

**SCHOOL DISTRICT OF THE
CITY OF ASBURY PARK**

ASBURY PARK BOARD OF EDUCATION
Asbury Park, New Jersey
County of Monmouth

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

ASBURY PARK BOARD OF EDUCATION

ASBURY PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Prepared by

**Asbury Park Board of Education
Business Office**

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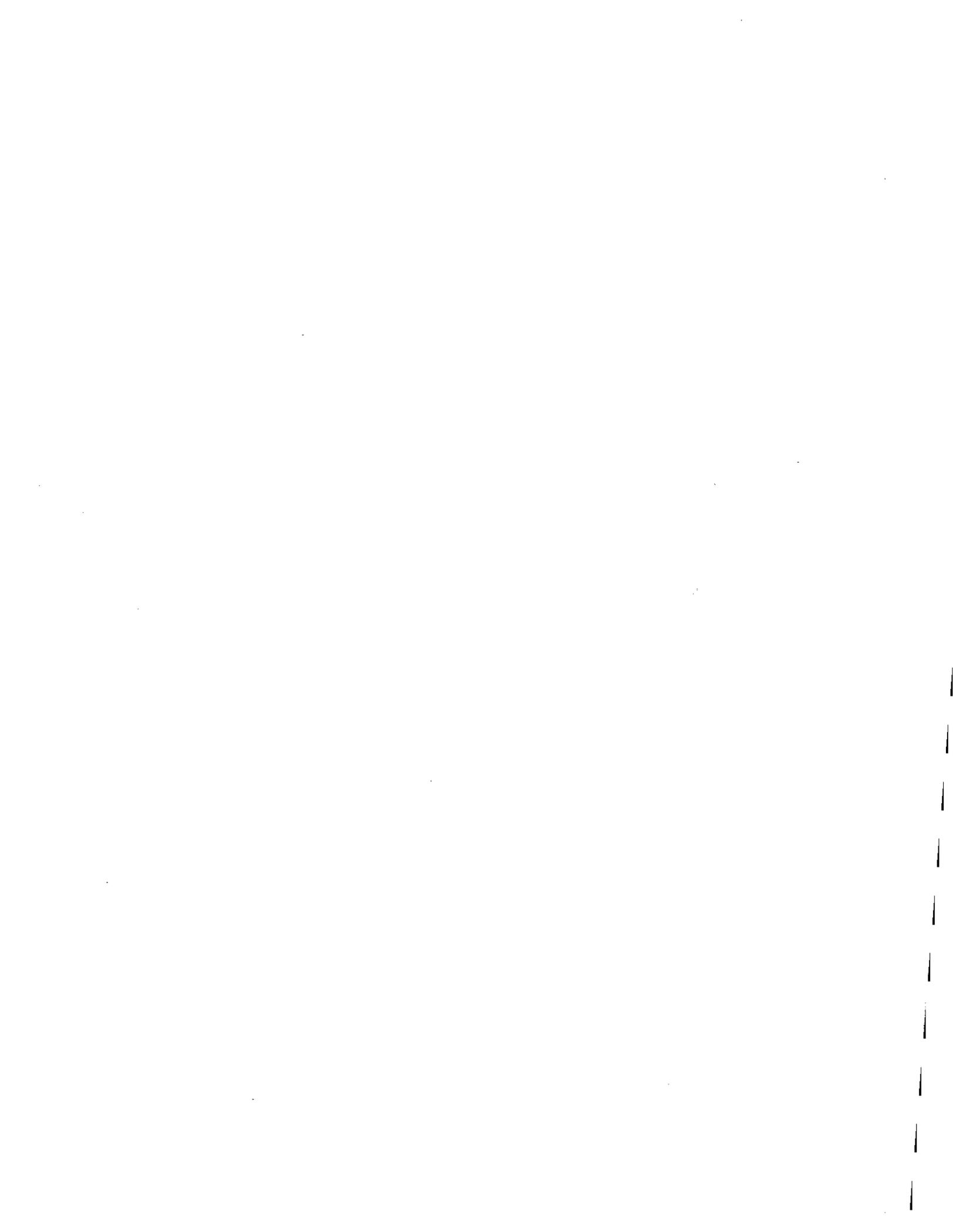
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INTRODUCTORY SECTION



Asbury Park Board of Education
603 Mattison Avenue, 3rd Floor
Asbury Park, New Jersey 07712
(732) 776-2606 Ext. 2423

Dr. Denise M. Lowe, Superintendent

William J. Shannon
Director of Special Services

Shunda Williams
Director of Personnel

Geoffrey Hastings
Business Administrator/Board Secretary

Dr. Martin Dickerson
Director of Curriculum & Instruction

November 11, 2011

Honorable President and
Members of the Board of Education
Asbury Park School District
County of Monmouth
Asbury Park, New Jersey 07712

Dear Board Members:

The comprehensive annual financial report of the Asbury Park School District for the fiscal year ended June 30, 2011 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditors' 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:** Asbury Park School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA

Statement No. 3. All funds and account groups of the District are included in this report. The Asbury Park Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate from pre-kindergarten through grade 12. These include regular education services, vocational services, and special education services. The District completed the 2010-2011 fiscal year with an enrollment of 1,985 students. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Average Daily Enrollment Student Enrollment	Percent Change
2010/2011	1,985	(7.07)
2009/2010	2,092	(6.31)
2008/2009	2,233	(7.75)
2007/2008	2,406	(6.11)
2006/2007	2,553	(4.66)
2005/2006	2,672	(2.99)
2004/2005	2,752	(5.74)
2003/2004	2,910	(2.92)
2002/2003	2,995	1.08
2001/2002	2,963	(6.31)
2000/2001	3,150	(3.24)

(2) ECONOMIC CONDITION AND OUTLOOK: The City of Asbury Park is located in central New Jersey on the Jersey Shore in Monmouth County. The land area is approximately 1.5 square miles; the estimated population for 2010 is 16,116. The city is in a redevelopment phase of downtown shopping areas and redeveloping the seaport area. Some older structures are being replaced with residential use buildings. Asbury Park has the highest per pupil cost (\$24,306) among SDA Districts according to the 2010 Comparative Spending Guide, which is \$7,805 per pupil higher than the State average for SDA districts of \$16,501. The 2010 Annual Average Labor Force Estimate for the City of Asbury Park is 19.6 percent unemployment rate – the highest in Monmouth County. There are no major industries located in Asbury Park; therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and Municipal government.

3) MAJOR INITIATIVES: During the 2010-2011 school year, the district continued its technology initiative increasing investment in network backup systems, doubling internet connectivity and increasing access capabilities of the district wide area network (WAN). In addition, several maintenance projects were undertaken including refinishing gym floors, painting of hallways and classrooms, and upgrading of components related to security systems. The District completed work related to three grants (2010) from the Schools Development Authority in order to address emergent projects. The projects include a façade restoration project at Thurgood Marshall Elementary School, new HVAC rooftop units at Bradley Elementary School, and replacing a section of roof at Asbury Park Middle School.

The Asbury Park School District is committed to providing a comprehensive, innovative and challenging school program. Asbury Park is determined to be a leadership force in education. The District offers many diverse courses from which students can select. The courses are designed to appeal to a wide variety of student interests. Advanced placement courses are offered in English, Biology, and World History. The Health and Physical Education program are electives, based with a strong emphasis on lifelong wellness and making intelligent lifestyle choices. The special needs of our students are addressed

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as well. We offer self-contained, resource, adaptive success and in-class support programs. ESL (English as a Second Language) programs are offered for eligible students. In addition to the academic programs, Asbury Park offers students many co-curricular and interscholastic programs. Through the Guidance and Student Assistance Programs, Asbury Park provides opportunities and support systems, which counsel and assist students in making choices that will direct them to a more productive and successful experience.

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

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

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

5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters 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 canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2011.

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

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

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general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2011 and changes in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u> <u>2010-2011</u>	<u>Percent of</u> <u>Total</u>	<u>Inc/Decrease</u> <u>from 2010</u>
State sources	\$ 68,225,958	83.2%	\$ 2,213,644
Local sources	8,548,568	10.4%	1,546,414
Federal	<u>5,228,559</u>	6.4%	<u>(5,757,337)</u>
Total	<u>\$ 82,003,085</u>		<u>\$ (1,993,897)</u>

The following schedule presents a summary of general fund, special revenue fund, capital projects and debt service fund expenditures for the fiscal year ended June 30, 2011 and the amount of increases and decreases in relation to prior year amount.

<u>Expenditures</u>	<u>Amount</u> <u>2010-2011</u>	<u>Percent of</u> <u>Total</u>	<u>Inc/Decrease</u> <u>from 2010</u>
Current Expense			
Instruction	\$ 30,186,483	39.2%	\$ (1,705,289)
Undistributed	<u>39,984,879</u>	51.9%	<u>(3,857,649)</u>
Total Expenditures	<u>70,171,362</u>	91.1%	<u>(5,562,938)</u>
Capital Outlay	600,404	0.8%	272,999
Special Schools	-	0.0%	-
Transfer of Funds to CS	4,784,727	6.2%	419,094
Debt service			
Principal	1,115,736	1.4%	33,610
Interest	<u>326,266</u>	0.4%	<u>(42,498)</u>
Total	<u>\$ 76,998,495</u>		<u>\$ (4,879,733)</u>

8) **DEBT ADMINISTRATION:** At June 30, 2011, the District's outstanding debt was \$5,705,000 in general obligations bonds.

9) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA").

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

11) **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of

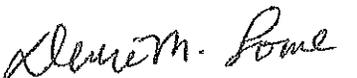
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Holman & Frenia, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

12) ACKNOWLEDGMENTS:

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

Respectfully Submitted,

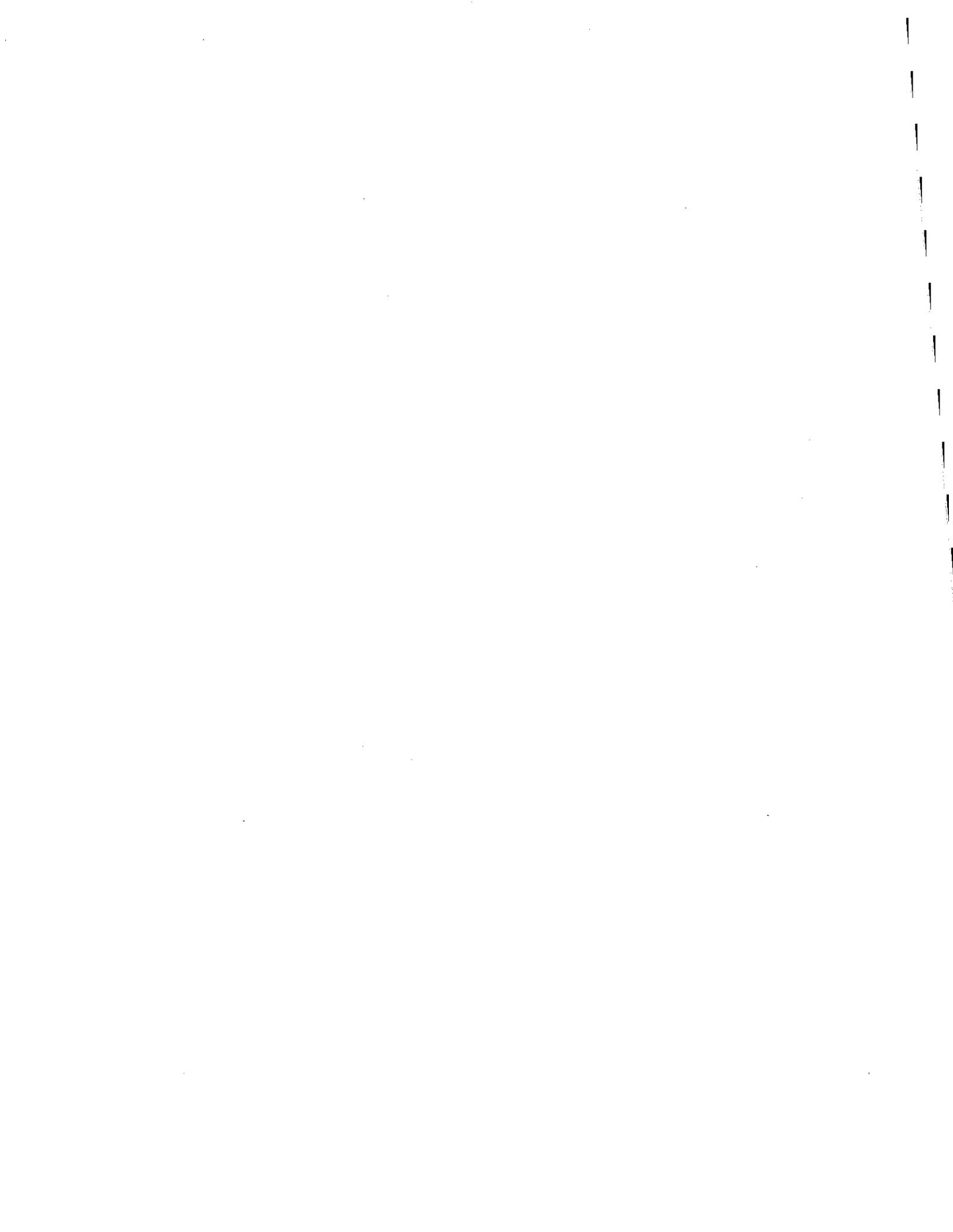


Dr. Denise Lowe
Superintendent

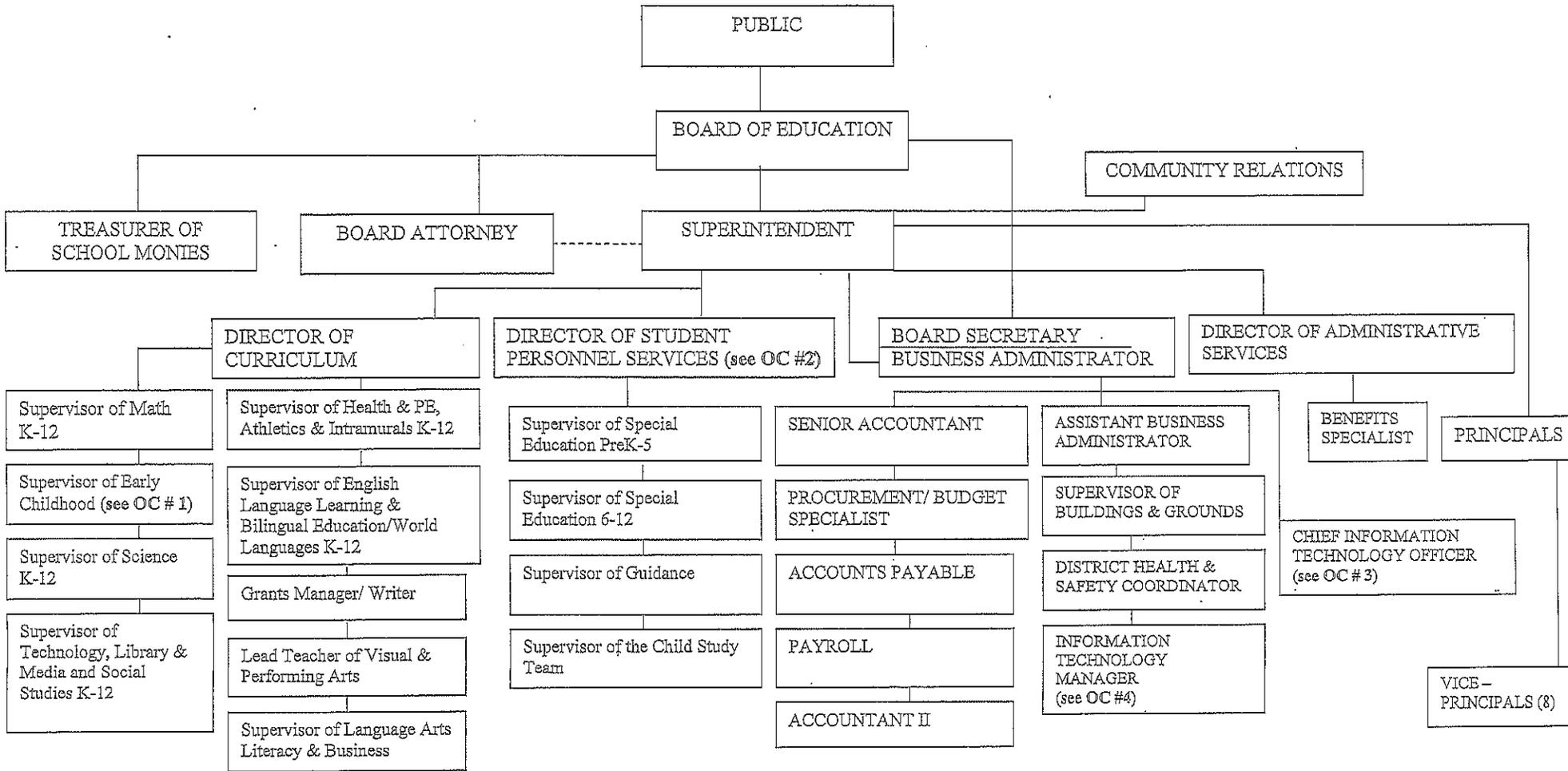


Geoffrey J. Hastings
School Business Administrator/
Board Secretary

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**ASBURY PARK BOARD OF EDUCATION
ORGANIZATIONAL CHART AS OF JANUARY 27, 2010**



CITY OF ASBURY PARK SCHOOL DISTRICT
603 Mattison Avenue, Third Floor
Asbury Park, New Jersey 07712

ROSTER OF OFFICIALS
JUNE 30, 2011

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Mr. Remond Palmer, President	2013
Rev. Geneva Smallwood, Vice President	2012
Ms. Angela Ahbez-Anderson	2014
Ms. Sheila Brazile	2012
Ms. Connie Breech	2012
Mr. Gregory Brewington	2014
Mr. Gregory Hopson	2014
Mr. Kevin Michel	2013
Mr. Joseph Raines, Jr.	2013

OTHER OFFICIALS

Dr. Denise M. Lowe, Superintendent of Schools
Ms. Corey J. Lowell, CPA, Business Administrator/Board Secretary
Mr. Geoffrey Hastings, Assistant Business Administrator
Ms. Dorothy Ruth, Treasurer of School Monies

CITY OF ASBURY PARK SCHOOL DISTRICT
603 Mattison Avenue, 3rd Floor
Asbury Park, New Jersey 07712

CONSULTANTS AND ADVISORS

AUDIT FIRM

Holman & Frenia, P. C.
Kevin P. Frenia, CPA, PSA
618 Stokes Road
Medford, New Jersey 08088

ATTORNEY

Kenney Gross Kovats & Parton
130 Maple Avenue - P.O. Box 8610
Red Bank, New Jersey 07701

BOND COUNSEL

McManimon and Scotland
1037 Raymond Boulevard, Suite 400
Newark, New Jersey 07102

FINANCIAL SECTION



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey

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 City of Asbury Park School District, County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2011, 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 City of Asbury Park School District, County of Monmouth, State of New Jersey, as of June 30, 2011, 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 November 11, 2011, on our consideration of the City of Asbury Park 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 11 through 15 and 51 through 81 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers

it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Asbury Park Board of Education's basic financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules, schedule of expenditures of federal awards and state financial assistance and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements. The combining and individual fund financial statements, long-term debt schedules and the accompanying schedule of expenditures of federal awards and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



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

Medford, New Jersey
November 11, 2011

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

UNAUDITED

The discussion and analysis of the Asbury Park School District's financial performance provides an overall review of the school district's financial performance as a whole. Readers should also review the basic financial statements and notes to enhance their understanding of the school district's financial performance.

Financial Highlights

Key financial highlights for 2011 are as follows:

- Ⓐ Local revenues accounted for \$8,548,568 of or approximately 10.4% all revenues. State and Federal sources accounted for \$73,454,517 or approximately 89.6% of all revenues. Of the general revenues, tuition received from sending districts totaled \$140,035 of general revenues, or .17% of total revenues.
- Ⓐ Among governmental funds, the General Fund had \$67,886,483 in revenues and \$62,817,879 in expenditures.

Using This Comprehensive Annual Financial report (CAFR)

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

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregated view of the school district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these fund financial statements also look at the school district's most significant funds with all other non-major funds presented in total in one column. In the case of the Asbury Park School District, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

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

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

Business-Type Activity: This service is provided on a charge for goods and services basis to recover all the expenses of the goods and services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

Recall that the *Statement of Net Assets* provides the perspective of the School District as a whole. Net assets may serve over time as a useful indicator of a government's financial position.

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

The District's combined net assets were \$12,417,370 on June 30, 2011.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the school district operations. Property taxes made up 8.0% of revenues for governmental activities for the Asbury Park School District for fiscal year 2011.

Federal, state, and local grants, along with tuition and miscellaneous revenues, accounted for another \$75,431,953. The district's total revenues were \$82,003,085 for the fiscal year ended June 30, 2011.

The total cost of all programs and services was \$76,998,495. Instruction comprises 39.2% of District expenses.

Business-Type Activities

Revenues for the District's business-type activities (i.e., food service program, Information Technology Center) were comprised of charges for services and federal and state reimbursements.

- Ⓐ Food service revenues exceeded expenses by \$703,537. Charges for services represent 10.9% of revenue. This represents amounts paid by patrons for daily food service.
- Ⓐ Federal and State reimbursement for meals, including payments for free and reduced lunches and donated commodities was \$1,187,159.
- Ⓐ The Information Technology Center expenses of \$640,373 exceeded revenues of \$567,870 by \$72,503.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

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

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

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

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

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

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

"Other" includes special schools and unallocated depreciation.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$82,003,085 and expenditures were \$76,998,495.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2011, and the amount and percentage of increase or decrease in relation to prior year revenues.

<u>Title</u>	<u>2011 Revenue</u>	<u>2010 Revenue</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Local Tax Levy	\$ 6,571,132	\$ 6,416,973	\$ 154,159	2.4%
Tuition Charges	140,035	59,431	80,604	135.6%
Interest on Investments	11	12	(1)	-8.3%
Sale of Capital Assets Business Personal	900,000	-	900,000	
Property Tax Adj	298,917	-	298,917	
Miscellaneous	<u>638,473</u>	<u>525,738</u>	<u>114,859</u>	21.8%
Total Local Aid	8,548,568	7,002,154	1,548,538	22.1%
State Aid	68,225,958	66,008,932	2,214,902	3.4%
Federal Aid	<u>5,228,559</u>	<u>10,985,896</u>	<u>(5,757,337)</u>	-52.4%
Total Aid	<u>\$ 82,003,085</u>	<u>\$ 83,996,982</u>	<u>\$ (1,993,897)</u>	-2.4%

Local revenues increased by \$154,159. The increase in local revenue was due to an increase in property taxes for the year ended June 30, 2009. Tuition charges increased by \$80,604 mainly due to 2009-10 revenue being received and recorded in 2010-11.

The following schedule represents a summary of governmental fund expenditures for the fiscal year ended June 30, 2011, and the amount and percentage of increase (decrease) in relation to prior year expenditures.

<u>Title</u>	<u>2011 Expenditures</u>	<u>2010 Expenditures</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
General Fund				
Instruction	\$ 21,230,997	\$ 23,059,188	\$ (1,828,191)	-7.9%
Support Services	36,665,811	40,405,364	(3,739,553)	-9.3%
Capital Outlay	136,344	219,658	(83,314)	-37.9%
Special Revenue	12,382,240	12,337,506	44,734	0.4%
Capital Projects	356,374	39,989	316,385	100.0%
Debt Service	1,442,002	1,450,890	(8,888)	-0.6%
Transfer to Charter Schools	<u>4,784,727</u>	<u>4,365,633</u>	<u>419,094</u>	9.6%
	<u>\$ 76,998,495</u>	<u>\$ 81,878,228</u>	<u>\$ (4,879,733)</u>	-6.0%

General Fund Budgeting Highlights

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

Over the course of the year, the District made changes to the initial approved budget. Significant transfers were required to increase funding in certain areas, as District needs fluctuated from original budgeted projections. Significant transfers were made in instructional salary lines as the trend continues to move away from self-contained special education classes into inclusion environments.

Capital Assets

A summary of changes in Governmental and Proprietary Fund Fixed Assets can be found in the Notes to the Financial Statements.

Debt Administration

At June 30, 2011 the School District had \$5,705,000 of outstanding debt in serial bonds for school construction.

See Note 5 to the Financial Statements for a schedule of maturities for bonded debt.

For the Future

The Asbury Park School District is in good financial condition presently. The School District is proud of its community support of the public schools. The Asbury Park School District has committed itself to financial excellence for many years. The School District plans to continue its found fiscal management to meet the challenges of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the school district's finances and to show the school district's accountability for the money it receives. If you have any questions about this report or need additional information, contact the School Business Administrator/Board Secretary at Asbury Park School District, 603 Mattison Ave, 3rd Floor, Asbury Park, New Jersey 07712. Please visit our website at www.asburypark.k12.nj.us

BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

**CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$2,306,667	717,440	3,024,107	4,179,851
Receivables, Net	5,692,017	306,124	5,998,141	6,698,398
Inventory		31,004	31,004	39,912
Unamortized Bond Issuance Costs	73,163		73,163	87,796
Unamortized Loss on Bond Refunding	66,651		66,651	79,981
Capital Assets, Net (Note 4)	20,182,794	301,599	20,484,393	21,482,600
Total Assets	28,321,292	1,356,167	29,677,459	32,568,538
LIABILITIES				
Accrued Interest Payable	121,371		121,371	141,580
Accounts Payable-Vendors	2,456,199	98,359	2,554,558	3,577,560
Other Liabilities	1,082,551	1,118,292	2,200,843	2,178,494
Unamortized Bond Premium	250,926		250,926	301,111
Deferred Revenue	1,760,715		1,760,715	1,243,915
Noncurrent Liabilities (Note 5):				
Due Within One Year	1,345,376		1,345,376	7,379,770
Due Beyond One Year	8,981,086	45,214	9,026,300	10,483,832
Total Liabilities	15,998,224	1,261,865	17,260,089	25,306,262
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	13,638,694	301,599	13,940,293	13,822,764
Restricted For:				
Debt Service	24		24	17,950
Capital Projects	375,200		375,200	710,157
Other Purposes	4,817,679		4,817,679	983,384
Unrestricted	(6,508,529)	(207,297)	(6,715,826)	(8,271,979)
Total Net Assets	\$12,323,068	94,302	12,417,370	7,262,276

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

CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2011	JUNE 30, 2010
Governmental Activities:							
Instruction:							
Regular	\$20,767,548		8,955,486	(11,812,062)		(11,812,062)	(13,317,592)
Special Education	4,808,721	140,035		(4,668,686)		(4,668,686)	(4,919,623)
Other Special Instruction	1,686,040			(1,686,040)		(1,686,040)	(1,882,648)
Other Instruction	2,924,174			(2,924,174)		(2,924,174)	(2,879,894)
Support Services & Undistributed Costs:							
Tuition	4,945,522			(4,945,522)		(4,945,522)	(6,461,259)
Attendance	335,297			(335,297)		(335,297)	(378,332)
Health Services	483,407			(483,407)		(483,407)	(610,968)
Student & Instruction Related Services	8,460,432		3,319,068	(5,141,364)		(5,141,364)	(6,967,310)
Educational Media Services/							
School Library	691,824			(691,824)		(691,824)	(579,983)
Staff Training	120			(120)		(120)	(36,016)
School Administrative Services	1,550,909			(1,550,909)		(1,550,909)	(889,597)
Other Administrative Services	929,093			(929,093)		(929,093)	(1,477,603)
Central Services	1,019,986			(1,019,986)		(1,019,986)	(1,101,664)
Administrative Information Technology	74,955			(74,955)		(74,955)	(125,055)
Plant Operations & Maintenance	5,475,167			(5,475,167)		(5,475,167)	(5,784,958)
Pupil Transportation	1,486,897			(1,486,897)		(1,486,897)	(1,665,046)
Unallocated Benefits	14,360,659		4,250,880	(10,109,779)		(10,109,779)	(10,397,674)
Special Schools							
Interest on Long-Term Debt	306,057		306,057				
Transfer of Funds to Charter Schools	4,784,727			(4,784,727)		(4,784,727)	(4,365,633)
Unallocated Depreciation	1,226,806			(1,226,806)		(1,226,806)	(1,193,546)
Amortization of Loss on Bond Refunding	13,330			(13,330)		(13,330)	(13,331)
Amortization of Bond Issuance Costs	14,633			(14,633)		(14,633)	(14,632)
Unallocated Adjustment to Capital Assets	362,839			(362,839)		(362,839)	(11,572)
Total Governmental Activities	76,709,143	140,035	16,831,491	(59,737,617)		(59,737,617)	(65,073,936)

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CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2011	JUNE 30, 2010
Business-Type Activities:							
Food Service	1,557,745	127,593	1,187,159		(242,993)	(242,993)	(185,669)
Information Technology Center	640,373	567,870			(72,503)	(72,503)	(40,524)
Total Business-Type Activities	2,198,118	695,463	1,187,159		(315,496)	(315,496)	(226,193)
Total Primary Government	\$78,907,261	835,498	18,018,650	(59,737,617)	(315,496)	(60,053,113)	(65,300,129)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				6,130,395		6,130,395	6,130,395
Taxes Levied for Debt Service				440,737		440,737	286,578
Federal & State Aid Not Restricted				56,623,026		56,623,026	60,499,454
Sale of Capital Assets				900,000		900,000	
Business Personal Property Tax Adjustment				298,917		298,917	
Miscellaneous Income				638,484		638,484	525,750
Reduction of Compensated Absences				104,239	7,968	112,207	140,094
Transfers				(932,274)	912,274	(20,000)	(11,200)
Amortization of Bond Premium				50,185		50,185	50,185
Contract Profit Guarantee					34,256	34,256	119,980
Capital Contribution							15,680
Cancellation of Tax Levy Receivable							(190,691)
Cancellation of State Grant Balances							(502,919)
Total General Revenues, Special Items, Extraordinary Items & Transfers				64,253,709	954,498	65,208,207	67,063,306
Change In Net Assets				4,516,092	639,002	5,155,094	1,763,177
Net Assets - Beginning				7,806,976	(544,700)	7,262,276	5,499,099
Net Assets - Ending				\$12,323,068	94,302	12,417,370	7,262,276

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

B. Fund Financial Statements

Governmental Funds



**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUNDS
COMBINED BALANCE SHEET
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$3,007,663			24	3,007,687	4,440,252
Tax Levy Receivable						570,352
Interfund Receivables	1,788,504	602,005			2,390,509	2,268,888
Intergovernmental Receivable:						
State	579,151	602,119	705,089		1,886,359	1,336,888
Federal	44,662	2,337,258			2,381,920	3,236,110
Other	316,402	6,667			323,069	306,734
Total Net Assets	\$5,736,382	3,548,049	705,089	24	9,989,544	12,159,224
LIABILITIES & FUND BALANCES						
Liabilities:						
Cash Deficit		377,801	323,219		701,020	344,408
Accounts Payable-Vendors	\$1,125,504	1,324,025	6,670		2,456,199	3,545,013
State Aid Anticipation Note						6,093,372
Intergovernmental Payable:						
State		230,601			230,601	208,251
Federal		851,950			851,950	851,950
Interfund Payable	669,198	620,642			1,289,840	1,245,412
Deferred Revenue	1,617,685	143,030			1,760,715	1,243,915
Total Liabilities	3,412,387	3,548,049	329,889		7,290,325	13,532,321
Fund Balances:						
Restricted for:						
Excess Surplus	4,817,679				4,817,679	983,384
Excess Surplus Designated for Subsequent Year's Expenditures	983,384				983,384	936,283
Capital Projects Fund			375,200		375,200	710,157
Debt Service Fund:				12	12	12
Assigned Fund Balance:						
Other Purposes Designated for Subsequent Year's Expenditures				12	12	17,938
Unassigned Fund Balance:						
Unreserved/Undesignated	(3,477,068)				(3,477,068)	(4,042,288)
Total Fund Balances	2,323,995		375,200	24	2,699,219	(1,373,097)
Total Liabilities & Fund Balances	\$5,736,382	3,548,049	705,089	24		

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$41,684,831 and the accumulated depreciation is \$21,502,037.	20,182,794	21,172,035
Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the period.	(121,371)	(141,580)
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.	(10,326,462)	(11,717,048)
Unamortized Bond Issuance Costs	73,163	87,796
Unamortized Loss on Bond Refunding	66,651	79,981
Unamortized Bond Premium	(250,926)	(301,111)
Net assets of Governmental Activities	\$12,323,068	7,806,976

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
Revenues:						
Local Sources:						
Local Tax Levy	\$6,130,395			440,737	6,571,132	6,416,973
Tuition	140,035				140,035	59,431
Interest on Investments				11	11	12
Sale of Capital Assets	900,000				900,000	
Business Personal Property Tax Adjustment	298,917				298,917	
Miscellaneous	598,840	39,633			638,473	525,738
Total Local Sources	8,068,187	39,633		440,748	8,548,568	7,002,154
State Sources	59,352,018	7,890,612		983,328	68,225,958	66,012,314
Federal Sources	466,278	4,762,281			5,228,559	10,982,514
Total Revenues	67,886,483	12,692,526		1,424,076	82,003,085	83,996,982
Expenditures:						
Current Expense:						
Regular Instruction	11,812,062	8,955,486			20,767,548	22,150,176
Special Education Instruction	4,808,721				4,808,721	4,979,054
Other Special Instruction	1,686,040				1,686,040	1,882,648
Other Instruction	2,924,174				2,924,174	2,879,894
Support Services:						
Tuition	4,945,522				4,945,522	6,461,259
Attendance	335,297				335,297	378,332
Health Services	483,407				483,407	610,968
Student & Instruction Related Services	5,141,364	3,319,068			8,460,432	10,404,474
Educational Media Services/School Library	691,824				691,824	579,983
Staff Training	120				120	36,016
School Administrative Services	1,550,909				1,550,909	889,597
Other Administrative Services	929,093				929,093	1,477,603
Central Services	1,019,986				1,019,986	1,101,664
Administrative Information Technology	74,955				74,955	125,055
Plant Operations & Maintenance	5,475,167				5,475,167	5,784,958
Pupil Transportation	1,486,897				1,486,897	1,665,046
Unallocated Benefits	14,531,270				14,531,270	14,327,573
Capital Outlay	136,344	107,686	356,374		600,404	327,405
Special Schools						
Debt Service:						
Principal				1,115,736	1,115,736	1,082,126
Interest & Other Charges				326,266	326,266	368,764
Transfer of Funds to Charter Schools	4,784,727				4,784,727	4,365,633
Total Expenditures	62,817,879	12,382,240	356,374	1,442,002	76,998,495	81,878,228
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	5,068,604	310,286	(356,374)	(17,926)	5,004,590	2,118,754
Other Financing Sources/(Uses):						
Transfer to Cover Deficit	(932,274)				(932,274)	(111,200)
Operating Transfer Out - Special Revenue	(602,005)	602,005				
Contribution to Whole School Reform	912,291	(912,291)				
Cancellation of Tax Levy Receivable						(190,691)
Cancellation of Stale Grant Balances						(502,919)
Total Other Financing Sources/(Uses)	(621,988)	(310,286)			(932,274)	(804,810)
Net Change in Fund Balance	4,446,616		(356,374)	(17,926)	4,072,316	1,313,944
Fund Balance - July 1	(2,122,621)		731,574	17,950	(1,373,097)	(2,687,041)
Fund Balance - June 30	\$2,323,995	-	375,200	24	2,699,219	(1,373,097)

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$4,072,316

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

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

Depreciation Expense	(\$1,226,806)	
Unallocated Adjustment to Capital Assets	(362,839)	
Capital Outlays	600,404	(989,241)

Repayment of bond & loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 1,115,736

Repayment of the unfunded pension 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. 170,611

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

Prior Year	141,580	
Current Year	(121,371)	20,209

Bond issuance cost are reported in the Governmental Funds as Expenditures in the year of issuance. On the Statement of activities: Issuing Debt Increases Long-Term Liabilities:

Amortization of Bond Issuance Costs	(14,633)	
Amortization of Loss on Bond Refunding	(13,330)	
Amortization of Bond Premium	50,185	22,222

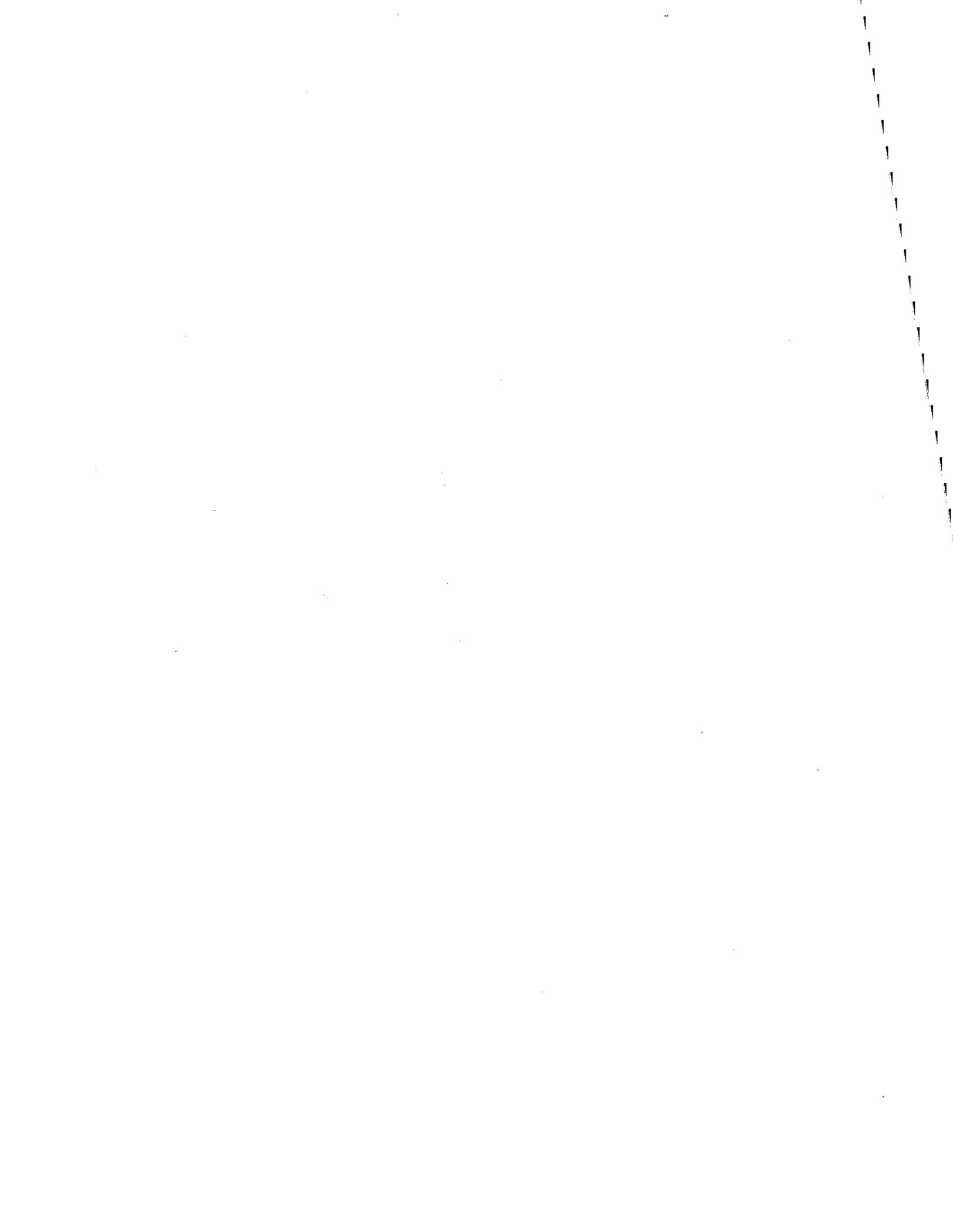
Repayment of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Prior Year	1,100,234	
Current Year	(995,995)	104,239

Change in Net Assets of Governmental Activities \$4,516,092

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

Proprietary Funds



**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINED STATEMENT OF NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (With Comparative Totals for June 30, 2010)**

ASSETS	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2011	JUNE 30, 2010
Current Assets:				
Cash	\$371,448	345,992	717,440	454,301
Intergovernmental Accounts Receivable:				
State	\$2,869		2,869	3,552
Federal	223,307		223,307	73,803
Other	34,256	45,692	79,948	147,483
Inventories	21,249	9,755	31,004	39,912
Total Current Assets	653,129	401,439	1,054,568	719,051
Noncurrent Assets				
Capital Assets	829,644	2,254,385	3,084,029	3,072,510
Accumulated Depreciation	(528,045)	(2,254,385)	(2,782,430)	(2,761,945)
Total Noncurrent Assets	301,599		301,599	310,565
Total Assets	954,728	401,439	1,356,167	1,029,616
LIABILITIES				
Current Liabilities:				
Cash Deficit				370,294
Interfund Payable	1,118,292		1,118,292	1,118,293
Accounts Payable	93,937	4,422	98,359	32,547
Total Current Liabilities	1,212,229	4,422	1,216,651	1,521,134
Long-Term Liabilities:				
Compensated Absences Payable		45,214	45,214	53,182
Total Long-Term Liabilities		45,214	45,214	53,182
Total Liabilities	1,212,229	49,636	1,261,865	1,574,316
NET ASSETS				
Invested in Capital Assets	301,599		301,599	310,565
Unrestricted/(Deficit)	(559,100)	351,803	(207,297)	(855,265)
Total Net Assets	(\$257,501)	351,803	94,302	(544,700)

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
PROPRIETARY FUNDS
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2011	JUNE 30, 2010
Operating Revenues:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$93,128		93,128	76,068
Other Sales	3,869		3,869	2,411
Miscellaneous Revenue	30,596		30,596	95,907
Services Provided to Other LEA's		567,870	567,870	578,160
Total - Daily Sales - Reimbursable Programs	127,593	567,870	695,463	752,546
Operating Expenses:				
Cost of Goods Sold	642,282		642,282	607,550
Salaries	507,667	462,632	970,299	1,075,478
Employee Benefits	36,294	94,881	131,175	
Purchased Services	129,582	15,490	145,072	154,627
Energy (Heat & Electricity)		12,459	12,459	18,811
Depreciation	35,079		35,079	71,495
Supplies and Materials	125,780	31,475	157,255	132,187
Miscellaneous	47,969	23,436	71,405	77,079
Bad Debt	33,092		33,092	35,175
Total Operating Expenses	1,557,745	640,373	2,198,118	2,172,402
Operating Loss	(1,430,152)	(72,503)	(1,502,655)	(1,419,856)
Nonoperating Revenues:				
Interest Income				
State Sources:				
State School Lunch Program	13,244		13,244	24,268
State School Breakfast Program				23,456
Federal Source:				
National School Lunch Program	663,025		663,025	632,392
National School Breakfast Program	407,415		407,415	366,661
Snack Program	16,000		16,000	39,321
Food Distribution Program	87,475		87,475	107,565
Other Sources:				
Transfer from General Fund	912,274		912,274	100,000
Contract Profit Guarantee	34,256		34,256	119,980
Capital Contributions				15,680
Reduction in Compensated Absences Payable		7,968	7,968	565
Total Nonoperating Revenues	2,133,689	7,968	2,141,657	1,429,888
Net Income/(Loss) Before Other Financing Sources/ (Uses)	703,537	(64,535)	639,002	10,032
Net Assets/(Deficit) - Beginning	(961,038)	416,338	(544,700)	(554,732)
Total Net Assets/(Deficit) - Ending	(\$257,501)	351,803	94,302	(544,700)

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINING SCHEDULE OF CASH FLOWS
 AS OF JUNE 30, 2011
 (With Comparative Totals for June 30, 2010)**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2011	2010
Cash Flows From Operating Activities:				
Receipts from Customers	\$213,316	549,681	762,997	832,190
Payments to Employees	(471,373)	(462,632)	(934,005)	(1,075,478)
Payments to Suppliers	(886,075)	(180,764)	(1,066,839)	(1,048,463)
Net Cash Provided/(Used) by Operating Activities	(1,144,132)	(93,715)	(1,237,847)	(1,291,751)
Cash Flows From Noncapital Financing Activities:				
Cash Received From Contract Profit Guarantee	34,256		34,256	
Cash Received From Board Contributions	912,274		912,274	100,000
Cash Received From State & Federal Reimbursements	950,863		950,863	1,215,529
Net Cash Provided by Noncapital Financing Activities	1,897,393		1,897,393	1,315,529
Cash Flows From Financing Activities:				
Purchase of Fixed Assets	(11,519)	(14,594)	(26,113)	(18,986)
Net Cash Provided by Financing Activities	(11,519)	(14,594)	(26,113)	(18,986)
Net Increase/(Decrease) in Cash & Cash Equivalents	741,742	(108,309)	633,433	4,792
Balances - Beginning of Year	(370,294)	454,301	84,007	79,215
Balances - Ending of Year	\$371,448	345,992	717,440	84,007

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

Operating Income/(Loss)	(\$1,430,152)	(72,503)	(1,502,655)	(1,419,856)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Food Distribution Program	87,475		87,475	107,565
Depreciation	35,079		35,079	71,495
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	6,819	2,089	8,908	(8,897)
Decrease/(Increase) in Accounts Receivable	85,724	(18,189)	67,535	79,644
(Decrease)/Increase in Interfund Payable	(1)		(1)	1
(Decrease)/Increase in Accounts Payable	70,924	(5,112)	65,812	(121,703)
Total Adjustments	286,020	(21,212)	264,808	128,105
Net Cash Provided/(Used) by Operating Activities	(\$1,144,132)	(93,715)	(1,237,847)	(1,291,751)

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

Fiduciary Fund

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINED STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS (MEMORANDUM ONLY)	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL AGENCY	JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$67,524	49,762	22,045	1,781,873	1,921,204	1,964,138
Interfund Receivable	14,484			3,140	17,624	94,817
Total Assets	82,008	49,762	22,045	1,785,013	1,938,828	2,058,955
LIABILITIES						
Due to Student Groups			22,045		22,045	10,832
Intergovernmental Payable- State	82,008				82,008	141,263
Accrued Salaries & Wages				1,785,013	1,785,013	1,857,295
Total Liabilities	82,008		22,045	1,785,013	1,889,066	2,009,390
NET ASSETS						
Reserve For: Scholarships		49,762			49,762	49,565
Total Net Assets	-	49,762	-	-	49,762	49,565

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ADDITIONS	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIPS TRUST	(MEMORANDUM ONLY) JUNE 30, 2011	JUNE 30, 2010
Contributions:				
Budget Appropriation	\$778,477		778,477	658,389
Donations		10,780	10,780	8,000
Plan Members	76,970		76,970	91,343
Total Contributions	855,447	10,780	866,227	757,732
Investment Earnings:				
Interest	103	97	200	154
Net Investment Earnings	103	97	200	154
Total Additions	855,550	10,877	866,427	757,886
DEDUCTIONS				
Scholarships		10,680	10,680	8,000
Unemployment Claims	855,550		855,550	722,611
Total Deductions	855,550	10,680	866,230	730,611
Change in Net Assets		197	197	27,275
Net Assets - Beginning of the Year		49,565	49,565	22,290
Net Assets - End of the Year	-	49,762	49,762	49,565

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

**CITY OF ASBURY PARK
SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011**



CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the City of Asbury Park School District 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 required new information and restructure of much of the information that governments have presented in the past. Comparability with reports issued in prior years was affected.

The District implemented these standards beginning with 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 prior fiscal years: 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*; Statement 45 – *Accounting and Reporting by Employers for Postemployment Benefits Other Than Pensions*; and Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*.

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, 2011 and for the year then ended with comparative totals as of and for the year ended June 30, 2010 (Memorandum Only).

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Financial accountability includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the District over which the Board exercises operating control. The operations of the District include three elementary schools, one middle school and one high school, located in the City of Asbury Park. The City of Asbury Park School District

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

A. Reporting Entity (continued)::

Board of Education has an approximate enrollment at June 30, 2011 of 2,419 students. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

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

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

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

B. District-Wide and Fund Financial Statements:

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

B. District-Wide and Fund Financial Statements (continued):

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 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 City of Asbury Park School District 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:

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

D. Fund Accounting (continued):

Governmental Funds

General Fund - The general fund is the general operating fund of the City of Asbury Park School District 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 City of Asbury Park School District 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 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:

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

D. Fund Accounting (continued):

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 Funds are comprised of the Food Service Fund and the Information Technology Center.

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

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

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

Fiduciary Fund

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

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

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.

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

In its accounting and financial reporting, the City of Asbury Park School District 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 City of Asbury Park School District 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.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

1. Summary of Significant Accounting Policies (continued):

F. Budgets/Budgetary Control (continued):

Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

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

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

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

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

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

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$67,645,076	\$12,692,526
Difference – Budget to GAAP:		

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

1. Summary of Significant Accounting Policies (continued):

F. Budgets/Budgetary Control (continued):

	General Fund	Special Revenue Fund
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	5,638,485	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(5,397,078)</u>	<u> </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$67,886,483</u>	<u>\$12,692,526</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$62,817,879</u>	<u>\$12,692,526</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$62,817,879</u>	<u>\$12,692,526</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 City of Asbury Park School District Board of Education has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

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.

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 two years following the contract year. The cumulative adjustments through June 30, 2011, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2007-2008 and 2008-2009 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

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

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, 2011.

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 City of Asbury Park School District Board of Education and that are due within one year.

L. Capital 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 & Improvements	20 – 40 Years
Furniture & Equipment	7 – 20 Years
Vehicles	8 Years

M. Accrued Salaries and Wages

Certain District employees, who provide services to the District over the ten-month academic year, have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2011, the amount earned by these employees but not disbursed was \$1,785,013.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

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

N. Compensated Absences

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

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

O. Deferred Revenue

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

P. Long-Term Obligations

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

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.

R. Subsequent Events

The District has evaluated subsequent events occurring after June 30, 2011 through November 11, 2011, which is the date the financial statements were available to be issued.

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, 2011 and reported at fair value are as follows:

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$4,945,311</u>
Total Deposits	<u>\$4,945,311</u>
 The Districts Cash and Cash Equivalents are Reported as Follows:	
Governmental Funds	\$2,306,667
Enterprise Fund	717,440
Fiduciary Funds	<u>1,921,204</u>
Total Cash and Cash Equivalents	<u>\$4,945,311</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$5,682,892 at June 30, 2011. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$5,432,892 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, 2011, 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;

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

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

- 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.

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2011 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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

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

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

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

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

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

Note 4. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2011 was as follows:

Governmental Activities:	2010	Additions	Adjustments/ Disposals	2011
Capital Assets Not Being Depreciated:				
Land	\$748,549		\$ -	\$748,549
Construction In Progress	39,987			39,987
				<hr/>
Total Assets Not Being Depreciated	<u>788,536</u>			<u>788,536</u>

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 4. Capital Assets (continued):

	2010	Additions	Adjustments/ Disposals	2011
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	632,262			632,262
Building & Building Improvements	33,828,415			33,828,415
Machinery & Equipment	6,198,053	\$ 237,565		6,435,618
	<hr/>			<hr/>
Total Assets Being Depreciated	40,658,730	237,565		40,896,295
	<hr/>			<hr/>
Governmental Activities Capital Assets	41,447,266	237,565		41,684,831
Less: Accumulated Depreciation	(20,275,231)	(1,226,806)		(21,502,037)
	<hr/>			<hr/>
Governmental Activities Capital Assets, Net	\$21,172,035	\$ (989,241)	\$ -	\$20,182,794
	<hr/>			<hr/>
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery & Equipment	\$ 3,072,510	\$ 11,519		\$3,084,029
Less: Accumulated Depreciation	(2,761,945)	(35,079)	\$(14,594)	(2,254,385)
	<hr/>			<hr/>
Business-Type Activities Capital Assets, Net of Depreciation	\$ 310,565	\$ (23,560)	\$(14,594)	\$ 301,599
	<hr/>			<hr/>

Note 5. Long-Term Debt

During the fiscal year ended June 30, 2011 the following changes occurred in liabilities reported in the long-term debt:

	Balance 6/30/10	Accrued	Retired	Balance 6/30/11	Due Within One Year
Compensated Absences Payable	\$ 1,100,234	\$ -	\$ 104,239	\$ 995,995	
Loans Payable	1,099,836		260,736	839,100	\$ 269,791
Unfunded Pension Liability	2,956,978		170,611	2,786,367	190,585
Serial Bonds Payable	6,560,000		855,000	5,705,000	885,000
State Aid Anticipation Note	6,093,372		6,093,372		
	<hr/>			<hr/>	
Total	\$17,810,420	\$ -	\$7,483,958	\$10,326,462	\$1,345,376
	<hr/>			<hr/>	

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 5. Long-Term Debt (continued):

A. Bonds Payable

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

2000 School Bonds

On June 1, 2000, the Board issued \$1,385,000 in School Bonds.

Redemption – The Bonds maturing on or after August 1, 2011 were refunded through the 2008 Refunding Bond Issue.

Authorization and Purpose of the Bonds – The Bonds issued pursuant to Title 18A, Department of Education of the New Jersey Statutes and by virtue of a proposal adopted by the Board of Education on February 24, 2000 and approved by the affirmative vote of a majority of the legal voters at the School District election held on April 18, 2000.

2008 Refunding Bond

On February 1, 2008 the District issued \$7,900,000 of refunding bonds to refund \$7,510,000 of the outstanding 1997 Series and \$590,000 of the outstanding 2000 Series. The Bonds are being issued pursuant to Title 18A, Education, of the New Jersey Statutes and by virtue of a refund bond ordinance duly and finally adopted by the Issuer on December 19, 2007, entitled “Refunding Bond Ordinance of The Board of Education of the City of Asbury Park in the County of Monmouth, New Jersey. The refunding will result in a Net Present Value Savings of 3.25%.

The District had Bonds outstanding as of June 30, 2011 as follows:

Serial Bonds

Issue Dates	Interest Rates	Final Date of Maturity	Balance June 30, 2011
1/16/2008	4.00%-5.00%	2/1/2017	<u>\$5,705,000</u>
Total			<u>\$5,705,000</u>

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

Note 5. Long-Term Debt (continued):

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

Year-Ending June 30,	Principal	Interest	Total
2012	\$ 885,000	\$ 249,575	\$1,134,575
2013	930,000	209,175	1,139,175
2014	965,000	171,175	1,136,175
2015	985,000	131,775	1,116,775
2016	1,015,000	92,375	1,107,375
2017	<u>925,000</u>	<u>41,625</u>	<u>966,625</u>
Total	<u>\$5,705,000</u>	<u>\$895,700</u>	<u>\$6,600,700</u>

B. Loan Payable

New Jersey Public School Facilities Loan Payable

The District entered into a loan agreement with the New Jersey Economic Development Authority (the "Authority") in August of 1993. The loan is segregated into two components, "safe schools" and "small projects".

"Safe School Loans" are loans made by the Authority under the 1993 Act to finance the renovation, repair or alteration of existing school buildings, the construction of new school buildings or the conversion of existing school buildings to other instructional purposes if such school building improvements are required to bring buildings into compliance with State Health and safety code requirements.

"Small Projects Loans" are loans made by the Authority under the 1993 Act to finance up to the remaining balance of the allowable cost of any project approved for funding with "Safe School Loans" or

"Facilities Loans", so long as the total allowable costs of the Project, including funds received through "Safe School Loans" or "Facilities Loans", do not exceed \$5,000,000.

The District utilized these funds for various capital improvements to schools throughout the District.

Principal and Interest due on these loans outstanding are as follows:

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 5. Long-Term Debt (continued):

Year-Ending June 30,	Principal	Interest	Total
2012	\$269,791	\$31,864	\$301,655
2013	279,537	19,489	299,026
2014	<u>289,772</u>	<u>6,587</u>	<u>296,359</u>
Total	<u>\$839,100</u>	<u>\$57,940</u>	<u>\$897,040</u>

C. Obligations Under Operating Leases

The District's future minimum rental commitments for classroom space, accounted for as operating leases at June 30, 2011, are as follows:

Year-Ending June 30,	Payment
2012	<u>\$81,769</u>
Total	<u>\$81,769</u>

Note 6. 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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 6. Pension Plans (continued):

system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

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

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

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 6. 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
6/30/11	\$985,438	100%	\$ -0-
6/30/10	798,621	100%	-0-
6/30/09	687,282	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
6/30/11	\$2,380,739	100%	\$ -0-
6/30/10	1,874,924	100%	-0-
6/30/09	1,927,694	100%	-0-

During the year ended June 30, 2011 the State of New Jersey contributed \$2,380,739 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 \$1,870,141 for the year ended June 30, 2011 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.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 7. 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, 2010, there were 87,288 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 \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

Note 8. Early Retirement Incentive

Unfunded Pension Liability

Principal and Interest on due on the unfunded pension liability outstanding are as follows:

Year-Ending June 30,	TPAF		Total
	Principal	Interest	
2012	\$ 190,585	\$ 225,539	\$ 416,124
2013	210,143	205,981	416,124
2014	229,700	186,424	416,124
2015	249,258	166,866	416,124
2016	268,816	147,308	416,124
2017-2021	<u>1,637,865</u>	<u>442,755</u>	<u>2,080,620</u>
Total	<u>\$2,786,367</u>	<u>\$1,374,873</u>	<u>\$4,161,240</u>

Note 9. Risk Management

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 9. Risk Management (continued):

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund their New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State.

The table below is a summary of the District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s expendable trust fund for the current and previous two years:

Fiscal Year	District Contributions	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2010-2011	\$778,477	\$103	\$ 76,970	\$855,550	\$ NONE
2009-2010	658,389	51	91,343	722,611	NONE
2008-2009	89,600	455	169,782	300,712	(27,172)

Note 10. Contingent Liabilities

The District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or potential losses, if any, would not be material to the financial statements.

Note 11. Economic Dependency

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 12. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2011:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$1,788,504	\$ 669,198
Special Revenue Fund	602,005	620,642
Food Service Fund		1,118,293
Trust & Agency Fund	<u>17,624</u>	<u> </u>
Total	<u>\$2,408,133</u>	<u>\$2,408,133</u>

Note 13. GASB #54 Fund Balance Disclosures

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Asbury Park Board of Education classifies governmental fund balances as follows:

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

General Fund – Of the \$2,323,995 General Fund fund balance at June 30, 2011, \$4,817,679 has been restricted for the excess surplus; \$983,384 has been restricted for the excess surplus designated for subsequent year’s expenditures; and (\$3,477,068) is unassigned.

The Asbury Park Board of Education uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available, unless prohibited by law or regulation. Additionally, the Asbury Park Board of Education would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 14. Deferred Compensation

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

Metropolitan Life	Valic
Lincoln National Life Insurance Company	Equitable Life Insurance
First Investors	Prudential Insurance Company

Note 15. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net 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, 2011 is \$995,995.

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, 2011 no liability existed for compensated absences in the proprietary fund types.

Note 16. Calculation of Excess Surplus

In accordance with N.J.S.A.18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund 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, 2011 is \$4,817,679.

REQUIRED SUPPLEMENTARY INFORMATION – PART II



C. Budgetary Comparison Schedules

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				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	\$6,130,395		6,130,395	6,130,395		6,130,395		6,130,395	6,130,395	
Tuition	58,602		58,602	140,035	81,433	272,613		272,613	59,431	(213,182)
Sale of Capital Assets				900,000	900,000					
Business Personal Property Tax Adjustment				298,917	298,917					
Miscellaneous	30,000		30,000	598,840	568,840	250,000		250,000	360,329	110,329
Total Local Sources	6,218,997		6,218,997	8,068,187	1,849,190	6,653,008		6,653,008	6,550,155	(102,853)
State Sources:										
Extraordinary Aid				468,859	468,859	100,000		100,000	441,359	341,359
Categorical Special Education Aid	1,343,872		1,343,872	1,343,872		1,366,779		1,366,779	1,366,779	
Equalization Aid	29,586,520		29,586,520	29,586,520		30,138,607	(5,468,531)	24,670,076	24,670,076	
Categorical Security Aid	976,271		976,271	978,395	2,124	976,271		976,271	976,271	
Adjustment Aid	21,975,325		21,975,325	21,975,325		24,693,060		24,693,060	23,702,964	(990,096)
Categorical Transportation Aid	471,262		471,262	471,262		458,099		458,099	458,099	
Adult & Post Graduate Education									49,635	49,635
TPAF Wage Freeze Grant				35,498	35,498					
Nonbudgeted:										
On-Behalf TPAF Pension Contributions				2,380,739	2,380,739				1,874,924	1,874,924
Reimbursed TPAF Social Contributions				1,870,141	1,870,141				1,898,044	1,898,044
Total State Sources	54,353,250		54,353,250	59,110,611	4,757,361	57,732,816	(5,468,531)	52,264,285	55,438,151	3,173,866
Federal Sources:										
Medicaid Reimbursement	110,390		110,390	171,941	61,551	118,851		118,851	214,054	95,203
Education State Grant, Recovery Act							5,264,726	5,264,726	5,264,726	
Government Services Grant, Recovery Act							203,805	203,805	203,805	
Education Jobs Fund		294,337	294,337	294,337						
Total Federal Sources	110,390	294,337	404,727	466,278	61,551	118,851	5,468,531	5,587,382	5,682,585	95,203
Total Revenues	60,682,637	294,337	60,976,974	67,645,076	6,668,102	64,504,675	-	64,504,675	67,670,891	3,166,216

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Expenditures:										
Current Expense:										
Instruction - Regular Programs:										
Salaries of Teachers:										
Preschool/Kindergarten	824,320	(71,432)	752,888	748,821	4,067	844,520	(15,213)	829,307	769,393	59,914
Grades 1 - 5	5,326,561	(519,410)	4,807,151	4,737,247	69,904	4,622,695	529,956	5,152,651	5,075,116	77,535
Grades 6 - 8	2,031,272	(55,067)	1,976,205	1,969,307	6,898	2,589,838	(157,230)	2,432,608	2,431,587	1,021
Grades 9 - 12	2,585,389	424,549	3,009,938	2,943,985	65,953	2,867,323	(229,144)	2,638,179	2,504,061	134,118
Regular Programs - Home Instruction:										
Salaries of Teachers	65,000	33,210	98,210	98,210		58,000	42,029	100,029	100,029	
Other Purchased Services	15,000	24,924	39,924	28,038	11,886	3,000	49,805	52,805	52,784	21
Regular Programs - Undistributed Instruction:										
Other Salaries for Instruction	363,512	(103,426)	260,086	253,712	6,374	354,475	34,407	388,882	380,292	8,590
Purchased Professional/ Educational Services	9,090	667	9,757	9,757		9,500	(160)	9,340	9,340	
Other Purchased Services	221,278	32,400	253,678	227,551	26,127	215,208	707,161	922,369	922,105	264
General Supplies	991,105	(160,248)	830,857	596,834	234,023	1,061,691	(55,606)	1,006,085	937,180	68,905
Textbooks	500,091	(180,712)	319,379	180,919	138,460	135,984	(19,827)	116,157	112,635	3,522
Other Objects	32,000	4,333	36,333	17,681	18,652	11,650	22,711	34,361	23,070	11,291
Total Regular Programs-Instruction	12,964,618	(570,212)	12,394,406	11,812,062	582,344	12,773,884	908,889	13,682,773	13,317,592	365,181
Cognitive - Mild:										
Salaries of Teachers	333,796	173,807	507,603	458,263	49,340	420,926	(32,970)	387,956	333,096	54,860
Other Salaries for Instruction	172,871	(31,190)	141,681	141,681		140,327	34,722	175,049	171,474	3,575
Other Purchased Services	9,000	(2,500)	6,500	1,248	5,252	11,000	725	11,725	8,395	3,330
General Supplies						1,500	(725)	775		775
Total Cognitive - Mild	515,667	140,117	655,784	601,192	54,592	573,753	1,752	575,505	512,965	62,540

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Learning and/or Language Disabilities:										
Salaries of Teachers	802,431	(130,690)	671,741	669,790	1,951	796,559	(2,448)	794,111	787,145	6,966
Other Salaries for Instruction	306,016	(4,671)	301,345	285,007	16,338	295,227	(4,144)	291,083	281,479	9,604
General Supplies	5,000		5,000	868	4,132	15,250	71	15,321	5,649	9,672
Textbooks						3,000		3,000		3,000
Total Learning and/or Language Disabilities	1,113,447	(135,361)	978,086	955,665	22,421	1,110,036	(6,521)	1,103,515	1,074,273	29,242
Behavioral Disabilities:										
Salaries of Teachers	445,131	(171,402)	273,729	267,616	6,113	679,405	(221,897)	457,508	381,301	76,207
Other Salaries for Instruction	269,495	31,762	301,257	237,734	63,523	244,961	9,253	254,214	225,473	28,741
General Supplies	10,000	(3,700)	6,300	2,477	3,823	18,000	(1,000)	17,000	5,543	11,457
Textbooks						4,500	(500)	4,000		4,000
Total Behavioral Disabilities	724,626	(143,340)	581,286	507,827	73,459	946,866	(214,144)	732,722	612,317	120,405
Multiple Disabilities:										
Salaries of Teachers	112,347	(36,635)	75,712	58,167	17,545	113,438	705	114,143	114,143	
Other Salaries for Instruction	29,000	(29,000)								
General Supplies	1,000		1,000	568	432	600		600	583	17
Textbooks						300		300		300
Total Multiple Disabilities	142,347	(65,635)	76,712	58,735	17,977	114,338	705	115,043	114,726	317
Resource Room:										
Salaries of Teachers	2,358,648	(140,970)	2,217,678	2,207,449	10,229	3,042,040	(616,423)	2,425,617	2,220,816	204,801
Other Salaries for Instruction		31,254	31,254	31,254						
General Supplies						9,400		9,400		9,400
Total Resource Room	2,358,648	(109,716)	2,248,932	2,238,703	10,229	3,051,440	(616,423)	2,435,017	2,220,816	214,201

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Preschool Disabilities - Full Time:										
Salaries of Teachers	311,060	61,705	372,765	367,062	5,703	311,064	13,217	324,281	324,281	
Other Salaries for Instruction	140,459	(36,278)	104,181	79,537	24,644	142,911	(22,263)	120,648	119,676	972
Other Objects	1,000	(1,000)				2,000	(2,000)			
Total Preschool Handicapped - Full Time	452,519	24,427	476,946	446,599	30,347	455,975	(11,046)	444,929	443,957	972
Total Special Education	5,307,254	(289,508)	5,017,746	4,808,721	209,025	6,252,408	(845,677)	5,406,731	4,979,054	427,677
Basic Skills/Remedial:										
Salaries of Teachers	520,249	74,533	594,782	594,782		500,339	80,071	580,410	575,103	5,307
Supplies	22,000	(2,462)	19,538	5,348	14,190	21,000	358	21,358	21,358	
Total Basic Skills/Remedial	542,249	72,071	614,320	600,130	14,190	521,339	80,429	601,768	596,461	5,307
Bilingual Education:										
Salaries of Teachers	1,027,003	(39,928)	987,075	884,576	102,499	1,137,714	(93,471)	1,044,243	1,028,381	15,862
Other Salaries for Instruction	283,151	(83,389)	199,762	199,467	295	322,412	20,631	343,043	252,934	90,109
General Supplies	8,000		8,000	1,867	6,133	10,000	(1,700)	8,300	4,872	3,428
Total Bilingual Education	1,318,154	(123,317)	1,194,837	1,085,910	108,927	1,470,126	(74,540)	1,395,586	1,286,187	109,399
School Sponsored Cocurricular Activities:										
Salaries	77,672	(3,500)	74,172	53,704	20,468	77,672		77,672	52,591	25,081
Purchased Services	15,000	13,000	28,000	16,186	11,814	20,000	5,000	25,000	20,452	4,548
Supplies and Materials	23,125		23,125	9,148	13,977	36,600	1,988	38,588	20,777	17,811
Other Objects	16,250		16,250	13,502	2,748	12,500	3,022	15,522	15,064	458
Total School Sponsored Cocurricular Activities	132,047	9,500	141,547	92,540	49,007	146,772	10,010	156,782	108,884	47,898

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
School Sponsored Athletics - Instruction:										
Salaries	587,464	(46,991)	540,473	512,919	27,554	634,797	6,687	641,484	614,051	27,433
Other Salaries for Instruction		57,091	57,091	56,607	484					
Purchased Services	60,000		60,000	51,257	8,743	40,000	14,911	54,911	54,911	
Supplies and Materials	119,274	(42,866)	76,408	72,341	4,067	80,841	9,732	90,573	78,490	12,083
Other Objects	4,000		4,000	3,650	350		4,000	4,000	3,810	190
Total School Sponsored Athletics - Instruction	770,738	(32,766)	737,972	696,774	41,198	755,638	35,330	790,968	751,262	39,706
Before/After School Activities:										
Salaries	65,431	29,400	94,831	94,423	408	69,447	15,555	85,002	82,538	2,464
Supplies						1,000		1,000		1,000
Support Service Salaries						52,303	(15,000)	37,303	49	37,254
Total Before/After School Activities	65,431	29,400	94,831	94,423	408	122,750	555	123,305	82,587	40,718
Summer Schools:										
Salaries of Teachers	146,440	(23,205)	123,235	123,235		276,940	(8,156)	268,784	185,896	82,888
Other Salaries for Instruction	9,600	6,865	16,465	16,465		9,600	(5,252)	4,348	1,440	2,908
Salaries of Reading Specialists	8,415	(5,610)	2,805	2,805		9,240	(1,212)	8,028	5,718	2,310
Other Purchased Services	4,300	(3,400)	900	900						
Supplies & Materials	20,700	(12,570)	8,130	8,129	1	16,050	(7,859)	8,191	5,695	2,496
Other Objects	1,600	(1,600)								
Support Service Salaries	15,885	(5,492)	10,393	10,393		36,900	2,296	39,196	30,635	8,561
Total Summer Schools	206,940	(45,012)	161,928	161,927	1	348,730	(20,183)	328,547	229,384	99,163
Alternative Education Program:										
Salaries of Teachers	277,823	395,048	672,871	672,871		448,807	(58,414)	390,393	280,062	110,331
Other Salaries for Instruction	34,677	197,803	232,480	198,070	34,410	35,014		35,014	34,395	619
Salaries of Reading Specialists	119,733	(119,733)				2,310		2,310		2,310
Other Purchased Services	100,000		100,000	81,890	18,110					
Supplies	26,500		26,500	10,941	15,559	21,850	(459)	21,391	917	20,474
Other Objects	1,000		1,000	907	93	1,000		1,000		1,000
Support Salaries	404,957	(72,154)	332,803	332,803		179,306	2,795	182,101	151,366	30,735
Purchased Prof Services						1,000		1,000		1,000
Travel						200		200		200
Supplies	5,000		5,000	4,314	686	7,150	(2,041)	5,109	4,460	649
Total Alternative Education Program	969,690	400,964	1,370,654	1,301,796	68,858	696,637	(58,119)	638,518	471,200	167,318

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Other At-Risk Programs:										
Salaries of Teacher Tutors		251,460	251,460	251,460		907,086	(1,823)	905,263	893,970	11,293
Salaries of Reading Specialists	216,837	102,353	319,190	319,190		339,830	2,461	342,291	339,866	2,425
Supplies						900	(500)	400		400
Total Other At-Risk Programs	216,837	353,813	570,650	570,650		1,247,816	138	1,247,954	1,233,836	14,118
Community Services Programs/Operations:										
Supplies and Materials	5,000	2,610	7,610	6,064	1,546		3,800	3,800	2,741	1,059
Total Community Services Programs/ Operations	5,000	2,610	7,610	6,064	1,546		3,800	3,800	2,741	1,059
Total - Instruction	22,498,958	(192,457)	22,306,501	21,230,997	1,075,504	24,336,100	40,632	24,376,732	23,059,188	1,317,544
Undistributed Expenditures:										
Instruction:										
Tuition to Other LEA's-State Regul	62,880	14,992	77,872	63,952	13,920	42,000	75,761	117,761	117,760	1
Tuition to Other LEA's-State Specie	304,116	160,589	464,705	463,330	1,375	302,211	116,844	419,055	408,011	11,044
Tuition to County Vocational School District - Regular	131,120	(38,000)	93,120	88,060	5,060	129,200	(80,550)	48,650	48,650	
Tuition to County Vocational School District - Special	26,028	177,150	203,178	109,500	93,678	65,000	30,000	95,000	95,000	
Tuition to CSSD & Regional Day School	138,584	219,000	357,584	313,168	44,416	379,197	68,303	447,500	378,723	68,777
Tuition to Private Schools for the Handicapped Within State	4,580,251	(1,138,232)	3,442,019	3,144,212	297,807	3,990,461	470,682	4,461,143	4,442,852	18,291
Tuition to Private Schools for the Handicapped Outside State	58,526		58,526	58,400	126	101,190	(35,845)	65,345	65,345	
Tuition - State Facilities	702,050		702,050	702,050		898,243	1,075	899,318	899,318	
Tuition - Other		5,700	5,700	2,850	2,850		15,000	15,000	5,600	9,400
Total Undistributed Expenditures - Instruction	6,003,555	(598,801)	5,404,754	4,945,522	459,232	5,907,502	661,270	6,568,772	6,461,259	107,513

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Attendance & Social Work Services:										
Salaries	145,868	872	146,740	146,740		204,716	390	205,106	202,127	2,979
Salaries of Drop Out Prevention Officers	134,525	281	134,806	134,804	2	121,008	14,830	135,838	133,743	2,095
Salaries for Parent Involvement	53,000	(4,623)	48,377	46,675	1,702	53,931	(15,727)	38,204	37,542	662
Other Purchased Services	5,000		5,000	4,800	200					
Supplies and Materials	4,451	(483)	3,968	2,158	1,810	1,150	3,465	4,615	4,385	230
Other Objects	5,600	(663)	4,937	120	4,817		535	535	535	
Total Attendance & Social Work Services	348,444	(4,616)	343,828	335,297	8,531	380,805	3,493	384,298	378,332	5,966
Health Services:										
Salaries	429,680	(35,548)	394,132	394,132		505,432	40,775	546,207	530,367	15,840
Purchased Professional & Technical Services	6,890	80,000	86,890	78,023	8,867	56,000	27,149	83,149	75,276	7,873
Other Purchased Services	500	783	1,283	1,234	49	1,550	(1,475)	75	75	
Supplies and Materials	4,400	6,733	11,133	10,018	1,115	7,900	(1,960)	5,940	5,250	690
Total Health Services	441,470	51,968	493,438	483,407	10,031	570,882	64,489	635,371	610,968	24,403
Other Support Services - Students - Related Services:										
Salaries	515,128	(39,775)	475,353	470,099	5,254	231,800	(12,971)	218,829	213,823	5,006
Purchased Professional/ Educational Services	280,493	(52,000)	228,493	228,276	217	407,373	(83,694)	323,679	191,792	131,887
Supplies and Materials	1,200	18	1,218	1,137	81	5,900	(5,278)	622	617	5
Total Other Support Services - Students - Related - Services	796,821	(91,757)	705,064	699,512	5,552	645,073	(101,943)	543,130	406,232	136,898
Other Support Services - Students - Extraordinary Services:										
Salaries		23,962	23,962	23,962						

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Total Other Support Services - Students - Extraordinary Services		23,962	23,962	23,962						
Other Support Services - Students - Regular:										
Salaries of Other Professional Staff	830,970	206,907	1,037,877	966,086	71,791	1,092,310	91,227	1,183,537	1,126,858	56,679
	237,123	114,861	351,984	351,984		98,619	(1,500)	97,119	96,774	345
Salaries of Secretarial & Clerical Assistants	73,401		73,401	73,401		74,185		74,185	73,401	784
Purchased Technical Services	500	(500)				60,891	(1,500)	59,391	58,107	1,284
Other Purchased Services	63,500	(333)	63,167	58,158	5,009	60,900	(6,658)	54,242	53,772	470
Supplies and Materials	38,335	(10,983)	27,352	13,248	14,104	33,535	(6,448)	27,087	24,404	2,683
Other Objects	3,245		3,245	427	2,818	795	(795)			
Total Other Support Services - Students - Regular	1,247,074	309,952	1,557,026	1,463,304	93,722	1,421,235	74,326	1,495,561	1,433,316	62,245
Other Support Services - Students - Special Services:										
Salaries of Other Professional Staff	1,299,833	(113,765)	1,186,068	1,186,068		1,457,701	(94,770)	1,362,931	1,352,450	10,481
Salaries of Secretarial & Clerical Assistants	309,569	(3,327)	306,242	306,242		348,758	(6,707)	342,051	338,501	3,550
Purchased Professional/ Educational Services	30,650	2,870	33,520	22,220	11,300	47,640	3,000	50,640	48,714	1,926
Miscellaneous Purchased Services	5,200	(289)	4,911	3,519	1,392	4,500	1,000	5,500	4,595	905
Supplies and Materials	5,900	2,000	7,900	7,477	423	23,800	(7,315)	16,485	13,785	2,700
Other Objects	10,000	130	10,130	10,126	4	6,500	(4,708)	1,792	1,417	375
Total Other Support Services - Students - Special - Services	1,661,152	(112,381)	1,548,771	1,535,652	13,119	1,888,899	(109,500)	1,779,399	1,759,462	19,937

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Improvement of Instruction Services/Other											
Support Services - Instruction Staff:											
Salaries of Supervisors of Instruction	592,960	58,223	651,183	640,925	10,258	1,796,021	109,385	1,905,406	1,891,703	13,703	
Salaries of Other Professional Staff						4,500	(4,500)				
Salaries of Secretarial & Clerical											
Assistants	50,927	9,900	60,827	60,827		703,643	36,475	740,118	715,764	24,354	
Coach/Facilitators Salaries	752,626	1,258	753,884	706,093	47,791	763,821	330	764,151	745,834	18,317	
Other Purchased Services						4,000		4,000	2,675	1,325	
Supplies and Materials	25,675	(1,034)	24,641	9,261	15,380	13,000	(1,672)	11,328	10,327	1,001	
Other Objects	1,849		1,849	1,828	21	2,000		2,000	1,997	3	
Total Improvement of Instruction Services/Other Support Services Instructional Staff	1,424,037	68,347	1,492,384	1,418,934	73,450	3,286,985	140,018	3,427,003	3,368,300	58,703	
Educational Media Services/School Library:											
Salaries	558,959	6,321	565,280	554,531	10,749	604,317	(11,363)	592,954	519,981	72,973	
Salaries of Other Professional Staff	106,323	(45,831)	60,492	60,492							
Purchased Professional &											
Technical Services	9,000	(101)	8,899	8,899		9,000	(873)	8,127	8,127		
Other Purchased Services	500	(386)	114	114							
Supplies and Materials	99,460	1,547	101,007	67,788	33,219	94,835	(27,181)	67,654	51,875	15,779	
Other Objects	200	(200)									
Total Educational Media Services/ School Library	774,442	(38,650)	735,792	691,824	43,968	708,152	(39,417)	668,735	579,983	88,752	
Instructional Staff Training Services:											
Salaries of Other Professional Staff							5,040	5,040	5,040		
Purchased Professional/											
Educational Services	2,825	(2,825)				67,171	(16,000)	51,171	14,550	36,621	
Other Purchased Services	5,925	(1,716)	4,209	120	4,089	29,500	(4,909)	24,591	10,636	13,955	
Supplies and Materials						4,950	1,003	5,953	5,790	163	
Total Instructional Staff Training Services	8,750	(4,541)	4,209	120	4,089	101,621	(14,866)	86,755	36,016	50,739	

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				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	247,792	828	248,620	248,620		274,539	(25,148)	249,391	249,375	16
Legal Services	275,000	46,371	321,371	312,280	9,091	400,000	123,148	523,148	513,014	10,134
Audit Fees	38,500	13,000	51,500	51,500		65,000	(7,280)	57,720	57,720	
Architectural/Engineering Services	12,000	1,485	13,485	13,278	207					
Other Purchased Professional Services						10,000	1,289	11,289	11,289	
Telephone/Communications	123,560	(123,560)				250,000	187,159	437,159	437,159	
Travel		614	614	614			4,784	4,784	4,259	525
BOE Other Purchased Services	2,500	971	3,471	3,471		3,000	(697)	2,303	2,303	
Other Purchased Services	72,400	27,831	100,231	100,231		65,067	18,868	83,935	83,935	
General Supplies	10,043	(5,461)	4,582	4,582		10,000	6,311	16,311	16,231	80
BOE In-House Training/Meeting Supplies	1,200	6,682	7,882	7,882		1,200	329	1,529	1,354	175
Judgments Against School District	170,000	(32,243)	137,757	137,757		200,000	(140,000)	60,000	60,000	
Miscellaneous Expenditures	6,000	16,300	22,300	22,215	85	2,000	10,898	12,898	12,898	
BOE Membership Dues & Fees	28,000	(1,337)	26,663	26,663		29,000	(934)	28,066	28,066	
Total Support Services General Administration	986,995	(48,519)	938,476	929,093	9,383	1,309,806	178,727	1,488,533	1,477,603	10,930
Support Services School Administration:										
Salaries of Principals & Assistant Principals	1,118,268	136,357	1,254,625	1,213,765	40,860	725,039	4,345	729,384	729,384	
Salaries of Other Professional Staff	266,557	21,843	288,400	288,400		115,664	(2,150)	113,514	103,069	10,445
Salaries of Secretarial & Clerical Assistants		15,000	15,000	12,050	2,950					
Travel						15,800	(1,500)	14,300	4,616	9,684
Supplies and Materials	30,000	307	30,307	24,596	5,711	56,350	409	56,759	40,926	15,833
Other Objects	9,000	5,860	14,860	12,098	2,762	14,260	5,719	19,979	11,602	8,377
Total Support Services School Administration	1,423,825	179,367	1,603,192	1,550,909	52,283	927,113	6,823	933,936	889,597	44,339

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Central Services:										
Salaries	892,354	61,551	953,905	953,795	110	1,095,713	(207,611)	888,102	888,102	
Other Salaries							144,807	144,807	144,807	
Purchased Professional Services	8,000		8,000	7,818	182	10,000	(8,700)	1,300	1,300	
Other Purchased Services	39,060	(3,182)	35,878	30,893	4,985	48,075	(2,941)	45,134	39,113	6,021
Supplies and Materials	15,000	9,182	24,182	22,522	1,660	21,945	(1,500)	20,445	19,121	1,324
Expenditures	6,840		6,840	4,958	1,882	4,780	4,512	9,292	9,221	71
Total Central Services	961,254	67,551	1,028,805	1,019,986	8,819	1,180,513	(71,433)	1,109,080	1,101,664	7,416
Administrative Information Technology:										
Purchased Technical Services	75,000		75,000	74,955	45	121,000	(1,188)	119,812	119,790	22
Supplies & Materials						7,000	(1,936)	5,064	5,016	48
Other Objects						1,100	(851)	249	249	
Total Administrative Information Technology	75,000		75,000	74,955	45	129,100	(3,975)	125,125	125,055	70
Allowable Maintenance for School Facilities:										
Salaries	501,082	(49,933)	451,149	450,450	699	524,741	(11,479)	513,262	475,238	38,024
Cleaning, Repair & Maintenance Services	342,619	31,555	374,174	335,071	39,103	351,033		351,033	348,159	2,874
General Supplies	75,000	(200)	74,800	70,011	4,789	98,560	(4,300)	94,260	85,189	9,071
Total Allowable Maintenance for School Facilities	918,701	(18,578)	900,123	855,532	44,591	974,334	(15,779)	958,555	908,586	49,969
Other Operation & Maintenance of Plant:										
Salaries	1,688,479	(83,232)	1,605,247	1,602,533	2,714	1,906,958	(116,756)	1,790,202	1,762,878	27,324
Salaries of Secretarial & Clerical Assistants							57,832	57,832	56,375	1,457
Purchased Professional & Technical Services	6,600		6,600	6,369	231	6,600		6,600	6,502	98
Cleaning, Repair & Maintenance Services	47,900	(3,800)	44,100	40,480	3,620	46,982		46,982	32,469	14,513

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Other Operation & Maintenance of Plant (continued):										
Rental of Land & Buildings - Other Than Lease Purchase Agreements	294,418	17,940	312,358	310,195	2,163	326,195	(30,378)	295,817	295,814	3
Other Purchased Property Services	165,000	(6,000)	159,000	157,285	1,715	150,154	(20,000)	130,154	116,936	13,218
Insurance	353,206	(33,488)	319,718	319,664	54	321,096		321,096	317,482	3,614
Miscellaneous Purchased Services	1,600	75,890	77,490	77,405	85	3,040		3,040	1,509	1,531
General Supplies	110,500	(12,198)	98,302	96,207	2,095	70,755	(4,944)	65,811	57,617	8,194
Energy (Natural Gas)	485,205	(155,000)	330,205	321,200	9,005	1,572,174	(193,671)	1,378,503	1,151,112	227,391
Energy (Electricity)	971,862	(306,000)	665,862	664,714	1,148					
Other Objects	300		300	300		500		500	263	237
Total Other Operation. & Maintenance of Plant	4,125,070	(505,888)	3,619,182	3,596,352	22,830	4,404,454	(307,917)	4,096,537	3,798,957	297,580
Care & Upkeep of Grounds:										
Salaries	66,234	4,246	70,480	70,420	60	100,508	(35,572)	64,936	63,797	1,139
Cleaning, Repair & Maintenance	29,000	(9,750)	19,250	19,250		24,000	3,355	27,355	27,355	
General Supplies	4,500	2,000	6,500	5,400	1,100	6,400		6,400	5,042	1,358
Total Care & Upkeep of Grounds	99,734	(3,504)	96,230	95,070	1,160	130,908	(32,217)	98,691	96,194	2,497
Security:										
Salaries	710,652	46,750	757,402	752,769	4,633	981,710	11,499	993,209	972,128	21,081
Purchased Professional Services	3,000	168,968	171,968	171,968		2,000	200	2,200	1,742	458
General Supplies	3,600		3,600	3,476	124	17,025	(4,054)	12,971	7,351	5,620
Other Objects	1,500	(1,500)								
Total Security	718,752	214,218	932,970	928,213	4,757	1,000,735	7,645	1,008,380	981,221	27,159
Student Transportation Services:										
Salaries for Pupil Transportation (Between Home & School) - Reg						30,000	(10,000)	20,000	15,540	4,460
Salaries for Pupil Transportation (Between Home & School) - Special Education	30,214		30,214	30,128	86					
Salaries for Pupil Transportation (Other Than Between Home & School) - Regular	20,000	(1,150)	18,850	14,332	4,518					
Purchased Professional Services						500		500	25	475

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Student Transportation Services (continued):										
Cleaning, Repair, & Maintenance Services	2,500	3,650	6,150	4,585	1,565	2,000		2,000	1,848	152
Contracted Services (Between Home & School) - Vendors						100,000	(100,000)			
Contracted Services (Other Than Between Home & School) - Vendors	62,500	22,793	85,293	82,764	2,529	77,300	1,702	79,002	75,866	3,136
Contracted Services - Jointures	19,680	8,000	27,680	20,989	6,691		19,680	19,680	19,680	
Contracted Services (Special Education Students)-Vendors						1,997,730	(1,997,730)			
Contracted Services (Regular Students) - ESCS	394,900	(201,068)	193,832	180,451	13,381		19,475	19,475	14,824	4,651
Contracted Services (Special Education Students) - ESCS	1,118,029	35,000	1,153,029	1,150,646	2,383		1,548,580	1,548,580	1,532,276	16,304
Miscellaneous Purchased Services - Transportation	750		750	550	200		2,621	2,621	2,271	350
Supplies and Materials	4,500		4,500	2,452	2,048	5,000	(621)	4,379	2,716	1,663
Total Student Transportation Services	1,653,073	(132,775)	1,520,298	1,486,897	33,401	2,212,530	(516,293)	1,696,237	1,665,046	31,191
Unallocated Benefits Employee Benefits:										
Group Insurance										
Social Security	669,187	61,415	730,602	694,316	36,286	630,000	193,904	823,904	823,902	2
TPAF Contributions - Regular							81,390	81,390	81,390	
TPAF Contributions - ERIP	416,124		416,124	416,124		416,124		416,124	416,124	
Other Retirement Contributions-Regu	724,713	260,725	985,438	985,438		802,603		802,603	798,621	3,982
Other Retirement Contributions-ERIP	281,298	(281,298)				281,298	(160,505)	120,793		120,793
Unemployment Compensation	1,200,000		1,200,000	802,693	397,307	225,000	459,547	684,547	684,547	
Workmen's Compensation	803,896	(126,343)	677,553	677,553		807,833	(42,218)	765,615	765,615	
Health Benefits	6,521,579	(134,236)	6,387,343	6,163,764	223,579	6,959,757	27,434	6,987,191	6,883,550	103,641
Tuition Reimbursements	87,500	(32,000)	55,500	48,314	7,186	80,000	(15,000)	65,000	64,407	593
Other Employee Benefits	100,000	393,982	493,982	492,188	1,794	308,000	(271,551)	36,449	36,449	
Total Unallocated Benefits - Employee Benefits	10,804,297	142,245	10,946,542	10,280,390	666,152	10,510,615	273,001	10,783,616	10,554,605	229,011
Nonbudgeted:										
On-Behalf TPAF Pension Contributions				2,380,739	(2,380,739)				1,874,924	(1,874,924)
Reimbursed TPAF Social Security Contributions				1,870,141	(1,870,141)				1,898,044	(1,898,044)

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Total Undistributed Expenditures	34,472,446	(502,400)	33,970,046	36,665,811	(2,695,765)	37,691,262	196,452	37,887,714	40,405,364	(2,517,650)
Total Expenditures - Current Expense	56,971,404	(694,857)	56,276,547	57,896,808	(1,620,261)	62,027,362	237,084	62,264,446	63,464,552	(1,200,106)
Capital Outlay:										
Equipment:										
Regular Programs - Instruction:										
Grades 1 - 5		75,000	75,000		75,000	50,900	17,149	68,049	61,716	6,333
Grades 6 - 8						25,503		25,503	25,503	
Grades 9 - 12	10,120		10,120		10,120	25,918		25,918	25,918	
School Sponsored Athletics	40,000	3,329	43,329	43,300	29	26,000	(10,000)	16,000	9,604	6,396
Undistributed Expenditures:										
Administrative Information Technology		34,325	34,325	28,677	5,648					
Central Services		16,000	16,000	15,585	415					
Care & Upkeep of Grounds	15,000	4,171	19,171	18,993	178	28,800	(6,670)	22,130	22,130	
Operation & Maintenance of Plant Services	75,000		75,000	29,789	45,211	75,000	(200)	74,800	74,787	13
Total Equipment	140,120	132,825	272,945	136,344	136,601	232,121	279	232,400	219,658	12,742
Total Capital Outlay	140,120	132,825	272,945	136,344	136,601	232,121	279	232,400	219,658	12,742
Transfer of Funds to Charter Schools	4,720,358	64,369	4,784,727	4,784,727		4,561,394	(195,761)	4,365,633	4,365,633	
Total Expenditures	61,831,882	(497,663)	61,334,219	62,817,879	(1,483,660)	66,820,877	41,602	66,862,479	68,049,843	(1,187,364)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(1,149,245)	792,000	(357,245)	4,827,197	5,184,442	(2,316,202)	(41,602)	(2,357,804)	(378,952)	1,978,852
Other Financing Sources/(Uses):										
Food Service Fund:										
Transfer to Cover Deficit	(120,274)	(792,000)	(912,274)	(912,274)		(100,000)		(100,000)	(100,000)	
Agency Fund:										
Transfer to Cover Deficit	(20,000)		(20,000)	(20,000)		(20,000)	4,302	(15,698)	(11,200)	4,498
Operating Transfer In - Contribution to Whole School Reform:										
General Fund	30,685,443	42,950	30,728,393	29,370,517	(1,357,876)	33,372,080		33,372,080	26,782,385	(6,589,695)
Special Revenue Fund	955,241	(42,950)	912,291	912,291		1,624,810		1,624,810	1,534,951	(89,859)
Operating Transfer Out - Contribution to Whole School Reform:										
General Fund	(30,685,443)		(30,685,443)	(29,370,517)	1,314,926	(33,372,080)		(33,372,080)	(26,782,385)	6,589,695
Special Revenue Fund	(602,005)		(602,005)	(602,005)		(311,523)	37,300	(274,223)	(273,697)	526

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Other Financing Sources/(Uses) (continued):										
Cancellation of Tax Levy Receivable									(190,691)	(190,691)
Cancellation of State Grant Balances									(502,919)	(502,919)
Total Other Financing Sources/(Uses)	<u>212,962</u>	<u>(792,000)</u>	<u>(579,038)</u>	<u>(621,988)</u>	<u>(42,950)</u>	<u>1,193,287</u>	<u>41,602</u>	<u>1,234,889</u>	<u>456,444</u>	<u>(778,445)</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(936,283)		(936,283)	4,205,209	5,141,492	(1,122,915)		(1,122,915)	77,492	1,200,407
Fund Balances, July 1	<u>3,515,864</u>		<u>3,515,864</u>	<u>3,515,864</u>		<u>3,438,372</u>		<u>3,438,372</u>	<u>3,438,372</u>	
Fund Balances, June 30	<u>\$2,579,581</u>	<u>-</u>	<u>2,579,581</u>	<u>7,721,073</u>	<u>5,141,492</u>	<u>2,315,457</u>	<u>-</u>	<u>2,315,457</u>	<u>3,515,864</u>	<u>1,200,407</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Excess Surplus - Designated for Subsequent Year's Expenditures	\$983,384
Excess Surplus	4,817,679
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	200,000
Year-End Encumbrances	44,313
Unassigned Fund Balance	<u>1,675,697</u>
Subtotal	7,721,073
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(5,397,078)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$2,323,995</u>

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues:												
Local Sources:												
Local Tax Levy	\$6,130,395		6,130,395				6,130,395		6,130,395	6,130,395		6,130,395
Tuition	58,602		58,602				58,602		58,602	140,035		140,035
Sale of Capital Assets										900,000		900,000
Business Personal Property Tax Adjustment										298,917		298,917
Miscellaneous	30,000		30,000				30,000		30,000	598,840		598,840
Total Local Sources	6,218,997		6,218,997				6,218,997		6,218,997	8,068,187		8,068,187
State Sources:												
Extraordinary Aid										468,859		468,859
Categorical Special Education Aid	1,343,872		1,343,872				1,343,872		1,343,872	1,343,872		1,343,872
Equalization Aid	29,586,520		29,586,520				29,586,520		29,586,520	29,586,520		29,586,520
Categorical Security Aid	976,271		976,271				976,271		976,271	978,395		978,395
Adjustment Aid	21,975,325		21,975,325				21,975,325		21,975,325	21,975,325		21,975,325
Categorical Transportation Aid	471,262		471,262				471,262		471,262	471,262		471,262
Other State Aid										35,498		35,498
Nonbudgeted:												
On-Behalf TPAF Pension Contributions										2,380,739		2,380,739
Reimbursed TPAF Social Security Contributions										1,870,142		1,870,142
Total State Sources	54,353,250		54,353,250				54,353,250		54,353,250	59,110,612		59,110,612
Federal Sources:												
Medicaid Reimbursement	110,390		110,390				110,390		110,390	171,941		171,941
Education Jobs Fund				294,337		294,337	294,337		294,337	294,337		294,337
Total Federal Services	110,390		110,390	294,337		294,337	404,727		404,727	466,278		466,278
Total Revenues	60,682,637		60,682,637	294,337		294,337	60,976,974		60,976,974	67,645,077		67,645,077
Expenditures:												
Current Expense:												
Instruction - Regular Programs:												
Salaries of Teachers:												
Preschool/Kindergarten		824,320	824,320	114,240	(185,672)	(71,432)	114,240	638,648	752,888	114,240	634,581	748,821
Grades 1 - 5	225,960	5,100,601	5,326,561	231,649	(751,059)	(519,410)	457,609	4,349,542	4,807,151	444,960	4,292,287	4,737,247
Grades 6 - 8	140,000	1,891,272	2,031,272	5,000	(60,067)	(55,067)	145,000	1,831,205	1,976,205	140,381	1,828,926	1,969,307
Grades 9 - 12	120,000	2,465,389	2,585,389	30,000	394,549	424,549	150,000	2,859,938	3,009,938	120,000	2,823,985	2,943,985

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Current Expense (continued):												
Regular Programs - Home Instruction:												
Salaries of Teachers	65,000		65,000	33,210		33,210	98,210		98,210	98,210		98,210
Other Purchased Services	15,000		15,000	24,924		24,924	39,924		39,924	28,038		28,038
Regular Programs - Undistributed Instruction:												
Other Salaries for Instruction		363,512	363,512		(103,426)	(103,426)		260,086	260,086		253,712	253,712
Purchased Technical Services	9,090		9,090	667		667	9,757		9,757	9,757		9,757
Other Purchased Services	2,000	219,278	221,278	10,000	22,400	32,400	12,000	241,678	253,678	9,423	218,128	227,551
General Supplies	4,730	986,375	991,105		(160,248)	(160,248)	4,730	826,127	830,857		596,834	596,834
Textbooks	225,000	275,091	500,091	(180,112)	(600)	(180,712)	44,888	274,491	319,379	42,477	138,442	180,919
Other Objects	7,000	25,000	32,000	(667)	5,000	4,333	6,333	30,000	36,333		17,681	17,681
Total Regular Programs - Instruction	813,780	12,150,838	12,964,618	268,911	(839,123)	(570,212)	1,082,691	11,311,715	12,394,406	1,007,486	10,804,576	11,812,062
Cognitive - Mild:												
Salaries of Teachers		333,796	333,796	73,200	100,607	173,807	73,200	434,403	507,603	73,200	385,063	458,263
Other Salaries for Instruction		172,871	172,871		(31,190)	(31,190)		141,681	141,681		141,681	141,681
Other Purchased Services		9,000	9,000		(2,500)	(2,500)		6,500	6,500		1,248	1,248
Total Cognitive - Mild		515,667	515,667	73,200	66,917	140,117	73,200	582,584	655,784	73,200	527,992	601,192
Learning and/or Language Disabilities:												
Salaries of Teachers		802,431	802,431		(130,690)	(130,690)		671,741	671,741		669,790	669,790
Other Salaries for Instruction		306,016	306,016		(4,671)	(4,671)		301,345	301,345		285,007	285,007
General Supplies		5,000	5,000					5,000	5,000		868	868
Total Learning and/or Language Disabilities		1,113,447	1,113,447		(135,361)	(135,361)		978,086	978,086		955,665	955,665
Behavioral Disabilities:												
Salaries of Teachers		445,131	445,131		(171,402)	(171,402)		273,729	273,729		267,616	267,616
Other Salaries for Instruction		269,495	269,495		31,762	31,762		301,257	301,257		237,734	237,734
General Supplies		10,000	10,000		(3,700)	(3,700)		6,300	6,300		2,477	2,477
Total Behavioral Disabilities		724,626	724,626		(143,340)	(143,340)		581,286	581,286		507,827	507,827
Multiple Disabilities:												
Salaries of Teachers		112,347	112,347		(36,635)	(36,635)		75,712	75,712		58,167	58,167
Other Salaries for Instruction		29,000	29,000		(29,000)	(29,000)						
General Supplies		1,000	1,000					1,000	1,000		568	568
Total Multiple Disabilities		142,347	142,347		(65,635)	(65,635)		76,712	76,712		58,735	58,735

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CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Resource Room:												
Salaries of Teachers		2,358,648	2,358,648		(140,970)	(140,970)		2,217,678	2,217,678		2,207,449	2,207,449
Other Salaries for Instruction					31,254	31,254		31,254	31,254		31,254	31,254
Total Resource Room		2,358,648	2,358,648		(109,716)	(109,716)		2,248,932	2,248,932		2,238,703	2,238,703
Preschool Disabilities - Full Time:												
Salaries of Teachers	311,060		311,060	61,705		61,705	372,765		372,765	367,062		367,062
Other Salaries for Instruction	140,459		140,459	(36,278)		(36,278)	104,181		104,181	79,537		79,537
Supplies	1,000		1,000	(1,000)		(1,000)						
Total Preschool Handicapped - Full Time	452,519		452,519	24,427		24,427	476,946		476,946	446,599		446,599
Total Special Education	452,519	4,854,735	5,307,254	97,627	(387,135)	(289,508)	550,146	4,467,600	5,017,746	519,799	4,288,922	4,808,721
Basic Skills/Remedial:												
Salaries of Teachers	91,979	428,270	520,249	(1,339)	75,872	74,533	90,640	504,142	594,782	90,640	504,142	594,782
Supplies	22,000		22,000	(2,462)		(2,462)	19,538		19,538	5,348		5,348
Total Basic Skills/Remedial	113,979	428,270	542,249	(3,801)	75,872	72,071	110,178	504,142	614,320	95,988	504,142	600,130
Bilingual Education:												
Salaries of Teachers		1,027,003	1,027,003		(39,928)	(39,928)		987,075	987,075		884,576	884,576
Other Salaries for Instruction		283,151	283,151		(83,389)	(83,389)		199,762	199,762		199,467	199,467
General Supplies		8,000	8,000					8,000	8,000		1,867	1,867
Total Bilingual Education		1,318,154	1,318,154		(123,317)	(123,317)		1,194,837	1,194,837		1,085,910	1,085,910
School Sponsored Cocurricular Activities:												
Salaries		77,672	77,672		(3,500)	(3,500)		74,172	74,172		53,704	53,704
Purchased Services		15,000	15,000		13,000	13,000		28,000	28,000		16,186	16,186
Supplies and Materials		23,125	23,125					23,125	23,125		9,148	9,148
Other Objects		16,250	16,250					16,250	16,250		13,502	13,502
Total School Sponsored Cocurricular Activities		132,047	132,047		9,500	9,500		141,547	141,547		92,540	92,540

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
School Sponsored Athletics - Instruction:												
Salaries	12,000	575,464	587,464		(46,991)	(46,991)	12,000	528,473	540,473	10,068	502,851	512,919
Other Salaries for Instruction					57,091	57,091		57,091	57,091		56,607	56,607
Purchased Services		60,000	60,000					60,000	60,000		51,257	51,257
Supplies and Materials		119,274	119,274		(42,866)	(42,866)		76,408	76,408		72,341	72,341
Other Objects		4,000	4,000					4,000	4,000		3,650	3,650
Total School Sponsored Athletics - Instruction	12,000	758,738	770,738		(32,766)	(32,766)	12,000	725,972	737,972	10,068	686,706	696,774
Before/After School Activities:												
Salaries		65,431	65,431		29,400	29,400		94,831	94,831		94,423	94,423
Total Before/After School Activities		65,431	65,431		29,400	29,400		94,831	94,831		94,423	94,423
Summer Schools:												
Salaries of Teachers	101,130	45,310	146,440	(8,650)	(14,555)	(23,205)	92,480	30,755	123,235	92,480	30,755	123,235
Other Salaries for Instruction	9,600		9,600	6,865		6,865	16,465		16,465	16,465		16,465
Salaries of Reading Specialists	8,415		8,415	(5,610)		(5,610)	2,805		2,805	2,805		2,805
Other Purchased Services	3,500	800	4,300	(2,600)	(800)	(3,400)	900		900	900		900
Supplies & Materials	13,200	7,500	20,700	(5,070)	(7,500)	(12,570)	8,130		8,130	8,129		8,129
Other Objects		1,600	1,600		(1,600)	(1,600)						
Support Salaries	5,085	10,800	15,885	1,110	(6,602)	(5,492)	6,195	4,198	10,393	6,195	4,198	10,393
Total Summer Schools	140,930	66,010	206,940	(13,955)	(31,057)	(45,012)	126,975	34,953	161,928	126,974	34,953	161,927
Alternative Education Program:												
Salaries of Teachers		277,823	277,823		395,048	395,048		672,871	672,871		672,871	672,871
Other Salaries for Instruction		34,677	34,677		197,803	197,803		232,480	232,480		198,070	198,070
Salaries of Reading Specialists		119,733	119,733		(119,733)	(119,733)						
Other Purchased Services		100,000	100,000					100,000	100,000		81,890	81,890
Supplies		26,500	26,500					26,500	26,500		10,941	10,941
Other Objects		1,000	1,000					1,000	1,000		907	907
Support Salaries		404,957	404,957		(72,154)	(72,154)		332,803	332,803		332,803	332,803
Supplies		5,000	5,000					5,000	5,000		4,314	4,314
Total Alternative Education Program		969,690	969,690		400,964	400,964		1,370,654	1,370,654		1,301,796	1,301,796
Other At-Risk Programs:												
Salaries of Teacher Tutors					251,460	251,460		251,460	251,460		251,460	251,460
Salaries of Reading Specialists		216,837	216,837		102,353	102,353		319,190	319,190		319,190	319,190
Total Other At-Risk Programs		216,837	216,837		353,813	353,813		570,650	570,650		570,650	570,650

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Community Services Programs/Operations												
Supplies and Materials	5,000		5,000	2,610		2,610	7,610		7,610	6,064		6,064
Total Community Services Programs/Operations	5,000		5,000	2,610		2,610	7,610		7,610	6,064		6,064
Total - Instruction	1,538,208	20,960,750	22,498,958	351,392	(543,849)	(192,457)	1,889,600	20,416,901	22,306,501	1,766,379	19,464,618	21,230,997
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	62,880		62,880	14,992		14,992	77,872		77,872	63,952		63,952
Tuition to Other LEA's - State Special	304,116		304,116	160,589		160,589	464,705		464,705	463,330		463,330
Tuition to County Vocational School District - Regular	131,120		131,120	(38,000)		(38,000)	93,120		93,120	88,060		88,060
Tuition to County Vocational School District - Special	26,028		26,028	177,150		177,150	203,178		203,178	109,500		109,500
Tuition to CSSD & Regional Day School	138,584		138,584	219,000		219,000	357,584		357,584	313,168		313,168
Tuition to Private Schools for the Handicapped - State	4,580,251		4,580,251	(1,138,232)		(1,138,232)	3,442,019		3,442,019	3,144,212		3,144,212
Tuition to Private Schools for the Handicapped - Other LEA Outside State	58,526		58,526				58,526		58,526	58,400		58,400
Tuition - State Facilities	702,050		702,050				702,050		702,050	702,050		702,050
Tuition - Other				5,700		5,700	5,700		5,700	2,850		2,850
Total Undistributed Expenditures - Instruction	6,003,555		6,003,555	(598,801)		(598,801)	5,404,754		5,404,754	4,945,522		4,945,522
Attendance & Social Work Services:												
Salaries		145,868	145,868		872	872		146,740	146,740		146,740	146,740
Salaries of Drop-Out Prevention Officers		134,525	134,525		281	281		134,806	134,806		134,804	134,804
Salaries for Parent Involvement	53,000		53,000	(4,623)		(4,623)	48,377		48,377	46,675		46,675
Other Purchased Services	5,000		5,000				5,000		5,000	4,800		4,800
Supplies and Materials	2,001	2,450	4,451		(483)	(483)	2,001	1,967	3,968	1,140	1,018	2,158
Other Objects	5,600		5,600	(663)		(663)	4,937		4,937	120		120
Total Attendance & Social Work Services	65,601	282,843	348,444	(5,286)	670	(4,616)	60,315	283,513	343,828	52,735	282,562	335,297

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Health Services:												
Salaries	33,222	396,458	429,680	600	(36,148)	(35,548)	33,822	360,310	394,132	33,822	360,310	394,132
Purchased Professional & Technical Services	6,890		6,890	80,000		80,000	86,890		86,890	78,023		78,023
Other Purchased Services		500	500		783	783		1,283	1,283		1,234	1,234
Supplies and Materials	2,400	2,000	4,400	2,400	4,333	6,733	4,800	6,333	11,133	4,597	5,421	10,018
Total Health Services	42,512	398,958	441,470	83,000	(31,032)	51,968	125,512	367,926	493,438	116,442	366,965	483,407
Other Support Services - Students - Related Services:												
Other Salaries for Instruction	515,128		515,128	(139,669)	99,894	(39,775)	375,459	99,894	475,353	375,044	95,055	470,099
Purchased Professional/ Educational Services	280,493		280,493	(52,000)		(52,000)	228,493		228,493	228,276		228,276
Supplies and Materials	1,200		1,200	18		18	1,218		1,218	1,137		1,137
Total Other Support Services - Students - Related - Services	796,821		796,821	(191,651)	99,894	(91,757)	605,170	99,894	705,064	604,457	95,055	699,512
Other Support Services - Students - Extra Services:												
Salaries				23,962		23,962	23,962		23,962	23,962		23,962
Total Other Support Services - Students - Extra Services				23,962		23,962	23,962		23,962	23,962		23,962
Other Support Services - Students - Regular:												
Salaries of Other Professional Staff	137,240	693,730	830,970	(6,752)	213,659	206,907	130,488	907,389	1,037,877	130,488	835,598	966,086
Salaries of Secretarial & Clerical Assistants		237,123	237,123	30,377	84,484	114,861	30,377	321,607	351,984	30,377	321,607	351,984
Other Salaries	73,401		73,401				73,401		73,401	73,401		73,401
Purchased Technical Services		500	500		(500)	(500)						
Other Purchased Services	63,000	500	63,500	(333)		(333)	62,667	500	63,167	58,029	129	58,158
Supplies and Materials	7,705	30,630	38,335		(10,983)	(10,983)	7,705	19,647	27,352	2,472	10,776	13,248
Other Objects	645	2,600	3,245				645	2,600	3,245		427	427
Total Other Support Services - Students - Regular	281,991	965,083	1,247,074	23,292	286,660	309,952	305,283	1,251,743	1,557,026	294,767	1,168,537	1,463,304

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CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Other Support Services - Students - Special Services:												
Salaries of Other Professional Staff	1,299,833		1,299,833	(113,765)		(113,765)	1,186,068		1,186,068	1,186,068		1,186,068
Salaries of Secretarial & Clerical Assistants	309,569		309,569	(3,327)		(3,327)	306,242		306,242	306,242		306,242
Purchased Professional/Educational Services	30,650		30,650	2,870		2,870	33,520		33,520	22,220		22,220
Other Purchased Services	5,200		5,200	(289)		(289)	4,911		4,911	3,519		3,519
Supplies and Materials	5,900		5,900	2,000		2,000	7,900		7,900	7,477		7,477
Other Objects	10,000		10,000	130		130	10,130		10,130	10,126		10,126
Total Other Support Services - Students - Special - Services	1,661,152		1,661,152	(112,381)		(112,381)	1,548,771		1,548,771	1,535,652		1,535,652
Support Services - Instruction Staff:												
Salaries of Supervisors of Instruction	592,960		592,960	58,223		58,223	651,183		651,183	640,925		640,925
Salaries of Secretarial & Clerical Assistants	50,927		50,927	9,900		9,900	60,827		60,827	60,827		60,827
Coach/Facilitator Salary		752,626	752,626	76,520	(75,262)	1,258	76,520	677,364	753,884	76,520	629,573	706,093
Supplies and Materials	25,675		25,675	(1,034)		(1,034)	24,641		24,641	9,261		9,261
Other Objects	1,849		1,849				1,849		1,849	1,828		1,828
Total Improvement of Instruction Services/Other Support Services Instructional Staff	671,411	752,626	1,424,037	143,609	(75,262)	68,347	815,020	677,364	1,492,384	789,361	629,573	1,418,934
Educational Media Services/School Library:												
Salaries	163,001	395,958	558,959	10,077	(3,756)	6,321	173,078	392,202	565,280	173,078	381,453	554,531
Salaries of Other Professional Staff	106,323		106,323	(45,831)		(45,831)	60,492		60,492	60,492		60,492
Purchased Professional & Technical Services	9,000		9,000	(101)		(101)	8,899		8,899	8,899		8,899
Other Purchased Services	500		500	(386)		(386)	114		114	114		114
Supplies and Materials	6,000	93,460	99,460	404	1,143	1,547	6,404	94,603	101,007	6,305	61,483	67,788
Other Objects	200		200	(200)		(200)						
Total Educational Media Services/School Library	285,024	489,418	774,442	(36,037)	(2,613)	(38,650)	248,987	486,805	735,792	248,888	442,936	691,824

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CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Instructional Staff Training Services:												
Purchased Professional/Educational Services	2,825		2,825	(2,825)		(2,825)						
Other Purchased Services	5,925		5,925	(1,716)		(1,716)	4,209		4,209	120		120
Total Instructional Staff Training Services	8,750		8,750	(4,541)		(4,541)	4,209		4,209	120		120
Support Services General Administration:												
Salaries	247,792		247,792	828		828	248,620		248,620	248,620		248,620
Legal Services	275,000		275,000	46,371		46,371	321,371		321,371	312,280		312,280
Audit Fees	38,500		38,500	13,000		13,000	51,500		51,500	51,500		51,500
Architectural/Engineering Services	12,000		12,000	1,485		1,485	13,485		13,485	13,278		13,278
Telephone/Communications	123,560		123,560	(123,560)		(123,560)						
Travel				614		614	614		614	614		614
BOE Other Purchased Services	2,500		2,500	971		971	3,471		3,471	3,471		3,471
Other Purchased Services	72,400		72,400	27,831		27,831	100,231		100,231	100,231		100,231
General Supplies	10,043		10,043	(5,461)		(5,461)	4,582		4,582	4,582		4,582
BOE In-House Training/Meeting Supplies	1,200		1,200	6,682		6,682	7,882		7,882	7,882		7,882
Judgements Against School District	170,000		170,000	(32,243)		(32,243)	137,757		137,757	137,757		137,757
Miscellaneous Expenditures	6,000		6,000	16,300		16,300	22,300		22,300	22,215		22,215
BOE Membership Dues & Fees	28,000		28,000	(1,337)		(1,337)	26,663		26,663	26,663		26,663
Total Support Services General Administration	986,995		986,995	(48,519)		(48,519)	938,476		938,476	929,093		929,093
Support Services School Administration:												
Salaries of Principals & Assistant Principals		1,118,268	1,118,268		136,357	136,357		1,254,625	1,254,625		1,213,765	1,213,765
Salaries of Other Professional Staff		266,557	266,557		21,843	21,843		288,400	288,400		288,400	288,400
Salaries of Secretarial & Clerical Assistants				15,000		15,000	15,000		15,000	12,050		12,050
Supplies and Materials	30,000		30,000		307	307		30,307	30,307		24,596	24,596
Other Objects	9,000		9,000		5,860	5,860		14,860	14,860		12,098	12,098
Total Support Services School Administration		1,423,825	1,423,825	15,000	164,367	179,367	15,000	1,588,192	1,603,192	12,050	1,538,859	1,550,909

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CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Central Services:												
Salaries	892,354		892,354	61,551		61,551	953,905		953,905	953,795		953,795
Purchased Technical Services	8,000		8,000				8,000		8,000	7,818		7,818
Other Purchased Services	39,060		39,060	(3,182)		(3,182)	35,878		35,878	30,893		30,893
Supplies and Materials	15,000		15,000	9,182		9,182	24,182		24,182	22,522		22,522
Miscellaneous Expenditures	6,840		6,840				6,840		6,840	4,958		4,958
Total Central Services	961,254		961,254	67,551		67,551	1,028,805		1,028,805	1,019,986		1,019,986
Administrative Information Technology:												
Purchased Technical Services	75,000		75,000				75,000		75,000	74,955		74,955
Total Administrative Information Technology	75,000		75,000				75,000		75,000	74,955		74,955
Required Maintenance for School Facilities:												
Salaries	501,082		501,082	(49,933)		(49,933)	451,149		451,149	450,450		450,450
Cleaning, Repair & Maintenance Services	342,619		342,619	31,555		31,555	374,174		374,174	335,071		335,071
General Supplies	75,000		75,000	(200)		(200)	74,800		74,800	70,011		70,011
Total Required Maintenance for School Facilities	918,701		918,701	(18,578)		(18,578)	900,123		900,123	855,532		855,532
Other Operation & Maintenance of Plant:												
Salaries	1,688,479		1,688,479	(83,232)		(83,232)	1,605,247		1,605,247	1,602,533		1,602,533
Purchased Professional & Technical Services	6,600		6,600				6,600		6,600	6,369		6,369
Cleaning, Repair & Maintenance Services	47,900		47,900	(3,800)		(3,800)	44,100		44,100	40,480		40,480
Rental of Land & Buildings - Other Than Lease Purchase Agreements	294,418		294,418	17,940		17,940	312,358		312,358	310,195		310,195
Property Services	165,000		165,000	(6,000)		(6,000)	159,000		159,000	157,285		157,285
Insurance	353,206		353,206	(33,488)		(33,488)	319,718		319,718	319,664		319,664
Miscellaneous Purchased Services	1,600		1,600	75,890		75,890	77,490		77,490	77,405		77,405
General Supplies	108,000	2,500	110,500	(9,700)	(2,498)	(12,198)	98,300	2	98,302	96,207		96,207
Energy (Natural Gas)	485,205		485,205	(155,000)		(155,000)	330,205		330,205	321,200		321,200
Energy (Electricity)	971,862		971,862	(306,000)		(306,000)	665,862		665,862	664,714		664,714
Other Objects	300		300				300		300	300		300
Total Other Operation & Maintenance of Plant	4,122,570	2,500	4,125,070	(503,390)	(2,498)	(505,888)	3,619,180	2	3,619,182	3,596,352		3,596,352

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Care & Upkeep of Grounds:												
Salaries	66,234		66,234	4,246		4,246	70,480		70,480	70,420		70,420
Cleaning, Repair & Maintenance	29,000		29,000	(9,750)		(9,750)	19,250		19,250	19,250		19,250
General Supplies	4,500		4,500	2,000		2,000	6,500		6,500	5,400		5,400
Total Care & Upkeep of Grounds	99,734		99,734	(3,504)		(3,504)	96,230		96,230	95,070		95,070
Security:												
Salaries	30,000	680,652	710,652	36,350	10,400	46,750	66,350	691,052	757,402	62,645	690,124	752,769
Purchased Professional Services	3,000		3,000	168,968		168,968	171,968		171,968	171,968		171,968
General Supplies	3,600		3,600				3,600		3,600	3,476		3,476
Other Objects	1,500		1,500	(1,500)		(1,500)						
Total Security	38,100	680,652	718,752	203,818	10,400	214,218	241,918	691,052	932,970	238,089	690,124	928,213
Student Transportation Services:												
Salaries for Pupil Transportation (Between Home & School) - Special Education	30,214		30,214				30,214		30,214	30,128		30,128
Salaries for Pupil Transportation (Other Than Between Home & School) - Regular	20,000		20,000	(1,150)		(1,150)	18,850		18,850	14,332		14,332
Purchased Professional Services Cleaning, Repair & Maintenance Services	2,500		2,500	3,650		3,650	6,150		6,150	4,585		4,585
Contracted Services (Other Than Between Home & School) - Vendors	40,000	22,500	62,500		22,793	22,793	40,000	45,293	85,293	37,471	45,293	82,764
Contracted Services -Jointures	19,680		19,680	8,000		8,000	27,680		27,680	20,989		20,989
Contracted Services (Regular Students) - ESCS	394,900		394,900	(201,068)		(201,068)	193,832		193,832	180,451		180,451
Contracted Services (Special Ed. Students) - ESCS	1,118,029		1,118,029	35,000		35,000	1,153,029		1,153,029	1,150,646		1,150,646
Miscellaneous Purchased Services - Transportation	750		750				750		750	550		550
Supplies and Materials	4,500		4,500				4,500		4,500	2,452		2,452
Total Student Transportation Services	1,630,573	22,500	1,653,073	(155,568)	22,793	(132,775)	1,475,005	45,293	1,520,298	1,441,604	45,293	1,486,897

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating	Blended	Total	Operating	Blended	Total	Operating	Blended	Total	Operating	Blended	Total
	Fund	Resource	General	Fund	Resource	General	Fund	Resource	General	Fund	Resource	General
	Fund 11-13	Fund 15	Fund	Fund 11-13	Fund 15	Fund	Fund 11-13	Fund 15	Fund	Fund 11-13	Fund 15	Fund
Unallocated Benefits Employee Benefits:												
Social Security	669,187		669,187	61,415		61,415	730,602		730,602	694,316		694,316
TPAF Contributions - ERIP	416,124		416,124				416,124		416,124	416,124		416,124
Other Retirement Contributions - PEI	724,713		724,713	260,725		260,725	985,438		985,438	985,438		985,438
Other Retirement Contributions - ER	281,298		281,298	(281,298)		(281,298)						
Unemployment Compensation	1,200,000		1,200,000				1,200,000		1,200,000	802,693		802,693
Workmen's Compensation	803,896		803,896	(126,343)		(126,343)	677,553		677,553	677,553		677,553
Health Benefits	948,170	5,573,409	6,521,579	(132,706)	(1,530)	(134,236)	815,464	5,571,879	6,387,343	635,267	5,528,497	6,163,764
Tuition Reimbursements	87,500		87,500	(32,000)		(32,000)	55,500		55,500	48,314		48,314
Other Employee Benefits	100,000		100,000	393,982		393,982	493,982		493,982	492,188		492,188
Total Unallocated Benefits - Employee Benefits	5,230,888	5,573,409	10,804,297	143,775	(1,530)	142,245	5,374,663	5,571,879	10,946,542	4,751,893	5,528,497	10,280,390
Nonbudgeted:												
On-Behalf TPAF Pension Contributions										2,380,739		2,380,739
Reimbursed TPAF Social Security Contributions										1,870,142		1,870,142
Total Undistributed Expenditures	23,880,632	10,591,814	34,472,446	(974,249)	471,849	(502,400)	22,906,383	11,063,663	33,970,046	25,877,411	10,788,401	36,665,812
Total Expenditures - Current Expense	25,418,840	31,552,564	56,971,404	(622,857)	(72,000)	(694,857)	24,795,983	31,480,564	56,276,547	27,643,790	30,253,019	57,896,809
Capital Outlay:												
Equipment:												
Regular Programs - Instruction:												
Grades 1 - 5					75,000	75,000			75,000	75,000		
Grades 9 - 12		10,120	10,120					10,120	10,120			
School Sponsored Athletics	37,000	3,000	40,000	6,329	(3,000)	3,329	43,329		43,329	43,300		43,300
Undistributed Expenditures:												
Administrative Information Technology				34,325		34,325	34,325		34,325	28,677		28,677
Central Services				16,000		16,000	16,000		16,000	15,585		15,585
Care & Upkeep of Grounds	15,000		15,000	4,171		4,171	19,171		19,171	18,993		18,993
Operation & Maintenance of Plant Services:												
Non-Instructional Equipment		75,000	75,000						75,000	75,000	29,789	29,789
Total Equipment	52,000	88,120	140,120	60,825	72,000	132,825	112,825	160,120	272,945	106,555	29,789	136,344
Total Capital Outlay	52,000	88,120	140,120	60,825	72,000	132,825	112,825	160,120	272,945	106,555	29,789	136,344
Transfer of Funds to Charter School	4,720,358		4,720,358	64,369		64,369	4,784,727		4,784,727	4,784,727		4,784,727

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Expenditures	30,191,198	31,640,684	61,831,882	(497,663)		(497,663)	29,693,535	31,640,684	61,334,219	32,535,072	30,282,808	62,817,880
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources /(Uses)	30,491,439	(31,640,684)	(1,149,245)	792,000		792,000	31,283,439	(31,640,684)	(357,245)	35,110,005	(30,282,808)	4,827,197
Other Financing Sources/(Uses):												
Food Services:												
Transfer to Cover Deficit	(120,274)		(120,274)	(792,000)		(792,000)	(912,274)		(912,274)	(912,274)		(912,274)
Agency Fund:												
Transfer to Cover Deficit	(20,000)		(20,000)				(20,000)		(20,000)	(20,000)		(20,000)
Operating Transfer In - Special Revenue												
Operating Transfer Out - Special Revenue												
Operating Transfer In - Contribution to Whole School Reform												
General Fund		30,685,443	30,685,443		42,950	42,950		30,728,393	30,728,393		29,370,517	29,370,517
Special Revenue		955,241	955,241		(42,950)	(42,950)		912,291	912,291		912,291	912,291
Operating Transfer Out - Contribution to Whole School Reform												
General Fund	(30,685,443)		(30,685,443)				(30,685,443)		(30,685,443)	(29,370,517)		(29,370,517)
Special Revenue	(602,005)		(602,005)				(602,005)		(602,005)	(602,005)		(602,005)
Cancellation of Tax Levy Receivable												
Cancellation of State Grant Balances												
Total Other Financing Sources/(Uses)	(31,427,722)	31,640,684	212,962	(792,000)		(792,000)	(32,219,722)	31,640,684	(579,038)	(30,904,796)	30,282,808	(621,988)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(936,283)		(936,283)				(936,283)		(936,283)	4,205,209		4,205,209
Fund Balances, July 1	3,515,864		3,515,864				3,515,864		3,515,864	3,515,864		3,515,864
Fund Balances, June 30	\$2,579,581		2,579,581				2,579,581		2,579,581	7,721,073		7,721,073

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**CITY OF ASBURY PARK SCHOOL DISTRICT
AMERICAN RECOVERY AND REINVESTMENT ACT -
BUDGET AND ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBER	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:											
Federal Sources:											
	Education State Grant, Recovery Act	16-4520	\$ -					5,264,726	5,264,726	5,264,726	
	Government Services Grant, Recovery	17-4521						203,805	203,805	203,805	
Total Federal Sources								5,468,531	5,468,531	5,468,531	
Total Revenues								5,468,531	5,468,531	5,468,531	
Expenditures:											
Current Expense:											
Unallocated Benefits Employee Benefits:											
	Health Benefits	16-000-291-270						5,264,726	5,264,726	5,264,726	
Total Unallocated Benefits - Employee Benefits								5,264,726	5,264,726	5,264,726	
Unallocated Benefits Employee Benefits:											
	Health Benefits	17-000-291-270						203,805	203,805	203,805	
Total Unallocated Benefits - Employee Benefits								203,805	203,805	203,805	
Total Expenditures - Current Expense								5,468,531	5,468,531	5,468,531	
Total Expenditures								5,468,531	5,468,531	5,468,531	
Excess/(Deficiency) of Revenues											
Over/(Under) Expenditures			\$ -	-	-	-	-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
EDUCATION JOBS FUND PROGRAM -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ACCOUNT NUMBER	JUNE 30, 2011			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:					
Federal Sources:					
Education Jobs Fund Program	18-4522	\$ -	294,337	294,337	294,337
Total Federal Sources			294,337	294,337	294,337
Total Revenues			294,337	294,337	294,337
Expenditures:					
Education Jobs Fund Program:					
Salaries of Teachers:					
Grades 1 - 5	18-120-100-101		114,240	114,240	114,240
CI Mild	18-201-100-101		73,200	73,200	73,200
Coach/Facilitator Salary	18-000-221-176		76,520	76,520	76,520
Guidance Secretary Salary	18-000-218-105		30,377	30,377	30,377
Total Education Jobs Fund Expenditures			294,337	294,337	294,337
Total Expenditures			294,337	294,337	294,337
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		\$ -	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

EXHIBIT C-2
(Page 1 of 2)

	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES										
Local Sources		39,633	39,633	39,633			165,409	165,409	165,409	
State Sources	\$8,039,553	(148,941)	7,890,612	7,890,612		8,192,756	(59,334)	8,133,422	8,133,422	
Federal Sources	3,160,745	1,601,536	4,762,281	4,762,281		2,852,882	2,447,047	5,299,929	5,299,929	
Total Revenues	11,200,298	1,492,228	12,692,526	12,692,526		11,045,638	2,553,122	13,598,760	13,598,760	
EXPENDITURES:										
Instruction:										
Salaries of Teachers	1,859,990	(1,509,810)	350,180	350,180		1,423,291	(781,158)	642,133	642,133	
Other Salaries for Instruction	131,297	(15,282)	116,015	116,015		94,714	3,733	98,447	98,447	
Purchased Professional Services	199,138	1,035,902	1,235,040	1,235,040		140,516	1,190,208	1,330,724	1,330,724	
Other Purchased Services		18,054	18,054	18,054		40,500	22,675	63,175	63,175	
Tuition	6,647,851	(53,814)	6,594,037	6,594,037		6,111,720	(56,136)	6,055,584	6,055,584	
General Supplies	94,920	484,111	579,031	579,031		100,800	505,925	606,725	606,725	
Textbooks	10,780	532	11,312	11,312		10,063	3,026	13,089	13,089	
Other Objects	6,070	45,747	51,817	51,817		5,470	17,237	22,707	22,707	
Total Instruction	8,950,046	5,440	8,955,486	8,955,486		7,927,074	905,510	8,832,584	8,832,584	
Support Services:										
Salaries of Supervisors	100,170	676,077	776,247	776,247		98,589	72,876	171,465	171,465	
Salaries of Other Professional Staff	381,581	(35,699)	345,882	345,882		466,168	(65,857)	400,311	400,311	
Salaries of Secretarial & Clerical Assistants	111,120	(9,131)	101,989	101,989		111,120	279,713	390,833	390,833	
Other Salaries	373,740	(4,417)	369,323	369,323		346,347	(50,720)	295,627	295,627	
Personal Services - Employee Benefits	302,005	171,965	473,970	473,970		237,166	(55,569)	181,597	181,597	
Purchased Professional Services	38,275	681,749	720,024	720,024		137,012	1,018,026	1,155,038	1,155,038	
Other Purchased Services	8,000	32,582	40,582	40,582		8,000	32,611	40,611	40,611	
Transportation	544,134	(260,235)	283,899	283,899		383,182	208,862	592,044	592,044	
Travel	6,000	25,425	31,425	31,425		6,000	1,117	7,117	7,117	
Supplies & Materials	31,991	139,756	171,747	171,747		11,693	41,369	53,062	53,062	
Other Objects		3,980	3,980	3,980			149,459	149,459	149,459	
Total Support Services	1,897,016	1,422,052	3,319,068	3,319,068		1,805,277	1,631,887	3,437,164	3,437,164	

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**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

EXHIBIT C-2
(Page 2 of 2)

	ORIGINAL BUDGET	JUNE 30, 2011		VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL
Facilities Acquisition & Construction Services:								
Noninstructional Equipment		107,686	107,686	107,686		67,758	67,758	67,758
Total Facilities Acquisition & Construction Services		107,686	107,686	107,686		67,758	67,758	67,758
Total Expenditures	10,847,062	1,535,178	12,382,240	12,382,240	9,732,351	2,605,155	12,337,506	12,337,506
Other Financing Sources/(Uses):								
General Fund Contribution to Early Childhood Program	602,005		602,005	602,005	311,523	(37,826)	273,697	273,697
Contribution to Whole School Reform	(955,241)	42,950	(912,291)	(912,291)	(1,624,810)	89,859	(1,534,951)	(1,534,951)
Total Other Financing Sources/ (Uses)	(353,236)	42,950	(310,286)	(310,286)	(1,313,287)	52,033	(1,261,254)	(1,261,254)
Total Outflows	11,200,298	1,492,228	12,692,526	12,692,526	11,045,638	2,553,122	13,598,760	13,598,760
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-	-	-	-	-

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF ASBURY PARK SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$67,645,076	12,692,526
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	5,638,485	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(5,397,078)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$67,886,483</u>	<u>12,692,526</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$62,817,879</u>	<u>12,692,526</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$62,817,879</u>	<u>12,692,526</u>

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

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
AS OF JUNE 30, 2011**

ASSETS	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	2011
Cash & Cash Equivalents	\$3,849,074		3,849,074
Interfund Receivables	834,043	954,461	1,788,504
Accounts Receivable:			
State	5,976,229		5,976,229
Federal	44,662		44,662
Other	316,402		316,402
Total Assets	\$11,020,410	954,461	11,974,871
LIABILITIES & FUND BALANCES			
Liabilities:			
Cash Deficit		841,411	841,411
Accounts Payable	\$1,012,454	113,050	1,125,504
Interfund Payable	669,198		669,198
Deferred Revenue	1,617,685		1,617,685
Total Liabilities	3,299,337	954,461	4,253,798
Fund Balances:			
Restricted	5,801,063		5,801,063
Assigned	244,313		244,313
Unassigned	1,675,697		1,675,697
Total Fund Balances	7,721,073		7,721,073
Total Liabilities & Fund Balances	\$11,020,410	954,461	11,974,871

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

DISTRICT WIDE

RESOURCES	JUNE 30, 2011			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$29,370,517		29,370,517	
Combined General Fund Contributions	29,370,517	96.99%	29,370,517	
Restricted Federal Resources				
Title I Part A	885,797	2.93%	885,797	
Title III	26,494	0.09%	26,494	
Total Restricted Federal Resources	912,291	3.01%	912,291	
Totals	\$30,282,808	100.00%	30,282,808	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Barack H. Obama School

RESOURCES	JUNE 30, 2011			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$4,599,145		4,599,145	
Combined General Fund Contributions	4,599,145	96.99%	4,599,145	
Restricted Federal Resources				
Title I Part A	138,707	2.93%	138,707	
Title III	4,149	0.09%	4,149	
Total Restricted Federal Resources	142,856	3.01%	142,856	
Totals	\$4,742,001	100.00%	4,742,001	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Middle School

RESOURCES	JUNE 30, 2011			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$6,829,849		6,829,849	
Combined General Fund Contributions	6,829,849	97.02%	6,829,849	
Restricted Federal Resources				
Title I Part A	205,923	2.93%	205,923	
Title III	4,149	0.06%	4,149	
Total Restricted Federal Resources	210,072	2.98%	210,072	
Totals	\$7,039,921	100.00%	7,039,921	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: High School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
JUNE 30, 2011				
General Fund Contribution to Whole School Reform	\$7,946,547		7,946,547	
Combined General Fund Contributions	7,946,547	97.02%	7,946,547	
Restricted Federal Resources				
Title I Part A	239,572	2.93%	239,572	
Title III	4,149	0.05%	4,149	
Total Restricted Federal Resources	243,721	2.98%	243,721	
Totals	\$8,190,268	100.00%	8,190,268	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Bradley Elementary

RESOURCES	JUNE 30, 2011			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$3,886,843		3,886,843	
Combined General Fund Contributions	3,886,843	96.97%	3,886,843	
Restricted Federal Resources				
Title I Part A	117,244	2.93%	117,244	
Title III	4,149	0.10%	4,149	
Total Restricted Federal Resources	121,393	3.03%	121,393	
Totals	\$4,008,236	100.00%	4,008,236	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Thurgood Marshall Elementary

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	JUNE 30, 2011	
			TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$6,113,883		6,113,883	
Combined General Fund Contributions	6,113,883	97.01%	6,113,883	
Restricted Federal Resources				
Title I Part A	184,350	2.93%	184,350	
Title III	4,149	0.07%	4,149	
Total Restricted Federal Resources	188,499	2.99%	188,499	
Totals	\$6,302,382	100.00%	6,302,382	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$824,320	(185,672)	638,648	634,581	4,067
Grades 1 - 5	15-120-100-101	5,100,601	(751,059)	4,349,542	4,292,287	57,255
Grades 6 - 8	15-130-100-101	1,891,272	(60,067)	1,831,205	1,828,926	2,279
Grades 9 - 12	15-140-100-101	2,465,389	394,549	2,859,938	2,823,985	35,953
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	363,512	(103,426)	260,086	253,712	6,374
Other Purchased Services	15-190-100-500	219,278	22,400	241,678	218,128	23,550
General Supplies	15-190-100-610	986,375	(160,248)	826,127	596,834	229,293
Textbooks	15-190-100-640	275,091	(600)	274,491	138,442	136,049
Other Objects	15-190-100-800	25,000	5,000	30,000	17,681	12,319
Total Regular Programs - Instruction		<u>12,150,838</u>	<u>(839,123)</u>	<u>11,311,715</u>	<u>10,804,576</u>	<u>507,139</u>
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	333,796	100,607	434,403	385,063	49,340
Other Salaries for Instruction	15-201-100-106	172,871	(31,190)	141,681	141,681	
General Supplies	15-201-100-610	9,000	(2,500)	6,500	1,248	5,252
Total Cognitive - Mild		<u>515,667</u>	<u>66,917</u>	<u>582,584</u>	<u>527,992</u>	<u>54,592</u>
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	802,431	(130,690)	671,741	669,790	1,951
Other Salaries for Instruction	15-204-100-106	306,016	(4,671)	301,345	285,007	16,338
General Supplies	15-204-100-610	5,000		5,000	868	4,132
Total Learning and/or Language Disabilities		<u>1,113,447</u>	<u>(135,361)</u>	<u>978,086</u>	<u>955,665</u>	<u>22,421</u>
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	445,131	(171,402)	273,729	267,616	6,113
Other Salaries for Instruction	15-209-100-106	269,495	31,762	301,257	237,734	63,523
General Supplies	15-209-100-610	10,000	(3,700)	6,300	2,477	3,823
Total Behavioral Disabilities		<u>724,626</u>	<u>(143,340)</u>	<u>581,286</u>	<u>507,827</u>	<u>73,459</u>
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	112,347	(36,635)	75,712	58,167	17,545
Other Salaries for Instruction	15-212-100-106	29,000	(29,000)			
General Supplies	15-212-100-610	1,000		1,000	568	432
Total Multiple Disabilities		<u>142,347</u>	<u>(65,635)</u>	<u>76,712</u>	<u>58,735</u>	<u>17,977</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	2,358,648	(140,970)	2,217,678	2,207,449	10,229
Other Salaries for Instruction	15-213-100-106		31,254	31,254	31,254	
Total Resource Room		<u>2,358,648</u>	<u>(109,716)</u>	<u>2,248,932</u>	<u>2,238,703</u>	<u>10,229</u>
Total Special Education		<u>4,854,735</u>	<u>(387,135)</u>	<u>4,467,600</u>	<u>4,288,922</u>	<u>178,678</u>
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	428,270	75,872	504,142	504,142	
Total Basic Skills/Remedial		<u>428,270</u>	<u>75,872</u>	<u>504,142</u>	<u>504,142</u>	

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Bilingual Education:						
Salaries of Teachers	15-240-100-101	1,027,003	(39,928)	987,075	884,576	102,499
Other Salaries for Instruction	15-240-100-106	283,151	(83,389)	199,762	199,467	295
General Supplies	15-240-100-610	8,000		8,000	1,867	6,133
Total Bilingual Education		1,318,154	(123,317)	1,194,837	1,085,910	108,927
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	77,672	(3,500)	74,172	53,704	20,468
Purchased Services	15-401-100-500	15,000	13,000	28,000	16,186	11,814
Supplies and Materials	15-401-100-600	23,125		23,125	9,148	13,977
Other Objects	15-401-100-800	16,250		16,250	13,502	2,748
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		132,047	9,500	141,547	92,540	49,007
School Sponsored Athletics:						
Salaries	15-402-100-100	575,464	(46,991)	528,473	502,851	25,622
Other Salaries for Instruction	15-402-100-105		57,091	57,091	56,607	484
Other Purchased Services	15-402-100-500	60,000		60,000	51,257	8,743
Supplies and Materials	15-402-100-600	119,274	(42,866)	76,408	72,341	4,067
Other Objects	15-402-100-800	4,000		4,000	3,650	350
Total School Sponsored Athletics		758,738	(32,766)	725,972	686,706	39,266
Before/After School Activities						
Salaries	15-421-100-101	65,431	29,400	94,831	94,423	408
Total Before/After School Activities		65,431	29,400	94,831	94,423	408
Summer Schools:						
Salaries of Teachers	15-422-100-101	45,310	(14,555)	30,755	30,755	
Other Purchased Services	15-422-100-500	800	(800)			
Supplies and Materials	15-422-100-600	7,500	(7,500)			
Other Objects	15-422-100-800	1,600	(1,600)			
Support Salaries	15-422-200-100	10,800	(6,602)	4,198	4,198	
Total Summer Schools		66,010	(31,057)	34,953	34,953	
Alternative Education Program						
Salaries of Teachers	15-423-100-101	277,823	395,048	672,871	672,871	
Other Salaries for Instruction	15-423-100-106	34,677	197,803	232,480	198,070	34,410
Salaries of Reading Specialists	15-423-100-179	119,733	(119,733)			
Other Purchased Services	15-423-100-500	100,000		100,000	81,890	18,110
Supplies	15-423-100-610	26,500		26,500	10,941	15,559
Other Objects	15-423-100-800	1,000		1,000	907	93
Support Salaries	15-423-200-100	404,957	(72,154)	332,803	332,803	
Supplies	15-423-200-600	5,000		5,000	4,314	686
Total Alternative Education Program		969,690	400,964	1,370,654	1,301,796	68,858
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178		251,460	251,460	251,460	
Salaries of Reading Specialists	15-424-100-179	216,837	102,353	319,190	319,190	
Total Other At-Risk Programs:		216,837	353,813	570,650	570,650	
Total - Instruction		20,960,750	(543,849)	20,416,901	19,464,618	952,283

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Attendance & Social Work Services:						
Salaries	15-000-211-100	145,868	872	146,740	146,740	
Salaries of Drop-Out Prevention Officers	15-000-211-171	134,525	281	134,806	134,804	2
Supplies and Materials	15-000-211-600	2,450	(483)	1,967	1,018	949
Total Attendance & Social Work Services		282,843	670	283,513	282,562	951
Health Services:						
Salaries	15-000-213-100	396,458	(36,148)	360,310	360,310	
Other Purchased Services	15-000-213-500	500	783	1,283	1,234	49
Supplies and Materials	15-000-213-600	2,000	4,333	6,333	5,421	912
Total Health Services		398,958	(31,032)	367,926	366,965	961
Other Support Services - Students - Extraordinary Services:						
Other Salaries for Instruction	15-000-217-106		99,894	99,894	95,055	4,839
Total Other Support Services-Students-Extraordinary Services			99,894	99,894	95,055	4,839
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	693,730	213,659	907,389	835,598	71,791
Salaries of Secretarial & Clerical Assistants	15-000-218-105	237,123	84,484	321,607	321,607	
Purchased Technical Services	15-000-218-320	500	(500)			
Other Purchased Services	15-000-218-500	500		500	129	371
Supplies and Materials	15-000-218-600	30,630	(10,983)	19,647	10,776	8,871
Other Objects	15-000-218-800	2,600		2,600	427	2,173
Total Other Support Services-Students-Regular		965,083	286,660	1,251,743	1,168,537	83,206
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Coach/Facilitator Salary	15-000-221-176	752,626	(75,262)	677,364	629,573	47,791
Total Improvement of Instruction Services/Other Support Services Instructional Staff		752,626	(75,262)	677,364	629,573	47,791
Educational Media Services/School Library:						
Salaries	15-000-222-100	395,958	(3,756)	392,202	381,453	10,749
Supplies and Materials	15-000-222-600	93,460	1,143	94,603	61,483	33,120
Other Objects	15-000-222-800					
Total Educational Media Services/School Library		489,418	(2,613)	486,805	442,936	43,869
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	1,118,268	136,357	1,254,625	1,213,765	40,860
Salaries of Other Professional Staff	15-000-240-105	266,557	21,843	288,400	288,400	
Supplies and Materials	15-000-240-600	30,000	307	30,307	24,596	5,711
Other Objects	15-000-240-800	9,000	5,860	14,860	12,098	2,762
Total Support Services School Administration		1,423,825	164,367	1,588,192	1,538,859	49,333
Other Operation & Maintenance of Plant:						
General Supplies	15-000-262-610	2,500	(2,498)	2		2
Total Other Operation & Maintenance of Plant		2,500	(2,498)	2		2
Security:						
Salaries	15-000-266-100	680,652	10,400	691,052	690,124	928
Total Security		680,652	10,400	691,052	690,124	928

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Student Transportation Services: Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	22,500	22,793	45,293	45,293	
Total Student Transportation Services		22,500	22,793	45,293	45,293	
Unallocated Benefits Employee Benefits: Health Benefits	15-000-291-270	5,573,409	(1,530)	5,571,879	5,528,497	43,382
Total Unallocated Benefits - Employee Benefits		5,573,409	(1,530)	5,571,879	5,528,497	43,382
Total Undistributed Expenditures		10,591,814	471,849	11,063,663	10,788,401	275,262
Total Expenditures - Current Expense		31,552,564	(72,000)	31,480,564	30,253,019	1,227,545
Capital Outlay: Equipment:						
Regular Programs - Instruction:						
Grades 1 - 5	15-120-100-730		75,000	75,000		75,000
Grades 6 - 8	15-130-100-730					
Grades 9 - 12	15-140-100-730	10,120		10,120		10,120
School Sponsored Athletics	15-402-100-730	3,000	(3,000)			
Undistributed Expenditures: Security Equipment	15-000-266-730	75,000		75,000	29,789	45,211
Total Equipment		88,120	72,000	160,120	29,789	130,331
Total Capital Outlay		88,120	72,000	160,120	29,789	130,331
Total School Based Expenditures		31,640,684		31,640,684	30,282,808	1,357,876
Other Financing Sources/(Uses): Operating Transfer In		31,640,684		31,640,684	30,282,808	(1,357,876)
Total Other Financing Sources/(Uses)		31,640,684		31,640,684	30,282,808	(1,357,876)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1						
Fund Balances, June 30		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Barack H. Obama School	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$270,251	(75,043)	195,208	191,932	3,276
Grades 1 - 5	15-120-100-101	1,795,942	(348,257)	1,447,685	1,434,037	13,648
Grades 6 - 8	15-130-100-101		5,500	5,500	5,469	31
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	138,348	(84,851)	53,497	47,123	6,374
Other Purchased Services	15-190-100-500	24,994	20,000	44,994	37,092	7,902
General Supplies	15-190-100-610	268,664	(114,000)	154,664	115,251	39,413
Other Objects	15-190-100-800	5,000	5,000	10,000	9,480	520
Total Regular Programs - Instruction		<u>2,503,199</u>	<u>(591,651)</u>	<u>1,911,548</u>	<u>1,840,384</u>	<u>71,164</u>
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	144,082	873	144,955	144,955	
Other Salaries for Instruction	15-204-100-106	64,281	(26,931)	37,350	23,291	14,059
General Supplies	15-204-100-610	500		500	500	
Total Learning and/or Language Disabilities		<u>208,863</u>	<u>(26,058)</u>	<u>182,805</u>	<u>168,746</u>	<u>14,059</u>
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	56,120	2,095	58,215	52,102	6,113
Other Salaries for Instruction	15-209-100-106	29,810	35,419	65,229	65,229	
General Supplies	15-209-100-610	1,000		1,000	1,000	
Total Behavioral Disabilities		<u>86,930</u>	<u>37,514</u>	<u>124,444</u>	<u>118,331</u>	<u>6,113</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	534,987	(25,724)	509,263	509,263	
Total Resource Room		<u>534,987</u>	<u>(25,724)</u>	<u>509,263</u>	<u>509,263</u>	
Total Special Education		<u>830,780</u>	<u>(14,268)</u>	<u>816,512</u>	<u>796,340</u>	<u>20,172</u>
Bilingual Education:						
Salaries of Teachers	15-240-100-101		121,395	121,395	121,395	
Total Bilingual Education			<u>121,395</u>	<u>121,395</u>	<u>121,395</u>	
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	6,415		6,415	3,449	2,966
Supplies and Materials	15-401-100-600	1,000		1,000	340	660
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		<u>7,415</u>		<u>7,415</u>	<u>3,789</u>	<u>3,626</u>
Before/After School Activities						
Salaries	15-421-100-101	8,445	7,150	15,595	15,578	17
Total Before/After School Activities		<u>8,445</u>	<u>7,150</u>	<u>15,595</u>	<u>15,578</u>	<u>17</u>
Alternative Education Program						
Salaries of Reading Specialists	15-423-100-179	56,120	(56,120)			
Total Alternative Education Program		<u>56,120</u>	<u>(56,120)</u>			

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Barack H. Obama School	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178		90,640	90,640	90,640	
Salaries of Reading Specialists	15-424-100-179		61,115	61,115	61,115	
Total Other At-Risk Programs:			151,755	151,755	151,755	
Total - Instruction		3,405,959	(381,739)	3,024,220	2,929,241	94,979
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	16,174	(53)	16,121	16,120	1
Supplies and Materials	15-000-211-600	850	(850)			
Total Attendance & Social Work Services		17,024	(903)	16,121	16,120	1
Health Services:						
Salaries	15-000-213-100	91,979	(1,339)	90,640	90,640	
Supplies and Materials	15-000-213-600	500	51	551	548	3
Total Health Services		92,479	(1,288)	91,191	91,188	3
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	99,550	(35,506)	64,044	55,358	8,686
Salaries of Secretarial & Clerical Assistants	15-000-218-105	26,740	26,862	53,602	53,602	
Supplies and Materials	15-000-218-600	500		500	221	279
Total Other Support Services-Students-Regular		126,790	(8,644)	118,146	109,181	8,965
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Coach/Facilitator Salary	15-000-221-176	143,790	(8,219)	135,571	135,571	
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		143,790	(8,219)	135,571	135,571	
Educational Media Services/School Library:						
Salaries	15-000-222-100	52,103		52,103	41,713	10,390
Supplies and Materials	15-000-222-600	12,000	(1,000)	11,000	1,662	9,338
Total Educational Media Services/School Library		64,103	(1,000)	63,103	43,375	19,728
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	174,888	(60,050)	114,838	114,838	
Salaries of Other Professional Staff	15-000-240-105	57,275	(543)	56,732	56,732	
Supplies and Materials	15-000-240-600	6,000	(825)	5,175	2,049	3,126
Total Support Services School Administration		238,163	(61,418)	176,745	173,619	3,126
Security:						
Salaries	15-000-266-100	74,273	437	74,710	74,710	
Purchased Professional Services	15-000-266-300					
General Supplies	15-000-266-610					
Total Security		74,273	437	74,710	74,710	
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	2,500	10,361	12,861	12,861	
Total Student Transportation Services		2,500	10,361	12,861	12,861	

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ACCOUNT NUMBERS	JUNE 30, 2011			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
School: Barack H. Obama School						
Unallocated Benefits Employee Benefits: Health Benefits	15-000-291-270	1,166,363	(1,530)	1,164,833	1,156,135	8,698
Total Unallocated Benefits - Employee Benefits		1,166,363	(1,530)	1,164,833	1,156,135	8,698
Total Undistributed Expenditures		1,925,485	(72,204)	1,853,281	1,812,760	40,521
Total Expenditures - Current Expense		5,331,444	(453,943)	4,877,501	4,742,001	135,500
Capital Outlay: Equipment: Regular Programs - Instruction: Grades I - 5	15-120-100-730		75,000	75,000		75,000
Total Equipment			75,000	75,000		75,000
Total Capital Outlay			75,000	75,000		75,000
Total School Based Expenditures		5,331,444	(378,943)	4,952,501	4,742,001	210,500
Other Financing Sources/(Uses): Operating Transfer In		5,331,444	(378,943)	4,952,501	4,742,001	(210,500)
Total Other Financing Sources/(Uses)		5,331,444	(378,943)	4,952,501	4,742,001	(210,500)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1						
Fund Balances, June 30						

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	\$1,891,272	(65,567)	1,825,705	1,823,457	2,248
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	47,935	(600)	47,335	45,939	1,396
General Supplies	15-190-100-610	274,662	(32,948)	241,714	199,672	42,042
Textbooks	15-190-100-640	26,155		26,155	2,523	23,632
Other Objects	15-190-100-800	5,000		5,000	3,216	1,784
Total Regular Programs - Instruction		2,245,024	(99,115)	2,145,909	2,074,807	71,102
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	104,957	(576)	104,381	104,381	
Other Salaries for Instruction	15-201-100-106	34,317	60	34,377	34,377	
General Supplies	15-201-100-610	2,000		2,000	299	1,701
Total Cognitive - Mild		141,274	(516)	140,758	139,057	1,701
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	348,348	(81,080)	267,268	265,317	1,951
Other Salaries for Instruction	15-204-100-106	69,869	(3,814)	66,055	63,776	2,279
General Supplies	15-204-100-610	2,000		2,000	368	1,632
Total Learning and/or Language Disabilities		420,217	(84,894)	335,323	329,461	5,862
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	128,451	(47,561)	80,890	80,890	
Other Salaries for Instruction	15-209-100-106	66,995	(4,253)	62,742		62,742
General Supplies	15-209-100-610	4,000	(1,000)	3,000		3,000
Total Behavioral Disabilities		199,446	(52,814)	146,632	80,890	65,742
Resource Room:						
Salaries of Teachers	15-213-100-101	464,014	(125,836)	338,178	338,178	
Total Resource Room		464,014	(125,836)	338,178	338,178	
Total Special Education		1,224,951	(264,060)	960,891	887,586	73,305
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	197,169	78,364	275,533	275,533	
Total Basic Skills/Remedial		197,169	78,364	275,533	275,533	
Bilingual Education:						
Salaries of Teachers	15-240-100-101	152,605	(47,871)	104,734	76,439	28,295
Other Salaries for Instruction	15-240-100-106	61,526	13,578	75,104	75,090	14
General Supplies	15-240-100-610	2,000		2,000	103	1,897
Total Bilingual Education		216,131	(34,293)	181,838	151,632	30,206
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	26,815	(2,986)	23,829	6,373	17,456
Purchased Services	15-401-100-500		13,000	13,000	1,974	11,026
Supplies and Materials	15-401-100-600	3,000		3,000	2,548	452
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		29,815	10,014	39,829	10,895	28,934

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School Sponsored Athletics:						
Salaries	15-402-100-100	57,580	29,090	86,670	86,670	
Supplies and Materials	15-402-100-600	21,400	(2,500)	18,900	15,210	3,690
Total School Sponsored Athletics		78,980	26,590	105,570	101,880	3,690
Before/After School Activities						
Salaries	15-421-100-101	10,369	10,000	20,369	20,301	68
Total Before/After School Activities		10,369	10,000	20,369	20,301	68
Alternative Education Program						
Salaries of Teachers	15-423-100-101	277,823	395,048	672,871	672,871	
Other Salaries for Instruction	15-423-100-106	34,677	197,803	232,480	198,070	34,410
Other Purchased Services	15-423-100-500	100,000		100,000	81,890	18,110
Supplies	15-423-100-610	1,500		1,500	81	1,419
Other Objects	15-423-100-800	1,000		1,000	907	93
Support Salaries	15-423-200-100	404,957	(72,154)	332,803	332,803	
Supplies	15-423-200-600	5,000		5,000	4,314	686
Total Alternative Education Program		824,957	520,697	1,345,654	1,290,936	54,718
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	63,613	1,442	65,055	65,055	
Total Other At-Risk Programs:		63,613	1,442	65,055	65,055	
Total - Instruction		4,891,009	249,639	5,140,648	4,878,625	262,023
Attendance & Social Work Services:						
Salaries	15-000-211-100	61,120	1,830	62,950	62,950	
Salaries of Drop-Out Prevention Officers	15-000-211-171	47,315	(65)	47,250	47,250	
Supplies and Materials	15-000-211-600		1,000	1,000	539	461
Total Attendance & Social Work Services		108,435	2,765	111,200	110,739	461
Health Services:						
Salaries	15-000-213-100	59,215	(2,000)	57,215	57,215	
Supplies and Materials	15-000-213-600	500	1,367	1,867	1,594	273
Total Health Services		59,715	(633)	59,082	58,809	273
Other Support Services - Students - Extraordinary Services:						
Other Salaries for Instruction	15-000-217-106		20,983	20,983	19,882	1,101
Total Other Support Services-Students- Extraordinary Services			20,983	20,983	19,882	1,101
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	59,215	197,390	256,605	211,135	45,470
Salaries of Secretarial & Clerical Assistants	15-000-218-105	58,820	(713)	58,107	58,107	
Purchased Technical Services	15-000-218-320	500	(500)			
Supplies and Materials	15-000-218-600		500	500	472	28
Total Other Support Services-Students-Regular		118,535	196,677	315,212	269,714	45,498

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2011			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Improvement of Instruction Services/Other Support Services - Instruction Staff: Coach/Facilitator Salary	15-000-221-176	147,177	(42,436)	104,741	56,950	47,791
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		147,177	(42,436)	104,741	56,950	47,791
Educational Media Services/School Library: Salaries	15-000-222-100	91,979	(1,339)	90,640	90,640	
Supplies and Materials	15-000-222-600	35,000	2,143	37,143	37,106	37
Total Educational Media Services/School Library		126,979	804	127,783	127,746	37
Support Services School Administration: Salaries of Principals & Assistant Principals	15-000-240-103	247,806	132,473	380,279	339,419	40,860
Salaries of Other Professional Staff	15-000-240-105	37,457	19,510	56,967	56,967	
Supplies and Materials	15-000-240-600	6,000	6,620	12,620	12,551	69
Other Objects	15-000-240-800	4,000	4,860	8,860	6,754	2,106
Total Support Services School Administration		295,263	163,463	458,726	415,691	43,035
Security: Salaries	15-000-266-100	208,487	(17,317)	191,170	191,170	
Total Security		208,487	(17,317)	191,170	191,170	
Student Transportation Services: Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	5,000	3,233	8,233	8,233	
Total Student Transportation Services		5,000	3,233	8,233	8,233	
Unallocated Benefits Employee Benefits: Health Benefits	15-000-291-270	911,033		911,033	902,362	8,671
Total Unallocated Benefits - Employee Benefits		911,033		911,033	902,362	8,671
Total Undistributed Expenditures		1,980,624	327,539	2,308,163	2,161,296	146,867
Total Expenditures - Current Expense		6,871,633	577,178	7,448,811	7,039,921	408,890
Total School Based Expenditures		6,871,633	577,178	7,448,811	7,039,921	408,890
Other Financing Sources/(Uses): Operating Transfer In		6,871,633	577,178	7,448,811	7,039,921	(408,890)
Total Other Financing Sources/(Uses)		6,871,633	577,178	7,448,811	7,039,921	(408,890)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1						
Fund Balances, June 30						

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	15-140-100-101	\$2,465,389	394,549	2,859,938	2,823,985	35,953
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	64,071	3,000	67,071	62,908	4,163
General Supplies	15-190-100-610	199,479	(13,300)	186,179	117,176	69,003
Textbooks	15-190-100-640	22,786		22,786	11,338	11,448
Other Objects	15-190-100-800	5,000		5,000	1,085	3,915
Total Regular Programs - Instruction		<u>2,756,725</u>	<u>384,249</u>	<u>3,140,974</u>	<u>3,016,492</u>	<u>124,482</u>
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	108,077	56,631	164,708	164,708	
Other Salaries for Instruction	15-201-100-106	33,802	75	33,877	33,877	
General Supplies	15-201-100-610	3,000	(2,500)	500	487	13
Total Cognitive - Mild		<u>144,879</u>	<u>54,206</u>	<u>199,085</u>	<u>199,072</u>	<u>13</u>
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	204,440	(119,600)	84,840	84,840	
Other Salaries for Instruction	15-209-100-106	102,821	35,738	138,559	138,559	
General Supplies	15-209-100-610	4,000	(3,700)	300		300
Total Behavioral Disabilities		<u>311,261</u>	<u>(87,562)</u>	<u>223,699</u>	<u>223,399</u>	<u>300</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	582,986	(25,571)	557,415	552,298	5,117
Other Salaries for Instruction	15-213-100-106		31,254	31,254	31,254	
Total Resource Room		<u>582,986</u>	<u>5,683</u>	<u>588,669</u>	<u>583,552</u>	<u>5,117</u>
Total Special Education		<u>1,039,126</u>	<u>(27,673)</u>	<u>1,011,453</u>	<u>1,006,023</u>	<u>5,430</u>
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	231,101	(2,492)	228,609	228,609	
Total Basic Skills/Remedial		<u>231,101</u>	<u>(2,492)</u>	<u>228,609</u>	<u>228,609</u>	
Bilingual Education:						
Salaries of Teachers	15-240-100-101	325,223	6,995	332,218	332,218	
Other Salaries for Instruction	15-240-100-106	124,546	(34,615)	89,931	89,931	
General Supplies	15-240-100-610	2,000		2,000		2,000
Total Bilingual Education		<u>451,769</u>	<u>(27,620)</u>	<u>424,149</u>	<u>422,149</u>	<u>2,000</u>
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	32,673	2,000	34,673	34,648	25
Purchased Services	15-401-100-500	15,000		15,000	14,212	788
Supplies and Materials	15-401-100-600	17,125		17,125	5,365	11,760
Other Objects	15-401-100-800	16,250		16,250	13,502	2,748
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		<u>81,048</u>	<u>2,000</u>	<u>83,048</u>	<u>67,727</u>	<u>15,321</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School Sponsored Athletics:						
Salaries	15-402-100-100	517,884	(76,081)	441,803	416,181	25,622
Other Salaries for Instruction	15-402-100-105		57,091	57,091	56,607	484
Other Purchased Services	15-402-100-500	60,000		60,000	51,257	8,743
Supplies and Materials	15-402-100-600	97,874	(40,366)	57,508	57,131	377
Other Objects	15-402-100-800	4,000		4,000	3,650	350
Total School Sponsored Athletics		679,758	(59,356)	620,402	584,826	35,576
Before/After School Activities						
Salaries	15-421-100-101	20,000	6,000	26,000	25,774	226
Total Before/After School Activities		20,000	6,000	26,000	25,774	226
Summer Schools:						
Salaries of Teachers	15-422-100-101	45,310	(14,555)	30,755	30,755	
Other Purchased Services	15-422-100-500	800	(800)			
Supplies and Materials	15-422-100-600	7,500	(7,500)			
Other Objects	15-422-100-800	1,600	(1,600)			
Support Salaries	15-422-200-100	10,800	(6,602)	4,198	4,198	
Total Summer Schools		66,010	(31,057)	34,953	34,953	
Alternative Education Program						
Supplies	15-423-100-610	25,000		25,000	10,860	14,140
Total Alternative Education Program		25,000		25,000	10,860	14,140
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	64,108	1,742	65,850	65,850	
Total Other At-Risk Programs:		64,108	1,742	65,850	65,850	
Total - Instruction		5,414,645	245,793	5,660,438	5,463,263	197,175
Attendance & Social Work Services:						
Salaries	15-000-211-100	84,748	(958)	83,790	83,790	
Salaries of Drop-Out Prevention Officers	15-000-211-171	38,198	507	38,705	38,705	
Supplies and Materials	15-000-211-600	500		500	479	21
Total Attendance & Social Work Services		123,446	(451)	122,995	122,974	21
Health Services:						
Salaries	15-000-213-100	88,992	(31,677)	57,315	57,315	
Supplies and Materials	15-000-213-600	500	1,800	2,300	1,969	331
Total Health Services		89,492	(29,877)	59,615	59,284	331
Other Support Services - Students - Extraordinary Services:						
Other Salaries for Instruction	15-000-217-106		16,200	16,200	14,651	1,549
Total Other Support Services-Students-Extraordinary Services			16,200	16,200	14,651	1,549

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	299,332	44,343	343,675	343,675	
Salaries of Secretarial & Clerical Assistants	15-000-218-105	96,185	17,029	113,214	113,214	
Other Purchased Services	15-000-218-500	500		500	129	371
Supplies and Materials	15-000-218-600	26,430	(10,000)	16,430	8,842	7,588
Other Objects	15-000-218-800	2,600		2,600	427	2,173
Total Other Support Services-Students-Regular		425,047	51,372	476,419	466,287	10,132
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Coach/Facilitator Salary	15-000-221-176	91,979	3,228	95,207	95,207	
Total Improvement of Instruction Services/Other Support Services Instructional Staff		91,979	3,228	95,207	95,207	
Educational Media Services/School Library:						
Salaries	15-000-222-100	88,992	(1,252)	87,740	87,740	
Supplies and Materials	15-000-222-600	15,000		15,000	13,783	1,217
Total Educational Media Services/School Library		103,992	(1,252)	102,740	101,523	1,217
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	251,620	122,691	374,311	374,311	
Salaries of Other Professional Staff	15-000-240-105	57,275	4,212	61,487	61,487	
Supplies and Materials	15-000-240-600	6,000	340	6,340	6,330	10
Other Objects	15-000-240-800	5,000	1,000	6,000	5,344	656
Total Support Services School Administration		319,895	128,243	448,138	447,472	666
Security:						
Salaries	15-000-266-100	270,446	28,616	299,062	298,134	928
Total Security		270,446	28,616	299,062	298,134	928
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	10,000	3,939	13,939	13,939	
Total Student Transportation Services		10,000	3,939	13,939	13,939	
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,086,416		1,086,416	1,077,745	8,671
Total Unallocated Benefits - Employee Benefits		1,086,416		1,086,416	1,077,745	8,671
Total Undistributed Expenditures		2,520,713	200,018	2,720,731	2,697,216	23,515
Total Expenditures - Current Expense		7,935,358	445,811	8,381,169	8,160,479	220,690
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 9 - 12	15-140-100-730	10,120		10,120		10,120
School Sponsored Athletics	15-402-100-730	3,000	(3,000)			
Undistributed Expenditures:						
Security Equipment	15-000-266-730	75,000		75,000	29,789	45,211
Total Equipment		88,120	(3,000)	85,120	29,789	55,331

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Total Capital Outlay		88,120	(3,000)	85,120	29,789	55,331
Total School Based Expenditures		8,023,478	442,811	8,466,289	8,190,268	276,021
Other Financing Sources/(Uses): Operating Transfer In		8,023,478	442,811	8,466,289	8,190,268	(276,021)
Total Other Financing Sources/(Uses)		8,023,478	442,811	8,466,289	8,190,268	(276,021)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1						
Fund Balances, June 30		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$204,126	(45,986)	158,140	157,349	791
Grades 1 - 5	15-120-100-101	1,408,220	(493,585)	914,635	887,289	27,346
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	104,402	(34,948)	69,454	69,454	
Other Purchased Services	15-190-100-500	38,872		38,872	33,872	5,000
Textbooks	15-190-100-640	226,150	(600)	225,550	124,581	100,969
Other Objects	15-190-100-800	5,000		5,000	3,793	1,207
Total Regular Programs - Instruction		1,986,770	(575,119)	1,411,651	1,276,338	135,313
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	124,429	2,186	126,615	126,615	
Other Salaries for Instruction	15-204-100-106	137,189	(4,965)	132,224	132,224	
General Supplies	15-204-100-610	500		500		500
Total Learning and/or Language Disabilities		262,118	(2,779)	259,339	258,839	500
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	56,120	(6,336)	49,784	49,784	
Other Salaries for Instruction	15-209-100-106	69,869	(35,142)	34,727	33,946	781
General Supplies	15-209-100-610	1,000	1,000	2,000	1,477	523
Total Behavioral Disabilities		126,989	(40,478)	86,511	85,207	1,304
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	112,347	(36,635)	75,712	58,167	17,545
Other Salaries for Instruction	15-212-100-106	29,000	(29,000)			
General Supplies	15-212-100-610	1,000		1,000	568	432
Total Multiple Disabilities		142,347	(65,635)	76,712	58,735	17,977
Resource Room:						
Salaries of Teachers	15-213-100-101	347,980	72,772	420,752	420,752	
Total Resource Room		347,980	72,772	420,752	420,752	
Total Special Education		879,434	(36,120)	843,314	823,533	19,781
Bilingual Education:						
Salaries of Teachers	15-240-100-101	64,107	(57,522)	6,585	6,585	
Other Salaries for Instruction	15-240-100-106	31,330	(31,330)			
General Supplies	15-240-100-610	2,000		2,000	1,764	236
Total Bilingual Education		97,437	(88,852)	8,585	8,349	236
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	3,009	1,386	4,395	4,395	
Supplies and Materials	15-401-100-600	1,000		1,000	895	105
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		4,009	1,386	5,395	5,290	105
Before/After School Activities						
Salaries	15-421-100-101	21,375	(2,450)	18,925	18,903	22
Total Before/After School Activities		21,375	(2,450)	18,925	18,903	22

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Alternative Education Program						
Salaries of Reading Specialists	15-423-100-179	63,613	(63,613)			
Total Alternative Education Program		63,613	(63,613)			
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178		87,740	87,740	87,740	
Salaries of Reading Specialists	15-424-100-179		65,055	65,055	65,055	
Total Other At-Risk Programs:			152,795	152,795	152,795	
Total - Instruction		3,052,638	(611,973)	2,440,665	2,285,208	155,457
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	16,174	(53)	16,121	16,120	1
Supplies and Materials	15-000-211-600	600	(600)			
Total Attendance & Social Work Services		16,774	(653)	16,121	16,120	1
Health Services:						
Salaries	15-000-213-100	86,005	(1,165)	84,840	84,840	
Supplies and Materials	15-000-213-600	500	1,115	1,615	1,310	305
Total Health Services		86,505	(50)	86,455	86,150	305
Other Support Services - Students - Extraordinary Services:						
Other Salaries for Instruction	15-000-217-106		62,711	62,711	60,522	2,189
Total Other Support Services-Students-Extraordinary Services			62,711	62,711	60,522	2,189
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	113,228	(49,184)	64,044	55,358	8,686
Salaries of Secretarial & Clerical Assistants	15-000-218-105	26,740	21,602	48,342	48,342	
Supplies and Materials	15-000-218-600	1,700	(1,483)	217		217
Total Other Support Services-Students-Regular		141,668	(29,065)	112,603	103,700	8,903
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Coach/Facilitator Salary	15-000-221-176	169,865	(4,919)	164,946	164,946	
Total Improvement of Instruction Services/Other Support Services Instructional Staff		169,865	(4,919)	164,946	164,946	
Educational Media Services/School Library:						
Salaries	15-000-222-100	86,005	(1,165)	84,840	84,840	
Supplies and Materials	15-000-222-600	12,460		12,460	3,952	8,508
Total Educational Media Services/School Library		98,465	(1,165)	97,300	88,792	8,508
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	188,196	(60,050)	128,146	128,146	
Salaries of Other Professional Staff	15-000-240-105	57,275	(668)	56,607	56,607	
Supplies and Materials	15-000-240-600	6,000	(2,855)	3,145	858	2,287
Total Support Services School Administration		251,471	(63,573)	187,898	185,611	2,287

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ACCOUNT NUMBERS	JUNE 30, 2011			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Bradley Elementary					
Security:					
Salaries	15-000-266-100	43,131	(461)	42,670	42,670
Total Security		43,131	(461)	42,670	42,670
Student Transportation Services:					
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	2,500	5,699	8,199	8,199
Total Student Transportation Services		2,500	5,699	8,199	8,199
Unallocated Benefits Employee Benefits:					
Health Benefits	15-000-291-270	974,989		974,989	966,318
Total Unallocated Benefits - Employee Benefits		974,989		974,989	966,318
Total Undistributed Expenditures		1,785,368	(31,476)	1,753,892	1,723,028
Total Expenditures - Current Expense		4,838,006	(643,449)	4,194,557	4,008,236
Total School Based Expenditures		4,838,006	(643,449)	4,194,557	4,008,236
Other Financing Sources/(Uses):					
Operating Transfer In		4,838,006	(643,449)	4,194,557	4,008,236
Total Other Financing Sources/(Uses)		4,838,006	(643,449)	4,194,557	4,008,236
Excess/(Deficiency) of Revenues Over/(Under) Expenditures					
Fund Balances, July 1					
Fund Balances, June 30					

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$349,943	(64,643)	285,300	285,300	
Grades I - 5	15-120-100-101	1,896,439	90,783	1,987,222	1,970,961	16,261
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	120,762	16,373	137,135	137,135	
Other Purchased Services	15-190-100-500	43,406		43,406	38,317	5,089
General Supplies	15-190-100-610	243,570		243,570	164,735	78,835
Other Objects	15-190-100-800	5,000		5,000	107	4,893
Total Regular Programs - Instruction		2,659,120	42,513	2,701,633	2,596,555	105,078
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	120,762	44,552	165,314	115,974	49,340
Other Salaries for Instruction	15-201-100-106	104,752	(31,325)	73,427	73,427	
General Supplies	15-201-100-610	4,000		4,000	462	3,538
Total Cognitive - Mild		229,514	13,227	242,741	189,863	52,878
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	185,572	(52,669)	132,903	132,903	
Other Salaries for Instruction	15-204-100-106	34,677	31,039	65,716	65,716	
General Supplies	15-204-100-610	2,000		2,000		2,000
Total Learning and/or Language Disabilities		222,249	(21,630)	200,619	198,619	2,000
Resource Room:						
Salaries of Teachers	15-213-100-101	428,681	(36,611)	392,070	386,958	5,112
Total Resource Room		428,681	(36,611)	392,070	386,958	5,112
Total Special Education		880,444	(45,014)	835,430	775,440	59,990
Bilingual Education:						
Salaries of Teachers	15-240-100-101	485,068	(62,925)	422,143	347,939	74,204
Other Salaries for Instruction	15-240-100-106	65,749	(31,022)	34,727	34,446	281
General Supplies	15-240-100-610	2,000		2,000		2,000
Total Bilingual Education		552,817	(93,947)	458,870	382,385	76,485
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	8,760	(3,900)	4,860	4,839	21
Supplies and Materials	15-401-100-600	1,000		1,000		1,000
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		9,760	(3,900)	5,860	4,839	1,021
Before/After School Activities						
Salaries	15-421-100-101	5,242	8,700	13,942	13,867	75
Total Before/After School Activities		5,242	8,700	13,942	13,867	75
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178		73,080	73,080	73,080	
Salaries of Reading Specialists	15-424-100-179	89,116	(27,001)	62,115	62,115	
Total Other At-Risk Programs:		89,116	46,079	135,195	135,195	
Total - Instruction		4,196,499	(45,569)	4,150,930	3,908,281	242,649

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	16,664	(55)	16,609	16,609	
Supplies and Materials	15-000-211-600	500	(33)	467		467
Total Attendance & Social Work Services		17,164	(88)	17,076	16,609	467
Health Services:						
Salaries	15-000-213-100	70,267	33	70,300	70,300	
Other Purchased Services	15-000-213-500	500	783	1,283	1,234	49
Total Health Services		70,767	816	71,583	71,534	49
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	122,405	56,616	179,021	170,072	8,949
Salaries of Secretarial & Clerical Assistants	15-000-218-105	28,638	19,704	48,342	48,342	
Supplies and Materials	15-000-218-600	2,000		2,000	1,241	759
Total Other Support Services-Students-Regular		153,043	76,320	229,363	219,655	9,708
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Coach/Facilitator Salary	15-000-221-176	199,815	(22,916)	176,899	176,899	
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		199,815	(22,916)	176,899	176,899	
Educational Media Services/School Library:						
Salaries	15-000-222-100	76,879		76,879	76,520	359
Supplies and Materials	15-000-222-600	19,000		19,000	4,980	14,020
Total Educational Media Services/School Library		95,879		95,879	81,500	14,379
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	255,758	1,293	257,051	257,051	
Salaries of Other Professional Staff	15-000-240-105	57,275	(668)	56,607	56,607	
Supplies and Materials	15-000-240-600	6,000	(2,973)	3,027	2,808	219
Total Support Services School Administration		319,033	(2,348)	316,685	316,466	219
Other Operation & Maintenance of Plant:						
General Supplies	15-000-262-610	2,500	(2,498)	2		2
Total Other Operation & Maintenance of Plant		2,500	(2,498)	2		2
Security:						
Salaries	15-000-266-100	84,315	(875)	83,440	83,440	
Total Security		84,315	(875)	83,440	83,440	
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	2,500	(439)	2,061	2,061	
Total Student Transportation Services		2,500	(439)	2,061	2,061	
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,434,608		1,434,608	1,425,937	8,671
Total Unallocated Benefits - Employee Benefits		1,434,608		1,434,608	1,425,937	8,671
Total Undistributed Expenditures		2,379,624	47,972	2,427,596	2,394,101	33,495

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ACCOUNT NUMBERS	JUNE 30, 2011			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
School: Thurgood Marshall Elementary						
Total Expenditures - Current Expense		6,576,123	2,403	6,578,526	6,302,382	276,144
Total School Based Expenditures		6,576,123	2,403	6,578,526	6,302,382	276,144
Other Financing Sources/(Uses):						
Operating Transfer In		6,576,123	2,403	6,578,526	6,302,382	(276,144)
Total Other Financing Sources/(Uses)		6,576,123	2,403	6,578,526	6,302,382	(276,144)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1						
Fund Balances, June 30		-	-	-	-	-

E. Special Revenue Fund



**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	NO CHILD LEFT BEHIND		
	TITLE I	TITLE I CARRYOVER	TITLE I - SIA
Revenues:			
State Sources			
Federal Sources	\$2,202,009	198,727	63,126
Local Sources			
Total Revenues	<u>2,202,009</u>	<u>198,727</u>	<u>63,126</u>
Expenditures:			
Instruction:			
Salaries of Teachers			20,585
Other Salaries			
Purchased Professional Services	770,707	4,829	
Other Purchased Services	4,671	9,550	
Tuition			
General Supplies		21,611	7,500
Textbooks			
Other Objects			<u>2,596</u>
Total Instruction	<u>775,378</u>	<u>35,990</u>	<u>30,681</u>
Support Services:			
Salaries of Supervisors	350,911	95,866	
Salaries of Other Professional Staff			
Salaries of Secretarial & Clerical Assistants			
Other Salaries			
Personal Services - Employee Benefits	84,072	7,334	1,570
Purchased Professional Services	71,942	51,736	30,875
Student Transportation			
Other Purchased Services	1,716	4,475	
Travel			
Supplies & Materials	32,193	3,326	
Other Objects			
Total Support Services	<u>540,834</u>	<u>162,737</u>	<u>32,445</u>
Facilities Acquisition & Construction Services: Noninstructional Equipment			
Total Facilities Acquisition & Construction Services			
Total Expenditures	<u>1,316,212</u>	<u>198,727</u>	<u>63,126</u>
Excess/ Deficit of Revenues over Expenditures	<u>885,797</u>	-	
Other Financing Sources/(Uses):			
Operating Transfers Out:			
Contribution to Whole School Reform	<u>(885,797)</u>		
Total Other Financing Sources/(Uses)	<u>(885,797)</u>		
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

NO CHILD LEFT BEHIND

	TITLE - IIA	TITLE IIA CARRYOVER	TITLE - IID	TITLE IID CARRYOVER	TITLE - III	TITLE III CARRYOVER
Revenues:						
State Sources						
Federal Sources	\$243,275	105,923	1,401	13,815	31,407	1,099
Local Sources						
Total Revenues	243,275	105,923	1,401	13,815	31,407	1,099
Expenditures:						
Instruction:						
Salaries of Teachers						
Other Salaries						
Purchased Professional Services						1,099
Other Purchased Services						
Tuition						
General Supplies				13,815		
Textbooks						
Other Objects						
Total Instruction				13,815		1,099
Support Services:						
Salaries of Supervisors	91,937	4,620				
Salaries of Other Professional Staff						
Salaries of Secretarial & Clerical Assistants						
Other Salaries						
Personal Services-Employee Benefits	8,015	353				
Purchased Professional Services	106,755	98,219				
Student Transportation						
Other Purchased Services	\$3,810	2,473				
Travel	2,049	258				
Supplies & Materials	30,709		1,401		4,913	
Other Objects						
Total Support Services	243,275	105,923	1,401		4,913	
Facilities Acquisition & Construction Services:						
Noninstructional Equipment						
Total Facilities Acquisition & Construction Services						
Total Expenditures	243,275	105,923	1,401	13,815	4,913	1,099
Excess/ Deficit of Revenues over Expenditures						26,494
Other Financing Sources/(Uses):						
Operating Transfers Out:						
Contribution to Whole School Reform					(26,494)	
Total Other Financing Sources/(Uses)					(26,494)	
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses						

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	NO CHILD LEFT BEHIND			I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. PART B BASIC REGULAR PROGRAM CARRYOVER
	TITLE IV CARRYOVER	TITLE III MMIGRAN	TITLE III ROLLOVER		
Revenues:					
State Sources					
Federal Sources	\$15,534	90	21,278	622,954	37,336
Local Sources					
Total Revenues	15,534	90	21,278	622,954	37,336
Expenditures:					
Instruction:					
Salaries of Teachers					
Other Salaries					
Purchased Professional Services	8,650				1,900
Other Purchased Services					
Tuition				590,613	
General Supplies	6,884		5,577	2,500	23,372
Textbooks					
Other Objects					
Total Instruction	15,534		5,577	593,113	25,272
Support Services:					
Salaries of Supervisors					
Salaries of Other Professional Staff					
Salaries of Secretarial & Clerical Assistants					
Other Salaries					8,530
Personal Services - Employee Benefits					
Purchased Professional Services				27,771	
Student Transportation					
Other Purchased Services			15,701		
Travel					
Supplies & Materials		90		2,070	3,534
Other Objects					
Total Support Services		90	15,701	29,841	12,064
Facilities Acquisition & Construction Services:					
Noninstructional Equipment					
Total Facilities Acquisition & Construction Services					
Total Expenditures	15,534	90	21,278	622,954	37,336
Excess/ Deficit of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Contribution to Whole School Reform					
Total Other Financing Sources/(Uses)					
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	I.D.E.A. PART B PRESCHOOL PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM ROLLOVER	PRESCHOOL EDUCATION AID	EDUCATION DURING A PANDEMIC
Revenues:				
State Sources			7,601,755	
Federal Sources	\$12,951	2,101		21,507
Local Sources				
Total Revenues	<u>12,951</u>	<u>2,101</u>	<u>7,601,755</u>	<u>21,507</u>
Expenditures:				
Instruction:				
Salaries of Teachers			328,695	
Other Salaries			116,015	
Purchased Professional Services			56,046	
Other Purchased Services				
Tuition			6,003,424	
General Supplies	6,945	2,101	94,176	21,507
Textbooks				
Other Objects	1,500		9,085	
Total Instruction	<u>8,445</u>	<u>2,101</u>	<u>6,607,441</u>	<u>21,507</u>
Support Services:				
Salaries of Supervisors			100,323	
Salaries of Other Professional Staff			345,882	
Salaries of Secretarial & Clerical Assistants			101,989	
Other Salaries			360,793	
Personal Services - Employee Benefits			352,910	
Purchased Professional Services				
Student Transportation			265,197	
Other Purchased Services				
Travel			25,584	
Supplies & Materials	4,506		41,415	
Other Objects			2,226	
Total Support Services	<u>4,506</u>		<u>1,596,319</u>	
Facilities Acquisition & Construction Services:				
Noninstructional Equipment				
Total Facilities Acquisition & Construction Services				
Total Expenditures	<u>12,951</u>	<u>2,101</u>	<u>8,203,760</u>	<u>21,507</u>
Excess/ Deficit of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>(602,005)</u>	<u>-</u>
Other Financing Sources/(Uses):				
Operating Transfers Out:				
Contribution to Whole School Reform				
General Fund Contribution to Preschool Education Program			602,005	
Total Other Financing Sources/(Uses)			<u>602,005</u>	
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	<u>NONPUBLIC AUXILLARY SERVICES</u>				SCHOOL SURVEY STIPEND
	NURSING	COMPENSATOR EDUCATION	ENGLISH AS A SECOND LANGUAGE	TRANSPORTATION	
Revenues:					
State Sources	\$13,403	146,605	35,162	5,299	443
Federal Sources					
Local Sources					
Total Revenues	13,403	146,605	35,162	5,299	443
Expenditures:					
Instruction:					
Salaries of Teachers					
Other Salaries					
Purchased Professional Services		146,605	35,162		
Other Purchased Services					
Tuition					
General Supplies					
Textbooks					
Other Objects					
Total Instruction		146,605	35,162		
Support Services:					
Salaries of Supervisors					443
Salaries of Other Professional Staff					
Salaries of Secretarial & Clerical Assistants					
Other Salaries					
Personal Services - Employee Benefits					
Purchased Professional Services	13,403			5,299	
Student Transportation					
Other Purchased Services					
Travel					
Supplies & Materials					
Other Objects					
Total Support Services	13,403			5,299	443
Facilities Acquisition & Construction Services: Noninstructional Equipment					
Total Facilities Acquisition & Construction Services					
Total Expenditures	13,403	146,605	35,162	5,299	443
Excess/ Deficit of Revenues Over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Contribution to Whole School Reform					
Total Other Financing Sources/(Uses)					
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	NONPUBLIC HANDICAPPED SERVICES					
	PERKINS	STUDENT PLAN	SUPPLEMENTARY INSTRUCTION	EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH	TEACHING AMERICAN HISTORY
Revenues:						
State Sources		4,520	21,888	37,318	12,907	
Federal Sources	\$26,547					157,940
Local Sources						
Total Revenues	26,547	4,520	21,888	37,318	12,907	157,940
Expenditures:						
Instruction:						
Salaries of Teachers						
Other Salaries						
Purchased Professional Services			21,888	37,318	12,907	
Other Purchased Services						
Tuition						
General Supplies	20,426					2,279
Textbooks						
Other Objects						
Total Instruction	20,426		21,888	37,318	12,907	2,279
Support Services:						
Salaries of Supervisors		1,995				29,303
Salaries of Other Professional Staff						
Salaries of Secretarial & Clerical Assistants						
Other Salaries						
Personal Services - Employee Benefits						
Purchased Professional Services						119,824
Student Transportation						
Other Purchased Services						3,000
Travel						3,534
Supplies & Materials		2,525				
Other Objects						
Total Support Services		4,520				155,661
Facilities Acquisition & Construction Services:						
Noninstructional Equipment	6,121					
Total Facilities Acquisition & Construction Services	6,121					
Total Expenditures	26,547	4,520	21,888	37,318	12,907	157,940
Excess/Deficit of Revenues Over Expenditures						
Other Financing Sources/(Uses):						
Operating Transfers In:						
General Fund Contribution to Preschool Education Program						
Operating Transfers Out:						
Contribution to Whole School Reform						
Total Other Financing Sources/(Uses)						
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	NONPUBLIC TEXTBOOKS	LOCAL PROJECTS	TITLE I - SIA ARRA	TITLE I ARRA	IDEA-B ARRA
Revenues:					
State Sources	\$11,312				
Federal Sources			14,688	446,685	507,453
Local Sources		39,633			
Total Revenues	11,312	39,633	14,688	446,685	507,453
Expenditures:					
Instruction:					
Salaries of Teachers		900			
Other Salaries					
Purchased Professional Services			5,230	132,699	
Other Purchased Services				3,833	
Tuition					
General Supplies		18,400		124,255	207,268
Textbooks	11,312				
Other Objects				4,998	19,618
Total Instruction	11,312	19,300	5,230	265,785	226,886
Support Services:					
Salaries of Supervisors		1,500		18,979	80,370
Salaries of Other Professional Staff					
Salaries of Secretarial & Clerical Assistants					
Other Salaries					
Personal Services - Employee Benefits				1,452	18,264
Purchased Professional Services		3,000	9,458	111,244	89,200
Student Transportation					
Other Purchased Services		900		710	7,797
Travel					
Supplies & Materials		4,048		41,017	
Other Objects				1,754	
Total Support Services		9,448	9,458	175,156	195,631
Facilities Acquisition & Construction Services:					
Noninstructional Equipment		10,885		5,744	84,936
Total Facilities Acquisition & Construction Services		10,885		5,744	84,936
Total Expenditures	11,312	39,633	14,688	446,685	507,453
Excess/Deficit of Revenues Over Expenditures					
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program					
Operating Transfers Out:					
Contribution to Whole School Reform					
Total Other Financing Sources/(Uses)					
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses					

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	IDEA PRESCHOOL ARRA	2011	2010
Revenues:			
State Sources		7,890,612	8,133,422
Federal Sources	\$14,435	4,762,281	5,299,929
Local Sources		39,633	165,409
Total Revenues	14,435	12,692,526	13,598,760
Expenditures:			
Instruction:			
Salaries of Teachers		350,180	642,133
Other Salaries		116,015	98,447
Purchased Professional Services		1,235,040	1,330,724
Other Purchased Services		18,054	63,175
Tuition		6,594,037	6,055,584
General Supplies	415	579,031	606,725
Textbooks		11,312	13,089
Other Objects	14,020	51,817	22,707
Total Instruction	14,435	8,955,486	8,832,584
Support Services:			
Salaries of Supervisors		776,247	171,465
Salaries of Other Professional Staff		345,882	400,311
Salaries of Secretarial & Clerical Assistants		101,989	390,833
Other Salaries		369,323	295,627
Personal Services - Employee Benefits		473,970	181,597
Purchased Professional Services		720,024	1,155,038
Student Transportation		283,899	592,044
Other Purchased Services		40,582	40,611
Travel		31,425	7,117
Supplies & Materials		171,747	53,062
Other Objects		3,980	149,459
Total Support Services		3,319,068	3,437,164
Facilities Acquisition & Construction Services:			
Noninstructional Equipment		107,686	67,758
Total Facilities Acquisition & Construction Services		107,686	67,758
Total Expenditures	14,435	12,382,240	12,337,506
Excess/Deficit of Revenues Over Expenditures		310,286	1,261,254
Other Financing Sources/(Uses):			
Operating Transfers In:			
General Fund Contribution to Preschool Education Program		602,005	273,697
Operating Transfers Out:			
Contribution to Whole School Reform		(912,291)	(1,534,951)
Total Other Financing Sources/(Uses)		(310,286)	(1,261,254)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses		-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$459,838	444,710	15,128
Purchased Professional & Educational Services	134,164	56,046	78,118
Tuition	6,028,285	6,003,424	24,861
General Supplies	94,920	94,176	744
Other Objects	11,070	9,085	1,985
	<hr/>	<hr/>	<hr/>
Total Instruction	6,728,277	6,607,441	120,836
	<hr/>	<hr/>	<hr/>
Support Services:			
Salaries of Supervisors of Instruction	100,323	100,323	
Salaries of Other Professional Staff	345,944	345,882	62
Salaries of Secretarial & Clerical Assistants	185,609	101,989	83,620
Other Salaries	370,516	360,793	9,723
Employee Benefits	353,005	352,910	95
Student Transportation	338,453	265,197	73,256
Travel	28,838	25,584	3,254
Supplies and Materials	43,495	41,415	2,080
Other Objects	2,500	2,226	274
	<hr/>	<hr/>	<hr/>
Total Support Services	1,768,683	1,596,319	172,364
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$8,496,960	8,203,760	293,200
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2010-2011 Preschool Education Aid Allocation	\$7,811,335
Add: Actual Preschool Education Aid Carryover (June 30, 2010)	83,620
Add: Local Source Revenue - Tuition and Prior Year Refunds	602,005
	<hr/>
Total Preschool Education Aid Funds Available for 2010-2011 Budget	8,496,960
Less: 2010-2011 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(8,496,960)
	<hr/>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2011	-
Add: June 30, 2011 Unexpended Preschool Education Aid Funds	293,200
	<hr/>
2010-2011 Carryover - Preschool Education Aid Funds	\$293,200
	<hr/> <hr/>
2010-2011 Preschool Education Aid Funds Carryover Budgeted in 2011-2011	<hr/> <hr/>

F. Capital Projects Fund

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

PROJECT TITLE	APPROVAL DATE	APPROPRIATIONS	GAAP EXPENDITURES		UNEXPENDED APPROPRIATIONS JUNE 30, 2011
			PRIOR YEARS	CURRENT YEAR	
Repair Exterior Masonry Thurgood Marshall School	6/2/2009	\$145,282	15,181	68,234	61,867
Roof Repairs/Roof Replacement Asbury Park Middle School	9/21/2009	381,381	10,148	151,490	219,743
Replace Four Rooftop HVAC Units Bradley Elementary School	9/21/2009	244,900	14,660	136,650	93,590
Totals		\$771,563	39,989	356,374	375,200

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2011**

Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$46,214
Construction Services	<u>310,160</u>
Total Expenditures	<u>356,374</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(356,374)
Beginning Fund Balance	<u>731,574</u>
Ending Fund Balance	<u><u>\$375,200</u></u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
THURGOOD MARSHALL SCHOOL EXTERIOR MASONARY REPAIR
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$145,282		145,282	145,282
Total Revenues	145,282		145,282	145,282
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	15,181	16,234	31,415	31,415
Construction Services		52,000	52,000	113,867
Total Expenditures	15,181	68,234	83,415	145,282
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$130,101	(68,234)	61,867	-

ADDITIONAL PROJECT INFORMATION

Project Number	0100-100-07-1000
Grant Date	6/2/2009
Original Authorized Cost	\$145,282
Additional Authorized Cost	-
Revised Authorized Cost	\$145,282
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	
Original Target Completion Date	June 2010
Revised Target Completion Date	September 2010

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ASBURY PARK MIDDLE SCHOOL ROOF REPAIRS/REPLACEMENT
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$381,381		381,381	381,381
Total Revenues	381,381		381,381	381,381
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	10,148	16,730	26,878	26,625
Construction Services		134,760	134,760	354,756
Total Expenditures	10,148	151,490	161,638	381,381
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$371,233	(151,490)	219,743	-

ADDITIONAL PROJECT INFORMATION

Project Number	0100-070-10-1400
Grant Date	9/21/2009
Original Authorized Cost	\$381,381
Additional Authorized Cost	-
Revised Authorized Cost	\$381,381
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	
Original Target Completion Date	August 2010
Revised Target Completion Date	December 2010

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
BRADLEY ELEMENTARY SCHOOL HVAC UNIT REPLACEMENT
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$244,900		244,900	244,900
Total Revenues	244,900		244,900	244,900
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	14,660	13,250	27,910	27,400
Construction Services		123,400	123,400	217,500
Total Expenditures	14,660	136,650	151,310	244,900
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$230,240	(136,650)	93,590	

ADDITIONAL PROJECT INFORMATION

Project Number	0100-040-10-1400
Grant Date	9/21/2009
Original Authorized Cost	\$244,900
Additional Authorized Cost	-
Revised Authorized Cost	\$244,900
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	
Original Target Completion Date	August 2010
Revised Target Completion Date	December 2010

G. Proprietary Funds

Enterprise Funds

**CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2011	2010
Current Assets:				
Cash	\$371,448	345,992	717,440	454,301
Accounts Receivable:				
State	\$2,869		2,869	3,552
Federal	223,307		223,307	73,803
Other	34,256	45,692	79,948	147,483
Inventories	21,249	9,755	31,004	39,912
Total Current Assets	653,129	401,439	1,054,568	719,051
Noncurrent Assets:				
Equipment	829,644	2,254,385	3,084,029	3,072,510
Accumulated Depreciation	(528,045)	(2,254,385)	(2,782,430)	(2,761,945)
Total Noncurrent Assets	301,599		301,599	310,565
Total Assets	954,728	401,439	1,356,167	1,029,616
LIABILITIES				
Current Liabilities:				
Cash Deficit				370,294
Interfund Payable	1,118,292		1,118,292	1,118,293
Accounts Payable	93,937	4,422	98,359	32,547
Total Current Liabilities	1,212,229	4,422	1,216,651	1,521,134
Long-Term Liabilities:				
Compensated Absences Payable		45,214	45,214	53,182
Total Long-Term Liabilities		45,214	45,214	53,182
Total Liabilities	1,212,229	49,636	1,261,865	1,574,316
NET ASSETS				
Invested in Capital Assets	301,599		301,599	310,565
Unrestricted	(559,100)	351,803	(207,297)	(855,265)
Total Net Assets	(\$257,501)	351,803	94,302	(544,700)

**CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2011	2010
Operating Revenues:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$93,128		93,128	76,068
Other Sales	3,869		3,869	2,411
Miscellaneous Revenue	30,596		30,596	95,907
Services Provided to Other LEA's		567,870	567,870	578,160
Total Operating Revenue	127,593	567,870	695,463	752,546
Operating Expenses:				
Cost of Goods Sold	642,282		642,282	607,550
Salaries	507,667	462,632	970,299	1,075,478
Employee Benefits	36,294	94,881	131,175	
Purchased Services	129,582	15,490	145,072	154,627
Energy (Heat & Electricity)		12,459	12,459	18,811
Depreciation	35,079		35,079	71,495
Supplies and Materials	125,780	31,475	157,255	132,187
Miscellaneous	47,969	23,436	71,405	77,079
Bad Debt	33,092		33,092	35,175
Total Operating Expenses	1,557,745	640,373	2,198,118	2,172,402
Operating Income/(Loss)	(1,430,152)	(72,503)	(1,502,655)	(1,419,856)
Nonoperating Revenues:				
State Sources:				
State School Lunch Program	13,244		13,244	24,268
State School Breakfast Program				23,456
Federal Source:				
National School Lunch Program	663,025		663,025	632,392
National School Breakfast Program	407,415		407,415	366,661
Snack Program	16,000		16,000	39,321
Food Distribution Program	87,475		87,475	107,565
Other Sources:				
Transfer from General Fund	912,274		912,274	100,000
Contract Profit Guarantee	34,256		34,256	119,980
Capital Contribution				15,680
Reduction in Compensated Absences Payable		7,968	7,968	565
Total Nonoperating Revenues	2,133,689	7,968	2,141,657	1,429,888
Net Income/(Loss) Before Other Financing Sources/(Uses)	703,537	(64,535)	639,002	10,032
Net Assets/(Deficit) - Beginning	(961,038)	416,338	(544,700)	(554,732)
Total Net Assets/(Deficit) - Ending	(\$257,501)	351,803	94,302	(544,700)

CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2011	2010
Cash Flows From Operating Activities:				
Receipts from Customers	\$213,316	549,681	762,997	832,190
Payments to Employees	(471,373)	(462,632)	(934,005)	(1,075,478)
Payments to Suppliers	(886,075)	(180,764)	(1,066,839)	(1,048,463)
Net Cash Provided/(Used) by Operating Activities	<u>(1,144,132)</u>	<u>(93,715)</u>	<u>(1,237,847)</u>	<u>(1,291,751)</u>
Cash Flows From Noncapital Financing Activities:				
Cash Received From Contract Profit Guarantee	34,256		34,256	
Cash Received From Board Contributions	912,274		912,274	100,000
Cash Received From State & Federal Reimbursements	950,863		950,863	1,215,529
Net Cash Provided by Noncapital Financing Activities	<u>1,897,393</u>		<u>1,897,393</u>	<u>1,315,529</u>
Cash Flows From Financing Activities:				
Purchase of Fixed Assets	(11,519)	(14,594)	(26,113)	(18,986)
Net Cash Provided by Financing Activities	<u>(11,519)</u>	<u>(14,594)</u>	<u>(26,113)</u>	<u>(18,986)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	741,742	(108,309)	633,433	4,792
Balances - Beginning of Year	(370,294)	454,301	84,007	79,215
Balances - Ending of Year	<u>\$371,448</u>	<u>345,992</u>	<u>717,440</u>	<u>84,007</u>

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

Operating Income/(Loss)	(\$1,430,152)	(72,503)	(1,502,655)	(1,419,856)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Food Distribution Program	87,475		87,475	107,565
Depreciation	35,079		35,079	71,495
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	6,819	2,089	8,908	(8,897)
Decrease/(Increase) in Accounts Receivable	85,724	(18,189)	67,535	79,644
(Decrease)/Increase in Interfund Payable	(1)		(1)	1
(Decrease)/Increase in Accounts Payable	70,924	(5,112)	65,812	(121,703)
Total Adjustments	<u>286,020</u>	<u>(21,212)</u>	<u>264,808</u>	<u>128,105</u>
Net Cash Provided/(Used) by Operating Activities	<u>(\$1,144,132)</u>	<u>(93,715)</u>	<u>(1,237,847)</u>	<u>(1,291,751)</u>

Internal Service Fund

Not Applicable

H. Fiduciary Fund

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE		AGENCY		2011	2010
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL		
Cash & Cash Equivalents	\$67,524	49,762	22,045	1,781,873	1,921,204	1,964,138
Interfund Receivable	14,484			3,140	17,624	94,817
Total Assets	82,008	49,762	22,045	1,785,013	1,938,828	2,058,955
LIABILITIES						
Due to Student Groups			22,045		22,045	10,832
Intergovernmental Payable- State	82,008				82,008	141,263
Accrued Salaries & Wages				1,785,013	1,785,013	1,857,295
Total Liabilities	82,008		22,045	1,785,013	1,889,066	2,009,390
NET ASSETS						
Reserve For: Scholarships		49,762			49,762	49,565
Total Net Assets	-	49,762	-	-	49,762	49,565

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ADDITIONS	PRIVATE PURPOSE		2011	2010
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST		
Contributions:				
Budget Appropriation	\$778,477		778,477	658,389
Contributions		10,780	10,780	8,000
Plan Members	76,970		76,970	91,343
Total Contributions	855,447	10,780	866,227	757,732
Investment Earnings:				
Interest	103	97	200	154
Net Investment Earnings	103	97	200	154
Total Additions	855,550	10,877	866,427	757,886
DEDUCTIONS				
Scholarships		10,680	10,680	8,000
Unemployment Claims	855,550		855,550	722,611
Total Deductions	855,550	10,680	866,230	730,611
Change in Net Assets		197	197	27,275
Net Assets - Beginning of the Year		49,565	49,565	22,290
Net Assets - End of the Year	-	49,762	49,762	49,565

**CITY OF ASBURY PARK SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

	BALANCE JULY 1, 2010	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2011
High School:				
High School Student Council	\$9,625	16,290	12,687	13,228
Athletic Account:				
Athletics	44	26,723	19,113	7,654
Other Accounts:				
Asbury Park High School-SPOT Account	1,163			1,163
Total All Schools	\$10,832	43,013	31,800	22,045

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

ASSETS	BALANCE JULY 1, 2010	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2011
Cash & Cash Equivalents	\$1,861,661	40,468,774	40,548,562	1,781,873
Interfund Receivable	45,784		42,644	3,140
Total Assets	\$1,907,445	40,468,774	40,591,206	1,785,013
LIABILITIES				
Payroll Deductions & Withholdings	\$50,150	38,682,870	38,733,020	
Accrued Salaries & Wages	1,857,295	1,784,616	1,856,898	1,785,013
Total Liabilities	\$1,907,445	40,467,486	40,589,918	1,785,013

I. Long-Term Debt

**CITY OF ASBURY PARK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2011**

SERIES	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	ANNUAL PAYMENTS		AMOUNT OUTSTANDING JUNE 30, 2010	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2011
				DATE	AMOUNT				
2000 Series - Project School Bonds	6/15/2000	\$1,385,000				\$100,000		100,000	
2008 Series - Refunding Bonds	1/16/2008	7,900,000	4.565%	2/1/2012	\$885,000	6,460,000		755,000	5,705,000
			4.086%	2/1/2013	930,000				
			4.083%	2/1/2014	965,000				
			4.000%	2/1/2015	985,000				
			5.000%	2/1/2016	1,015,000				
			4.500%	2/1/2017	925,000				
Total						<u>\$6,560,000</u>	-	<u>855,000</u>	<u>5,705,000</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				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	\$440,737		440,737	440,737		286,578		286,578	286,578	
Interest on Investments				11	11				12	12
State Sources:										
Debt Service Aid Type II	983,328		983,328	983,328		1,163,987		1,163,987	1,163,987	
Total Revenues	1,424,065		1,424,065	1,424,076	11	1,450,565		1,450,565	1,450,577	12
Expenditures:										
Regular Debt Service:										
Interest		326,267	326,267	326,266	1	368,764		368,764	368,764	
Redemption of Principal	1,442,003	(326,267)	1,115,736	1,115,736		1,082,126		1,082,126	1,082,126	
Total Expenditures	1,442,003		1,442,003	1,442,002	1	1,450,890		1,450,890	1,450,890	
Excess/(Deficiency) of Revenues										
Over/(Under) Expenditures	(17,938)		(17,938)	(17,926)	12	(325)		(325)	(313)	12
Fund Balance, July 1	17,950		17,950	17,950		18,263		18,263	18,263	
Fund Balance, June 30	\$12	-	12	24	12	17,938	-	17,938	17,950	12

CITY OF ASBURY PARK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF INTERGOVERNMENTAL LOANS PAYABLE
JUNE 30, 2011

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SERIES	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	ANNUAL PAYMENTS		AMOUNT OUTSTANDING JUNE 30, 2010	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2011
				DATE	AMOUNT				
School Facilities Safe Program Loan	8/18/1993	\$1,078,325	1.500%	07/15/11-12	\$56,754	\$227,016		56,754	170,262
				7/15/2013	56,754				
School Facilities Small Project Loan	8/18/1993	3,234,975	5.288%	7/15/2011	213,036	872,820		203,982	668,838
				7/15/2012	222,783				
				7/15/2013	233,019				
Total						\$1,099,836		260,736	839,100

STATISTICAL SECTION (Unaudited)

CITY OF ASBURY PARK SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities									
Invested in Capital Assets, Net of Related Debt	\$13,638,694	13,512,199	13,307,786	30,779,237	31,052,976	31,619,037	22,528,802	22,530,304	3,156,528
Restricted	5,192,903	1,711,491	969,536	12,607	3,269,923	5,187,506	3,857,708	1,346,417	2,674,351
Unrestricted	(6,508,529)	(7,416,714)	(8,223,491)	(3,863,990)	(6,753,523)	(6,619,155)	(6,318,114)	(5,851,072)	(6,883,343)
Total Governmental Activities									
Net Assets	<u>\$12,323,068</u>	<u>7,806,976</u>	<u>6,053,831</u>	<u>26,927,854</u>	<u>27,569,376</u>	<u>30,187,388</u>	<u>20,068,396</u>	<u>18,025,649</u>	<u>(1,052,464)</u>
Business-Type Activities									
Invested in Capital Assets, Net of Related Debt	\$301,599	310,565	347,394	403,800	427,852	484,792	528,607	583,215	642,542
Unrestricted	(207,297)	(855,265)	(902,126)	(868,692)	(710,039)	(517,036)	(414,387)	(345,276)	(291,892)
Total Business-Type Activities									
Net Assets	<u>\$94,302</u>	<u>(544,700)</u>	<u>(554,732)</u>	<u>(464,892)</u>	<u>(282,187)</u>	<u>(32,244)</u>	<u>114,220</u>	<u>237,939</u>	<u>350,650</u>
District-Wide									
Invested in Capital Assets, Net of Related Debt	\$13,940,293	13,822,764	13,655,180	31,183,037	31,480,828	32,103,829	23,057,409	23,113,519	3,799,070
Restricted	5,192,903	1,711,491	969,536	12,607	3,269,923	5,187,506	3,857,708	1,346,417	2,674,351
Unrestricted	(6,715,826)	(8,271,979)	(9,125,617)	(4,732,682)	(7,463,562)	(7,136,191)	(6,732,501)	(6,196,348)	(7,175,235)
Total District Net Assets	<u>\$12,417,370</u>	<u>7,262,276</u>	<u>5,499,099</u>	<u>26,462,962</u>	<u>27,287,189</u>	<u>30,155,144</u>	<u>20,182,616</u>	<u>18,263,588</u>	<u>(701,814)</u>

This schedule does not contain ten years of information as GASB #34 was implemented during the fiscal year ending June 30, 2003.

Source: School District Financial Reports

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:									
Governmental Activities									
Instruction:									
Regular	\$20,767,548	22,150,176	25,937,161	23,848,591	31,125,267	29,505,593	28,749,724	25,316,680	24,985,575
Special Education	4,808,721	4,979,054	3,397,547	4,849,167	7,195,866	5,759,970	5,773,973	5,216,498	5,162,609
Other Special Education	1,686,040	1,882,648	1,670,462	1,234,554	1,922,293	1,396,863	1,386,746	1,669,574	1,588,999
Other Instruction	2,924,174	2,879,894	1,300,326	1,221,458	1,471,530	960,611	758,284	803,006	1,087,510
Support Services:									
Tuition	4,945,522	6,461,259	6,989,656	6,747,333	7,931,055	7,727,116	8,511,476	9,078,786	7,513,234
Student & Instruction Related Services	9,971,080	12,009,773	10,631,630	10,596,837	13,248,416	11,493,850	11,110,989	9,871,829	10,925,932
General Administrative Services	1,550,909	889,597	1,807,433	1,896,030	1,784,987				
School Administrative Services	929,093	1,477,603	1,835,177	1,541,712	2,838,343	3,158,934	3,364,240	3,116,121	2,063,566
Central Services	1,019,986	1,101,664	904,821	1,035,794	1,305,392	3,464,219	2,853,869	3,085,995	4,398,118
Administrative Information Technology	74,955	125,055	180,704	129,487	154,631				
Plant Operations & Maintenance	5,475,167	5,784,958	6,282,648	6,385,262	7,339,240	7,234,373	6,100,710	5,717,803	6,090,962
Pupil Transportation	1,486,897	1,665,046	1,735,881	2,065,599	1,930,905	2,347,586	2,312,556	2,551,512	2,342,225
Special Schools			224,387	166,017	262,073	461,447	401,446	351,958	430,660
Unallocated Benefits	14,360,659	14,170,642	13,719,825	15,396,420					
Unallocated Depreciation	1,226,806	1,193,546	1,154,928	1,494,514					
Amortization of Bond Issuance Costs	14,633	14,632	14,633	14,633					
Amortization of Loss on Bond Refunding	13,330	13,331	13,330	13,330					
Transfer of Funds to Charter School	4,784,727	4,365,633	3,780,170	2,927,078	2,876,883	2,722,621	2,720,426	2,706,616	2,215,879
Interest on Long-term Debt	306,057	452,658	296,427	492,996	606,804	656,675	701,074	743,651	784,602
Unallocated Adjustment to Capital Assets	362,839	11,572							
Total Governmental Activities Expenses	76,709,143	81,628,741	81,877,146	82,056,812	81,993,685	76,889,858	74,745,513	70,230,029	69,589,871
Business-type Activities									
Food Service	1,557,745	1,553,718	1,770,520	1,518,855	1,321,820	1,390,524	1,623,817	1,707,339	1,836,806
Information Technology Center	640,373	618,684	605,381	597,975	645,154	1,212,687	1,576,975	1,581,694	1,707,439
Total Business-type Activities Expense	2,198,118	2,172,402	2,375,901	2,116,830	1,966,974	2,603,211	3,200,792	3,289,033	3,544,245
Total District Expenses	\$78,907,261	83,801,143	84,253,047	84,173,642	83,960,659	79,493,069	77,946,305	73,519,062	73,134,116

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Program Revenues:									
Governmental Activities:									
Charges for Services:									
Instruction (Tuition)	\$140,035	59,431	248,183	34,993	188,907	317,801	211,461	3,762	93,767
Operating Grants & Contributions	16,831,491	16,495,374	14,956,490	17,534,683	24,084,900	10,128,420	10,227,436	10,065,985	9,417,367
Capital Grants & Contributions					5,196				
Total Governmental Activities Program Revenues	16,971,526	16,554,805	15,204,673	17,569,676	24,279,003	10,446,221	10,438,897	10,069,747	9,511,134
Business-Type Activities:									
Charges for Services:									
Food Service	127,593	174,386	190,021	54,782	17,107	54,956	78,135	77,037	102,641
Information Technology Center	567,870	578,160	647,617	740,602	870,527	1,321,639	1,377,098	1,410,117	1,418,864
Operating Grants & Contributions	1,187,159	1,193,663	1,254,300	1,053,734	797,411	1,212,354	1,321,202	1,215,566	1,168,030
Capital Grants & Contributions							171,577	285,075	
Total Business Type Activities Program Revenues	1,882,622	1,946,209	2,091,938	1,849,118	1,685,045	2,588,949	2,776,435	2,874,297	2,974,610
Total District Program Revenues	\$18,854,148	18,501,014	17,296,611	19,418,794	25,964,048	13,035,170	13,215,332	12,944,044	12,485,744
Net (Expense)/Revenue:									
Governmental Activities	\$59,737,617	65,073,936	66,672,473	64,487,136	57,714,682	66,443,637	64,306,616	60,160,282	60,078,737
Business-Type Activities	315,496	226,193	283,963	267,712	281,929	14,262	424,357	414,736	569,635
Total District-Wide Net Expense	\$60,053,113	65,300,129	66,956,436	64,754,848	57,996,611	66,457,899	64,730,973	60,575,018	60,648,372

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Revenues & Other Changes in Net Assets:									
Governmental Activities:									
Property Taxes Levied for General Purposes, Net	\$6,130,395	\$6,130,395	5,894,611	5,667,895	5,449,899	4,867,928	4,867,928	4,867,928	4,867,928
Taxes Levied for Debt Service	440,737	286,578	274,862	308,226	266,642	267,320	289,140	281,894	287,753
Unrestricted Grants & Contributions	56,623,026	60,499,454	56,315,135	57,618,595	49,141,416	71,067,375	61,190,371	55,787,344	52,454,388
Investment Earnings						228,552	92,502	22,941	73,654
Reduction of Compensated Absences	104,239	139,529	148,880	(98,353)					
Miscellaneous Income	1,837,401	525,750	679,187	322,002	323,230	158,761	209,421	120,340	169,379
Cancellation of Other Accounts Receivable Transfers	(932,274)	(111,200)	(113,675)	(22,935)	(84,517)		(300,000)	(300,000)	(566,135)
Amortization of Bond Premium	50,185	50,185	50,185	50,185					
Cancellation of Tax Levy Receivable		(190,691)							
Cancellation of Stale Grant Balances		(502,919)							
Total Governmental Activities	<u>64,253,709</u>	<u>66,827,081</u>	<u>63,249,185</u>	<u>63,845,615</u>	<u>55,096,670</u>	<u>76,589,936</u>	<u>66,349,362</u>	<u>60,780,447</u>	<u>57,286,967</u>
Business-Type Activities:									
Investment Earnings			6,948	5,509	91,626	8,057	638	2,026	
Reduction of Compensated Absences	7,968	565	87,175						
Transfers	912,274	100,000	100,000						
Cancellation of Prior Year Accounts Receivable					(59,640)				
Contract Profit Guarantee	34,256	119,980							
Capital Contribution		15,680							
Total Business-Type Activities	<u>954,498</u>	<u>236,225</u>	<u>194,123</u>	<u>5,509</u>	<u>31,986</u>	<u>8,057</u>	<u>638</u>	<u>2,026</u>	
Total District-Wide	<u>\$65,208,207</u>	<u>67,063,306</u>	<u>63,443,308</u>	<u>63,851,124</u>	<u>55,128,656</u>	<u>76,597,993</u>	<u>66,350,000</u>	<u>60,782,473</u>	<u>57,286,967</u>
Change in Net Assets:									
Governmental Activities	\$4,516,092	1,753,145	(3,423,288)	(641,521)	(2,618,012)	10,146,299	2,042,746	620,165	(2,791,770)
Business-Type Activities	639,002	10,032	(89,840)	(262,203)	(249,943)	(6,205)	(423,719)	(412,710)	(569,635)
Total District	<u>\$5,155,094</u>	<u>1,763,177</u>	<u>(3,513,128)</u>	<u>(903,724)</u>	<u>(2,867,955)</u>	<u>10,140,094</u>	<u>1,619,027</u>	<u>207,455</u>	<u>(3,361,405)</u>

CITY OF ASBURY PARK SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:									
Reserved	\$5,801,063	1,919,667	936,283		3,402,548	5,138,053	3,772,061	1,149,165	1,305,727
Unreserved	(3,477,068)	(4,042,288)	(2,939,646)	1,278,635	(1,662,162)	(1,248,729)	(839,194)	(393,995)	(1,463,789)
Total General Fund	<u>\$2,323,995</u>	<u>(2,122,621)</u>	<u>(2,003,363)</u>	<u>1,278,635</u>	<u>1,740,386</u>	<u>3,889,324</u>	<u>2,932,867</u>	<u>755,170</u>	<u>(158,062)</u>
All Other Governmental Funds:									
Reserved		21,417				47,927	85,647	187,087	1,351,336
Unreserved, Reported in:									
Special Revenue Fund			(716,931)		(144,906)	(215,925)	(151,350)	(76,675)	(55,388)
Capital Projects Fund		710,157	14,990						
Debt Service Fund	12	17,950	18,263	12,607	12,281	1,527		102	17,289
Total All Other Governmental Funds	<u>\$12</u>	<u>749,524</u>	<u>(683,678)</u>	<u>12,607</u>	<u>(132,625)</u>	<u>(166,471)</u>	<u>(65,703)</u>	<u>110,514</u>	<u>1,313,237</u>

CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues:									
Tax Levy	\$6,571,132	6,416,973	6,169,473	5,976,121	5,716,541	5,135,248	5,157,068	5,149,822	5,155,681
Tuition Charges	140,035	59,431	248,183	34,993	188,907	317,801	211,461	3,762	93,767
Miscellaneous	1,797,768	360,341	572,836	301,334	323,230	387,313	268,403	134,613	243,033
Local Sources	39,633	165,409	106,351	20,668	5,666	11,941	33,520	8,669	14,880
State Sources	68,225,958	66,012,314	66,872,184	70,743,752	68,585,873	75,749,261	65,186,207	60,863,691	57,121,524
Federal Sources	5,228,559	10,982,514	4,399,441	4,409,526	4,639,974	5,434,593	6,091,971	4,989,637	4,735,351
Total Revenue	82,003,085	83,996,982	78,368,468	81,486,394	79,460,191	87,036,157	76,948,630	71,150,194	67,364,236
Expenditures:									
Instruction:									
Regular Instruction	20,767,548	22,150,176	25,937,161	23,848,591	23,356,555	23,578,621	23,195,431	20,538,235	20,890,601
Special Education Instruction	4,808,721	4,979,054	3,397,547	4,849,167	4,884,025	4,602,929	4,658,472	4,231,900	4,314,823
Other Special Instruction	1,686,040	1,882,648	1,670,462	1,234,554	1,285,559	1,116,267	1,118,834	1,354,447	1,328,059
School Sponsored/Other Instruction	2,924,174	2,879,894	1,300,326	1,221,458	1,032,082	767,647	611,787	651,441	908,923
Support Services:									
Tuition	4,945,522	6,461,259	6,989,656	6,747,333	7,931,055	6,174,922	6,867,104	7,365,193	6,279,436
Student & Other Instruction Related Services	9,971,080	12,009,773	10,631,630	10,596,837	9,991,243	9,185,009	8,954,197	8,008,552	9,209,315
General Administrative Services	929,093	1,477,603	1,835,177	1,541,712	1,564,660	2,768,340	2,302,517	2,503,523	3,675,874
School Administrative Services	1,550,909	889,597	1,807,433	1,896,030	1,939,600	2,524,379	2,714,287	2,527,963	1,724,694
Central Services	1,019,986	1,101,664	904,821	1,035,794	889,313				
Administrative Information Technology	74,955	125,055	180,704	129,487	154,631				
Plant Operations & Maintenance	5,475,167	5,784,958	6,282,648	6,385,262	5,628,072	5,781,160	4,942,822	4,698,937	5,149,639
Student Transportation	1,486,897	1,665,046	1,735,881	2,065,599	1,918,706	1,876,102	1,865,783	2,069,923	1,957,592
Employee Benefits	14,531,270	14,327,573	14,025,693	15,531,828	16,194,420	13,596,928	12,653,612	11,284,662	9,959,417
Special Schools			224,387	166,017	206,491	368,753	323,889	285,527	359,939
Transfer of Funds to Charter School	4,784,727	4,365,633	3,780,170	2,927,078	2,876,883	2,722,620	2,720,426	2,706,616	2,215,879
Capital Outlay	600,404	327,405	95,081	44,518	98,289	9,574,279	307,839	1,337,385	613,903
Debt Service:									
Principal	1,115,736	1,082,126	1,039,131	976,256	908,823	866,672	758,376	803,880	767,761
Interest & Other Charges	326,266	368,764	395,168	582,457	630,358	675,930	661,838	761,437	801,549
Total Expenditures	76,998,495	81,878,228	82,233,076	81,779,978	81,490,765	86,180,558	74,657,214	71,129,621	70,157,404

CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Excess (Deficiency) of Revenues Over/(Under) Expenditures	5,004,590	2,118,754	(3,864,608)	(293,584)	(2,030,574)	855,599	2,291,416	20,573	(2,793,168)
Other Financing Sources/(Uses):									
Cancellation of Prior Year Accounts Receivable					(84,517)				
Transfers Out	(932,274)	(111,200)	(113,675)	(22,935)			(300,000)	(30,000)	(566,135)
Refunding Bonds Issued				7,900,000					
Bonds Redeemed				(8,100,000)					
Bond Premium				451,666					
Loss on Refunding				(119,972)					
Cost of Issuance				(131,694)					
Cancellation of Tax Levy Receivable		(190,691)							
Cancellation of Stale Grant Balances		(502,919)							
Total Other Financing Sources/(Uses)	(932,274)	(804,810)	(113,675)	(22,935)	(84,517)		(300,000)	(30,000)	(566,135)
Net Change in Fund Balances	\$4,072,316	1,313,944	(3,978,283)	(316,519)	(2,115,091)	855,599	1,991,416	(9,427)	(3,359,303)
Debt Service as a Percentage of Noncapital Expenditures	1.89%	1.78%	1.75%	1.91%	1.89%	2.01%	1.91%	2.24%	2.26%

Source: District records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	INSURANCE REFUNDS	TRANSPORTATION FEES	SALE OF LAND	BUSINESS PERSONAL PROPERTY TAX ADJUSTMENT	MISCELLANEOUS	TOTAL
2011	\$7,373	140,035			900,000	298,917	591,467	1,937,792
2010	4,045	59,431	103,101				253,183	419,760
2009	71,303	248,183	335,543				165,862	820,891
2008	167,506	34,992	2,457				152,040	356,995
2007	234,366	188,907					88,317	511,590
2006	227,026	317,801		114,219			44,543	703,589
2005	90,540	211,461		150,218			25,683	477,902
2004	22,941	3,762		75,270			26,235	128,208
2003	56,366	93,767		94,277			75,101	319,511
2002	81,557	182,306		48,814			18,489	331,166
Total	\$963,023	1,480,645	441,101	482,798	900,000	298,917	1,440,920	6,007,404

**CITY OF ASBURY PARK SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST EIGHT FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED VALUE)
2011	\$15,430,300	271,706,500	85,423,500	694,100	49,334,400	422,588,800	182,001,100	1,746,498	424,335,298	1.54	1,448,325,153
2010	14,694,000	272,159,800	87,265,800	694,100	51,677,000	426,490,700	171,114,600	1,900,986	428,391,686	1.50	1,345,754,572
2009	18,002,100	269,543,300	86,430,000	694,100	53,297,200	427,966,700	166,104,500	2,325,716	430,292,416	1.45	1,353,725,093
2008	19,585,500	263,954,200	85,967,600	694,100	57,536,200	427,737,600	163,314,000	1,931,161	429,668,761	1.40	1,437,223,719
2007	18,508,400	253,717,300	84,723,500	694,100	63,566,100	421,209,400	150,927,200	1,853,824	423,063,224	1.36	1,259,530,633
2006	14,801,500	246,572,100	100,007,500	694,100	65,719,800	427,795,000	149,343,400	2,188,947	429,983,947	1.36	1,084,326,684
2005	10,616,000	236,395,500	99,240,400	694,100	65,458,100	412,404,100	165,242,800	2,765,566	415,169,666	1.22	842,766,977
2004	18,769,200	228,866,700	94,825,100	694,100	66,661,000	400,152,900	165,242,800	3,546,668	403,699,568	1.25	639,720,177

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

EXHIBIT J-7

**CITY OF ASBURY PARK SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	DIRECT SCHOOL DISTRICT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF ASBURY PARK	MONMOUTH COUNTY	
2011	1.54	3.08	0.93	5.55
2010	1.50	2.90	0.82	5.22
2009	1.45	2.69	0.80	4.93
2008	1.40	2.60	0.82	4.81
2007	1.36	2.48	0.78	4.62
2006	1.24	2.36	0.72	4.32
2005	1.22	2.27	0.66	4.15
2004	1.25	2.25	0.57	4.07
2003	1.28	2.15	0.51	3.94
2002	1.28	2.06	0.51	3.85

Source: Municipal Tax Collector

EXHIBIT J-8

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

NOT AVAILABLE

**CITY OF ASBURY PARK SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST SIX 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	
2011	\$6,571,132	6,571,132	100.00%	N/A
2010	6,416,973	5,846,621	91.11%	N/A
2009	6,169,473	6,153,248	99.74%	N/A
2008	5,976,121	5,601,301	93.73%	N/A
2007	5,716,541	4,606,910	80.59%	1,109,631
2006	5,135,248	5,119,922	99.70%	15,326

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

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST SEVEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	
	GENERAL OBLIGATION BONDS	UNFUNDED PENSION LIABILITY	LOANS		PER CAPITA	PER CAPITA
2011	\$5,705,000	2,786,367	839,100	9,330,467		
2010	6,560,000	2,956,978	1,099,836	10,616,814	N/A	N/A
2009	7,390,000	3,113,909	1,351,962	11,855,871	N/A	717
2008	8,185,000	3,419,777	1,596,093	13,200,870	1.61%	783
2007	9,125,000	3,555,185	1,832,350	14,512,535	1.81%	877
2006	9,805,000	3,680,490	2,061,173	15,546,663	1.92%	933
2005	10,450,000	3,625,123	2,282,845	16,357,968	2.09%	973

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST SEVEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2011	\$5,705,000	5,705,000	1.33%	
2010	6,560,000	6,560,000	1.55%	N/A
2009	7,390,000	7,390,000	1.72%	447
2008	8,185,000	8,185,000	1.90%	486
2007	9,125,000	9,125,000	2.12%	551
2006	9,805,000	9,805,000	2.36%	589
2005	10,450,000	10,450,000	2.59%	621

**CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2011**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Asbury Park	\$55,485,938	100.00%	\$55,485,938
Monmouth County General Obligation Debt	780,636,982	0.40%	<u>3,122,548</u>
Subtotal, Overlapping Debt			58,608,486
Direct Debt			<u>6,544,100</u>
Total Direct & Overlapping Debt			<u><u>\$65,152,586</u></u>

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

Debt outstanding data provided by each governmental unit.

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

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST FOUR FISCAL YEARS**

	FISCAL YEAR				
	2011	2010	2009	2008	2007
Debt Limit	\$54,043,052	54,935,686	53,148,223	48,745,114	40,925,937
Total Net Debt Applicable to Limit	6,544,100	7,659,836	8,741,962	9,781,093	10,957,350
Legal Debt Margin	\$47,498,952	47,275,850	44,406,261	38,964,021	29,968,587
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.11%	13.94%	16.45%	20.07%	26.77%

Legal Debt Margin Calculation for Fiscal Year 2010

	Equalized Valuation Basis
	2010 \$1,298,826,915
	2009 1,434,038,998
	2008 1,320,362,981
	<u>\$4,053,228,894</u>
Average Equalized Valuation of Taxable Property	<u>\$1,351,076,298</u>
Debt Limit (4% of Average Equalization Value)	\$54,043,052
Net Bonded School Debt	<u>6,544,100</u>
Legal Debt Margin	<u>\$47,498,952</u>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	CITY OF ASBURY PARK INCOME PERSONAL INCOME (b)	MONMOUTH COUNTY PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2010	16,116	N/A	N/A	19.60%
2009	16,564	907,226,844	54,771	19.40%
2008	16,534	948,274,502	57,353	12.40%
2007	16,553	924,087,778	55,826	9.86%
2006	16,726	878,098,274	52,499	10.70%
2005	16,869	810,926,568	48,072	N/A
2004	16,987	790,659,915	46,545	N/A
2003	17,013	742,345,242	43,634	N/A
2002	17,018	738,359,966	43,387	N/A
2001	17,025	746,767,575	43,863	N/A

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development.

^b Personal income has been estimated based upon the municipal population and per capita personal income presented.

^c Per Capita income provided by U.S. Dept of Commerce, Bureau of Economic Analysis.

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

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

NOT AVAILABLE

**CITY OF ASBURY PARK SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST NINE FISCAL YEARS**

Function/Program	2011	2010	2009	2008	2007	2006	2005	2004	2003
Instruction:									
Regular	187	251	266	269	264	257	264	232	193
Special Education	60	42	44	50	59	53	55	62	68
Other Instruction	49	52	77	49	51	50	50	43	45
Support Services:									
Student & Instruction Related Services	53	89	94	68	46	59	44	52	50
School Administrative Services	22	28	13	16	25	25	29	27	26
Other Administrative Services	3	3	2	38	40	41	43	37	41
Central Services	29	13	15	15	18	18	21	18	13
Administrative Information Technology	2				12	16	22	25	19
Plant Operations & Maintenance	31	68	69	69	42	41	43	41	37
Pupil Transportation		1	1	1	2	2	2	1	1
Other Support Services	47	11	12		38	38	42	30	28
Food Service	3	4	40	14	19	26	25	28	33
Total	486	562	633	589	616	626	640	596	554

Source: District Personnel Records

Note: New Jersey Department of Education implemented the GASB 34 model in 2003. Information is to be accumulated from that date until ten years of data has been compiled.

**CITY OF ASBURY PARK SCHOOL DISTRICT
OPERATING STATISTICS
LAST FIVE FISCAL YEARS**

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	SENIOR HIGH SCHOOL				
2011	2,419	\$76,156,897	31,483	-16.99%	267	N/A	N/A	N/A	1,985	1,818	-7.07%	91.59%
2010	2,518	80,754,743	32,071	-8.64%	289	N/A	N/A	N/A	2,092	1,895	-7.80%	90.58%
2009	2,419	80,893,858	33,441	-11.83%	368	6.6:1	5.2:1	6.3:1	2,255	2,046	5.57%	90.73%
2008	2,114	80,176,747	37,927	8.05%	386	6.5:1	7.1:1	7.3:1	2,136	1,945	-5.86%	91.06%
2007	2,269	79,646,804	35,102	N/A	432	6.7:1	6.4:1	6.3:1	2,269	1,948	N/A	85.85%

Sources: District records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay.

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST SEVEN FISCAL YEAR**

DISTRICT BUILDINGS	2011	2010	2009	2008	2007	2006	2005
Elementary Schools:							
Bradley Elementary:							
Square Feet	82,300	82,300	82,300	82,300	82,300	82,300	82,300
Capacity (Students)	658	658	658	658	658	658	658
Enrollment	299	299	336	471	364	403	405
Barack Obama Elementary:							
Square Feet	56,100	56,100	56,100	56,100	56,100	56,100	56,100
Capacity (Students)	448	448	448	448	448	448	448
Enrollment (a)	394	444	430		435	465	500
Thurgood Marshall Elementary:							
Square Feet	88,215	88,215	88,215	88,215	88,215	88,215	88,215
Capacity (Students)	706	706	706	706	706	706	706
Enrollment	502	468	455	548	473	511	521
Middle School:							
Asbury Park Middle School:							
Square Feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (Students)	632	632	632	632	632	632	632
Enrollment	366	469	453	654	505	583	629
High School:							
Asbury Park High School:							
Square Feet	98,300	98,300	98,300	98,300	98,300	98,300	98,300
Capacity (Students)	651	651	651	651	651	651	651
Enrollment	440	410	458	441	477	503	639

Number of Schools at June 30, 2011

- Elementary = 3
- Middle School = 1
- High School = 1

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST NINE FISCAL YEARS**

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

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FISCAL YEAR ENDED JUNE 30,	BARACK H. OBAMA SCHOOL	MIDDLE SCHOOL	THURGOOD MARSHALL SCHOOL	BRADLEY ELEMENTARY SCHOOL	HIGH SCHOOL	TOTAL SCHOOL FACILITIES	OTHER FACILITIES	TOTAL
2011	\$114,556	162,379	158,873	149,633	270,091	855,532		855,532
2010	121,651	172,438	168,707	158,924	286,866	908,586		908,586
2009	129,176	157,213	159,502	170,485	313,670	930,046		930,046
2008	66,522	210,891	193,830	192,998	258,440	922,681		922,681
2007	171,059	170,778	112,858	116,264	287,387	858,346		858,346
2006	53,211	50,531	22,091	19,203	41,476	186,512		186,512
2005	33,869	39,990	27,255	40,015	60,257	201,386	958	202,344
2004	29,012	36,562	26,669	18,780	39,203	150,226		150,226
2003	39,208	61,615	42,486	32,156	62,957	238,422		238,422
Total School Facilities	\$758,264	1,062,397	912,271	898,458	1,620,347	5,251,737	958	5,252,695

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

Source: District records

**CITY OF ASBURY PARK SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2011**

	COVERAGE	DEDUCTIBLE
School Package Policy - NJSBAIG		
Blanket Real & Personal Property	\$300,000,000	5,000
Blanket Harware Media	2,153,139	1,000
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Equipment Breakdown	100,000,000	5,000
General Liability	11,000,000	
Auto Liability	11,000,000	
Auto Physical Damage (Comprehensive & Collision)		1,000
Crime Coverage - NJSBAIG		
Employee Dishonesty (Includes Faithful Performance)	250,000	1,000
Forgery & Alteration	25,000	500
Money & Securities	100,000	500
Money Orders/Counterfeit	10,000	500
Bonds - NJSBAIG		
Board Secretary	358,000	1,000
Treasurer of School Moneys	350,000	1,000
School Board Legal Liability - Chartis Insurance Company		
Educators E&O	1,000,000 Each Claim	10,000
Employment Practices	1,000,000 Each Claim	50,000
Student Accident - Maksin Management Group	25,000 Per Student	1,000
Student Accident - National Union Fire Insurance Company	5,000,000 Per Student	1,000
Worker's Compensation/SAIF		
Workers' Compensation	Statutory	
Employers Liability	5,000,000	

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 Board of Education
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey

We have audited the financial statements of the Board of Education of the City of Asbury Park School District, County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated November 11, 2011. 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 Board of Education of the City of Asbury Park School District'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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs and separate Auditor's Management Report on Administrative Findings – Financial, Compliance, and Performance that we consider to be significant deficiencies in internal control over financial reporting as Finding No.'s: 2011-02 and 2011-03. A significant deficiency is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Asbury Park 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.

We noted certain matters that we reported to the management of the Asbury Park Board of Education in a separate *Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance* dated November 11, 2011.

This report is intended solely for the information of the audit committee, management, the City of Asbury Park 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.



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

Medford, New Jersey
November 11, 2011



Certified Public Accountants & Consultants

EXHIBIT K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE
A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

Honorable President and Members
of the Board of Education
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey

Compliance

We have audited the compliance of the City of Asbury Park School District, in the County of Monmouth, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2011. The Board of Education of the City of Asbury Park 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 that could have a direct and material effect on each of its major federal and state programs is the responsibility of Board of Education of the City of Asbury Park School District's management. Our responsibility is to express an opinion on the Board of Education of the City of Asbury Park 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 or state program occurred. An audit includes examining, on a test basis, evidence about the Board of Education of the City of Asbury Park 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 Board of Education of the City of Asbury Park School District's compliance with those requirements.

In our opinion, the Board of Education of the Board of Education of the Asbury Park School District, County of Monmouth, State of New Jersey, complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2011.

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Internal Control Over Compliance

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

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

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. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as items 2011-03. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Asbury Park 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 Asbury Park Board of Education's responses and, accordingly, we express no opinion on the responses.

This report is intended for the information of the management of the Board of Education of the City of Asbury Park 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,

HOFMAN & FRENIA, P. C.



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

Medford, New Jersey
November 11, 2011

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	(ACCOUNTS DEFERRED RECEIVABLE) REVENUE AT JUNE 30, 2011	AT JUNE 30, 2011	DUE TO GRANTOR JUNE 30, 2011
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:										
Enterprise Fund:										
Food Distribution Program	10.550	\$107,565	7/1/10-6/30/11		87,475	(87,475)				
National School Lunch Progra	10.555	632,392	7/1/10-6/30/11		527,597	(663,025)		(135,428)		
National School Lunch Progra	10.555	669,779	7/1/09-6/30/10	(\$44,958)	44,958					
Snack Program	10.554	39,321	7/1/10-6/30/11		11,993	(16,000)		(4,007)		
Breakfast Program	10.553	366,661	7/1/10-6/30/11		323,543	(407,415)		(83,872)		
Breakfast Program	10.553	373,995	7/1/09-6/30/10	(28,845)	28,845					
Total Enterprise Fund				(73,803)	1,024,411	(1,173,915)		(223,307)		
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:										
Special Revenue Fund - No Child Left Behind:										
Title I	84.010	2,408,989	9/1/10-8/31/11		1,433,820	(2,202,009)		(768,189)		
Title I	84.010	2,603,894	9/1/09-8/31/10	(1,232,281)	1,237,991	(198,727)		(193,017)		
Title I - Carryover	84.010	2,681,209	9/1/08-8/31/09	(129,929)	52,994		29,835	(47,100)		
Title I - Rollover	84.010	2,768,612	9/1/07-8/31/08	290,603						290,603
Title I	84.010	3,068,654	9/1/06-8/31/07	129,408						129,408
Title I-G	84.010	9,601	9/1/10-8/31/11		3,373	(1,018)			2,355	
Title I - SIA - Carryover	84.010	175,000	9/1/08-8/31/09	(60,533)				(60,533)		
Title I - SIA	84.010	99,070	9/1/06-8/31/07	99,070						99,070
Title I - SIA	84.010	283,498	9/1/10-8/31/11		37,701	(63,126)		(25,425)		
Title I - ARRA	84.389	1,261,663	7/1/09-8/31/11	(402,369)	299,825	(446,685)		(549,229)		
Title I - SIA - ARRA	84.389	70,813	7/1/09-8/31/11	(43,932)	2,166	(13,670)		(55,436)		

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CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	(ACCOUNTS DEFERRED RECEIVABLE) REVENUE AT JUNE 30, 2011	AT JUNE 30, 2011	DUE TO GRANTOR JUNE 30, 2011
Title IIA	84.367	436,232	9/1/09-8/31/10	(84,336)	131,778	(82,403)	7,500	(27,461)		
Title IIA	84.367	445,550	9/1/08-8/31/09	(68,401)		(23,520)		(91,921)		
Title IIA	84.367	443,626	9/1/07-8/31/08	64,858						64,858
Title IIA	84.367	444,791	9/1/06-8/31/07	44,633						44,633
Title IIA	84.367	818,955	9/1/10-8/31/11		243,252	(243,275)		(23)		
Title IID	84.318	26,258	9/1/09-8/31/10	(11,048)	23,934	(13,815)		(929)		
Title IID	84.318	18,622	9/1/08-8/31/09	(11,337)				(11,337)		
Title IID	84.318	18,622	9/1/07-8/31/08	18,197						18,197
Title IID	84.318	13,157	9/1/06-8/31/07	271						271
Title IID	84.318	31,631	9/1/10-8/31/11			(1,401)		(1,401)		
Title III	84.365	34,359	9/1/09-8/31/10	(5,189)	13,003	(1,099)	4,975		11,690	
Title III	84.365	67,234	9/1/08-8/31/09	(4,419)			(4,975)	(9,394)		
Title III	84.365	67,234	9/1/07-8/31/08	7,339						7,339
Title III	84.365	40,284	9/1/06-8/31/07	9,879						9,879
Title III	84.365	82,021	9/1/10-8/31/11		14,297	(31,407)		(17,110)		
Title III - Immigrant	84.365	51,539	9/1/09-8/31/10	(6,326)	4,590	(21,278)	(29)	(23,043)		
Title III - Immigrant	84.365	51,539	9/1/10-8/31/11			(90)		(90)		
Title IV	84.186	33,330	9/1/09-8/31/10		4,558	(15,534)	1,731	(9,245)		
Title IV	84.186	55,505	9/1/07-8/31/08	40,987						40,987
Disaffected Youth	84.999	285,400	11/1/03-10/31/0	80						80
Title V	84.298	8,697	9/1/07-8/31/08	108,390						108,390
Title V	84.298	11,696	9/1/06-8/31/07	3,805						3,805
I.D.E.A. Part B Basic	84.027	751,667	9/1/09-8/31/10	(386,596)	498,639	(27,218)	(33,500)		51,325	
I.D.E.A. Part B Basic	84.027	776,094	9/1/08-8/31/09	28,935		(10,118)			18,817	
I.D.E.A. Part B Basic	84.027	814,281	7/1/10-8/31/11		455,262	(622,954)		(167,692)		
I.D.E.A. Part B Basic	84.027	790,372	9/1/06-8/31/07	28,732						28,732
I.D.E.A. Part B Basic - ARRA	84.391	703,183	7/1/09-8/31/11	(126,517)	437,674	(507,453)		(196,296)		
Education During a Pandemic 11-MU40-G02		25,000	9/1/10-8/31/11			(21,507)		(21,507)		

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE				(ACCOUNTS DEFERRED RECEIVABLE) REVENUE		DUE TO GRANTOR JUNE 30, 2011
				AT JUNE 30, 2010	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	AT JUNE 30, 2011	AT JUNE 30, 2011	
I.D.E.A. Preschool	84.173	20,015	9/1/09-8/31/10	(9,000)	10,489	(1,660)		(171)		
I.D.E.A. Preschool	84.173	32,045	9/1/10-8/31/11		1,902	(12,951)		(11,049)		
I.D.E.A. Preschool	84.173	19,222	9/1/08-8/31/09	(8,426)		(441)		(8,867)		
I.D.E.A. Preschool	84.173	22,514	9/1/07-8/31/08	5,209						5,209
I.D.E.A. Preschool	84.173	22,225	9/1/06-8/31/07	489						489
I.D.E.A. Preschool - ARRA	84.392	25,276	7/1/09-8/31/11	(109)	299	(14,435)		(14,245)		
Intensive Early Literacy	84.364	60,000	9/1/09-8/31/10	(7,750)	7,750					
Carl D. Perkins - Secondary	84.048	50,416	7/01/10-6/30/11			(26,547)		(26,547)		
Carl D. Perkins - Secondary	84.048	50,416	7/01/09-6/30/10	(16,553)	16,552			(1)		
Teaching American History	84.215	477,970	7/01/08-6/30/11	(119,231)	313,120	(157,940)			35,949	
General Fund:										
Medical Assistance Program	93.778	171,941	9/1/10-8/31/11		157,982	(171,941)		(13,959)		
Medical Assistance Program	93.778	214,054	9/1/09-8/31/10	(41,029)	41,029					
Education Jobs Fund Program	84.410	1,910,003	9/1/10-8/31/12		263,634	(294,337)		(30,703)		
ARRA - ESF	84.394	5,264,726	9/1/09-8/31/11	(443,638)	443,638					
ARRA - GSF	84.397	203,805	9/1/09-8/31/11	(17,161)	17,161					
Subtotal				(2,355,225)	6,168,413	(5,228,559)	5,537	(2,381,920)	120,136	851,950
Total Federal Financial Assistance				(\$2,429,028)	7,192,824	(6,402,474)	5,537	(2,605,227)	120,136	851,950



CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	INTERFUND /	DUE TO GRANTOR JUNE 30, 2011	MEMO	
								DEFERRED REVENUE AT JUNE 30, 2011		BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:											
General Fund:											
Categorical Special Education Aid	11-495-034-5120-089	\$1,343,872	7/1/10-6/30/11		1,343,872	(1,343,872)				133,436	1,343,872
Equalization Aid	11-495-034-5120-078	29,586,520	7/1/10-6/30/11		29,586,520	(29,586,520)				2,937,718	29,586,520
Categorical Security Aid	11-495-034-5120-084	978,395	7/1/10-6/30/11		978,395	(978,395)				97,147	978,395
Adjustment Aid	11-495-034-5120-085	21,975,325	7/1/10-6/30/11		21,975,325	(21,975,325)				2,181,984	21,975,325
Categorical Transportation Aid	11-495-034-5120-014	471,262	7/1/10-6/30/11		471,262	(471,262)				46,793	471,262
Extraordinary Aid	11-495-034-5120-044	468,859	7/1/10-6/30/11		468,859	(468,859)	(468,859)			468,859	468,859
Extraordinary Aid	10-495-034-5120-044	441,359	7/1/09-6/30/10	(\$411,359)	411,359						
TPAF Wage Freeze Grant	11-495-034-5095-002	35,498	7/1/10-6/30/11		17,749	(35,498)	(17,749)			17,749	35,498
On-Behalf TPAF Pension											
Contributions	11-495-034-5095-001	2,380,739	7/1/10-6/30/11		2,380,739	(2,380,739)					2,380,739
Reimbursed TPAF Social Security											
Contributions (Nonbudgeted)	11-495-034-5095-002	1,870,141	7/1/10-6/30/11		1,777,598	(1,870,141)	(92,543)			92,543	1,870,141
Reimbursed TPAF Social Security											
Contributions (Nonbudgeted)	10-495-034-5095-002	1,898,044	7/1/09-6/30/10	(148,699)	148,699						
Total General Fund				(560,058)	59,091,518	(59,110,611)	(579,151)			5,976,229	59,110,611
Special Revenue Fund:											
Preschool Education Aid	11-495-034-5120-806	8,413,340	7/1/10-6/30/11		6,937,435	(7,518,135)	(580,700)				
Preschool Education Aid	10-495-034-5120-806	7,948,720	7/1/09-6/30/10	37,949	45,671	(83,620)					83,620
New Jersey Nonpublic Aid:											
Transportation	11-495-034-5120-014	5,888	7/1/10-6/30/11		5,888	(5,299)			589		
Textbook Aid	11-100-034-5120-064	11,312	7/1/10-6/30/11		11,312	(11,312)					
Textbook Aid	10-100-034-5120-064	13,476	7/1/09-6/30/10	387						387	
Nursing	10-100-034-5120-070	15,980	7/1/09-6/30/10	204						204	
Nursing	11-100-034-5120-070	13,403	7/1/10-6/30/11		13,403	(13,403)					13,403
Evening School Foreign Born	08-100-034-5062-026	5,000	7/1/07-6/30/08	208						208	
Auxiliary Services:											
English as a Second Language	11-100-034-5120-067	39,873	7/1/10-6/30/11		39,873	(35,162)			4,711		
English as a Second Language	09-100-034-5120-067	23,345	7/1/08-6/30/09	1,015						1,015	
Compensatory Education	11-100-034-5120-067	164,021	7/1/10-6/30/11		164,021	(146,605)				17,416	
Compensatory Education	10-100-034-5120-067	144,820	7/1/09-6/30/10	1,248						1,248	

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CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

1091

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	INTERFUND / PAYABLE DEFERRED REVENUE AT JUNE 30, 2011	DUE TO GRANTOR JUNE 30, 2011	MEMO		
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
Handicapped Services:												
Examination & Classification	10-100-034-5120-066	35,107	7/1/09-6/30/10	10,975					10,975			
Examination & Classification	11-100-034-5120-066	41,465	7/1/10-6/30/11		41,465	(37,318)			4,147		37,318	
Corrective Speech	11-100-034-5120-066	11,735	7/1/10-6/30/11		11,735	(12,907)	(1,172)				12,907	
Supplementary Instruction	11-100-034-5120-066	24,319	7/1/10-6/30/11		24,319	(21,888)				2,431		
Supplementary Instruction	10-100-034-5120-066	27,079	7/1/09-6/30/10	7,964						7,964		
Teacher Mentoring Program	08-495-034-5120-052	3,507	7/1/07-6/30/08	1,924						1,924		
Evening School for the Foreign Born	06-100-034-5062-026	4,474	9/1/05-6/30/06	339						339		
Evening School for the Foreign Born	04-100-034-5062-026	4,726	9/1/03-6/30/04	250						250		
Character Education Aid	06-495-034-5120-053	7,547	7/1/05-6/30/06	786						786		
Character Education Aid	05-495-034-5120-053	7,997	7/1/04-6/30/05	3,984						3,984		
State Department of Human Services:												
New Jersey Youth Corps	Contract #AANY6C	307,000	7/1/05-6/30/06	3,826				3,826				
New Jersey Youth Corps	Contract #AANY5C	314,765	7/1/04-6/30/05	(698)			(698)					
New Jersey Youth Corps	Contract #AANY4C	284,567	7/1/03-6/30/04	2						2		
New Jersey Youth Corps	Contract #AANY3C	N/A	7/1/02-6/30/03	(19,549)			(19,549)					
School Based Youth Services	07-100-010-3360-096	269,502	7/1/06-6/30/07	68,397						68,397		
School Based Youth Services	06-100-010-3360-096	266,833	7/1/05-6/30/06	97,280						97,280		
Supplemental School Achievement Grant	05-100-010-3360-096	79,750	7/1/04-6/30/05	6,344						6,344		
Survey Stipend	N/A	443	7/1/10-6/30/11		443	(443)					443	
Personalized Student Learning Plan	11-100-034-5062-032	7,500	7/1/10-6/30/11		6,500	(402)		6,098				
Personalized Student Learning Plan	10-100-034-5062-032	7,500	7/1/09-6/30/10	3,118	1,000	(4,118)					4,118	
Total Special Revenue Fund				225,953	7,303,065	(7,890,612)	(602,119)	9,924	230,601		151,809	
Capital Project Fund:												
Thurgood Marshall Masonry	0100-100-07-1000	145,282	7/1/09-6/30/12	(130,282)	16,234		(114,048)					
Middle School Roof	0100-070-10-1400	381,381	7/1/09-6/30/12	(366,391)	4,853		(361,538)					
Bradley Elementary HVAC	0100-040-10-1400	244,900	7/1/09-6/30/12	(229,910)	407		(229,503)					
Total Capital Project Fund				(726,583)	21,494		(705,089)					
Debt Service Fund:												
Debt Service Aid Type II	11-495-034-5120-017	983,328	7/1/10-6/30/11		983,328	(983,328)					983,328	
Total Debt Service Fund					983,328	(983,328)					983,328	
Enterprise Fund:												
State School Lunch Program	11-100-010-3350-023	13,244	7/1/10-6/30/11		10,375	(13,244)	(2,869)				13,244	
State School Lunch Program	10-100-010-3350-023	28,205	7/1/09-6/30/10	(1,726)	1,726							
State School Breakfast Program	10-100-010-3350-021	27,002	7/1/09-6/30/10	(1,827)	1,827							
Total Enterprise Fund				(3,553)	13,928	(13,244)	(2,869)				13,244	
Total State Financial Assistance				(\$1,064,241)	67,413,333	(67,997,795)	(1,889,228)	9,924	230,601	5,976,229	60,258,992	

**CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2011**

Note 1. General

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

Note 2. Basis of Accounting

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

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(241,407) for the general fund and zero 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 are presented as follows:

**CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE (continued);
JUNE 30, 2011**

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

	Federal	State	Total
General Fund	\$ 466,278	\$59,352,018	\$59,818,296
Special Revenue Fund	4,762,281	7,890,612	12,652,893
Debt Service Fund		983,328	983,328
Enterprise Fund	<u>1,173,915</u>	<u>13,244</u>	<u>1,187,159</u>
Total Financial Assistance	<u>\$6,402,474</u>	<u>\$68,239,202</u>	<u>\$74,641,676</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2011.

Note 6. Federal and State Loans Outstanding

The City of Asbury Park School District had no loan balances outstanding at June 30, 2011.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2011**

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?	Yes
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?	Yes
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 section .510(a) of Circular A-133?	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	No Child Left Behind - Title I, Part A
84.389	No Child Left Behind - Title I, ARRA
84.367	No Child Left Behind -- Title II, Part A
84.215	Teaching American History

Dollar threshold used to distinguish between Type A Programs:	\$300,000
Auditee qualified as low-risk auditee?	No

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):
For the Fiscal Year Ended June 30, 2011**

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

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$2,039,934
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?	Yes
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
11-495-034-5120-089	Categorical Special Education Aid
11-495-034-5120-078	Equalization Aid
11-495-034-5120-084	Categorical Security Aid
11-495-034-5120-085	Adjustment Aid
11-495-034-5120-017	Debt Service Aid - Type II

Section II – Financial Statement Findings

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

Finding 2011-02:

Criteria or Specific Requirement:

Proper segregation of duties should exist between employees receiving, recording and reconciling cash receipts.

Condition:

The District does not have proper segregation of duties in receiving, recording and reconciling cash receipts.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):
For the Fiscal Year Ended June 30, 2011**

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

Finding 2011–02 (continued):

Context:

One employee receives, records and reconciles cash receipts.

Effect:

This may cause errors in reporting of cash receipts to go undetected.

Cause:

Recent turnover in the Accounting Department and the elimination of the Treasurer of School Monies position has created limited personnel for the duties of receiving, recording and reconciling cash receipts.

Recommendation:

That the District segregates the duties of receiving, recording and reconciling cash receipts.

Views of Responsible Officials and Planned Corrective Actions:

District will correct in Fiscal Year 2012.

Finding 2011–03:

Criteria or Specific Requirement:

Grant monies must be expended in the period provided by the grantor.

Condition:

We noted numerous instances of grant funds not being spent in a timely manner, requiring the District to return funds to the grantor.

Context:

Sixteen (16) federal and twenty-one (21) state grants had balances due back to the grantor.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):
For the Fiscal Year Ended June 30, 2011**

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

Finding 2011–03 (continued):

Effect:

The District must return unspent monies to the granting agencies.

Cause:

This is caused by the District not maintaining accurate records to track grants.

Recommendation:

That the District properly utilizes grant funds for their intended purpose and more carefully monitor these grants to maximize the funds received from grantors.

Views of Responsible Officials and Planned Corrective Actions:

District will correct in Fiscal Year 2012.

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.

FEDERAL AWARDS:

Finding 2011–03:

Information on the Federal Program: CFDA #'s; 84.010, 84.367, 84.318, 84.365, 84.186, 84.999, 84.298, 84.027, and 84.173

Criteria or Specific Requirement:

Grant monies must be expended in the period provided by the grantor.

Condition:

We noted numerous instances of grant funds not being spent in a timely manner, requiring the District to return funds to the grantor.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):
For the Fiscal Year Ended June 30, 2011**

**Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs
(continued):**

Finding 2011–03 (continued):

Questioned Costs:

None.

Context:

Sixteen (16) federal grants had balances due back to the grantor.

Effect:

The District must return unspent monies to the granting agencies.

Cause:

This is caused by the District not maintaining accurate records to track grants.

Recommendation:

That the District properly utilizes grant funds for their intended purpose and more carefully monitor these grants to maximize the funds received from grantors.

Views of Responsible Officials and Planned Corrective Actions:

District will correct in Fiscal Year 2012.

STATE AWARDS:

Finding 2011–03:

Information on the State Program: GMIS #'s; 11-495-034-5120-014, 10-100-034-5120-064, 10-100-034-5120-070, 08-100-034-5062-026, 11-100-034-5120-067, 10-100-034-5120-067, 09-100-034-5120-067, 10-100-034-5120-067, 11-100-034-5120-066, 08-495-034-5120-052, 06-100-034-5062-026, 04-100-034-5062-026, 06-495-034-5120-053, 05-495-034-5120-053, Contract #AANY4C, 07-100-010-3360-096, 06-100-010-3360-096, and 05-100-010-3360-096

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):
For the Fiscal Year Ended June 30, 2011**

**Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs
(continued):**

Finding 2011-03 (continued):

Criteria or Specific Requirement:

Grant monies must be expended in the period provided by the grantor.

Condition:

We noted numerous instances of grant funds not being spent in a timely manner, requiring the District to return funds to the grantor.

Questioned Costs:

None.

Context:

Twenty-one (21) federal grants had balances due back to the grantor.

Effect:

The District must return unspent monies to the granting agencies.

Cause:

This is caused by the District not maintaining accurate records to track grants.

Recommendation:

That the District properly utilizes grant funds for their intended purpose and more carefully monitor these grants to maximize the funds received from grantors.

Views of Responsible Officials and Planned Corrective Actions:

District will correct in Fiscal Year 2012.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2011**

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.

Status of Prior Year Findings:

Finding 2009-02:

Condition:

Employees were not removed in a timely manner from the District's benefit plan.

Current Status

This condition has been corrected.

Finding 2009-03:

Condition:

The District did not book non-cash entries.

Current Status:

This condition has been corrected.

Finding 2009-05:

Condition:

The reconciliation of bank balances prepared by the Treasurer did not agree to the District's cash balances.

Current Status:

This condition has been corrected.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT (continued):
For the Fiscal Year Ended June 30, 2011**

Finding 2009-09:

Condition:

A claim for reimbursement was not filed timely.

Current Status:

This condition has been corrected.

Finding 2010-01:

Condition:

Employees were not removed in a timely manner from the District's benefit plan.

Current Status:

This condition has been corrected.

Finding 2010-09:

Condition:

A club advisor had been operating a fundraising concession stand without proper Board or administration office approval or knowledge.

Current Status:

This condition has been corrected.

FEDERAL AWARDS:

Finding 2009-08:

Condition:

More meals were verified than were submitted for reimbursement.

Current Status:

This condition has been corrected.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT (continued):**

For the Fiscal Year Ended June 30, 2011

STATE AWARDS:

Finding 2009-01:

Condition:

The bond for the Treasurer of School Monies did not meet minimum bonding requirements per *N.J.A.C.* 6A:23-2.5 at year-end.

Current Status:

This condition has been corrected.

Finding 2009-04:

Condition:

The District did not receive County Superintendent approval for budget transfers as required by *N.J.A.C.* 6A:23-2.11.

Current Status:

This condition has been corrected.

Finding 2009-13:

Condition:

Errors were noted in the audit of the District Report of Transported Resident Students.

Current Status:

This condition has been corrected.

FEDERAL AWARDS:

Finding 2010-06:

More meals were verified than were submitted for reimbursement.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT (continued):**

For the Fiscal Year Ended June 30, 2011

Finding 2010-06 (continued):

Current Status:

This condition has been corrected.

STATE AWARDS:

Finding 2010-03:

Condition:

The District did not receive County Superintendent approval for budget transfers as required by *N.J.A.C.* 6A:23-2.11.

Current Status:

This condition has been corrected.

Finding 2010-06:

More meals were verified than were submitted for reimbursement.

Current Status:

This condition has been corrected.

Finding 2010-10:

Condition:

The Application for State School Aid had over-reported and under-reported students as on-roll, resident low income, and resident LEP low income that could not be verified by the District's workpapers.

Current Status:

This condition has been corrected.

**SCHOOL DISTRICT OF THE
CITY OF ASBURY PARK**

ASBURY PARK BOARD OF EDUCATION
Asbury Park, New Jersey
County of Monmouth

**Auditor's Management Report on Administrative Findings -
Financial, Compliance and Performance
for the Year Ended June 30, 2011**

**MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS
FINANCIAL, COMPLIANCE AND PERFORMANCE**

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Certified Public Accountants & Consultants

**REPORT OF INDEPENDENT AUDITORS
AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE
FINDINGS, FINANCIAL COMPLIANCE AND PERFORMANCE**

Honorable President and Members
of the Board of Education
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey 07712

We have audited, in accordance with generally accepted audit standards and *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Asbury Park School District in the County of Monmouth for the year ended June 30, 2011, and have issued our report thereon dated November 11, 2011.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Asbury Park Board of Education's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

A handwritten signature in cursive script, appearing to read "Kevin Frenia". The signature is written in dark ink and is positioned above the printed name and title of the signatory.

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

Medford, New Jersey
November 11, 2011



Certified Public Accountants & Consultants

Honorable President and Members
of the Board of Education
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey 07712

ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Moneys, the activities of the Board of Education, the records of the Athletic Fund, the Student Activity Fund, Food Service Fund and Special Revenue Fund under the auspices of the Board of Education.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the District's CAFR.

Official Bonds

Name	Position	Amount
Dorothy Ruth	Treasurer	\$350,000
Corey Lowell	Business Administrator	358,000

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The Board made a proper adjustment to the billings to sending districts for the decrease in per pupil costs in accordance with *N.J.A.C. 6:20-3.1(e)4*.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employee's payroll deductions and employer's share of fringe benefits were deposited in the Payroll agency account. Salary withholdings were promptly remitted to the proper agencies.

The following discrepancies were noted:

Finding 2011-01:

A confidentiality clause is not present in the Account Clerk employment contract.

Recommendation:

That the District revises the Account Clerk's employment contract to include a confidentiality clause so that District records remain confidential.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30, for goods not yet received or services not yet rendered and it was determined that no blanket purchase orders were included in the balance of the reserves for encumbrances. Also, unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services were rendered, as of June 30.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C. 6A:23-1.2* as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. As a result of the procedures performed, no transaction errors were noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

Our review of the financial and accounting records maintained by the board secretary disclosed the following:

Finding 2011-02:

A lack of segregation of duties is present in the Business Office for receiving, recording and reconciling cash receipts.

Recommendation:

That the District segregates the duties of receiving, recording and reconciling cash receipts among different individuals in the Board Office.

Treasurer's Records

The records maintained by the Treasurer of School Monies were in agreement with the records maintained by the Board Secretary and approved at the Board meetings. Copies of the reports are included in the minutes book.

Elementary and Secondary Education Act (E.S.E.A.)/Improving America's Schools Act (I.A.S.A.) as Reauthorized by the No Child Left Behind Act of 2001.

The E.S.E.A./N.C.L.B. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I, II, IV, and VI of the Elementary and Secondary Education Act as amended and reauthorized.

Other Special Federal and/or State Projects

The District's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR. Our audit of the Federal and State funds on a test basis, indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects. During our review the following items were disclosed:

Finding 2011-03:

We noted numerous instances of grant funds not being spent in a timely manner, requiring the District to return funds to the grantor.

Recommendation:

That the District properly utilizes grant funds for their intended purpose and more carefully monitor these grants to maximize the funds received from grantors.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursement forms filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund. No exceptions were noted.

Demonstrably Effective Program Accounting

The School District's accounting records for Demonstrably Effective Program Aid (DEPA) were maintained in accordance with *N.J.A.C. 6:19-4.2(b)*, which states that the district board of education must maintain separate program and service accounts at the school level in the special revenue fund using the uniform grant project budget statement coding structure. In addition, budgeted DEPA allocations by school were equal to or greater than the original school allocation as listed on the State Aid printout.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A.18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general is available on the website <http://www.state.nj.us/njded/pscl/index.html>.

N.J.S.A.18A:18A-3 states:

- a) "When the cost or price of any contract awarded by the purchasing agent in the aggregate, does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by resolution of the board of education without public advertising for bids and bidding therefore, except that the board of education may adopt a resolution to set a lower threshold for the receipts of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. (pending before the Legislature as section 15 of this bill) of section 9 of P.L. 1971, c.198 (C.40A:119) the board of education may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.
- b) Commencing in the fifth year after the year in which P.L. 1999, c.440 takes effect, and every five years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount and the higher threshold amount which the board of education is permitted to establish as set forth in subsection a. of this section or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in N.J.S.18A:18A-2 (pending before the Legislature as section 50 of this bill), and shall round the adjustment to the nearest \$1,000. The Governor shall notify all local school districts of the adjustment no later than June 1 of every fifth year. The adjustment shall become effective on July 1 of the year in which it is made."

N.J.S.A.18A:18A-4 states, "Every contract for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the board of education to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this chapter or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or calculated by the Governor pursuant to *N.J.S.A.18A:18A-3* except by contract or agreement."

Effective July 1, 2010 and thereafter the bid thresholds in accordance with *N.J.S.A.18A:18A-2* and *18A:18A-3(a)* are \$36,000 (with a Qualified Purchasing Agent) and \$26,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.18A:39-3* is currently \$17,200. The Asbury Park Board of Education currently has a Qualified Purchasing Agent.

The Board of Education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the fiscal year (contract year for July 1, 2010 and thereafter). Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an

School Purchasing Programs (continued):

accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The results of our examination indicated that no individual payments, contracts or agreements were made "for the performance of any work or the furnishing or hiring of any materials or supplies", in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of *N.J.S.A. 18A:18A-4*.

The system of records did not provide for an accumulation of purchases for which the school board used contracts entered into by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained.

School Food Service

The financial transactions and statistical records of the School Food Services were maintained in satisfactory condition. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

The following exceptions were noted:

***Finding 2011-04:**

The Food Service Fund has a deficit balance in Unrestricted Net Assets at June 30, 2011.

Recommendation:

That the District develops a plan to eliminate the deficit in the Food Service Fund.

***Finding 2011-05:**

The District is not collecting outstanding student balances for meals purchased on account.

Recommendation:

That the District establishes a policy regarding collection of outstanding student balances and collects these outstanding balances in a timely manner.

The number of meals claimed for reimbursement was verified against sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were not submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served did not exceed the number of valid applications on file, times the number of operating days, on a school-by-school basis. The free and reduced price meal and free milk policy is uniformly administered throughout the School System. The required verification procedures for free and reduced price applications was completed and available for review. Exceptions were noted.

School Food Service (continued):

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food supply items were currently maintained and properly applied in determining the cost of food and supplies used.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Services employees authorized by the board of education.

The cash disbursements records reflected expenditures for program related goods and services. Districts with food service management companies are depositing and expending program monies in accordance with *N.J.S.A.18A:17-34*, and *19-1* through *19-4.1*. The appropriate revenue and expenditure records were maintained in order to substantiate the nonprofit status of the school food service. Net cash resources did not exceed three months average expenditures.

Food Distribution Program commodities were received and a single inventory was maintained on a first-in, first-out basis.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G.

Student Body Activities

During our review of the Student Activity Funds no exceptions were noted.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2010 Application for State School Aid (A.S.S.A.) for On-Roll, private schools for the handicapped and low-income. We also performed a review of the District procedures related to its completion. The information on the A.S.S.A. was compared to the District workpapers. The results of our procedures are presented in the Schedule of Audited Enrollments.

The District maintained workpapers on the prescribed state forms or their equivalent. The following was noted:

Pupil Transportation

Our audit procedures included a test of On Roll status reported in the 2010-2011 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation contracts and purchases. Based on our review, the District complied with proper bidding procedures and award of contracts. The bid specifications for the purchase of buses were in compliance with applicable statutes. No exceptions were noted in our review of transportation related purchases of goods and services.

Follow-up on Prior Years' Findings

In accordance with government auditing standards, our procedures included a review of all prior year findings. The previous year audit findings have been corrected with the exception the findings above marked with an asterisk (*).

Acknowledgment

We received the complete cooperation of all the officials of the School District and we greatly appreciate the courtesies extended to the members of the audit team.

Should you have any questions concerning our comments or should you desire any assistance, please call me.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

A handwritten signature in black ink, appearing to read "Kevin Frenia", written in a cursive style.

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

Medford Office
November 11, 2011

ADDITIONAL INFORMATION

SCHEDULE OF AUDITED ENROLLMENTS (1)

ASBURY PARK BOARD OF EDUCATION
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2010

	2010-2011 Application for State School Aid						Sample for Verification						Private Schools for Disabled			
	Reported on A.S.S.A. On Roll		Reported on Workpapers On Roll		Errors		Sample Selected from Workpapers		Verified per Registers On Roll		Errors per Registers On Roll		Reported on A.S.S.A. as Private Schools	Sample for Verifi- cation	Sample Verified	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared				
Full Day Preschool-3YRS	19		19					2		2						
Full Day Preschool-4YRS	23		23					3		3						
Full Day Kindergarten	202		202					24		24						
One	202		202					24		24						
Two	206		206					25		25						
Three	168		168					20		20						
Four	145		145					17		17						
Five	157		157					19		19						
Six	124		124					15		15						
Seven	98		98					12		12						
Eight	116		116					14		14						
Nine	114		114					14		14						
Ten	162	2	162	2				19	1	19	1					
Eleven	115	1	115	1				13	1	13	1					
Twelve	128	3	128	3				14	1	14	1					
Subtotal	1,979	6	1,979	6				235	3	235	3					
Special Ed - Elementary	196		196					24		24			15	10	10	
Special Ed - Middle School	77		77					9		9			18	17	17	
Special Ed - High School	81	15	81	15				10	3	10	3		41	30	30	
Subtotal	354	15	354	15				43	3	43	3		74	57	57	
Co.Voc.-Regular																
Co.Voc.Ft.Post Sec.																
Totals	2,333	21	2,333	21				278	6	278	6		74	57	57	
Percentage Error																

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SCHEDULE OF AUDITED ENROLLMENTS (2)

ASBURY PARK BOARD OF EDUCATION
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2010

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	Resident Low Income				Resident LEP Low Income					
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Sample for Verification		Reported on A.S.S.A. as LEP low Income	Reported on Workpapers as LEP low Income	Sample for Verification			
			Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Full Day Preschool-3YRS	49	49		7	7					
Full Day Preschool-4YRS	51	51		5	5					
Full Day Kindergarten	172	172		26	26	17	17	12	12	
One	176	176		28	28	21	21	14	14	
Two	185	185		20	20	20	20	12	12	
Three	152	152		21	21	5	5	2	2	
Four	125	125		22	22	7	7	4	4	
Five	138	138		17	17	8	8	3	3	
Six	96	96		13	13	8	8	3	3	
Seven	91	91		13	13	9	9	6	6	
Eight	90	90		13	13	6	6	5	5	
Nine	89	89		19	19	6	6	6	6	
Ten	133	133		12	12	8	8	6	6	
Eleven	98	98		13	13	11	11	9	9	
Twelve	104	104		14	14	13	13	8	8	
Subtotal	1,749	1,749		243	243	139	139	90	90	
Special Ed - Elementary	179	179		22	22	5	5	4	4	
Special Ed - Middle	70	70		9	9	1	1			
Special Ed - High	69	69		10	10	1	1			
Subtotal	318	318		41	41	7	7	4	4	
Totals	2,067	2,067		284	284	146	146	94	94	

Percentage Error

	Transportation					
	Reported on DRTRS by DOE/county	Reported on DRTRS by District	Errors	Tested	Verified	Errors
Reg. - Public Schools, col. 1	172	172		83	83	
Reg -SpEd, col. 4	112.5	112.5		54	54	
Transported - Non-Public, col. 3						
Special Ed Spec, col. 6	90.5	90.5		43	43	
Totals	375	375		180	180	

Percentage Error

SCHEDULE OF AUDITED ENROLLMENTS (3)

ASBURY PARK BOARD OF EDUCATION
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2010

	Resident LEP NOT Low Income			Sample for Verification		
	Reported on A.S.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day Preschool						
Full Day Preschool						
Half Day Kindergarten						
Full Day Kindergarten	3	3				
One	9	9		9	9	
Two	8	8		6	6	
Three						
Four	1	1				
Five	1	1				
Six	2	2		2	2	
Seven	2	2				
Eight	3	3		2	2	
Nine	5	5		1	1	
Ten	6	6		3	3	
Eleven	5	5		3	3	
Twelve	3	3				
Subtotal	48	48		26	26	
Special Ed - Elementary						
Special Ed - Middle	3	3		2	2	
Special Ed - High	1	1		1	1	
Subtotal	4	4		3	3	
Totals	52	52		29	29	
Percentage Error						

EXCESS SURPLUS CALCULATION

SECTION 1

Calculation A: 2% Excess Surplus

All districts required to use school-based budgeting are required to complete this calculation using 2% on line A10.

2010-2011 Total General Fund Expenditures Reported on Exhibit (C-1)		\$ <u>62,817,879</u> (A)
Increased by Applicable Operating Transfers:		
Transfer to Food Service		\$ <u>912,274</u> (A1a)
Transfer from Capital Outlay to Capital Projects		\$ _____ (A1a)
Transfer from Capital Reserve to Capital Projects		\$ _____ (A1a)
Less: Expenditures Allocated to Restricted Federal Resources as Reported on Exhibit D-2		
		\$ <u>912,291</u> (A1b)
2010-2011 Adjusted General Fund & Other State Expenditures {(A)-(A1)}		\$ <u>62,817,862</u> (A2)
Decreased by:		
On-Behalf TPAF Pension & Social Security		\$ <u>4,250,880</u> (A3)
Assets Acquired Under Capital Leases:		
General Fund 10 Assets Acquired Under Capital Leases reported on Exhibit C-1a		\$ _____ (A4)
Add: General Fund & State Resources Portion of Fund 15 Assets Acquired Under Capital Leases:		
Assets Acquired Under Capital Leases in Fund 15 Reported on Exhibit C-1a		\$ _____ (A5)
Combined General Fund Contribution & State Resources Percent of Fund 15 Resources Reported on Exhibit D-2		<u>96.99%</u> (A6)
General Fund & State Resources Portion of Fund 15 Assets Acquired Under Capital Leases {(A5)*(A6)}		\$ _____ (A7)
Total Assets Acquired Under Capital Leases {(A4)+(A7)}		\$ _____ (A8)
Adjusted 2010-2011 General Fund Expenditures {(A2)-(A3)-(A8)}		\$ <u>58,566,982</u> (A9)
2% of Adjusted 2010-2011 General Fund Expenditures {(A9) times .02}		\$ <u>1,171,340</u> (A10)
Enter Greater of (A10) or \$250,000		\$ <u>1,171,340</u> (A11)
Increased by: Allowable Adjustment *		\$ <u>504,357</u> (K)
Maximum Unassigned Fund Balance [(A11)+(K)]		<u><u>1,675,697</u></u> (M)

EXCESS SURPLUS CALCULATION (continued):

SECTION 2:

Total General Fund - Fund Balances at June 30, 2011	\$ <u>7,721,073</u> (C)
Decreased by:	
Year-End Encumbrances	\$ <u>44,313</u> (C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ _____ (C-2)
Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ <u>983,384</u> (C3)
Other Restricted/Reserved Fund Balances ****	\$ _____ (C4)
Assigned - Designated for Subsequent Year's Expenditures	\$ <u>200,000</u> (C5)
 Total Unassigned Fund Balance {(C)-(C1)-(C2)-(C3)-(C4)-(C5)}	 \$ <u>6,493,376</u> (U)

SECTION 3

Restricted Fund Balance - Excess Surplus *** {(U)-(M)} IF NEGATIVE ENTER -0-	\$ <u>4,817,679</u> (E)
--	-------------------------

Recapitulation of excess surplus as of June 30, 2011

Restricted Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ <u>983,384</u> (C3)
Restricted Excess Surplus ***	\$ <u>4,817,679</u> (E)
 Total {(C3) + (E)}	 \$ <u>5,801,063</u> (D)

Footnotes:

* This adjustment line (line (K) as detailed below) is to be utilized for Impact Aid, Sale, lease-back, Extraordinary Aid, Additional Nonpublic School Transportation Aid and Unbudgeted FICA Wage Freeze Grant Revenue, if applicable. Extraordinary Aid and Additional Nonpublic School Transportation Aid of 2011-12 received after June 30 is limited to the amount of revenue recognized in the audit year that was not appropriated.

Detail of Allowable Adjustments

Impact Aid	\$ _____ (H)
Sale & Lease-back	\$ _____ (I)
Extraordinary Aid	\$ <u>468,859</u> (J1)
Additional Nonpublic School Transportation Aid	\$ _____ (J2)
Unbudgeted FICA Wage Freeze Grant Funding	\$ <u>35,498</u> (J3)
 Total Adjustments {(H)+(I)+J1)+(J2)+(J3)}	 \$ <u>504,357</u> (K)

** This amount represents the June 30, 2010 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 10025.

*** Amounts must agree to the June 30, 2011 CAFR and must agree Audit Summary Worksheet Line 10024.

EXCESS SURPLUS CALCULATION (continued):

SECTION 3 (continued):

**** Amount for Other Restricted/Reserved Fund Balances must be detailed for each source and request for approval to use amounts other than state imposed legal restrictions in the excess surplus calculation must be submitted to the Assistant to the Commissioner for Finance prior to September 30.

- (N-1) Capital Reserve at June 30, 2011
- (N-2) Maintenance Reserve Minimum Required Under EFCFA.
- (N-3) Tuition Reserve at June 20, 2011
- (N-4) Emergency Reserve at June 30, 2011
- (N-5) Waiver Offset Reserve at June 20, 2011

Detail of Other Restricted Fund Balance

Statutory Restrictions:

Approved Unspent Separate Proposal	\$ _____
Capital Outlay for a District With a Capital Outlay Commissioner Cap Waiver	\$ _____
Sale/Lease-Back Reserve	\$ _____
Capital Reserve (N-1)	\$ _____
Maintenance Reserve (N-2)	\$ _____
Tuition Reserve (N-3)	\$ _____
Emergency Reserve (N4)	\$ _____
Waiver Offset Reserve (N5)	\$ _____
Other Restricted/Reserved Fund Balance Not Noted Above ****	\$ _____
Total Other Restricted/Reserved Fund Balance	\$ _____ (C4)

