179	55,179	
General Supplies	240-100-610	2,600	(700)	1,900	1,779	121	1,600	10	1,610	1,172	438
Other Objects	240-100-800	500		500	135	365	500		500		500
Total Bilingual Education - Instruction		61,371	(700)	60,671	60,185	486	56,384	905	57,289	56,351	938

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
School Sponsored Cocurricular Activities:											
Salaries	401-100-100	194,604	(4,038)	190,566	163,127	27,439	155,320	83,714	239,034	238,752	282
Supplies and Materials	401-100-600	55,200	(953)	54,247	35,638	18,609	70,430	(30,592)	39,838	38,884	954
Other Objects	401-100-800						8,200		8,200	8,000	200
Total School Sponsored Cocurricular Activities		249,804	(4,991)	244,813	198,765	46,048	233,950	53,122	287,072	285,636	1,436
School Sponsored Athletics:											
Salaries	402-100-100	551,707	1,430	553,137	545,777	7,360	523,631	(49,262)	474,369	474,369	
Purchased Services (300-500 Series)	402-100-500	136,931	(76,237)	60,694	57,879	2,815	128,973	(33,837)	95,136	95,136	
Supplies & Materials	402-100-600	103,100	(5,390)	97,710	84,713	12,997	145,570	(19,370)	126,200	115,824	10,376
Other Objects	402-100-800	52,700	4,186	56,886	53,873	3,013	56,365	(10,978)	45,387	43,667	1,720
Total School Sponsored Athletics		844,438	(76,011)	768,427	742,242	26,185	854,539	(113,447)	741,092	728,996	12,096
Total - Instruction		16,214,440	144,893	16,359,333	15,988,153	371,180	14,911,103	23,438	14,934,541	14,881,776	52,765
Undistributed Expenditures:											
Instruction:											
Tuition to Other LEAs Within the State - Regular	000-100-561	35,778	(35,228)	550		550	42,956	206,984	249,940	249,940	
Tuition to Other LEAs Within the State - Special	000-100-562	92,810		92,810	86,748	6,062	47,019	43,766	90,785	89,765	1,020
Tuition to County Vocational School District - Special	000-100-564	9,900		9,900	500	9,400					
Tuition to CSSD & Regional Day Schools	000-100-565	926,360	385,007	1,311,367	1,299,618	11,749	831,699	130,049	961,748	961,748	
Tuition to Private Schools for the Handicapped - State	000-100-566	533,974	(396,285)	137,689	97,997	39,692	756,212	(353,993)	402,219	343,472	58,747
Tuition - Other	000-100-569	15,995	4,486	20,481	9,588	10,893	118,713	48,502	167,215	147,017	20,198

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**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Instruction	1,614,817	(42,020)	1,572,797	1,494,451	78,346	1,796,599	75,308	1,871,907	1,791,942	79,965	
Attendance & Social Work Services:											
Purchased Professional & Technical Services	000-211-300	500	5,000	5,500	3,494	2,006	500		500	383	117
Total Attendance & Social Work Services		500	5,000	5,500	3,494	2,006	500		500	383	117
Health Services:											
Salaries	000-213-100	354,517	(73)	354,444	354,200	244	350,354	(8,259)	342,095	342,095	
Purchased Professional & Technical Services	000-213-300	12,000		12,000	12,000		11,500	1,595	13,095	13,095	
Other Purchased Services (400-500)	000-213-500	800		800	105	695	735		735	285	450
Supplies and Materials	000-213-600	18,000		18,000	15,509	2,491	19,713	(339)	19,374	19,112	262
Total Health Services		385,317	(73)	385,244	381,814	3,430	382,302	(7,003)	375,299	374,587	712
Related Services:											
Salaries	000-216-100	241,963	95,471	337,434	333,349	4,085	324,076	(106,419)	217,657	217,657	
Purchased Professional/ Educational Services	000-216-320		17,300	17,300	17,300			47,534	47,534	47,534	
Supplies & Materials	000-216-600	3,000	(1,542)	1,458	1,301	157	3,000	410	3,410	3,038	372
Total Related Services		244,963	111,229	356,192	351,950	4,242	327,076	(58,475)	268,601	268,229	372
Extra Services:											
Purchased Professional/ Educational Services	000-217-320						76,230	57,125	133,355	130,712	2,643
Total Extra Services							76,230	57,125	133,355	130,712	2,643
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	000-218-104	462,997	2,782	465,779	460,693	5,086	408,696	32,927	441,623	441,623	
Salaries Secretary & Clerical Assistants	000-218-105	36,522		36,522	36,522		32,793	1,500	34,293	33,848	445
Purchased Professional/ Educational Services	000-218-320	63,552	1,500	65,052	52,808	12,244	22,000	(6,700)	15,300	15,300	
Other Purchased Services (400-500)	000-218-500	7,500		7,500	4,732	2,768	13,780	(11,686)	2,094	2,094	
Supplies & Materials	000-218-600	17,700	1,004	18,704	14,138	4,566	21,597	(8,755)	12,842	10,215	2,627
Other Objects	000-218-800	650		650	646	4	585		585	126	459

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**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Other Support Services - Students - Regular	588,921	5,286	594,207	569,539	24,668	499,451	7,286	506,737	503,206	3,531
Other Support Services - Students - Special Services:										
Salaries of Other Professional Staff	000-219-104	699,941	(64,548)	635,393	635,393	499,703	121,383	621,086	621,086	
Salaries of Secretarial & Clerical Assistants	000-219-105	71,408	4,970	76,378	74,812	1,566	63,506	1,937	65,443	65,443
Purchased Professional/Educational Services	000-219-320	135,000	(13,221)	121,779	77,214	44,565	96,082	200,981	297,063	292,232
Other Purchased Professional & Services	000-219-500		15,000	15,000	13,464	1,536	16,000	(470)	15,530	15,461
Miscellaneous Purchased Services	000-219-592	23,000	(19,500)	3,500	2,845	655				69
Supplies and Materials	000-219-600	10,000		10,000	9,339	661	8,500	(2,130)	6,370	6,370
Other Objects	000-219-800	3,500	500	4,000	3,840	160	3,500	341	3,841	3,030
Total Other Support Services-Students-Special Services		942,849	(76,799)	866,050	816,907	49,143	687,291	322,042	1,009,333	1,003,622
Improvement of Instruction:										
Salaries of Supervisor of Instruction	000-221-102	138,684	5,547	144,231	144,231		139,751		139,751	138,884
Salaries of Other Professional Staff	000-221-104	250,496	(10,275)	240,221	193,052	47,169	313,360	(94,311)	219,049	218,021
Salaries of Secretarial & Clerical Assistants	000-221-105	39,152		39,152	39,152		35,109	1,200	36,309	36,259
Purchased Professional/Educational Services	000-221-320	22,000	9,131	31,131	28,340	2,791	35,000	286	35,286	25,010
Other Purchased Services (400-500)	000-221-500	6,000	5,000	11,000	20	10,980	6,000	(6,000)		10,276
Supplies and Materials	000-221-600	9,000	(314)	8,686	7,464	1,222	14,000	(3,301)	10,699	10,298
Other Objects	000-221-800	17,000	565	17,565	7,578	9,987	16,500	(5,254)	11,246	9,472
Total Improvement of Instruction		482,332	9,654	491,986	419,837	72,149	559,720	(107,380)	452,340	437,944
Educational Media Services/School Library:										
Salaries	000-222-100	198,551	(1,000)	197,551	197,551		189,069	308	189,377	189,377
Other Purchased Services (400-500)	000-222-500	13,300	65	13,365	12,205	1,160	8,860	12,319	21,179	19,370
Supplies and Materials	000-222-600	48,300	252	48,552	44,376	4,176	47,777	(8,147)	39,630	39,378
Total Educational Media Services/School Library		260,151	(683)	259,468	254,132	5,336	245,706	4,480	250,186	248,125

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Support Services General Administration:											
Salaries	000-230-100	259,827	(27,163)	232,664	232,651	13	232,151	7,254	239,405	239,405	
Legal Services	000-230-331	65,000	68,000	133,000	126,844	6,156	65,000	28,664	93,664	93,652	12
Audit Fees	000-230-332	25,000	200	25,200	25,200		20,000		20,000	20,000	
Architectural/Engineering Services	000-230-334	45,345	(23,031)	22,314	7,288	15,026					
Other Purchased Professional Services	000-230-339	4,655	7,053	11,708	11,056	652	52,155	(1,675)	50,480	31,859	18,621
Purchased Technical Services	000-230-340	12,000	(11,000)	1,000	700	300	11,139		11,139	10,719	420
Communications/Telephone	000-230-530	125,000	(19,244)	105,756	99,062	6,694	86,000	20,848	106,848	104,190	2,658
BOE Other Purchased Services	000-230-585	6,000	(4,000)	2,000	1,475	525					
Other Purchased Services (400-500)	000-230-590	61,648	11,289	72,937	71,539	1,398	61,400	(1,068)	60,332	59,156	1,176
Supplies and Materials	000-230-610	5,000	278	5,278	4,378	900	10,600	(6,911)	3,689	3,139	550
Miscellaneous Expenditures	000-230-890	4,250	1,767	6,017	6,017		4,250	13,464	17,714	17,714	
BOE Membership Dues & Fees	000-230-895	9,015	200	9,215	9,199	16	5,000	(2,326)	2,674	2,674	
Total Support Services General Administration		622,740	4,349	627,089	595,409	31,680	547,695	58,250	605,945	582,508	23,437
Support Services School Administration:											
Salaries of Principals & Assistant											
Principals	000-240-103	715,924	41,004	756,928	755,200	1,728	734,715	(47,422)	687,293	687,293	
Salaries of Other Professional Staff	000-240-104	109,546	5,861	115,407	115,407		109,546		109,546	109,546	
Salaries of Secretarial & Clerical											
Assistants	000-240-105	392,663	(14,634)	378,029	372,313	5,716	333,063	17,958	351,021	350,887	134
Purchased Professional/Technical											
Services	000-240-300		300	300	205	95					
Other Purchased Services (400-500)	000-240-500	34,300	(6,300)	28,000	10,402	17,598	38,081	2,244	40,325	39,085	1,240
Supplies and Materials	000-240-600	37,700	(5,914)	31,786	25,140	6,646	44,207	3,741	47,948	44,922	3,026
Other Objects	000-240-800	35,950	(11,786)	24,164	17,243	6,921	30,950	(10,142)	20,808	20,808	
Total Support Services School Administration		1,326,083	8,531	1,334,614	1,295,910	38,704	1,290,562	(33,621)	1,256,941	1,252,541	4,400
Support Services Central Services:											
Salaries	000-251-100	303,853	(18,162)	285,691	281,502	4,189	321,731	(56,623)	265,108	265,108	
Purchased Professional Services	000-251-330		33,300	33,300	31,488	1,812		20,800	20,800	20,165	635
Other Purchased Services (400-500)	000-251-500	12,000	(1,500)	10,500	9,633	867	12,250	7,465	19,715	19,650	65
Supplies and Materials	000-251-600	9,500	3,429	12,929	11,894	1,035	9,500	3,500	13,000	12,407	593
Miscellaneous Expenditures	000-251-890	5,000	(411)	4,589	4,265	324	11,500	(876)	10,624	10,624	

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**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Total Support Services Central Services	330,353	16,656	347,009	338,782	8,227	354,981	(25,734)	329,247	327,954	1,293	
Administrative Information Technology:											
Salaries	000-252-100	237,025	9,588	246,613	246,613	221,495	10,943	232,438	232,438		
Supplies and Materials	000-252-600	32,500	(6,000)	26,500	20,930	5,570	31,790	6,763	38,553	38,007	546
Other Objects	000-252-800		6,000	6,000	3,404	2,596					
Total Administrative Information Technology	269,525	9,588	279,113	270,947	8,166	253,285	17,706	270,991	270,445	546	
59 Required Maintenance for School Facilities:											
Salaries	000-261-100	175,107	18,069	193,176	190,676	2,500	190,743	(23,372)	167,371	167,371	
Cleaning, Repair & Maintenance Services	000-261-420	158,259	44,352	202,611	199,367	3,244	125,543	74,004	199,547	193,395	6,152
General Supplies	000-261-610	71,480	20,928	92,408	87,154	5,254	62,050	17,898	79,948	71,337	8,611
Other Objects	000-261-800	10,000	(5,840)	4,160	3,615	545	10,000	2,400	12,400	11,736	664
Total Required Maintenance for School Facilities	414,846	77,509	492,355	480,812	11,543	388,336	70,930	459,266	443,839	15,427	
Operation & Maintenance of Plant Services:											
Salaries	000-262-100	136,713	12,468	149,181	149,181	150,823	2,838	153,661	153,356	305	
Cleaning, Repair & Maintenance Services	000-262-420	947,500	16,962	964,462	959,675	4,787	962,500	81,547	1,044,047	1,044,047	
Rental of Land & Buildings Other Than Lease	000-262-441	371,433		371,433	371,430	3	265,767	41,015	306,782	306,782	
Other Purchased Property Services	000-262-490	99,430	2,165	101,595	64,359	37,236	99,430	8,559	107,989	86,707	21,282
Insurance	000-262-520	121,879	2,625	124,504	124,504		126,000	(12,640)	113,360	113,360	
General Supplies	000-262-610	28,750	(17,000)	11,750	6,019	5,731	28,300	(20,141)	8,159	8,157	2
Energy (Natural Gas)	000-262-621	399,040	(174,630)	224,410	220,661	3,749	1,325,000	(13,076)	1,311,924	1,288,841	23,083
Energy (Electricity)	000-262-622	960,000	84,245	1,044,245	1,018,606	25,639					
Energy (Oil)	000-262-624	6,000		6,000	5,412	588					
Other Objects	000-262-800	2,000		2,000	1,608	392	2,000	(2,000)			
Total Operation & Maintenance of Plant Services	3,072,745	(73,165)	2,999,580	2,921,455	78,125	2,959,820	86,102	3,045,922	3,001,250	44,672	

**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Care & Upkeep of Grounds: Cleaning, Repair & Maintenance Services	000-263-420	40,000	4,190	44,190	44,090	100					
Total Care & Upkeep of Grounds		40,000	4,190	44,190	44,090	100					
Security: Salaries	000-266-100	16,388	701	17,089	17,089						
Total Security		16,388	701	17,089	17,089						
Student Transportation Services: Salaries for Pupil Transportation (Between Home & School) - Special	000-270-161	219,850	68,029	287,879	281,578	6,301	258,200	30,150	288,350	288,191	159
Salaries for Pupil Transportation (Other Than Between Home & School)	000-270-162	54,841	(54,841)								
Other Purchased Professional & Technical Services	000-270-390	9,378		9,378	9,022	356	9,075	(1,181)	7,894	7,894	
Cleaning, Repair & Maintenance Services	000-270-420		41,357	41,357	37,759	3,598					
Contracted Services (Between Home & School) - Vendors	000-270-511	1,206,366	9,128	1,215,494	1,211,796	3,698	1,215,760	51,918	1,267,678	1,258,205	9,473
Contracted Services (Other Than Between Home & School) - Vendors	000-270-512	156,560	(19,498)	137,062	100,689	36,373	151,500	(22,182)	129,318	126,575	2,743
Contracted Services (Between Home & School) - Joint Agreements	000-270-513	82,011	(55,000)	27,011	23,292	3,719	79,360		79,360	70,943	8,417
Contracted Services (Special Education Students) - Vendors	000-270-514	314,412	(48,393)	266,019	245,505	20,514	304,250		304,250	291,844	12,406
Contracted Services (Special Education Students) - Joint Agreements	000-270-515	16,741		16,741		16,741	16,200		16,200	10,800	5,400
Contracted Services (Special Education Students) - ESCs & CTSA's	000-270-518	1,550	728	2,278	2,271	7	1,500		1,500	616	884
Contracted Services In Lieu of Payments	000-270-503	97,646	(25,558)	72,088	68,888	3,200	94,490	(24,521)	69,969	69,527	442
Miscellaneous Purchased Services : Travel	000-270-580		1,033	1,033	124	909	1,000	285	1,285	92	1,193
Transportation	000-270-593	3,184	(1,033)	2,151		2,151	11,500	(10,340)	1,160	1,160	
Supplies and Materials	000-270-600	3,100		3,100	2,277	823	89,500	6,353	95,853	87,171	8,682
Transportation Supplies	000-270-615	89,389	(58,387)	31,002	15,900	15,102					

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**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Total Student Transportation Services	2,255,028	(142,435)	2,112,593	1,999,101	113,492	2,232,335	30,482	2,262,817	2,213,018	49,799
Undistributed Expenditures - Other Support Services:										
Miscellaneous Expenditures	000-290-800					3,887		3,887	2,667	1,220
Total Other Support Services						3,887		3,887	2,667	1,220
Group Insurance	000-291-210		1,600	1,600	1,137	463				
Social Security Contributions	000-291-220	290,000	3,190	293,190	292,403	787	180,000	125,440	305,440	305,440
Other Retirement - Regular	000-291-241	259,641	(24,992)	234,649	234,649		198,000	15,400	213,400	213,400
Unemployment Compensation	000-291-250	75,000		75,000	75,000		25,000	150,000	175,000	175,000
Workmen's Compensation	000-291-260	77,046	(4,379)	72,667	72,667		67,015	6,362	73,377	73,377
Health Benefits	000-291-270	3,912,741	93,064	4,005,805	4,005,675	130	3,764,571	(149,367)	3,615,204	3,615,204
Tuition Reimbursements	000-291-280	75,000	(19,880)	55,120	39,494	15,626	56,500	(17,774)	38,726	38,726
Other Employee Benefits	000-291-290		23,179	23,179	23,179		15,000	17,214	32,214	25,714
Total Unallocated Benefits - Employee Benefits		4,689,428	71,782	4,761,210	4,744,204	17,006	4,306,086	147,275	4,453,361	4,446,861
Nonbudgeted:										
On-Behalf TPAF Pension Contributions				959,746	(959,746)				786,467	(786,467)
Reimbursed TPAF Social Security Contributions				1,252,954	(1,252,954)				1,126,666	(1,126,666)
Total Undistributed Expenditures		17,556,986	(10,700)	17,546,286	19,212,623	(1,666,337)	16,911,862	644,773	17,556,635	19,212,966
Total Expenditures - Current Expense		33,771,426	134,193	33,905,619	35,200,776	(1,295,157)	31,822,965	668,211	32,491,176	34,094,742
Capital Outlay:										
Interest Deposit to Capital Reserve	604-000	500		500		500			500	500
Equipment:										
Regular Programs - Instruction:										
Grades 1-5	120-100-730	18,000		18,000	16,091	1,909	3,000	2,186	5,186	5,186
Grades 9-12	140-100-730		43,493	43,493		43,493				
Undistributed Expenditures:										
Admin. Information Technology	000-252-730		20,500	20,500	20,454	46				
Operation of Plant Services	000-260-730		13,075	13,075	1,000	12,075				
Total Equipment		18,500	77,068	95,568	37,545	58,023	3,500	2,186	5,686	5,686

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**ROBBINSVILLE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Facilities Acquisition & Construction Services:										
Lease Purchase Agreements - Principal 000-400-721	63,852		63,852	63,852		60,930	24,072	85,002	77,862	7,140
Total Facilities Acquisition & Construction Services	63,852		63,852	63,852		60,930	24,072	85,002	77,862	7,140
Total Capital Outlay	82,352	77,068	159,420	101,397	58,023	64,430	26,258	90,688	77,862	12,826
Total Expenditures	33,853,778	211,261	34,065,039	35,302,173	(1,237,134)	31,887,395	694,469	32,581,864	34,172,604	(1,590,740)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses	(946,735)	(211,261)	(1,157,996)	(14,308)	1,143,688	(295,081)	(694,469)	(989,550)	(466,009)	523,541
Other Financing Sources/(Uses):										
Transfer to Other Funds									(21,703)	(21,703)
Total Other Financing Sources/(Uses)									(21,703)	(21,703)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses & Other Financial Sources/(Uses)	(946,735)	(211,261)	(1,157,996)	(14,308)	1,143,688	(295,081)	(694,469)	(989,550)	(487,712)	501,838
Fund Balances, July 1	2,011,107		2,011,107	2,011,107		2,498,819		2,498,819	2,498,819	
Fund Balances, June 30	\$1,064,372	(211,261)	853,111	1,996,799	1,143,688	2,203,738	(694,469)	1,509,269	2,011,107	501,838

RECAPITULATION OF FUND BALANCE:

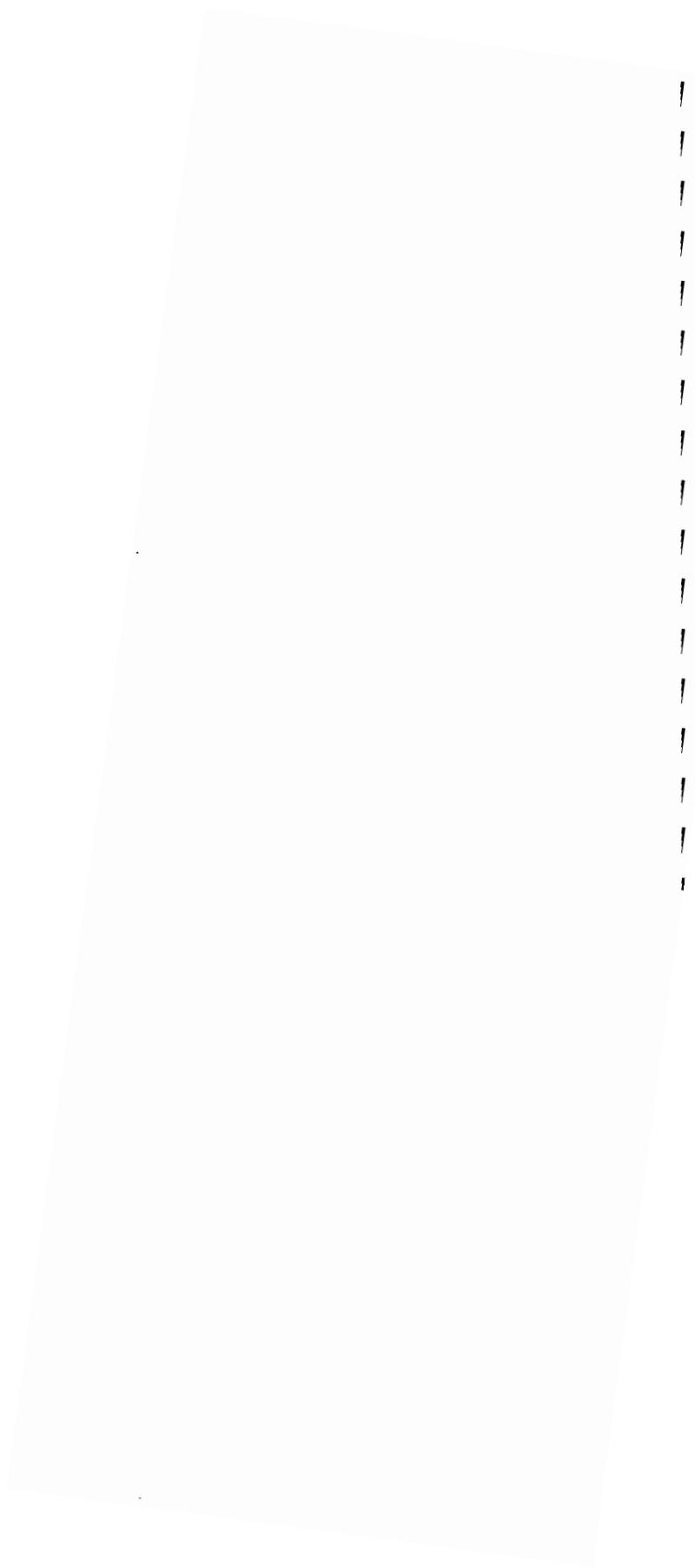
Reserve for Encumbrances	\$306,997
Excess Surplus	403,783
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	26,292
Capital Reserve	98,724
Unreserved - Designated for Subsequent Year's Expenditures	301,219
Unrestricted Fund Balance	859,784
Subtotal	1,996,799
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	(189,289)
Fund Balance per Governmental Funds (GAAP)	<u>\$1,807,510</u>

**ROBBINSVILLE BOARD OF EDUCATION
AMERICAN RECOVERY AND REINVESTMENT ACT -
BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2010**

REVENUES	ACCOUNT NUMBERS	JUNE 30, 2010			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL	
Federal Sources		\$ -	29,090	29,090	29,090
Total Revenues			29,090	29,090	29,090
EXPENDITURES:					
Instruction:					
ARRA - State Fiscal Stabilization Fund					
Education Stabilization Fund:					
Salaries of Teachers Gr 9-12	16-140-100-101		28,006	28,006	28,006
Total Education Stabilization Fund			28,006	28,006	28,006
ARRA - State Fiscal Stabilization Fund - ESF					
Government Services Fund:					
Salaries of Teachers Gr 9-12	17-140-100-101		1,084	1,084	1,084
Total Government Services Fund			1,084	1,084	1,084
Total State Fiscal Stabilization Fund			29,090	29,090	29,090
Total Expenditures			29,090	29,090	29,090
Total Outflows			29,090	29,090	29,090
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)		\$ -	-	-	-

**ROBBINSVILLE BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
JUNE 30, 2010**

	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES:										
State Sources	\$8,706		8,706		(8,706)	9,400	(4,517)	4,883	2,162	(2,721)
Federal Sources	349,446	897,642	1,247,088	1,066,104	(180,984)	400,525	147,719	548,244	389,657	(158,587)
Local Sources		82,536	82,536	64,531	(18,005)					
Total Revenues	358,152	980,178	1,338,330	1,130,635	(207,695)	409,925	143,202	553,127	391,819	(161,308)
EXPENDITURES:										
Instruction:										
Personal Services - Salaries		33,294	33,294	24,455	8,839		5,059	5,059		5,059
Purchased Professional & Technical Services		125,410	125,410	43,347	82,063	13,412	32,782	46,194	29,032	17,162
Other Purchased Services (400-500 Series)		240,693	240,693	240,693		309,820	22,978	332,798	255,794	77,004
Tuition	322,860	139,045	461,905	461,905						
General Supplies		87,874	87,874	72,775	15,099	28,057	43,311	71,368	55,876	15,492
Textbooks		1,280	1,280		1,280	1,000	601	1,601		1,601
Other Objects		4,400	4,400	2,850	1,550		2,400	2,400		2,400
Total Instruction	322,860	631,996	954,856	846,025	108,831	352,289	107,131	459,420	340,702	118,718
Support Services:										
Personal Services - Salaries		40,650	40,650	20,831	19,819					
Personal Services - Employee Benefits		8,787	8,787	3,736	5,051					
Purchased Professional Educational Services	26,586	76,946	103,532	71,867	31,665	30,000	9,087	39,087	21,447	17,640
Purchased Professional Educational Services - Nonpublic	6,530	(6,530)								
Other Purchased Services (400-500 Series)		31,450	31,450	11,240	20,210	22,911	(7,101)	15,810	29,670	(13,860)
Supplies & Materials	2,176	91,824	94,000	93,946	54	4,725	34,085	38,810		38,810
Total Support Services	35,292	243,127	278,419	201,620	76,799	57,636	36,071	93,707	51,117	42,590
Facilities Acquisition & Construction Services:										
Lease Purchase		68,650	68,650	60,990	7,660					
Noninstructional Equipment		36,405	36,405	22,000	14,405					
Total Facilities Acquisition & Construction Services		105,055	105,055	82,990	22,065					
Total Expenditures	358,152	980,178	1,338,330	1,130,635	207,695	409,925	143,202	553,127	391,819	161,308
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-	-	-	-	-	-	-



NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**ROBBINSVILLE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
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-Series)	\$35,287,865	1,130,635
Difference - Budget to GAAP:		
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).		
2008-2009	171,634	
2009-2010	(189,289)	
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
2008-2009		44,360
2009-2010		(47,540)
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$35,270,210</u>	<u>1,127,455</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$35,302,173	1,130,635
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
		(3,180)
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$35,302,173</u>	<u>1,127,455</u>

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

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**ROBBINSVILLE BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	I.D.E.A. - PART B			
	BASIC	BASIC A.R.R.A.	BASIC PRESCHOOL	BASIC PRESCHOOL A.R.R.A.
Revenues:				
State Sources				
Federal Sources	\$567,857	375,202	37,903	10,400
Local Sources				
Total Revenues	<u>\$567,857</u>	<u>375,202</u>	<u>37,903</u>	<u>10,400</u>
Expenditures:				
Instruction:				
Personal Services - Salaries		6,077		
Purchased Professional & Technical Services	\$1,937	25,400		
Other Purchased Services		225,000		
Tuition	448,429		13,476	
General Supplies	13,783	28,595	14,866	10,400
Other Objects			450	
Total Instruction	<u>464,149</u>	<u>285,072</u>	<u>28,792</u>	<u>10,400</u>
Support Services:				
Personal Services - Salaries		20,181	650	
Personal Services - Employee Benefits		2,949		
Purchased Professional Educational Services	55,736			
Other Purchased Services	8,225		515	
Supplies & Materials	39,747	45,000	7,946	
Total Support Services	<u>103,708</u>	<u>68,130</u>	<u>9,111</u>	
Facilities Acquisition & Construction Services:				
Lease Purchase Noninstructional Equipment		22,000		
Total Facilities Acquisition & Construction Services		<u>22,000</u>		
Total Expenditures	<u>\$567,857</u>	<u>375,202</u>	<u>37,903</u>	<u>10,400</u>

**ROBBINSVILLE BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	TITLE IIA	TITLE IV	TITLE V	CONNECT ED	DONATION - FIELD LIGHTS	2010	2009
Revenues:							
State Sources							2,162
Federal Sources	\$64,562	5,835	4,345			1,066,104	389,657
Local Sources				3,541	60,990	64,531	
Total Revenues	\$64,562	5,835	4,345	3,541	60,990	1,130,635	391,819
Expenditures:							
Instruction:							
Personal Services - Salaries	\$13,025		4,345	1,008		24,455	
Purchased Professional & Technical Services	14,310			1,700		43,347	29,032
Other Purchased Services	15,693					240,693	
Tuition						461,905	255,794
General Supplies	1,697	2,601		833		72,775	55,876
Other Objects	2,400					2,850	
Total Instruction	47,125	2,601	4,345	3,541		846,025	340,702
Support Services:							
Personal Services - Salaries						20,831	
Personal Services - Employee Benefits	787					3,736	
Purchased Professional Educational Services	15,397	734				71,867	21,447
Other Purchased Services		2,500				11,240	29,670
Supplies & Materials	1,253					93,946	
Total Support Services	17,437	3,234				201,620	51,117
Facilities Acquisition & Construction Services:							
Lease Purchase					60,990	60,990	
Noninstructional Equipment						22,000	
Total Facilities Acquisition & Construction Services					60,990	82,990	
Total Expenditures	\$64,562	5,835	4,345	3,541	60,990	1,130,635	391,819

F. Capital Projects Fund

**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

PROJECT TITLE/ISSUE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE
			PRIOR YEARS	CURRENT YEAR	JUNE 30, 2010
Construction of an Addition to the Pond Road Middle School	12/11/01	\$9,809,645	9,650,860		158,785
Construction of a New High School	12/11/01	50,099,653	49,812,777		286,876
Pond Road Middle School Locker Replacement	04/28/05	56,086	37,489		18,597
Sharon Elementary School Locker Replacement	04/28/05	52,230	34,606		17,624
Sharon Elementary School Fire Alarm & Security Upgrade	04/28/05	183,168	127,615		55,553
Total		\$60,200,782	59,663,347	-	537,435

**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Fund Balance - Beginning	<u>\$537,435</u>
Fund Balance - Ending	<u><u>\$537,435</u></u>

**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
CONSTRUCTION OF AN ADDITION TO THE POND ROAD MIDDLE SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$2,180,400		2,180,400	2,180,400
Bond Proceeds & Transfers	7,629,000		7,629,000	7,629,000
Authorized but not Issued	245		245	245
Total Revenues	9,809,645		9,809,645	9,809,645
Expenditures & Other Financing Uses:				
Legal Services	22,834		22,834	22,834
Other Purchased Professional & Technical Services	294,945		294,945	294,945
Construction Services	6,724,979		6,724,979	6,724,979
General Supplies	161,496		161,496	161,496
Transfer to Debt Service	2,358,326		2,358,326	2,517,111
Other Objects	88,280		88,280	88,280
Total Expenditures	9,650,860		9,650,860	9,809,645
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$158,785	-	158,785	-

ADDITIONAL PROJECT INFORMATION

Project Number	SP202103
Grant Date	12/11/01
Bond Authorization Date	12/11/01
Bonds Authorized	\$7,629,245
Bonds Issued	\$7,629,000
Original Authorized Cost	\$9,809,645
Additional Authorized Cost	
Revised Authorized Cost	\$9,809,645
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	98.38%
Original Target Completion Date	09/01/05
Revised Target Completion Date	12/31/05

**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
CONSTRUCTION OF A NEW HIGH SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$6,626,484		6,626,484	6,626,484
Bond Proceeds & Transfers	43,373,000		43,373,000	43,373,000
Contribution from Private Sources	100,000		100,000	100,000
Authorized but not Issued	169		169	169
Total Revenues	50,099,653		50,099,653	50,099,653
Expenditures & Other Financing Uses:				
Legal Services	3,950		3,950	3,950
Purchased Professional & Technical				
Technical Services	4,610,250		4,610,250	4,610,250
Construction Services	45,184,921		45,184,921	45,471,797
General Supplies	9,544		9,544	9,544
Other Objects	4,112		4,112	4,112
Total Expenditures	49,812,777	-	49,812,777	50,099,653
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$286,876	-	286,876	-

ADDITIONAL PROJECT INFORMATION

Project Number	SP202104
Grant Date	12/11/01
Bond Authorization Date	12/11/01
Bonds Authorized	\$43,373,169
Bonds Issued	\$43,373,000
Original Authorized Cost	\$49,999,653
Additional Authorized Cost	
Revised Authorized Cost	\$49,999,653
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.42%
Original Target Completion Date	09/01/06
Revised Target Completion Date	09/01/07

**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
POND ROAD MIDDLE SCHOOL LOCKER REPLACEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 22,434		22,434	22,434
Transfer from Capital Reserve	33,652		33,652	33,652
Total Revenues	56,086		56,086	56,086
Expenditures & Other Financing Uses:				
Construction Services	37,489		37,489	56,086
Total Expenditures	37,489		37,489	56,086
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 18,597	-	18,597	-

ADDITIONAL PROJECT INFORMATION

Project Number	5510-040-04-00RK
Grant Date	04/28/05
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$56,086
Additional Authorized Cost	
Revised Authorized Cost	\$56,086
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	66.84%
Original Target Completion Date	09/01/06
Revised Target Completion Date	09/01/07

**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SHARON ELEMENTARY SCHOOL LOCKER REPLACEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 20,892		20,892	20,892
Transfer from Capital Reserve	31,338		31,338	31,338
Total Revenues	52,230		52,230	52,230
Expenditures & Other Financing Uses:				
Construction Services	34,606		34,606	52,230
Total Expenditures	34,606		34,606	52,230
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 17,624	-	17,624	-

ADDITIONAL PROJECT INFORMATION

Project Number	5510-050-04-00RM
Grant Date	04/28/05
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$52,230
Additional Authorized Cost	
Revised Authorized Cost	\$52,230
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	66.26%
Original Target Completion Date	09/01/06
Revised Target Completion Date	09/01/07

**ROBBINSVILLE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SHARON ELEMENTARY SCHOOL FIRE ALARM & SECURITY UPGRADE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$73,267		73,267	73,267
Transfer from Capital Reserve	109,901		109,901	109,901
Total Revenues	183,168		183,168	183,168
Expenditures & Other Financing Uses:				
Construction Services	120,537		120,537	171,568
Other Objects	7,078		7,078	11,600
Total Expenditures	127,615		127,615	183,168
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$55,553	-	55,553	-

ADDITIONAL PROJECT INFORMATION

Project Number	5510-050-04-00RL
Grant Date	04/28/05
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$183,168
Additional Authorized Cost	
Revised Authorized Cost	\$183,168
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	69.67%
Original Target Completion Date	09/01/06
Revised Target Completion Date	09/01/07

G. Proprietary Funds

Enterprise Funds

**ROBBINSVILLE BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE	2010	2009
Current Assets:			
Cash & Cash Equivalents	\$69,199	69,199	35,933
Accounts Receivable	6,901	6,901	343
Intergovernmental Accounts Receivable - Federal	4,190	4,190	8,267
Intergovernmental Accounts Receivable - State	417	417	935
Interfund Accounts Receivable	7,358	7,358	41,933
Inventories	4,907	4,907	2,699
Total Current Assets	<u>92,972</u>	<u>92,972</u>	<u>90,110</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	197,273	197,273	197,273
Less: Accumulated Depreciation	(197,273)	(197,273)	(197,273)
Total Fixed Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>92,972</u>	<u>92,972</u>	<u>90,110</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	63,285	63,285	94,335
Deferred Revenue	1,918	1,918	1,480
Total Current Liabilities	<u>65,203</u>	<u>65,203</u>	<u>95,815</u>
NET ASSETS			
Unrestricted	<u>27,769</u>	<u>27,769</u>	<u>(5,705)</u>
Total Net Assets	<u>\$27,769</u>	<u>27,769</u>	<u>(5,705)</u>

**ROBBINSVILLE BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2010	2009
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$262,962	262,962	234,424
Daily Sales - Nonreimbursable Programs	214,984	214,984	244,977
Total Operating Revenue	477,946	477,946	479,401
Operating Expenses:			
Cost of Sales	222,402	222,402	223,451
Wages & Benefits	253,374	253,374	241,959
Purchased Property Service			47,850
General Supplies	50,883	50,883	45,813
Total Operating Expenses	526,659	526,659	559,073
Operating Income/(Loss)	(48,713)	(48,713)	(79,672)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	5,538	5,538	4,922
Federal Sources:			
National School Lunch Program	54,575	54,575	42,905
Food Distribution Program	22,074	22,074	22,870
Total Nonoperating Revenues/(Expenses)	82,187	82,187	70,697
Net Income/(Loss)	33,474	33,474	(8,975)
Total Net Assets - Beginning	(5,705)	(5,705)	3,270
Total Net Assets - Ending	\$27,769	27,769	(5,705)

**ROBBINSVILLE BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2010	JUNE 30, 2009
Cash Flows From Operating Activities:			
Receipts from Customers	\$471,826	471,826	481,425
Payments to Employees & Benefits	(253,374)	(253,374)	(241,959)
Payments to Suppliers	(306,543)	(306,543)	(259,336)
Net Cash Provided by/(Used) by Operating Activities	(88,091)	(88,091)	(19,870)
Cash Flows From Noncapital Financing Activities:			
State Sources	6,056	6,056	4,326
Federal Sources	58,652	58,652	37,401
Food Distribution Program	22,074	22,074	22,870
Local Sources	34,575	34,575	(8,910)
Net Cash Provided by/(Used) by Noncapital Financing Activities	121,357	121,357	55,687
Net Increase/(Decrease) in Cash & Cash Equivalents	33,266	33,266	35,817
Balances - Beginning of Year	35,933	35,933	116
Balances - End of Year	\$69,199	69,199	35,933

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

Operating Income/(Loss)	(\$48,713)	(48,713)	(79,672)
Adjustments to Reconcile Operating Income/Loss to Net Cash Provided/(Used) by Operating Activities:			
(Increase)/Decrease in Receivables	(6,558)	(6,558)	3,807
Decrease/(Increase) in Inventories	(2,208)	(2,208)	1,490
Increase/(Decrease) in Deferred Revenue	438	438	(1,783)
Increase/(Decrease) in Accounts Payable	(31,050)	(31,050)	56,288
Total Adjustments	(39,378)	(39,378)	59,802
Net Cash Provided/(Used) by Operating Activities	(\$88,091)	(88,091)	(19,870)

Internal Service Fund

Not Applicable

H. Fiduciary Fund

**ROBBINSVILLE BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009**

ASSETS	PRIVATE PURPOSE		AGENCY		2010	2009
	UNEMPLOYMENT		STUDENT			
	COMPENSATION TRUST	SCHOLARSHIP	ACTIVITY	PAYROLL		
Cash & Cash Equivalent	\$76,163	1,548	238,774	25,693	342,178	716,400
Total Assets	76,163		238,774	25,693	342,178	716,400
LIABILITIES						
Due to General Fund				15,282	15,282	302,408
Interfund Payable						27,604
Payable to Student Groups			238,774		238,774	215,153
Payroll Deductions & Withholdings				10,411	10,411	144,098
Total Liabilities			238,774	25,693	264,467	689,263
NET ASSETS						
Reserved	76,163	1,548			77,711	54,741
Total Net Assets	\$76,163	1,548	-	-	77,711	27,137

**ROBBINSVILLE BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009**

ADDITIONS	PRIVATE PURPOSE		2010	2009
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP		
Contributions:				
Other	\$108,529	1,250	109,779	203,104
Total Contributions	108,529	1,250	109,779	203,104
Investment Earnings:				
Interest	94	4	98	63
Net Investment Earnings	94	4	98	63
Total Additions	108,623	1,254	109,877	203,167
Operating Expenditures:				
Scholarship Payments		750	750	2,600
Unemployment Remissions	86,157		86,157	151,098
Total Operating Expenditures	86,157	750	86,907	153,698
Change in Net Assets	22,466	504	22,970	49,469
Net Assets - Beginning of the Year	53,697	1,044	54,741	2,137
Prior Period Adjustment				3,135
Net Assets - Beginning of the Year (Restated)	53,697	1,044	54,741	5,272
Net Assets - End of the Year	76,163	1,548	77,711	54,741

**ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	BALANCE JULY 1, 2009	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2010
Pond Road Middle School	\$67,199	197,288	188,049	76,438
Sharon Elementary School	21,836	35,601	35,364	22,073
Robbinsville High School	126,118	496,502	482,357	140,263
Total All Activity	\$215,153	729,391	705,770	238,774

**PAYROLL AGENCY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	BALANCE JULY 1, 2009	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2010
ASSETS				
Cash & Cash Equivalents	\$474,110	22,220,215	22,668,632	25,693
Total Assets.	\$474,110	22,220,215	22,668,632	25,693
LIABILITIES				
Payroll Deductions & Withholdings	\$144,098	9,173,822	9,307,509	10,411
Net Payroll		13,028,553	13,028,553	
Due to General Fund	302,408	17,840	304,966	15,282
Due to Unemployment Trust	27,604		27,604	
Total Liabilities	\$474,110	22,220,215	22,668,632	25,693

I. Long-Term Debt

**ROBBINSVILLE BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2010**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2009	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2010
			DATE	AMOUNT					
School Bond Issue	7/1/2002	\$51,002,000	1/1/2011	\$600,000	4.750%	\$1,815,000		535,000	1,280,000
			1/1/2012	680,000	4.750%				
Refunding Bond Issue	6/15/03	7,145,000	9/1/2010	730,000	2.500%	3,565,000		750,000	2,815,000
			9/1/2011	710,000	2.600%				
			9/1/2012	695,000	2.750%				
			9/1/2013	680,000	3.000%				
Refunding Bond Issue	5/15/05	51,170,000	1/12/2011	500,000	4.500%	51,035,000		490,000	50,545,000
			1/12/2012	525,000	4.500%				
			1/12/2013	2,065,000	5.000%				
			1/12/2014	2,175,000	5.000%				
			1/12/2015	2,295,000	3.650%				
			1/12/2016	2,550,000	5.000%				
			1/12/2017	2,515,000	4.000%				
			1/12/2018	2,625,000	4.080%				
			1/12/2019	2,745,000	5.000%				
			1/12/2020	2,900,000	5.000%				
			1/12/2021	3,060,000	5.000%				
			1/12/2022	3,230,000	4.125%				
			1/12/2023	3,375,000	5.250%				
			1/12/2024	3,570,000	5.250%				
			1/12/2025	3,775,000	5.250%				
			1/12/2026	3,985,000	5.250%				
1/12/2027	4,210,000	5.250%							
1/12/2028	4,445,000	5.250%							
Total						\$56,415,000	-	1,775,000	54,640,000

**ROBBINSVILLE BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2010**

DESCRIPTION	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2009	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2010
Various Equipment	3.16%	\$300,000	\$61,893		61,893	
Total			\$61,893	-	61,893	-

**ROBBINSVILLE BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	\$4,351,668		4,351,668	4,351,668		4,333,481		4,333,481	4,333,481	
State Sources:										
Debt Service Aid Type II	85,316		85,316	85,316		197,868		197,868	197,868	
Total Revenues	4,436,984		4,436,984	4,436,984		4,531,349		4,531,349	4,531,349	
Expenditures:										
Regular Debt Service:										
Interest	2,661,984		2,661,984	2,661,984		2,719,378		2,719,378	2,719,378	
Redemption of Principal	1,775,000		1,775,000	1,775,000		1,605,000		1,605,000	1,605,000	
Total Expenditures	4,436,984		4,436,984	4,436,984		4,324,378		4,324,378	4,324,378	
Excess/(Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources						206,971		206,971	206,971	
Other Financing Sources/(Uses):										
Operating Transfers In									21,703	21,703
Total Other Financing Sources/(Uses)									21,703	21,703
Excess/(Deficiency) of Revenues Over (Under) Expenditures After Other Financing Sources						206,971		206,971	228,674	21,703
Fund Balance July 1						(228,674)		(228,674)	(228,674)	
Fund Balance, June 30	\$ -	-	-	-	-	(21,703)	-	(21,703)	-	21,703

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STATISTICAL SECTION (Unaudited)

ROBBINSVILLE SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:								
Invested in Capital Assets,								
Net of Related Debt	\$2,042,992	10,621,204	9,608,471	8,476,723	6,352,582	1,532,948	(19,247,724)	(45,680,173)
Restricted	81,433	345,629	828,182	425,465	1,924,984	6,422,623	25,367,505	52,844,445
Unrestricted	(229,130)	(535,787)	(622,189)	644,473	389,892	652,277	238,150	518,227
Total Governmental Activities								
Net Assets	<u>\$1,895,295</u>	<u>10,431,046</u>	<u>9,814,464</u>	<u>9,546,661</u>	<u>8,667,458</u>	<u>8,607,848</u>	<u>6,357,931</u>	<u>7,682,499</u>
Business-Type Activities:								
Invested in Capital Assets,								
Net of Related Debt						10,228	25,162	40,096
Unrestricted	\$27,769	(5,705)	6,591	3,321	48,653	50,909	52,502	45,243
Total Business-Type Activities								
Net Assets	<u>\$27,769</u>	<u>(5,705)</u>	<u>6,591</u>	<u>3,321</u>	<u>48,653</u>	<u>61,137</u>	<u>77,664</u>	<u>85,339</u>
District-Wide:								
Invested in Capital Assets,								
Net of Related Debt	\$2,042,992	10,621,204	9,608,471	8,476,723	6,352,582	1,543,176	(19,222,562)	(45,640,077)
Restricted	81,433	345,629	828,182	425,465	1,924,984	6,422,623	25,367,505	52,844,445
Unrestricted	(201,361)	(541,492)	(615,598)	647,794	438,545	703,186	290,652	563,470
Total District Net Assets	<u>\$1,923,064</u>	<u>10,425,341</u>	<u>9,821,055</u>	<u>9,549,982</u>	<u>8,716,111</u>	<u>8,668,985</u>	<u>6,435,595</u>	<u>7,767,838</u>

**ROBBINSVILLE SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST EIGHT FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:								
Governmental Activities								
Instruction:								
Regular	\$11,432,937	11,046,958	11,067,240	12,791,233	10,507,925	8,402,363	7,473,856	6,652,331
Special Education	4,457,054	3,229,544	2,894,265	2,696,313	2,543,866	1,504,241	1,405,201	1,254,177
Other Instruction	941,007	1,014,632	867,755	1,270,307	991,441	659,039	383,981	331,297
Support Services:								
Tuition	1,494,451	1,791,942	1,394,200	1,468,596	2,758,943	4,585,684	5,363,292	4,604,779
Student & Instruction Related								
Services	2,797,673	2,966,808	2,445,592	2,893,948	2,852,209	3,033,717	2,010,143	1,842,582
School Administrative Services	1,493,794	1,303,658	1,265,064	1,553,762	1,464,944	1,082,682	1,023,383	765,787
General & Business Administrative								
Services	1,205,138	1,180,907	1,351,497	1,552,442	1,323,996	1,044,946	1,121,472	948,751
Plant Operations & Maintenance	3,463,446	3,445,089	3,289,461	3,187,038	3,306,673	1,463,150	1,423,890	1,335,311
Pupil Transportation	1,999,101	2,213,018	2,099,071	1,735,293	1,618,377	1,492,681	1,252,820	1,430,243
Unallocated Benefits	6,960,640	6,359,994	5,679,722					
Interest on Long-Term Debt	2,634,166	2,700,026	2,743,458	2,798,658	2,850,354	2,026,255	2,984,308	3,216,077
Unallocated Compensated Absences	(11,098)	76,209	65,158					
Unallocated Amortization of Bond								
Costs & Losses on Refunding	179,619	179,619	179,619					
Unallocated Depreciation Expense	2,083,699	672,796	672,796					
Unallocated Loss on Revaluation of A	8,453,900							
Total Governmental Activities								
Expenses	49,585,527	38,181,200	36,014,898	31,947,590	30,218,728	25,294,758	24,442,346	22,381,335
Business-Type Activities:								
Food Service	526,659	559,073	523,979	500,985	400,856	311,043	284,008	241,404
After School						4,050		
Total Business-Type Activities								
Expense	526,659	559,073	523,979	500,985	400,856	315,093	284,008	241,404
Total District Expenses	\$50,112,186	38,740,273	36,538,877	32,448,575	30,619,584	25,609,851	24,726,354	22,622,739

ROBBINSVILLE SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST EIGHT FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Program Revenues:								
Governmental Activities:								
Operating Grants & Contributions	\$1,040,729	460,475	466,032	6,720,672	6,388,740	4,534,208	5,719,037	5,251,836
Total Governmental Activities Program Revenues	1,040,729	460,475	466,032	6,720,672	6,388,740	4,534,208	5,719,037	5,251,836
Business-Type Activities:								
Charges for Services:								
Food Service	477,946	479,401	450,670	397,510	342,519	255,620	231,531	202,612
Operating Grants & Contributions	82,187	70,697	72,857	57,390	45,394	42,937	44,765	43,412
Total Business Type Activities Program Revenues	560,133	550,098	523,527	454,900	387,913	298,557	276,296	246,024
Total District Program Revenues	\$1,600,862	1,010,573	989,559	7,175,572	6,776,653	4,832,765	5,995,333	5,497,860
Net (Expense)/Revenue:								
Governmental Activities	(\$48,544,798)	(37,720,725)	(35,548,866)	(25,226,918)	(23,829,988)	(20,760,550)	(18,723,309)	(17,129,499)
Business-Type Activities	33,474	(8,975)	(452)	(46,085)	(12,943)	(16,536)	(7,712)	4,620
Total District-Wide Net Expense	(\$48,511,324)	(37,729,700)	(35,549,318)	(25,273,003)	(23,842,931)	(20,777,086)	(18,731,021)	(17,124,879)
General Revenues & Other Changes in Net Assets:								
Governmental Activities:								
Taxes:								
Property Taxes, Levied for General	\$29,661,806	28,520,968	27,484,584	24,833,670	23,104,030	19,728,726	17,530,764	16,126,194
Property Taxes, Levied for Debt Service	4,351,668	4,333,481	3,062,122	1,000,990		1,583,705	89,832	

**ROBBINSVILLE SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST EIGHT FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities (continued):								
Federal & State Aid Not Restricted	5,411,333	4,998,166	4,595,057	531,705	531,889	520,334	211,733	27,900
Tuition	27,075	11,481	19,981	1,996	3,761	675	5,168	4,994
Investment Income	7,686	40,837	42,838	95,139	212,127	131,537	790,665	1,224,267
Miscellaneous Income	334,352	217,244	433,807	182,797	32,616	2,898	222,185	6,075
Unallocated Amortization of Bond Premium	215,127	215,128	215,128			116,293	(34,617)	143,383
NJ Economic Development Authority Grants						(365,000)		
Reserve to Pay Debt Services				(540,174)	(94,826)			
Capital Contributions					100,000			
Refunding bonds, net						1,291,000		
Disposal of Capital Assets, net							(1,277)	
Total Governmental Activities	40,009,047	38,337,305	35,853,517	26,106,123	23,889,597	23,010,168	18,814,453	17,532,813
Business-Type Activities:								
Investment Earnings			401	753	460	9	37	
Total Business-Type Activities			401	753	460	9	37	
Total District-Wide	\$40,009,047	38,337,305	35,853,918	26,106,876	23,890,057	23,010,177	18,814,490	17,532,813
Change in Net Assets:								
Governmental Activities	(\$8,535,751)	616,580	304,651	879,205	59,609	2,249,618	91,144	403,314
Business-Type Activities	33,474	(8,975)	(51)	(45,332)	(12,483)	(16,527)	(7,675)	4,620
Total District	(\$8,502,277)	607,605	304,600	833,873	47,126	2,233,091	83,469	407,934

ROBBINSVILLE SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST EIGHT FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:								
Reserved	\$835,796	1,255,012	1,858,389	1,456,996	1,016,580	283,633	797,304	876,420
Unreserved	971,714	584,461	584,563	784,728	531,333	748,238	346,769	575,150
Total General Fund	\$1,807,510	1,839,473	2,442,952	2,241,724	1,547,913	1,031,871	1,144,073	1,451,570
All Other Governmental Funds:								
Reserved								
Unreserved, Reported in:								
Special Revenue Fund								(3,570)
Capital Projects Fund	\$537,435	537,435	537,435	542,025	2,543,336	6,672,024	25,705,356	51,331,501
Debt Service Fund			(228,674)	(206,971)	(247,531)	(53,568)	286,954	640,093
Total All Other Governmental Funds	\$537,435	537,435	308,761	335,054	2,295,805	6,618,456	25,992,310	51,968,024

ROBBINSVILLE SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST EIGHT FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2010	2009	2008	2007	2006	2005	2004	2003
Revenues:								
Tax Levy	\$34,013,474	32,854,449	30,546,706	28,460,869	25,654,612	23,145,475	20,410,903	18,546,614
Tuition Charges	27,075	11,481	19,981	1,996	3,761	675	5,168	4,994
Interest Earnings	7,686	40,837	42,838	95,139	212,127	131,537	790,665	1,224,267
Miscellaneous	398,883	217,244	433,807	224,431	42,569	6,368	223,283	6,075
State Sources	5,245,377	4,934,906	4,544,120	4,222,676	3,688,970	3,060,245	2,777,827	2,534,622
Federal Sources	1,142,154	523,735	516,969	361,858	671,125	157,782	361,537	324,693
Total Revenue	40,834,649	38,582,652	36,104,421	33,366,969	30,273,164	26,502,082	24,569,383	22,641,265
Expenditures:								
Instruction:								
Regular Instruction	11,432,937	11,046,958	11,067,240	9,590,110	7,955,632	6,708,878	5,501,015	5,062,162
Special Education Instruction	4,457,054	3,229,544	2,894,265	2,029,127	2,051,650	1,209,472	1,078,560	979,330
Other Instruction	941,007	1,014,632	867,755	1,090,555	828,646	574,571	306,146	271,033
Support Services:								
Tuition	1,494,451	1,791,942	1,394,200	1,468,596	2,758,943	4,585,684	5,363,292	4,604,779
Student & Instruction Related Services	2,797,673	2,966,808	2,445,592	2,294,919	2,308,868	1,937,216	1,702,825	1,550,620
School Administrative Services	1,493,794	1,303,658	1,265,064	1,196,558	1,145,897	902,696	793,811	592,031
General & Business Administration Services	1,205,138	1,180,907	1,351,497	1,314,306	1,110,717	917,929	941,498	817,087
Plant Operations & Maintenance	3,463,446	3,445,089	3,289,461	2,798,460	2,961,031	1,308,979	1,243,349	1,183,564
Pupil Transportation	1,999,101	2,213,018	2,099,071	1,637,878	1,543,323	1,447,338	1,206,531	1,403,980
Employee Benefits	6,960,640	6,359,994	5,679,722	5,066,631	3,995,211	3,021,895	2,600,729	2,207,035
Capital Outlay	184,387	80,529	294,544	1,322,119	4,242,611	18,741,173	25,652,321	5,949,122
Debt Service:								
Principal	1,775,000	1,605,000	1,510,000	1,465,000	1,540,000	1,415,000	1,450,000	1,135,000
Interest & Other Charges	2,661,984	2,719,378	2,771,075	2,819,475	1,942,419	2,968,898	2,977,903	2,087,557
Total Expenditures	40,866,612	38,957,457	36,929,486	34,093,734	34,384,948	45,739,729	50,817,980	27,843,300
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(31,963)	(374,805)	(825,065)	(726,765)	(4,111,784)	(19,237,647)	(26,248,597)	(5,202,035)

ROBBINSVILLE SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST EIGHT FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2010	2009	2008	2007	2006	2005	2004	2003
Other Financing Sources/(Uses):								
Bond Proceeds								49,981,960
Capital Leases (Nonbudgeted)					300,000			250,000
N.J. Economic Development Authority Grants						116,593	(34,617)	143,383
Reserve to Pay Debt Service				(1,000,000)	(459,826)	(365,000)		
Reserve to Pay Debt Service				459,826	365,000			
Capital Contributions					100,000			
Transfers In		21,703	1,003,297	525,386	545,598	608,307	1,267,623	1,207,468
Transfers Out		(21,703)	(1,003,297)	(525,386)	(545,598)	(608,307)	(1,267,623)	(1,207,468)
Total Other Financing Sources/(Uses)				(540,174)	305,174	(248,407)	(34,617)	50,375,343
Net Change in Fund Balances	(\$31,963)	(374,805)	(825,065)	(1,266,939)	(3,806,610)	(19,486,054)	(26,283,214)	45,173,308
Debt Service as a Percentage of Noncapital Expenditures	10.9%	11.1%	11.6%	12.6%	10.1%	9.6%	8.7%	11.6%

Source: District Records

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ROBBINSVILLE SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

FISCAL YEAR ENDING JUNE 30,	TUITION	INTEREST ON INVESTMENTS	PRIOR YEAR REFUNDS	MISCELLANEOUS	TOTAL
2010	\$27,075	7,686		334,352	369,113
2009	11,481	40,837		217,244	269,562
2008	19,981	42,838		433,807	496,626
2007	1,996	29,580		182,797	214,373
2006	3,761	31,529		32,616	67,906
2005	675	13,120		2,898	16,693
2004	5,168	8,542		222,185	235,895
2003	4,994	16,799	2,368	3,706	27,867
2002	25,473	19,571	81	72,313	117,438
2001	17,546	24,039	8,296	5,891	55,772

Source: District records

**ROBBINSVILLE SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENTS	PUBLIC UTILITIES	TOTAL ASSESSED VALUE	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2010	\$76,580,800	1,831,100,100	30,358,800	1,944,722	264,772,300	318,447,100	7,000,000	4,265,903	2,534,469,725	2,534,469,725	1.366	2,504,179,535
2009	91,818,700	1,875,007,800	31,062,700	2,128,327	287,975,000	349,358,500	9,849,500	4,265,903	2,651,466,430	2,651,466,430	1.262	2,562,588,740
2008	115,300,300	1,849,050,100	32,002,700	2,220,612	287,398,500	342,196,500	9,849,500	3,894,689	2,632,063,401	2,632,063,401	1.201	2,489,448,718
2007	151,153,900	1,871,318,100	34,387,700	2,370,967	276,261,500	242,229,500	9,849,500	3,695,638	2,581,417,305	2,581,417,305	1.170	2,220,750,022
2006	33,597,500	739,134,900	11,770,200	2,576,055	74,604,050	99,943,000	3,002,000	1,868,963	963,494,668	963,494,668	2.780	1,848,073,872
2005	33,492,390	716,570,200	11,859,900	2,633,318	70,061,050	99,793,000	3,002,000	2,150,632	936,560,490	936,560,490	2.580	1,624,316,113
2004	38,106,100	688,100,600	11,738,700	2,813,459	69,310,250	72,568,000	3,417,900	2,119,393	884,756,502	884,756,502	2.440	1,335,982,167
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	853,789,317	853,789,317	2.300	1,161,817,003
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	816,144,537	816,144,537	2.120	935,396,824
2001	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	761,225,935	761,225,935	1.880	861,797,730

Source: Abstract of Ratables Burlington County, Burlington County Abstract of Ratables

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 ordered by the County Board of Taxation

a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b. Tax rates are per \$100

N/A - Not Available

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL		FIRE DISTRICT	TOWNSHIP		
		OBLIGATION DEBT SERVICE	TOTAL DIRECT		OF ROBBINSVILLE	MERCER COUNTY	
2010	\$1.194	0.172	1.366	-	0.578	0.542	2.486
2009	1.101	0.161	1.262	-	0.404	0.509	2.175
2008	1.041	0.160	1.201	-	0.41	0.47	2.078
2007	1.004	0.166	1.170	0.32	0.39	0.44	2.320
2006	2.419	0.361	2.780	0.27	0.67	1.06	4.780
2005	2.112	0.468	2.580	0.26	0.61	1.06	4.510
2004	1.940	0.500	2.440	0.24	0.52	0.94	4.140
2003	2.262	0.038	2.300	0.23	0.45	0.88	3.860
2002	1.909	0.211	2.120	0.23	0.45	0.83	3.630
2001	1.650	0.230	1.880	0.16	0.45	0.72	3.210

Source: Municipal Tax Collector

**ROBBINSVILLE SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2010		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Matrix LLC	\$135,136,426	1	5.33%
100 Manor Way	49,760,000	2	1.96%
McMaster-Carr	34,220,400	3	1.35%
Sharbell, Newtown & Washington	32,283,100	4	1.27%
WW Grainger, Inc.	25,857,000	5	1.02%
Cubberly Meadows	21,840,000	6	0.86%
Mercedes Benz USA	21,250,450	7	0.84%
Foxmoor Associates	17,100,000	8	0.67%
Thompson Realty Co.	17,007,871	9	0.67%
Windsor Industrial Park	17,000,000	10	0.67%
Total	<u>\$371,455,247</u>		<u>14.66%</u>

Taxpayer	2001		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
4 Applegate LLC	\$8,904,700	1	1.17%
Foxmoor Associates	7,562,000	2	0.99%
Windsor Industrial Park	6,830,000	3	0.90%
Rose Hill	5,137,200	4	0.67%
More Applied Four LLC	4,700,000	5	0.62%
Bohern's Moving & Storage	4,625,100	6	0.61%
Amway Corporation	4,565,000	7	0.60%
Pimston & Berko LLC	4,500,000	8	0.59%
Sharon Arms Associates	4,000,000	9	0.53%
Spring Garden Country Club, Inc.	3,500,000	10	0.46%
	<u>\$54,324,000</u>		<u>7.14%</u>

**ROBBINSVILLE SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2009	\$59,342,623	58,390,299	98.40%	100%
2008	56,172,405	55,609,043	98.99%	100%
2007	53,026,359	52,393,012	98.81%	100%
2006	48,013,715	47,661,676	99.26%	100%
2005	43,384,939	43,059,839	99.25%	100%
2004	38,703,527	38,582,661	99.68%	100%
2003	34,463,120	34,313,720	99.56%	100%
2002	31,088,193	30,914,763	99.44%	100%
2001	26,051,760	25,885,565	99.36%	100%
2000	21,696,107	21,534,999	99.25%	100%

Source: Municipal Financial Statements

**ROBBINSVILLE SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST NINE FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	BOND ANTICIPATION NOTES (BANs)			
2010	\$54,640,000		-	54,640,000	N/A	4,451
2009	56,415,000	59,950	-	56,474,950	N/A	4,601
2008	54,640,000		-	54,640,000	N/A	4,669
2007	59,530,000	234,117	-	59,764,117	9.59%	5,013
2006	60,995,000	343,812	-	61,338,812	10.60%	5,216
2005	62,535,000	151,955	-	62,686,955	11.97%	5,453
2004	65,241,000	201,298	-	65,442,298	13.15%	5,780
2003	66,691,000	250,000	-	66,941,000	14.31%	6,072
2002	16,604,000	-	5,000,000	21,604,000	4.83%	2,013

**ROBBINSVILLE SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST NINE FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2010	\$54,640,000		54,640,000	2.16%	4,451
2009	56,415,000		56,415,000	2.06%	4,596
2008	54,640,000		54,640,000	2.14%	4,807
2007	59,530,000		59,530,000	2.31%	5,000
2006	60,995,000		60,995,000	6.33%	5,123
2005	62,535,000		62,535,000	6.68%	5,385
2004	65,241,000		65,241,000	7.37%	5,721
2003	66,691,000		66,691,000	7.81%	6,016
2002	16,604,000		16,604,000	2.03%	1,541

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2010**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Robbinsville Township (100%) (12/31/09 Balance)	\$46,383,218	100.000%	\$46,383,218
Mercer County - Township's Share	539,972,984	5.275%	28,483,575
Subtotal, Overlapping Debt			74,866,793
Robbinsville District Direct Debt			54,640,000
Total Direct & Overlapping Debt			\$129,506,793

Sources: Assessed value data used to estimate applicable percentages provided by the Mercer County Board of Taxation and the Township of Robbinsville School District's Chief Financial Officer.

**ROBBINSVILLE SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST NINE FISCAL YEARS**

	FISCAL YEAR								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
Debt Limit	\$102,014,597	95,468,983	64,049,286	72,446,213	61,410,668	52,314,181	44,386,598	37,854,761	24,298,339
Total Net Debt Applicable to Limit	<u>54,640,000</u>	<u>56,415,000</u>	<u>58,020,000</u>	<u>59,530,000</u>	<u>60,290,000</u>	<u>62,535,414</u>	<u>65,241,000</u>	<u>66,961,000</u>	<u>16,604,000</u>
Legal Debt Margin	<u>\$47,374,597</u>	<u>39,053,983</u>	<u>6,029,286</u>	<u>12,916,213</u>	<u>1,120,668</u>	<u>(10,221,233)</u>	<u>(20,854,402)</u>	<u>(29,106,239)</u>	<u>7,694,339</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	53.56%	59.09%	90.59%	82.17%	98.18%	119.54%	146.98%	176.89%	68.33%

Legal Debt Margin Calculation for Fiscal Year 2010

	Equalized Valuation Basis
	2009 \$2,602,991,539
	2008 2,546,675,109
	2007 <u>2,501,428,110</u>
	<u>\$7,651,094,758</u>
Average Equalized Valuation of Taxable Property	<u>\$2,550,364,919</u>
Debt Limit (4 % of Average Equalization Value)	\$102,014,597
Net Bonded School Debt	<u>54,640,000</u>
Legal Debt Margin	<u>\$47,374,597</u>

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

**ROBBINSVILLE SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	
2010	12,276	N/A	N/A	N/A
2009	12,276	N/A	N/A	6.3%
2008	12,095	N/A	N/A	3.6%
2007	11,923	623,036,365	52,255	3.3%
2006	11,759	578,484,005	49,195	2.7%
2005	11,495	523,585,755	45,549	2.2%
2004	11,322	497,771,730	43,965	2.2%
2003	11,024	467,759,344	42,431	2.5%
2002	10,730	447,505,380	41,706	2.7%
2001	10,374	420,271,488	40,512	1.8%

Source:

^a Population information provided by US Bureau of the Census; Population Division, 6/21/06

^b Personal income calculated using population and per capita personal income

^c Per Capita personal income provided by the NJ Dept of Labor and Workforce Development

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

N/A - Information not available.

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

NOT AVAILABLE

**ROBBINSVILLE SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST FIVE FISCAL YEAR**

Function/Program	2010	2009	2008	2007	2006
Instruction:					
Regular	193.0	193.0	162.0	157.0	110.0
Special Education	40.0	40.0	38.0	30.0	34.0
Other Instruction	25.0	23.0	8.0	8.0	10.0
Support Services:					
Student & Instruction Related Services	41.0	35.0	31.0	17.0	3.0
School Administrative Services	16.0	16.0	16.5	33.0	20.0
General & Business Administrative Service:	10.0	10.0	13.0	6.0	5.0
Plant Operations & Maintenance	7.0	7.0	28.5	32.0	27.0
Pupil Transportation	9.0	6.0	6.0	6.0	6.0
Total	341.0	330.0	303.0	289.0	215.0

Source: District Annual Budget Statement Supporting Documentation

**ROBBINSVILLE SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

101	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				
	2010	2,769.0	\$35,302,173	12,749	-0.09%	234	-	-	-	2708.0	2659.2	0.70%	98.20%
	2009	2,678.0	34,172,604	12,760	4.28%	229	-	-	-	2689.1	2609.5	3.04%	97.04%
	2008	2,629.0	32,171,920	12,237	-3.99%	200	-	-	-	2609.8	2498.1	16.77%	95.72%
	2007	2,235.0	28,487,141	12,746	-3.80%	172	1:24	1:27	1:20	2235.0	2156.1	13.67%	96.47%
	2006	1,985.0	26,299,916	13,249	3.44%	154	1:22	1:24	1:12	1966.2	1928.0	11.84%	98.06%
	2005	1,758.0	22,518,118	12,809	-6.14%	177	-	-	-	1758.0	1705.7	17.10%	97.03%
	2004	1,501.3	20,488,128	13,647	3.73%	144	-	-	-	1501.3	1441.0	6.36%	95.98%
	2003	1,411.5	18,569,140	13,156	5.60%	140	-	-	-	1411.5	1363.8	9.39%	96.62%
	2002	1,290.3	16,073,905	12,457	11.31%	127	-	-	-	1290.3	1243.1	4.86%	96.34%
	2001	1,230.5	13,771,422	11,192	7.58%	-	-	-	-	1230.5	1178.8	7.81%	95.80%

Sources: District records

**ROBBINSVILLE SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST FIVE FISCAL YEAR**

DISTRICT BUILDINGS	2010	2009	2008	2007	2006
Elementary Schools:					
Windsor Elementary (1909):					
Square Feet	8,100	8,100	8,100	5,897	5,897
Capacity (Students)	62	62	62	62	62
Enrollment (a)	57	56	60	60	60
Sharon Elementary (1957):					
Square Feet	76,395	76,395	76,395	68,134	68,134
Capacity (Students)	774	774	774	774	774
Enrollment (a)	870	845	812	812	792
Middle School:					
Pond Road Middle School (1996):					
Square Feet	149,976	149,976	149,976	110,178	110,178
Capacity (Students)	1,185	1,185	1,185	1,185	1,185
Enrollment (a)	1,074	1,069	983	983	991
High School:					
Robbinsville High School (2005):					
Square Feet	220,000	220,000	220,000	224,681	224,681
Capacity (Students)	1,142	1,142	1,142	1,142	1,142
Enrollment (a)	732	691	356	356	246
Number of Schools at June 30, 2010:					
Elementary = 2					
Middle School = 1					
Senior High School = 1					
Other = 0					

Source: District Long Range Facility Plan

(a) Source - NJ Dept of Education annual Application for State School Aid Report

N/A - Not Available

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

	POND ROAD MIDDLE	SHARON ELEMENTARY	ROBBINSVILLE HIGH	WINDSOR ELEMENTARY	OTHER FACILITIES HIGH SCHOOL	TOTAL
2010	\$101,719	75,908	278,053	5,962	19,170	480,812
2009	134,593	67,888	232,025	9,331		443,837
2008	187,660	88,311	264,933	11,039		551,943
2007	142,200	105,943	318,458	4,372		570,973
2006	165,214	107,488	189,099	13,915		475,716
2005	132,777	70,030		13,406	4,535	220,748
2004	116,889	86,648		6,802		210,339
2003	98,502	90,687		15,013		204,202
2002	59,865	40,800		4,326		104,991
2001	47,849	32,611		3,458		83,918
Total School Facilities	\$1,187,268	766,314	1,282,568	87,624	23,705	3,347,479

Source: District records

**INSURANCE SCHEDULE
JUNE 30, 2010**

	COVERAGE	DEDUCTIBLE
School Package Policy - SAIF:		
Property - Blanket Building & Contents	\$75,004,578	1,000
Comprehensive General Liability	5,000,000	
Comprehensive Crime	Included	
Comprehensive Automobile Liability - SAIF	5,000,000	500
Umbrella Liability - SAIF	5,000,000	
Workmens' Compansation - SAIF	Statutory	
Employee Benefit Programs - SAIF	1,000,000	
Excess Umbrella Liability - SAIF	5,000,000	
Official Bonds - Selective Insurance:		
Treasurer	255,000	
School Business Administrator	255,000	

Source: District records

SINGLE AUDIT SECTION



Certified Public Accountants & Consultants

EXHIBIT K-1

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

Honorable President and Members
of the Robbinsville Board of Education
County of Mercer
Robbinsville, New Jersey 08691

We have audited the financial statements of the Board of Education of the Robbinsville School District, County of Mercer, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated September 17, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Robbinsville 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 District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the 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 Robbinsville Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a

direct and material effect on the determination of 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 one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

We noted certain matters that we reported to management of Robbinsville Board of Education, in a separate letter titled Administrative Findings Financial, Compliance and Performance, dated September 17, 2010.

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.

A handwritten signature in black ink, appearing to read 'R. Haines', with a horizontal line extending to the right.

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

Medford, New Jersey
September 17, 2010



Certified Public Accountants & Consultants

EXHIBIT K-2

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

Honorable President and Members
of the Robbinsville Board of Education
County of Mercer
Robbinsville, New Jersey 08691

Compliance

We have audited the compliance of Board of Education of the Robbinsville School District, in the County of Mercer, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010. The Robbinsville School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Robbinsville School District's management. Our responsibility is to express an opinion on the Robbinsville School District's compliance based on our audit.

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

In our opinion, the Robbinsville School District, County of Mercer, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2010.

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Internal Control Over Compliance

The management of the Robbinsville School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Robbinsville 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 Robbinsville Board of Education's internal control over compliance.

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

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the 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. Robbinsville Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Robbinsville Board of Education's response and, accordingly, we express no opinion on it.

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.



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

Medford, New Jersey
September 17, 2010

ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2009	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	JUNE 30, 2010	
									(ACCOUNTS RECEIVABLE)	DUE TO GRANTOR
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:										
Food Distribution Program	10.550		\$22,074	7/1/09-6/30/10		22,074	(22,074)			
National School Lunch Program	10.555		42,905	7/1/08-6/30/09	(\$8,267)	8,267				
National School Lunch Program	10.555		54,575	7/1/09-6/30/10		50,385	(54,575)			(4,190)
Total U.S. Department of Agriculture					(8,267)	80,726	(76,649)			(4,190)
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:										
General Fund:										
Education Stabilization Fund - A.R.R.A.	84.394		28,006	9/1/09-8/31/10		28,006	(28,006)			
Government Services Fund - A.R.R.A.	84.397		1,084	9/1/09-8/31/10		1,084	(1,084)			
Total General Fund						29,090	(29,090)			
Special Revenue Fund:										
I.A.S.A.:N.C.L.B.										
Title IIA	84.367A		29,274	9/1/09-8/31/10		10,570	(27,974)			(17,404)
Title IIA	84.367A	NCLB474004	29,310	9/1/08-8/31/09	(4,749)	4,749				
Title IIA	84.367A	NCLB474004	30,498	9/1/07-8/31/08	5,089	9,450	(29,650)			(15,111)
Title IIA	84.367A	NCLB474004	27,221	9/1/06-8/31/07	6,938		(6,938)			
Title IV	84.186A		3,767	9/1/09-8/31/10			(1,373)	1,373		
Title IV	84.186A		3,922	9/1/08-8/31/09	(2,487)	3,381	(4,462)			(1,707)
Title IV	84.186A		4,507	9/1/07-8/31/08		3,234		(3,234)		
Title V	84.298A		2,682	9/1/07-8/31/08	2,022		(2,022)			
Title V	84.298A			9/1/06-8/31/07	2,323		(2,323)			
I.D.E.A. Part B - Basic	84.027		446,375	9/1/09-8/31/10		412,720	(444,375)	(47,321)		(78,976)
I.D.E.A. Part B - Basic	84.027		448,288	9/1/08-8/31/09	(375,371)	250,818	(87,449)	47,321		(164,681)
I.D.E.A. Part B - Basic	84.027		411,092	9/1/07-8/31/08	35,887		(35,887)			
I.D.E.A. Part B - Basic	84.027			9/1/06-8/31/07	146		(146)			
I.D.E.A. Part B - Preschool	84.173		24,221	9/1/09-8/31/10		7,657	(19,832)			(12,175)
I.D.E.A. Part B - Preschool	84.173		24,237	9/1/08-8/31/09	(7,050)	7,050				
I.D.E.A. Part B - Preschool	84.173		24,820	9/1/07-8/31/08	1,359		(18,071)			(16,712)
I.D.E.A. Part B - Preschool - A.R.R.A.	84.392	IDEA474000	19,378	9/1/09-8/31/10		10,400	(10,400)			
I.D.E.A. Part B - Basic - A.R.R.A.	84.391	IDEA474000	535,410	9/1/09-8/31/10		290,295	(375,202)			(84,907)
Total Special Revenue Fund					(332,659)	1,007,090	(1,066,104)			(391,673)
Total U.S. Department of Education					(332,659)	1,036,180	(1,095,194)			(391,673)
U.S. DEPARTMENT OF DEFENSE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:										
ROTC Salary Reimbursement	12.999		50,140	9/1/09-8/31/10		50,140	(50,140)			
Total U.S. Department of Defense						50,140	(50,140)			
Total Federal Financial Assistance					(\$340,926)	1,167,046	(1,221,983)	-		(395,863)

ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE		REPAYMENT		MEMO				
				AT JUNE 30, 2009	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	OF PRIOR YEARS BALANCES	(ACCOUNTS RECEIVABLE) JUNE 30, 2010	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education:												
General Fund:												
Equalization Aid	10-495-034-5120-078	\$131,234	7/1/09-6/30/10		131,234	(131,234)			10,405	131,234		
Special Education Aid	10-495-034-5120-089	1,594,184	7/1/09-6/30/10		1,594,184	(1,594,184)			103,459	1,594,184		
Transportation Aid	10-495-034-5120-014	953,464	7/1/09-6/30/10		832,838	(832,838)			61,877	832,838		
Security Aid	10-495-034-5120-084	208,765	7/1/09-6/30/10		208,765	(208,765)			13,548	208,765		
Extraordinary Aid	09-100-034-5120-473	229,682	7/1/08-6/30/09	(\$229,682)	229,682							
Extraordinary Aid	10-100-034-5120-473	185,838	7/1/09-6/30/10			(185,838)		(185,838)		185,838		
Nonpublic Transportation Aid	09-495-034-5120-014	20,906	7/1/08-6/30/09	(20,906)	20,906							
Nonpublic Transportation Aid	010-495-034-5120-014	12,157	7/1/09-6/30/10			(12,157)		(12,157)		12,157		
Reimbursed TPAF Social Security	09-495-034-5095-002	1,126,666	7/1/08-6/30/09	(5,331)	5,331							
Reimbursed TPAF Social Security	10-495-034-5095-002	1,252,954	7/1/09-6/30/10		1,248,411	(1,252,954)		(4,543)		1,252,954		
On-Behalf TPAF Pension Contributions	10-495-034-5095-001	959,746	7/1/09-6/30/10		959,746	(959,746)				959,746		
Total General Fund Assistance					(255,919)	5,231,097	(5,177,716)		(202,538)	189,289	5,177,716	
Special Revenue Fund:												
Nonpublic Textbook Aid	09-100-034-5120-064	1,601	7/1/08-6/30/09	1,601				(1,601)				
Nonpublic Technology Aid	09-100-034-5120-373	1,120	7/1/08-6/30/09	1,120				(1,120)				
Department of Treasury	05-495-034-5120-052	27,699	7/1/04-6/30/05	27,699			(27,699)					
Total Special Revenue					30,420			(27,699)	(2,721)			
Capital Projected Funds:												
N.J. Economic Development Authority Grant	SP202104	66,626,484		(1,314,755)				(1,314,755)				
N.J. Economic Development Authority Grant	SP202103	2,180,400		(75,528)				(75,528)				
N.J. Economic Development Authority Grant	5510-040-04-00RK	22,434		(22,434)				(22,434)				
N.J. Economic Development Authority Grant	5510-050-04-00RM	20,882		(20,892)				(20,892)				
N.J. Economic Development Authority Grant	5510-050-04-00RL	73,267		(73,267)				(73,267)				
Total Special Revenue					(1,506,876)			(1,506,876)				
Debt Service Fund:												
Debt Service Aid - State Support	10-495-034-5120-125	85,316	7/1/09-6/30/10		85,316	(85,316)				85,316		
Total Debt Service Fund Assistance					85,316	(85,316)				85,316		
Enterprise Fund:												
National School Lunch Program (State Share)	09-100-010-3360-023	4,922	7/1/08-6/30/09	(934)	934							
National School Lunch Program (State Share)	10-100-010-3360-023	5,538	7/1/09-6/30/10		5,121	(5,538)		(417)		5,538		
Total Enterprise Fund Assistance					5,121	(5,538)		(417)		5,538		
Total State Financial Assistance					(\$1,732,375)	5,321,534	(5,268,570)	(27,699)	(2,721)	(1,709,831)	189,289	5,268,570

ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2010

1. General

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

Note 2. Basis of Accounting

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

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(17,655) for the general fund and \$(3,180) for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**ROBBINSVILLE BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2010**

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

	Federal	State	Total
General Fund	\$ 79,230	\$5,160,061	\$5,239,291
Special Revenue Fund	1,062,924		1,062,924
Debt Service Fund		85,316	85,316
Food Service Fund	<u>76,649</u>	<u>5,538</u>	<u>82,187</u>
 Total Financial Assistance	 <u>\$1,218,803</u>	 <u>\$5,250,915</u>	 <u>\$6,469,718</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Other

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

Note 6. Federal and State Loans Outstanding

The Robbinsville Board of Education had no loan balances outstanding at June 30, 2010.

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	Unqualified
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance With 510(A) of Circular A-133	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	I.D.E.A. – Part B, Basic Regular
84.391	I.D.E.A. – Part B – ARRA

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

**ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

Section I -- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

State Financial Assistance

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	No
Type of auditor's report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

Identification of major programs:

GMIS Number(s)	Name of State Program
10-495-034-5120-089	Special Education Aid
10-495-034-5064-014	Transportation Aid
10-495-034-5095-001	On-Behalf TPAF Pension Contributions
10-495-034-5095-002	Reimbursed TPAF Social Security Aid

**ROBBINSVILLE BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

Section II – Financial Statement Findings

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

No Current Year Findings

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

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

No Current Year Findings

**ROBBINSVILLE BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2010**

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

Finding 2009-02:

Condition:

During our test of accounts payable and encumbrances, it was noted that many vouchers were incorrectly classified as either encumbrances or accounts payable.

Current Status:

This condition has been corrected.

Finding 2008-01:

Condition:

During our test of disbursements, it was noted that there were several purchase orders that had missing approvals and signatures.

Current Status:

This condition has been corrected.

Finding 2008-04:

Condition:

During our test of accounts payable and encumbrances, it was noted that many vouchers were incorrectly classified as either encumbrances or accounts payable.

Current Status:

This condition has corrected.

**ROBBINSVILLE BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT (continued):
For the Fiscal Year Ended June 30, 2010**

Finding 2008-07:

Condition:

During our audit, it was noted that the District does not maintain a fixed asset ledger.

Current Status:

This condition has been corrected.

