

**BLOOMFIELD TOWNSHIP SCHOOL
DISTRICT**

**COMPREHENSIVE ANNUAL FINANCIAL
REPORT**

**FOR FISCAL YEAR ENDED
JUNE 30, 2011**

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
OUTLINE OF CAFR**

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INTRODUCTORY SECTION

Bloomfield Board of Education
SCHOOL ADMINISTRATION BUILDING
155 Broad Street
Bloomfield, NJ 07003
(973) 680-8501
FAX (973) 680-0263

Michael Derderian

SCHOOL BUSINESS ADMINISTRATOR
BOARD SECRETARY

November 7, 2011

Honorable President and
Members of the Board of Education
Bloomfield Board of Education
155 Broad Street
Bloomfield, NJ 07003

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) of the Bloomfield School District (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 (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of various funds and account groups of the district. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statement 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 Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations", and the state Treasury Circular letter 98-07 OMB "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to this single audit including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES:

The Bloomfield School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14 and GASB 34. All funds and account groups of the District are included in this report. The Bloomfield Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational and special education for handicapped youngsters. The District also offers a limited pre-school program. The District completed the 2010 - 2011 year with an enrollment of 6,043 students, which is seventy more students than the previous year's enrollment. The following graph, details the changes in student enrollment of the District over the last thirteen years.

Average Daily Enrollment

<u>Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
1996-1997	5290	+3.16%
1997-1998	5522	+4.39%
1998-1999	5657	+2.44%
1999-2000	5783	+2.23%
2000-2001	5937	+2.66%
2001-2002	5949	+0.20%
2002-2003	5976	+0.45%
2003-2004	6106	+2.17%
2004-2005	6103	-0.01%
2005-2006	6029	-1.20%
2006-2007	5962	-1.11%
2007-2008	5836	-2.02%
2008-2009	5930	+1.02%
2009-2010	5934	+0.06%
2010-2011	5976	+0.07%

2) ECONOMIC CONDITION AND OUTLOOK:

The Township of Bloomfield continues to explore various opportunities to rejuvenate the Bloomfield "shopping center" of town. The Bloomfield "renewal" project has been centered on the construction of the New Jersey Transit Terminal at the Grove Street/Franklin Avenue junction. This development, it is hoped, will rekindle interest in the residential real estate as well as local small businesses. With the renewal of the center of town and the rejuvenation of the "south end" of town it is anticipated there will be a reverse in the trend of reduced ratables. The Bloomfield Board of Education has completed a 58 million dollar construction project at the High School. All elementary schools and the middle school realize some degree of facility expansion. Currently, the Bloomfield Board of Education is utilizing the School Development Authority's 35% reimbursement of capital expenses to address facility concerns.

3) MAJOR INITIATIVES:

In 2010-2011, the Superintendent, Board of Education, and district administrators collaborated to identify a list of district goals for the year. Various Administrators chaired committees charged with examining aspects of the initiative, including:

- Calculation of fiscal impact to the current budget; impact on successive years;
- Identification of classroom space; facilities issues;
- Determination of staffing needs;
- Revisions to existing curriculums;

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 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 these programs. This 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 the applicable laws and regulations.

5) BUDGETARY CONTROLS:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at a 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 reservation of fund balance at June 30, 2011.

6) ACCOUNT SYSTEM AND REPORTS:

The District's accounting records reflect generally accepted accounting principals, as promulgated by the Governmental Accounting Standards Boards (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 Statement", 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 fiscal management. The following schedule presents a summary of the general fund, special revenue fund and debt service fund revenues for the fiscal year ended June 30, 2011 the amount and percent of increases in relation to prior year revenues.

CHANGES IN SOURCES OF REVENUE

(Comparison between fiscal years ended June 30, 2010 and June 30, 2011)

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percent of Change</u>
Local Sources	\$64,229,621.08	70.5%	\$3,458,246.82	5.7%
State Sources	23,994,239.76	26.3%	(1,107,880.49)	(4.4)%
Federal Sources	<u>2,871,974.36</u>	3.2%	(4,847,445.16)	(62.8)%
Total	<u>\$91,095,835.20</u>			

The increase in Local Sources is primarily attributed to an increase in the local tax levy.

The decrease of \$1,107,880.49 in state sources is attributed to the overall decrease in the level of state support.

Federal sources reflect a decrease of \$4,847,445.16 due to a change in the level of federal funds through various grants that support the operation of the school district and the expiration of the ARRA funding program. Federal sources of revenue are variable from one year to the next due to the changing nature of various grant programs.

CHANGES IN EXPENDITURES

(Comparison between fiscal years ended June 30, 2010 and June 30, 2011)

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percent of Change</u>
Current Expense				
Instruction	\$34,231,204.70	37.7%	897,998.47	2.7%
Undistributed	48,201,853.22	53.3%	(106,248.63)	(0.2)%
Capital Outlay	1,552,609.52	1.7%	555,614.79	55.7%
Special Schools				
Special Revenue	2,973,816.73	3.3%	(2,183,494.31)	(42.3)%
Debt Service				
Principal	1,995,000.00	2.2%	(35,000.00)	(1.7)%
Interest	<u>1,678,062.50</u>	1.8%	5,673.96	0.3%
Total	<u>\$90,632,546.67</u>			

The increase of \$897,998.47 in the instruction area funded under Current Expense reflects cost increases due to increased enrollment. The decrease of \$106,248.63 in undistributed Current Expense reflects a decrease of 0.2% attributable to the decrease in on-behalf TPAF Pension Aid. The major portion of the Current Expense expenditures continues to be utilized for instruction purposes.

8) DEBT ADMINISTRATION:

At June 30, 2011 the District's outstanding debt, including interest, totaled \$52,298,956.25. The voters of Bloomfield approved a bond referendum on November 24, 1998 in the amount of \$13,733,000 to renovate and add to various schools throughout the district. The proceeds from the sale of these authorized bonds were also placed in the District's capital projects fund to be used for the designated purposes. Additionally, the voters approved a \$58,065,709 bond for renovations and additions to the High School on March 12, 2002. The amount financed locally was \$39,945,761 and the NJSDA financed \$18,119,318.

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 a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Government Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect government units from loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

10) RISK MANAGEMENT:

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents and fidelity bonds. Workers' compensation insurance coverage is provided, in conjunction with a group of other school districts, through a joint insurance fund.

11) OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of McEnerney, Brady, & Co. was appointed by the Board of Education for this purpose. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1966 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

12) ACKNOWLEDGMENT:

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

Respectively submitted,



Michael Derderian
School Business Administrator/Board Secretary

Board
of Education

Superintendent
of Schools

Assistant
Superintendent
of Schools

Board Secretary
School Business
Administrator

School Business
Administrator

Principals

Director of Education
PK-6, BSP, ESL,
Assessment, NCLB

Director of Education
7-12, BSP, ESL,
Assessment, NCLB

Director of
Special Services

Technology
Specialist

All Administrative &
Clerical Support Staff

Manager of Grants,
Admissions,
& Residency

Assistant
Principals

Assistant Principals
for Curriculum &
Instruction

Supervisor of Special
Education PK-6

Technicians
(3)

Manager of
Custodians

Content Area and
Student Services
Supervisors
7-12 & K-12

Supervisor of Special
Education 7-12

Manager of
Maintenance

Director of
Athletics

Child Study Teams,
Guidance, Nurses, Crisis
Counselors, Substance
Abuse Counselors

Rev. June 5, 2007

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BLOOMFIELD, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2011

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Dianna Fuller	2012
Joseph Lopez	2012
Catherine Bumpus	2014
Emily Smith	2014
Maribel Perez	2013
Mary Shaughnessy	2012
Shane Berger	2013
Dr. Paula Zaccone	2014
Robert DiMarino	2013

Other Officials

Jason Bing, Superintendent of Schools

Michael Derderian, Board Business Administrator/Board Secretary

Robert Renna, Treasurer of School Monies

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

Audit Firm

McEnerney, Brady & Company, LLC
293 Eisenhower Parkway
Livingston, New Jersey 07039

Attorney

Schwartz, Simon, Edelstein, Celso and Kessler
44 Whippany Road, Suite 210
P.O. Box 2355
Morristown, New Jersey 07962

Official Depository

Provident Bank
11 Broad Street
Bloomfield, New Jersey 07003

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
County of Bloomfield
Bloomfield, New Jersey 07003

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 Bloomfield Township School District, in the County of Essex, State of New Jersey (the "District"), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District'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 *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 (collectively, "standards"). 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. 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, business-type activities, each major fund, and the aggregate remaining fund information of the Bloomfield Township School District, in the County of Essex, State of New Jersey, as of June 30, 2011, and the changes in financial position and, where applicable, cash flows thereof 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 7, 2011 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management Discussion and Analysis and Budgetary Comparison Information on pages 13 through 16 are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The accompanying introductory section and other supplementary information, such as the combining and individual fund financial statements, long-term debt schedules, and statistical information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied 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.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*; and NJ OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McEnerney, Brady & Company, LLC

McEnerney, Brady & Company, LLC
Certified Public Accountants

John Lauria

John Lauria, RMA
Licensed Public School Accountant #208700

Livingston, New Jersey
November 7, 2011

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Bloomfield Board of Education

SCHOOL ADMINISTRATION BUILDING

155 Broad Street

Bloomfield, NJ 07003

(973) 680-8501

FAX (973) 680-0263

Michael Derderian

SCHOOL BUSINESS ADMINISTRATOR
BOARD SECRETARY

November 7, 2011

Honorable President and
Members of the Board of Education
Bloomfield Board of Education
155 Broad Street
Bloomfield, NJ 07003

Dear Board Members:

Management's Discussion and Analysis of Financial Statements

The following analysis of Bloomfield Board of Education's financial performance provides a summary of the district's financial integrity. The intent of the analysis is to provide an interpretation of the financial statements. As you know, school districts operate as a non-profit organization. Yet, GASB 34 is instrumental in providing outside entities the opportunity to measure for profit operations. Hence, financial information that is analyzed utilizing GASB 34 for non-profit entities is, in my opinion, irrelevant and mis-leading. School districts are required to account for asset depreciation even though the need to match revenues with purchased assets are not necessary since all similar purchases are budgeted for in capital outlay and expensed in the operating year.

Statement of Net Assets and the Statement of Activities

The statement of Net Assets provides a summary of assets, items costing more than \$2,000 each, and their accumulated depreciation. Accumulated Depreciation is the yearly costing of an asset's useful life. Accrual accounting is utilized as prescribed by GAAP (Generally Accepted Accounting Principals).

Fund Financial Statements

School Districts utilize two categories for reporting assets. The first category identified as Governmental Funds, records the most activity. Governmental Funds reflects activity within the following sub-groups:

General Fund (Fund 10)

Fund 11 Distributed and Undistributed Instructional Accounts – Asset Producing

Fund 12 Capital Outlay – Asset Producing

Fund 13 Special Schools – Non Asset Producing

Special Revenue (Fund 20)

Fund 20 Grants and Entitlements – Asset Producing

Capital Projects (Fund 30)

Fund 30 Capital Projects/Construction in progress – Asset Producing

Debt Service (Fund 40)

Fund 40 Debt Service payments for Bonds and Interest – Non Asset Producing

Bloomfield Board of Education

The second category identified as Business Type Activities, records assets purchased for the following sub-group:

Enterprise (Fund 60)
Fund 60 Enterprise/Food Service – Asset Producing

Governmental Funds

**Table 1
Net Assets**

<u>Assets</u>	<u>2011</u>
Current and Other Assets	7,203,088.58
Capital Assets	<u>87,597,579.00</u>
 Total Assets	 <u><u>94,800,667.58</u></u>
 <u>Liabilities</u>	
Noncurrent Liabilities	58,600,829.35
Other Liabilities	<u>3,962,618.93</u>
 Total Liabilities	 <u><u>62,563,448.28</u></u>
 <u>Net Assets</u>	
Invested in Capital Assets, Net of Related Debt	28,996,749.72
Restricted	3,743,745.98
Unrestricted	<u>(503,276.40)</u>
 Total Net Assets	 <u><u>32,237,219.30</u></u>

Noncurrent Liabilities

Bonds Payable	37,195,000.00
Capital Leases	265,948.28
Compensated Absences Payable	<u>21,139,881.07</u>
 Total Noncurrent Liabilities	 <u><u>58,600,829.35</u></u>

Noncurrent liabilities reflect a decrease due to bond pay-down and retirements to comply with GASB 34 and sick leave entitlements reflected as payable versus upon retirement. Additionally, bonds payable reflect the book value of repayment.

Capital leases include payments for leasing thirty-four copiers and one boiler.

Table 2
Change in Net Assets

	<u>Governmental Activities</u>	<u>Business Type Activities</u>
Revenues		
Local Taxes	60,189,793.00	
Taxes Levied for Debt Service	3,364,042.00	
Tuition	103,034.17	
State and Federal Aid	26,891,929.95	981,722.20
Other	547,036.08	1,366,780.41
Total Revenues	<u>91,095,835.20</u>	<u>2,348,502.61</u>
Expenditures		
Charter School	83,567.00	
Tuition	4,744,948.89	
Student Support Services	6,831,408.19	
Administration	7,460,253.16	
Maintenance and Operations	6,714,909.83	
Transportation	4,095,177.11	
Benefits	18,492,029.90	
Instruction	25,971,760.41	
Special Schools	9,297,462.96	
Cost of Sales		2,367,953.26
Adjustment for Temporary Note Payable	2,914,160.00	
Transfer to Cover Food Deficit	496,028.17	
Interest on Long-Term Debt	1,586,538.11	
Unallocated Depreciation	1,970,257.00	
Total Expenses	<u>90,658,500.73</u>	<u>2,367,953.26</u>
Increase (Decrease) Net Assets	<u>437,334.47</u>	<u>(19,450.65)</u>

Governmental Activities

Local tax levy is roughly 69.9% of the district's source of revenue. Receiving students from other districts for the Forest Glen Alternative High School and the Middle School Vest Program generates tuition revenue. Budgeted revenues were off slightly due to less than expected use of facility rental income.

Expenditures for out-of-district placement of classified students equal about 5.4% of the operating budget. Instructional expenses equal 47.9% of the operating budget. Instructional expenses include teachers salaries, supplies, and textbooks.

Student Support Services include health, social work, child study team and guidance support.

Maintenance & Operations are expenses mandated by the State Department of Education to maintain all building systems. Costs for the maintenance and custodial departments are also included here.

Transportation costs include Middle School, High School, Athletic, Special Education and Class Trips.

Business Support is expenditures associated with the business and financial aspect of the district. Expenditures include payroll, transportation, accounting, accounts payable, benefits processing, technology and personnel departments.

Bloomfield Board of Education

Special Schools include; Summer School and Summer Band Camp.

Business Activities

Over the past two years, costs associated with operations have decreased significantly through the efforts of aggressive bidding, efficient and well-defined scope of responsibilities for the business departments, and controlling variable costs like overtime.

Material Account Adjustments for the 2010-2011 School Year

<u>Cost Center</u>	<u>Increase/ (Decrease) % Change</u>	<u>Explanation</u>
11-000-100	(20%)	Special Education Tuition
11-000-230	15%	Legal Settlement

Future Outlook

The future fiscal outlook for the Bloomfield Board of Education is neutral. The school district is insufficiently funded, by the State's own calculation, to meet the educational and capital requirements.

The primary concern on a global issue is the Bloomfield Township's inability to increase the tax base. Student enrollment has remained flat for the past five years. Coincidentally, the town's tax base has also remained relatively flat. Furthermore, since the town is at full build out (which means there is no space available for further development which would increase the ratable base), the likelihood of significant tax increases on the average homeowner over the next five years is very likely. Additionally, the cost of two major bond issues, \$13.7M in 1998 and \$58.6M in 2002, will cost the district at least \$4M per year for debt service alone.

In closing, the Administration is determined to address the educational needs of the students while delivering a responsible budget to the taxpayers.

Respectfully submitted,



Michael Derderian
School Business Administrator/Board Secretary

BASIC FINANCIAL STATEMENTS

A. DISTRICT-WIDE FINANCIAL STATEMENTS

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2011**

A-1

<u>ASSETS</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 3,949,075.76	\$ 226,373.48	\$ 4,175,449.24
State Aid Receivable	1,909,857.20		1,909,857.20
Other Receivables (Net)	41,271.49	58,242.46	99,513.95
Due from Other Funds	105,918.66		105,918.66
Inventory		7,170.97	7,170.97
Restricted Assets:			
Capital Reserve Account	1,196,965.47		1,196,965.47
Capital Assets	<u>87,597,579.00</u>	<u>13,840.00</u>	<u>87,611,419.00</u>
Total Assets	<u>94,800,667.58</u>	<u>305,626.91</u>	<u>95,106,294.49</u>
 <u>LIABILITIES</u>			
Cash Overdraft	26,398.07		26,398.07
Accounts Payable	293,044.73		293,044.73
Accrued Interest Payable	476,496.44		476,496.44
Due to State Government	172,735.55		172,735.55
Bond Anticipation Note Payable	2,914,160.00		2,914,160.00
Due to Other Funds		105,918.66	105,918.66
Deferred Revenue	79,784.14		79,784.14
Noncurrent Liabilities:			
Due Within One Year	2,207,591.67		2,207,591.67
Due Beyond One Year	<u>56,393,237.68</u>		<u>56,393,237.68</u>
Total Liabilities	<u>62,563,448.28</u>	<u>105,918.66</u>	<u>62,669,366.94</u>
 <u>NET ASSETS</u>			
Invested in Capital Assets - Net of Related Debt	28,996,749.72	13,840.00	29,010,589.72
Restricted for:			
Capital Reserve	1,196,965.47		1,196,965.47
Committed to:			
Debt Service	98,587.08		98,587.08
Subsequent Year's Expenditures	220,062.24		220,062.24
Assigned to:			
Other Purposes	2,228,131.19		2,228,131.19
Unassigned	<u>(503,276.40)</u>	<u>185,868.25</u>	<u>(317,408.15)</u>
Total Net Assets	<u>\$ 32,237,219.30</u>	<u>\$ 199,708.25</u>	<u>\$ 32,436,927.55</u>

See accompanying notes to financial statements.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

Functions/Programs	Program Revenues		Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 33,710,076.04	\$	\$ 5,138,586.30	\$ (28,571,489.74)	\$	\$ (28,571,489.74)
Special Education	9,443,200.10		923,988.85	(8,519,211.25)		(8,519,211.25)
Other Special Instruction	3,468,866.05		345,888.39	(3,122,977.66)		(3,122,977.66)
Other Instruction	1,275,953.54			(1,275,953.54)		(1,275,953.54)
Support Services:						
Tuition	4,744,948.89		275,197.54	(4,469,751.35)		(4,469,751.35)
Student and Instruction Related Services	8,849,532.92		1,297,919.68	(7,551,613.24)		(7,551,613.24)
General Administrative Services	1,605,731.72		35,662.16	(1,570,069.56)		(1,570,069.56)
School Administrative Services	5,981,341.56			(5,981,341.56)		(5,981,341.56)
Other Administrative Services	2,066,267.15			(2,066,267.15)		(2,066,267.15)
Plant Operations and Maintenance	7,679,216.28			(7,679,216.28)		(7,679,216.28)
Pupil Transportation	4,782,816.20			(4,782,816.20)		(4,782,816.20)
Transfer to Charter School	83,567.00			(83,567.00)		(83,567.00)
Interest on Long-Term Debt	1,586,538.18			(1,586,538.18)		(1,586,538.18)
Unallocated Depreciation	1,970,257.00			(1,970,257.00)		(1,970,257.00)
Total Governmental Activities	87,248,312.63		8,017,242.92	(79,231,069.71)		(79,231,069.71)
Business-Type Activities:						
Food Service	2,367,953.26	869,773.31	981,722.20	-	(516,457.75)	(516,457.75)
Total Primary Government	\$ 89,616,265.89	\$ 869,773.31	\$ 8,998,965.12	\$ (79,231,069.71)	\$ (516,457.75)	\$ (79,747,527.46)
General Revenues						
Taxes:						
General Purposes						
Debt Service						
Federal and State Aid Not Restricted						
Federal and State Aid Restricted						
Miscellaneous Income					978.93	651,049.18
Adjustment for Temporary Note Payable					496,028.17	-
Transfers					497,007.10	80,165,411.21
Change in Net Assets				437,334.40	(19,450.65)	417,883.75
Net Assets - Beginning of year				31,799,884.90	219,158.90	32,019,043.80
Net Assets - Ending of year				\$ 32,237,219.30	\$ 199,708.25	\$ 32,436,927.55

See accompanying notes to financial statements.

B. FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011**

B-1

<u>ASSETS</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Government Funds</u>
Cash and Cash Equivalents	\$ 1,531,635.75	\$	\$ 2,227,752.93	\$ 189,687.08	\$ 3,949,075.76
Due from State of New Jersey	738,669.89	355,818.00	815,369.31		1,909,857.20
Due from Local Sources		6,176.49			6,176.49
Due from Food Service Fund	105,918.66				105,918.66
Accounts Receivable - Other	9,495.00				9,495.00
Tuition Receivable	25,600.00				25,600.00
Restricted Cash and Cash Equivalents	<u>1,196,965.47</u>				<u>1,196,965.47</u>
Total Assets	<u>\$3,608,284.77</u>	<u>\$ 361,994.49</u>	<u>\$ 3,043,122.24</u>	<u>\$189,687.08</u>	<u>\$ 7,203,088.58</u>
LIABILITIES:					
Cah Overdraft	\$	\$ 75,597.71	\$	\$	\$ 75,597.71
Accounts Payable	113,558.00	179,486.73			293,044.73
Due to State of New Jersey	96,410.00	27,125.91			123,535.91
Deferred Revenue		79,784.14			79,784.14
Bond Anticipation Note Payable			2,914,160.00		2,914,160.00
Total Liabilities	<u>209,968.00</u>	<u>361,994.49</u>	<u>2,914,160.00</u>		<u>3,486,122.49</u>
FUND BALANCES:					
Restricted for:					
Capital reserve	1,196,965.47				1,196,965.47
Committed to:					
Other purposes	2,228,131.19				2,228,131.19
Assigned to:					
Debt service				98,587.08	98,587.08
Designated by the BOE for subsequent year's expenditures			128,962.24	91,100.00	220,062.24
Unassigned:					
General fund	(26,779.89)				(26,779.89)
Total Fund Balances	<u>3,398,316.77</u>		<u>128,962.24</u>	<u>189,687.08</u>	<u>3,716,966.09</u>
Total Liabilities and Fund Balance	<u>\$3,608,284.77</u>	<u>\$ 361,994.49</u>	<u>\$ 3,043,122.24</u>	<u>\$189,687.08</u>	<u>\$ 7,203,088.58</u>

Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because: \$ 3,716,966.09

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$120,554,174 and the accumulated depreciation is \$32,956,595.. (See Note 5). 87,597,579.00

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Note 6). (58,600,829.35)

Accrued interest is a current liability that will be paid from the debt service fund. Therefore, the liability reduces the restricted for debt service net asset balance. (476,496.44)

Net assets of governmental activities \$ 32,237,219.30

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

B-2

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Government Funds</u>
<u>Revenues</u>					
Local Tax Levy	\$ 60,189,793.00	\$	\$	\$ 3,364,042.00	\$ 63,553,835.00
Tuition	103,034.17				103,034.17
Miscellaneous	73,276.02		382,660.06	91,100.00	547,036.08
State Sources	23,604,647.19	171,671.57		217,921.00	23,994,239.76
Federal Sources	95,545.03	2,776,429.33			2,871,974.36
Private Sources		25,715.83			25,715.83
	<u>84,066,295.41</u>	<u>2,973,816.73</u>	<u>382,660.06</u>	<u>3,673,063.00</u>	<u>91,095,835.20</u>
<u>Expenditures</u>					
Current:					
Regular Instruction	23,761,210.68	1,336,754.73			25,097,965.41
Special Education Instruction	6,943,570.48				6,943,570.48
Other Special Instruction	2,533,148.20				2,533,148.20
Other Instruction	993,275.34				993,275.34
Support Services and Undistributed Costs:					
Tuition	3,338,133.89	1,406,815.00			4,744,948.89
Student and Instruction Related Services	7,777,219.35	133,837.00			7,911,056.35
School Administrative Services	4,410,641.80				4,410,641.80
General Administrative Services	1,509,256.33				1,509,256.33
Other Administrative Services	1,854,779.58				1,854,779.58
Plant Operations and Maintenance	6,728,343.90				6,728,343.90
Pupil Transportation	4,104,291.48				4,104,291.48
Employee Benefits	18,395,619.89	96,410.00			18,492,029.89
Special Schools	-				-
Transfer to Charter Schools	83,567.00				83,567.00
Debt Service:					
Principal				1,995,000.00	1,995,000.00
Interest				1,678,062.50	1,678,062.50
Capital Outlay:					
Other	134,726.84		1,417,882.68		1,552,609.52
Total Expenditures	<u>82,567,784.76</u>	<u>2,973,816.73</u>	<u>1,417,882.68</u>	<u>3,673,062.50</u>	<u>90,632,546.67</u>
Excess (Deficiency) of Revenues Over Expenditures					
	<u>1,498,510.65</u>	<u>-</u>	<u>(1,035,222.62)</u>	<u>0.50</u>	<u>463,288.53</u>
Other Financing Sources (Uses):					
Adjustment for Temporary Note Payable			(2,914,160.00)		(2,914,160.00)
Transfers Out	(496,028.17)				(496,028.17)
Total Other Financing Sources and Uses	<u>(496,028.17)</u>	<u>-</u>	<u>(2,914,160.00)</u>	<u>-</u>	<u>(3,410,188.17)</u>
Net Change in Fund Balances	1,002,482.48		(3,949,382.62)	0.50	(2,946,899.64)
Fund Balance, beginning of year	<u>2,395,834.29</u>	<u>-</u>	<u>4,078,344.86</u>	<u>189,686.58</u>	<u>6,663,865.73</u>
Fund Balance, end of year	<u>\$ 3,398,316.77</u>	<u>\$</u>	<u>\$ 128,962.24</u>	<u>\$ 189,687.08</u>	<u>\$ 3,716,966.09</u>

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

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

B-3

	<u>Ref.</u>	
Total Net Change in Fund Balances - Governmental Funds		\$ (2,946,899.64)
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	\$ (1,970,257.00)	
Capital Outlays	1,552,609.52	
Adjustment to capital assets to agree to Board records	<u>1,184,244.46</u>	766,596.98
Repayment of Bond Principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		1,995,000.00
Repayment of Lease 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.		286,008.68
Compensated Absences		245,104.06
Accrued Interest Payable - Serial Bonds:		
June 30, 2010	568,020.83	
June 30, 2011	<u>(476,496.44)</u>	91,524.39
Change in Net Assets of Governmental Activities		<u>\$ 437,334.47</u>

PROPRIETARY FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2011

B-4

	Food Service
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 226,373.48
Accounts Receivable:	
Federal Sources	56,795.84
State Sources	1,446.62
Inventories	7,170.97
Total Current Assets	291,786.91
Noncurrent assets:	
Machinery and Equipment	280,395.00
Less: Accumulated Depreciation	(266,555.00)
Total Noncurrent Assets	13,840.00
Total Assets	\$ 305,626.91
LIABILITIES	
Current Liabilities:	
Due to General Fund	\$105,918.66
Total Liabilities	\$105,918.66
NET ASSETS	
Invested in capital assets net of related debt	\$ 13,840.00
Unrestricted	185,868.25
Total Net Assets	\$ 199,708.25

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

B-5

	Food Service	Summer Arts	Total Enterprise
Operating revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 867,523.41	\$	\$ 867,523.41
Special Functions	2,249.90	35,504.26	37,754.16
	869,773.31	35,504.26	905,277.57
Operating expenses:			
Salaries and Wages	518,527.55	32,100.00	550,627.55
Cost of Sales	1,720,284.76		1,720,284.76
Employee Benefits	83,419.28		83,419.28
Supplies and Materials	30,997.67	3,404.26	34,401.93
Management Fee	13,500.00		13,500.00
Depreciation	1,224.00		1,224.00
	2,367,953.26	35,504.26	2,403,457.52
Total Operating Expenses			
Operating Loss	(1,498,179.95)		(1,498,179.95)
Nonoperating revenues:			
State sources:			
School Lunch Program	24,064.04		24,064.04
Federal sources:			
School Breakfast Program	60,819.12		60,819.12
School Lunch Program	896,839.04		896,839.04
Interest and Investment Revenue	978.93		978.93
	982,701.13		982,701.13
Total nonoperating revenues			
Loss before Transfers	(515,478.82)		(515,478.82)
Transfers In	496,028.17		496,028.17
Change in Net Assets	(19,450.65)		(19,450.65)
Net Assets, Beginning of Year	219,158.90		219,158.90
Net Assets, End of Year	\$ 199,708.25	\$	\$ 199,708.25

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

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011**

B-6

	<u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received for Daily Sales	\$ 869,773.31
Payments to Employees	(518,527.55)
Payments for Employee Benefits	(83,419.28)
Payments to Suppliers	<u>(1,640,864.60)</u>
Net cash used for operating activities	<u>(1,373,038.12)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Sources	26,114.56
Federal Sources	976,710.43
Operating Subsidies and Transfers from Other Funds	<u>496,028.17</u>
Net cash provided by non-capital financing activities	<u>1,498,853.16</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Investments	<u>978.93</u>
Net cash provided by investing activities	<u>978.93</u>
Net increase in cash and cash equivalents	<u>126,793.97</u>
Cash and Cash Equivalents, Beginning of Year	<u>99,579.51</u>
Cash and Cash Equivalents, End of Year	<u>\$ 226,373.48</u>
 Reconciliation of Operating Income to Net Cash Used By Operating Activities	
Operating Loss	\$ (1,498,179.95)
Adjustments to Reconcile Operating Loss to Net Cash Used By Operating Activities	
Depreciation	1,224.00
Change in Operating Assets and Liabilities:	
Decrease in Accounts Receivable	18,226.65
(Increase) in Inventory	(227.48)
Increase in Due to General Fund	105,918.66
Total adjustments	<u>125,141.83</u>
Net cash used for operating activities	<u>\$ (1,373,038.12)</u>

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

FIDUCIARY FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2011

B-7

ASSETS	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Agency Fund
Cash and Cash Equivalents	\$ 239,225.82	\$ 143,570.48	\$ 609,593.09
Interfund Receivable:			
Due from Payroll Agency	41,422.35		
Total Assets	\$ 280,648.17	\$ 143,570.48	\$ 609,593.09
LIABILITIES			
Payable to Student Groups	\$	\$	\$ 265,893.95
Payroll Deductions and Withholdings			302,276.79
Interfunds Payable:			
Due to Unemployment Insurance			41,422.35
Total Liabilities			609,593.09
NET ASSETS			
Held in Trust for Unemployment Claims and Other Purposes	\$ 280,648.17		\$
Reserved for Scholarships		\$ 143,570.48	

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

B-8

	<u>Unemployment Compensation Trust Fund</u>	<u>Private Purpose Scholarship Fund</u>
<u>Additions</u>		
Deductions from Employees' Salaries	\$ 82,290.36	\$
Budget Appropriation	230,000.00	
Donations		6,262.50
Total Contributions	<u>312,290.36</u>	<u>6,262.50</u>
Investment Earnings:		
Interest	<u>1,664.21</u>	<u>729.11</u>
Total Additions	<u>313,954.57</u>	<u>6,991.61</u>
<u>Deductions</u>		
Claims	398,904.48	
Scholarships		14,313.26
Total Deductions	<u>398,904.48</u>	<u>14,313.26</u>
Deficit of Additions Under Deductions	<u>(84,949.91)</u>	<u>(7,321.65)</u>
Total Net Assets - Beginning of year	<u>365,598.08</u>	<u>150,892.13</u>
Total Net Assets - End of year	<u>\$ 280,648.17</u>	<u>\$ 143,570.48</u>

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

NOTES TO THE FINANCIAL STATEMENTS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2011

1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Bloomfield Township School District (the "District") is a Type II District located in the County of Essex, State of New Jersey. As a Type II District, the District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-12. The District had an approximate enrollment at June 30, 2011 of 6,000 students.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the District, this includes general operations, food service and student related activities of the District.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board ("FASB") Statements and Interpretations issued on or before November 30, 1989 to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the School District's accounting policies are described below.

Basis of Presentation

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

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net assets presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities.

Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance.

Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column.

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

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

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

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

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from the 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. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

Permanent Fund - The Permanent Fund is used to account for assets held under the terms of a formal trust agreement, whereby the School District is under obligation to maintain the trust principal. The School District presently has the Keller Trust Account and the Hawrylko Trust Account in this fund.

Proprietary Fund Type

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 Fund of the School District.

Enterprise Fund - The Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the School District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the School 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 School District's Enterprise Fund is comprised of the Food Service Fund and the Summer Arts Program.

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	10 Years
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Fiduciary Funds

Fiduciary Fund reporting focuses on net assets and changes in net assets. They are used to account for assets held in a trustee or agency capacity for others and therefore cannot be used to support the School District's own programs. There are four fiduciary fund types - pension (and other employee benefit) trust funds, investment trust funds, private-purpose trusts and agency funds. The overarching rule for these funds is that they should never be used to report resources that can be used for programs of the reporting district.

Unemployment Insurance Trust ("SUI Fund") - The SUI Fund is an employee benefit trust fund which accounts for resources held and administered while acting in a fiduciary capacity for individuals or other government agencies. Assets are held in trust for members of the defined contribution plan.

Private Purpose Scholarship and Partnership Program - These are a private-purpose trust funds under which principal and income benefit individuals, private organizations or other governments. It is a default fund type for assets held in trust for others outside the reporting district.

Agency Funds - Agency Funds are used to account for the assets that the School District holds on behalf of others as their agent. These funds are custodial in nature and do not involve measurement of results of operations. Agency Funds include payroll and student activities funds.

Long-Term Debt

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt, not in the governmental funds. This includes serial bonds outstanding that are expected to be financed from governmental funds, the outstanding principal balance on capital leases, lease-purchase agreements, and the outstanding principal on outstanding loans.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the Statement of Net Assets.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement, 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.

Fiduciary funds are reported using the economic resources measurement focus.

Basis of Accounting

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.

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

In its accounting and financial reporting, the School District follows the pronouncements of the GASB and the pronouncements of the FASB and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and nonexpendable 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.

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 for approval 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, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. The transfer of appropriations was changed under N.J.S. 1701. Any transfers of advertised line item appropriations over 10% must be approved by the County Office and the State of New Jersey Department of Education.

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 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.

<u>Explanation of Differences Between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 83,632,146.41	\$ 2,973,816.73
Difference - Budget-to-GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized.		
2009-2010 State aid payment recognized in 2010-2011 for GAAP statements.	2,044,905.00	
State aid payment recognized for budgetary purposes not recognized for GAAP statements.	<u>(1,610,756.00)</u>	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 84,066,295.41</u>	<u>\$ 2,973,816.73</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 82,567,784.76	\$ 2,973,816.73
Difference - Budget-to-GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund expenditures, and changes in fund balances - balances - governmental funds.	<u>\$ 82,567,784.76</u>	<u>\$ 2,973,816.73</u>

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 School District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

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

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

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

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

Tuition Receivable

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.

Tuition Payable

Tuition charges for the fiscal years 2008-09 and 2009-10 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

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 School District and that are due within one year.

Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of two thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets, except for land, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20 - 50 Years
Furniture and Equipment	5 - 20 Years
Vehicles	8 Years

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 School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire sick leave and vacation leave liabilities are reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is in the amount expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the governmental funds. However, the noncurrent portion of capital leases, compensated absences and loans payable that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable, available financial resources.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Deferred Revenue

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

Fund Equity

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds.

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

Fund Balance

The State Department of Education has established a policy of classifying fund balances in accordance with GASB #54:

Assigned Fund Balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Committed Fund Balance – amounts constrained to specific purposes by the State Department of Education itself using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the State DOE takes the highest level action to remove or change the constraint. Presently committed are funds Designated for Subsequent Year's Expenditures and Excess Surplus.

Restricted – includes amounts that can be spent only for the specific purposes stipulated by external resource providers or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of the provider. The Permanent Fund includes restricted fund balance.

Unassigned Fund Balance – amounts that are available for any purpose; these amounts are reported only in the General and Debt Service Funds.

The State Department of Education has the authority to express intended use resources in the assignment and restriction of fund balance.

Proprietary Funds Revenues and Expenses

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District enterprise fund the Food Service, are charges to customers for sales of food service. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on Capital Assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Rebatable Arbitrage

Rebatable arbitrage results from investing the proceeds of borrowed funds either directly or indirectly into investments that are higher in yield than the bond yield incurred on the borrowed funds. In accordance with GASB 34, rebatable arbitrage is treated like a claim or judgment. All interest income is reported as revenue of the capital projects fund. The liability, if any, is recorded in the "Statement of Net Assets".

Non-Monetary Transactions

Commodities received under the Federal Food Distribution Program are received by the School District and are recorded as nonoperating revenue when received in the food service enterprise fund at market value. The use of the commodities is included in cost of sales.

Allocation of Expenses

The School District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Employee benefits, including the employer's share of social security, workers compensation and medical and dental benefits, are allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities.

Depreciation expense that could not be attributed to a specific function is reported separately on the Statement of Activities. No expenses were allocated as "Indirect Expenses".

Extraordinary and Special Items

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

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The School District classifies certificates of deposit that have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments. The School District is in compliance with GASB Statement No. 3 as amended by GASB Statement No. 40.

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

As of June 30, 2011, cash and cash equivalents on deposit of the School District consisted of the following:

	Cash and Cash <u>Equivalents</u>
Checking Accounts, Interest Bearing	<u>\$ 9,667,764.72</u>

Investments

New Jersey statutes permit the School District to purchase the following types of securities:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.

- Bonds or other obligations of the school district or local unit of which the school district is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments, New Jersey State Department of Treasury.
- Local government investment pools.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

As of June 30, 2011, the School District did not have any investments on hand.

4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Township of Bloomfield Board of Education by inclusion of \$500 on September 26, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the Governmental Fund and its activity is included in the General Fund annual budget.

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

Beginning balance, July 1, 2010	\$ 988,213.14
Increased by:	
Interest Earnings	13,252.33
Transfer from General Fund	<u>565,000.00</u>
	<u>1,566,465.47</u>
Decreased by:	
Transfer to Capital Project Fund	<u>369,500.00</u>
Ending balance, June 30, 2011	<u>\$1,196,965.47</u>

The withdrawals from the capital reserve were for use in a State of New Jersey Department of Education ("DOE") approved facilities project, consistent with the School Districts LRFP.

5. CAPITAL ASSETS

The following schedule is a summarization of the changes in capital assets by source for the fiscal year ended June 30, 2011:

	Balance <u>June 30, 2010</u>	Additions	Adjustments/ <u>Retirements</u>	Balance <u>June 30, 2011</u>
Capital Assets not Being Depreciated				
Land	\$ 15,902,555.00	\$	\$	\$ 15,902,555.00
Construction in Progress	<u>1,237,714.00</u>	<u>2,792,760.00</u>	<u>(1,279,459.00)</u>	<u>2,751,015.00</u>
Total Capital Assets not Being Depreciated	<u>17,140,269.00</u>	<u>2,792,760.00</u>	<u>(1,279,459.00)</u>	<u>18,653,570.00</u>
Capital Assets Being Depreciated				
Building & Site Improvements	89,411,557.00	1,928,024.00		91,339,581.00
Machinery & Equipment	<u>10,684,233.00</u>	<u>808,829.98</u>	<u>(932,039.98)</u>	<u>10,561,023.00</u>
Total Capital Assets Being Depreciated	<u>100,095,790.00</u>	<u>2,736,853.98</u>	<u>(932,039.98)</u>	<u>101,900,604.00</u>
Total Assets - Historical Cost	117,236,059.00	5,529,613.98	(2,211,498.98)	120,554,174.00
Less: Accumulated Depreciation	<u>(30,986,338.00)</u>	<u>(1,970,257.00)</u>		<u>(32,956,595.00)</u>
Capital Assets - Net	<u>\$ 86,249,721.00</u>	<u>\$ 3,559,356.98</u>	<u>\$ (2,211,498.98)</u>	<u>\$ 87,597,579.00</u>

The following is a summary of proprietary fund type capital assets at June 30, 2011:

Machinery and Equipment	\$ 280,395.00
Less: Accumulated Depreciation	<u>(266,555.00)</u>
Net Capital Assets	<u>\$ 13,840.00</u>

6. LONG-TERM DEBT

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

	Balance <u>June 30, 2010</u>	Issued	Retired	Balance <u>June 30, 2011</u>
Serial Bonds Payable	\$ 39,190,000.00	\$	\$ 1,995,000.00	\$ 37,195,000.00
Capital Leases	226,887.28	325,069.68	286,008.68	265,948.28
Compensated Absences Payable	<u>21,384,985.13</u>		<u>245,104.06</u>	<u>21,139,881.07</u>
	<u>\$ 60,801,872.41</u>	<u>\$ 325,069.68</u>	<u>\$ 2,526,112.74</u>	<u>\$ 58,600,829.35</u>

Bonds Payable

The Board sold \$56,050,000.00 of serial bonds dated November 1, 2004 at interest rates between 4.00% and 4.625% over 25 years.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
June 30, 2012	\$ 2,050,000.00	\$ 1,600,537.50	\$ 3,650,537.50
June 30, 2013	2,110,000.00	1,520,687.50	3,630,687.50
June 30, 2014	2,155,000.00	1,437,687.50	3,592,687.50
June 30, 2015	2,220,000.00	1,350,987.50	3,570,987.50
June 30, 2016	2,210,000.00	1,262,437.50	3,472,437.50
June 30, 2017	2,255,000.00	1,169,887.50	3,424,887.50
June 30, 2018	2,295,000.00	1,075,025.00	3,370,025.00
June 30, 2019	2,320,000.00	977,612.50	3,297,612.50
June 30, 2020	1,775,000.00	877,212.50	2,652,212.50
June 30, 2021	1,860,000.00	796,312.50	2,656,312.50
June 30, 2022	1,950,000.00	709,612.50	2,659,612.50
June 30, 2023	2,000,000.00	617,262.50	2,617,262.50
June 30, 2024	2,000,000.00	522,262.50	2,522,262.50
June 30, 2025	2,000,000.00	427,262.50	2,427,262.50
June 30, 2026	2,000,000.00	332,262.50	2,332,262.50
June 30, 2027	2,000,000.00	237,262.50	2,237,262.50
June 30, 2028	2,000,000.00	142,262.50	2,142,262.50
June 30, 2029	1,995,000.00	47,381.25	2,042,381.25
	<u>\$ 37,195,000.00</u>	<u>\$ 15,103,956.25</u>	<u>\$ 52,298,956.25</u>

Bonds Authorized but Not Issued

As of June 30, 2011, the Board had \$-0- authorized but not issued bonds or notes.

Capital Leases Payable

The District is leasing copiers and a boiler totaling \$265,948.28. The capital leases are for a term of three years. The following is a schedule of the future minimum lease payments under the capital leases. The future minimum lease obligations as of June 30, 2011 were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>
2012	\$157,591.67	\$8,982.29	\$166,573.96
2013	<u>108,356.61</u>	<u>6,046.18</u>	<u>114,402.79</u>
	<u>\$265,948.28</u>	<u>\$15,028.47</u>	<u>\$280,976.75</u>

Capital Projects Bond

The District sold \$2,914,160 of school bonds on July 21, 2010 at an interest rate of 0.88%, maturing on July 21, 2011.

8. PENSION PLANS

Description of Plans

All required employees of the School District are covered by either the Public Employees' Retirement System ("PERS") or the Teachers' Pension and Annuity Fund ("TPAF") which have been established by State statute and are administered by the New Jersey Division of Pension and Benefits (the "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 as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The TPAF 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 School District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another State-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 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 PERS and TPAF 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 2% 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 Districts' 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 PERS and TPAF were reduced.

Contribution Requirements

The contribution policy is set by New Jersey State statutes and, in most retirement systems, contributions are required by active members and contribution employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The various pension funds provide for employee contributions based on percentages ranging from 3% to 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both PERS and TPAF. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and TPAF. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premium.

During the year ended June 30, 2011 for PERS, which is a cost sharing multi-employer pension plan, the annual pension costs equals the annual required contribution due to the enactment of Chapter 114, P.L. 1997. For TPAF, which is a cost sharing plan with special funding situations, the annual pension costs equals annual required contribution.

Three-Year Trend Information for PERS

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Cost to District</u>
June 30, 2011	\$1,003,267.04	100%	\$ 1,003,267.04
June 30, 2010	730,658.00	100%	730,658.00
June 30, 2009	628,011.00	100%	628,011.00

Three-Year Trend Information for TPAF (Paid On-Behalf of the School District)

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Total On-Behalf Payments</u>
June 30, 2011	\$	0%	\$ 2,553,184.00
June 30, 2010	122,776.00	0%	2,305,908.00
June 30, 2009	116,544.00	0%	2,223,364.00

During the year ended June 30, 2011, the State of New Jersey contributed \$-0- to the TPAF for normal pension and \$2,553,184 for post-retirement medical benefits on-behalf of the School District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the School District \$2,720,489.19 during 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 24.

Legislation enacted during 1993 provided early retirement incentives for certain members of PERS and TPAF who met certain age and service requirements and who applied for retirement between certain dates in the 1994 fiscal year. The early retirement incentives included: (a) an additional five years of service credit for employees at least age 50 with a minimum of 25 years of service; (b) free health benefits for employees at least 60 years old with at least 20 years of service; and (c) an additional \$500 per month for two years for employees at least age 60 with 10 but less than 20 years of service. The Board assumed the increased cost for the early retirement as it affected their district.

9. POST-RETIREMENT BENEFITS

P.L. 1987, c. 384 and P.L. 1990, c.6 required PERS and TPAF, 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 PERS and TPAF.

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 pre-funding 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.

10. COMPENSATED ABSENCES

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Assets. The current portion of the compensated absences balance of the governmental funds is reported separately on the Statement of Net Assets.

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 Food Service Fund.

12. DEFERRED COMPENSATION

The Board offers its employees a choice of the following deferred compensation plans (the "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:

The Variable Annuity Life Insurance Company
First Investors Corporation
Lincoln Investment Planning Incorporated
The Equitable Financial Companies

13. RISK MANAGEMENT

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

Property and Liability Insurance - The School 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.

The Board went to a fixed monthly premium plan for workmen's compensation claims effective January 1, 2006. All claims filed prior to January 1st will be paid from the IBNR reserve account for workmen's compensation.

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation insurance under the "Benefit Reimbursement Method". Under this plan, the School 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 School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the School District's expendable trust fund for the current and previous two years:

14. INTERFUND RECEIVABLES AND PAYABLES

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

	<u>Receivable</u>	<u>Payable</u>
Food Service Fund	\$	\$ 105,918.66
General Fund	<u>105,918.66</u>	<u>105,918.66</u>
Total	<u>\$ 105,918.66</u>	<u>\$ 105,918.66</u>

The interfund receivable in the General Fund is the result of state reimbursements not yet received by the Enterprise Fund. Unexpended improvement authorizations were cancelled and the balance is due to the Debt Service Fund.

15. INVENTORY

Inventory in the Food Service Fund at June 30, 2011 consisted of the following:

Food	\$ 5,880.20
Food Commodities	<u>1,290.77</u>
	<u>\$ 7,170.97</u>

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

17. FUND BALANCE APPROPRIATED

General Fund - Of the \$3,398,316.77 General Fund fund balance at June 30, 2011, \$1,196,965.47 is restricted for capital reserve; \$2,228,131.19 is committed for other purposes and \$(26,779.89) is unassigned.

Capital Projects Fund - The Capital Projects Fund fund balance at June 30, 2011 of \$128,962.24 is designated for subsequent year's expenditures.

Debt Service Fund - Of the \$189,687.08 Debt Service Fund fund balance at June 30, 2011 \$91,100 is designated for subsequent year's expenditures and \$98,587.08 is assigned to debt service.

18. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 ("CEIFA"). New Jersey school districts are required to reserve General Fund 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. There is no excess surplus at June 30, 2011.

19. CONTINGENT LIABILITIES

Litigation

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

Federal and State Awards

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

20. SUBSEQUENT EVENTS

The School District has evaluated subsequent events occurring after June 30, 2011 through the date of November 7, 2011 which is the date the financial statements were available to be issued. Based on this evaluation, the School District has determined that no subsequent events have occurred which require disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. BUDGETARY COMPARISON SCHEDULES

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 60,189,793.00	\$	\$ 60,189,793.00	\$ 60,189,793.00	\$
Tuition from Other LEAS	160,000.00		160,000.00	103,034.17	(56,965.83)
Interest on Capital Reserve	100,000.00		100,000.00	3,252.33	3,252.33
Miscellaneous	60,449,793.00		60,449,793.00	70,023.69	(29,976.31)
Total Local Sources	<u>60,449,793.00</u>		<u>60,449,793.00</u>	<u>60,366,103.19</u>	<u>(83,689.81)</u>
State Sources:					
Transportation Aid					
Special Education Aid	2,785,538.00		2,785,538.00	3,399,238.00	613,700.00
Equalization Aid	14,509,608.00		14,509,608.00	13,895,908.00	(613,700.00)
Categorical Security Aid					
Extraordinary Aid	468,569.00		468,569.00	468,569.00	-
Other State Aid					
Transportation for Non Public Students				133,110.00	133,110.00
On-behalf TPAF Contributions (non-budgeted)					
On-behalf Post Retirement Medical Contribution (non-budgeted)				2,553,184.00	2,553,184.00
On-behalf Social Security Contributions (non-budgeted)				2,720,489.19	2,720,489.19
Total - State Sources	<u>17,763,715.00</u>		<u>17,763,715.00</u>	<u>23,170,498.19</u>	<u>5,406,783.19</u>
Federal Sources:					
Medicaid Reimbursement - Federal	50,000.00		50,000.00	95,545.03	45,545.03
	50,000.00		50,000.00	95,545.03	45,545.03
Total Revenues	<u>78,263,508.00</u>		<u>78,263,508.00</u>	<u>83,632,146.41</u>	<u>5,368,638.41</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #2

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers	1,584,825.00	25,200.00	1,610,025.00	1,609,220.96	804.04
Kindergarten	7,383,081.00	(277,400.00)	7,105,681.00	7,097,070.16	8,610.84
Grades 1 - 5	4,292,439.00	310,800.00	4,603,239.00	4,582,712.26	20,526.74
Grades 6 - 8	8,110,965.00	(474,830.00)	7,636,135.00	7,603,823.27	32,311.73
Grades 9-12	21,371,310.00	(416,230.00)	20,955,080.00	20,892,826.65	62,253.35
Regular Programs	30,000.00	16,900.00	46,900.00	46,806.00	94.00
Home Instruction - Salaries of Teachers	80,000.00	12,476.67	92,476.67	87,551.83	4,924.84
Purchased Professional and Educational Services	110,000.00	29,376.67	139,376.67	134,357.83	5,018.84
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	232,720.00	1,024,500.00	1,257,220.00	1,217,363.75	39,856.25
Purchased Technical Services	2,155,698.00	(1,954,794.00)	200,904.00	193,054.34	7,849.66
Other Purchased Services (400-500 series)	22,200.00	(2,700.00)	19,500.00	14,528.00	4,972.00
General Supplies	844,235.00	306,942.69	1,151,177.69	1,100,662.32	50,515.37
Textbooks	141,154.00	69,037.00	210,191.00	203,217.24	6,973.76
Other Objects	22,100.00	(7,120.00)	14,980.00	5,200.55	9,779.45
	3,418,107.00	(564,134.31)	2,853,972.69	2,734,026.20	119,946.49
Total Regular Programs	24,899,417.00	(950,987.64)	23,948,429.36	23,761,210.68	187,218.68
Special Education:					
Cognitive Mild					
Salaries of Teachers	356,853.00	161,120.00	517,973.00	473,475.85	44,497.15
Other Salaries for Instruction	9,000.00	46,000.00	46,000.00	44,000.00	2,000.00
General Supplies		132.73	9,132.73	8,161.57	971.16
Cognitive Mild - Instruction	365,853.00	207,252.73	573,105.73	525,637.42	47,468.31

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Learning and / or Language Disabilities					
Salaries of Teachers	284,566.00		284,566.00	276,789.00	7,777.00
Other Salaries for Instruction	194,676.00	196,000.00	390,676.00	373,456.00	17,220.00
General Supplies	8,198.00	400.00	8,598.00	8,448.69	149.31
Total Learning and / or Language Disabilities - Instruction	487,440.00	196,400.00	683,840.00	658,693.69	25,146.31
Visually Impaired					
Purchased Professional Services		20,000.00	20,000.00	19,800.00	200.00
Behavioral Disabilities					
Salaries of Teachers	622,936.00	66,134.00	689,070.00	587,162.63	101,907.37
Other Salaries for Instruction		185,000.00	185,000.00	175,000.00	10,000.00
General Supplies	2,032.00	8,000.00	10,032.00	7,744.01	2,287.99
Total Behavioral Disabilities - Instruction	624,968.00	259,134.00	884,102.00	769,906.64	114,195.36
Multiple Disabilities					
Salaries of Teachers	139,694.00	92,500.00	232,194.00	232,149.00	45.00
Other Salaries for Instruction		52,000.00	52,000.00	52,000.00	
General Supplies	11,477.00	700.00	12,177.00	12,099.17	77.83
Total Multiple Disabilities - Instruction	151,171.00	145,200.00	296,371.00	296,248.17	122.83
Resource Room/ Resource Center					
Salaries of Teachers	3,591,831.00	87,700.00	3,679,531.00	3,675,509.28	4,021.72
General Supplies	26,834.00	5,985.00	32,819.00	30,778.52	2,040.48
Textbook	1,932.00		1,932.00	1,874.18	57.82
Total Basic Skills/Remedial - Instruction	3,620,597.00	93,685.00	3,714,282.00	3,708,161.98	6,120.02
Autism					
Salaries of Teachers	188,725.00	40,000.00	228,725.00	228,154.00	571.00
General Supplies	851.00		851.00	851.00	
Textbook	289.00	2.00	291.00	290.10	0.90
Total Autism - Instruction	189,865.00	40,002.00	229,867.00	229,295.10	571.90

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #4

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Part Time					
Salaries of Teachers	192,610.00	(70,000.00)	122,610.00	108,273.00	14,337.00
Other Salaries for Instruction	107,220.00	449,000.00	556,220.00	526,915.00	29,305.00
General Supplies	2,767.00	3,998.00	6,765.00	5,693.74	1,071.26
Total Preschool Disabilities Part Time- Instruction	302,597.00	382,998.00	685,595.00	640,881.74	44,713.26
Preschool - Full Time					
Salaries of Teachers	90,165.00	400.00	90,565.00	90,427.00	138.00
General Supplies	4,569.00		4,569.00	4,021.16	547.84
Other Objects	662.00		662.00	497.58	164.42
Total Preschool Full Time - Instruction	95,396.00	400.00	95,796.00	94,945.74	850.26
Total Special Education - Instruction	5,837,887.00	1,345,071.73	7,182,958.73	6,943,570.48	239,388.25
Basic Skills / Remedial - Instruction					
Salaries of Teachers	1,783,929.00	310,187.00	2,094,116.00	2,093,003.84	1,112.16
Purchased Professional Services	30,000.00	(29,800.00)	200.00	130.20	69.80
General Supplies	15,497.00	2,800.00	18,297.00	12,043.49	6,253.51
Textbook	1,572.00		1,572.00	1,572.00	
Total Basic Skill / Remedial - Instruction	1,830,998.00	283,187.00	2,114,185.00	2,106,749.53	7,435.47
Bilingual Education - Instruction					
Salaries of Teachers	480,648.00	(48,000.00)	432,648.00	418,910.15	13,737.85
General Supplies	8,122.00	230.00	8,352.00	7,488.52	863.48
Total Bilingual Education - Instruction	488,770.00	(47,770.00)	441,000.00	426,398.67	14,601.33
School Sponsored Co-Curricular Activities - Instruction					
Salaries	225,853.00	500.00	226,353.00	207,277.78	19,075.22
Purchased Services (300 - 500 series)	9,115.00		9,115.00	9,561.99	(446.99)
Other Objects	12,625.00		12,625.00	10,531.95	2,093.05
Total School Sponsored Co-Curricular Activities - Instruction	247,593.00	500.00	248,093.00	227,371.72	20,721.28

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #5

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School Sponsored Athletics - Instructions					
Salaries	488,570.00		488,570.00	394,572.30	93,997.70
Purchased Services (300-500 series)	107,000.00	24,751.00	131,751.00	120,583.65	11,167.35
Supplies and Materials	70,000.00	9,600.00	79,600.00	79,321.62	278.38
Other Objects	11,790.00	3,400.00	15,190.00	14,432.70	757.30
Total School Sponsored Athletics - Instruction	677,360.00	37,751.00	715,111.00	608,910.27	106,200.73
Community Service Programs					
Salaries	169,093.00		169,093.00	156,993.35	12,099.65
Total Instruction	34,151,118.00	667,752.09	34,818,870.09	34,231,204.70	587,665.39
Undistributed Expenditures :					
Tuition:					
Tuition to Other LEAs Within the State-Regular	161,300.00	(17,011.10)	144,288.90	144,243.90	45.00
Tuition to Other LEAs Within the State-Special	1,000.00		1,000.00	1,000.00	1,000.00
Tuition to County Voc. School Dist. -Regular	168,000.00	99,000.00	267,000.00	266,664.59	335.41
Tuition to County VOC. School Dist. -Special	191,000.00	3,600.00	194,600.00	169,430.08	25,169.92
Tuition to CSSD & Reg. Day Schools	1,900,000.00	(114,466.67)	1,785,533.33	1,755,834.83	29,698.50
Tuition to Priv. Sch. For the Disabled W/ State	1,534,216.00	(396,737.43)	1,137,478.57	847,102.56	290,376.01
Tuition to Priv Sch Disabled & Oth. LEAs -Spl, O/S St	89,000.00	11,997.00	100,997.00	96,320.50	4,676.50
Tuition State Facilities	1,000.00		1,000.00	1,000.00	1,000.00
Tuition Other	100,000.00		100,000.00	58,537.43	41,462.57
Total Tuition	4,145,516.00	(413,618.20)	3,731,897.80	3,338,133.89	393,763.91
Health Services					
Salaries	849,932.00	(15,400.00)	834,532.00	834,030.50	501.50
Purchased Professional and Technical Services	139,500.00	81,008.55	220,508.55	216,865.44	3,643.11
Supplies and Materials	19,801.00	2,843.00	22,644.00	21,596.90	1,047.10
Total Health Services	1,009,233.00	68,451.55	1,077,684.55	1,072,492.84	5,191.71

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #6

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Supp. Serv. Students - Related Serv.					
Salaries	433,422.00	(30,000.00)	403,422.00	399,676.00	3,746.00
Purchased Professional - Educational Services	977,500.00	146,072.00	1,123,572.00	1,121,908.90	1,663.10
Supplies and Materials	8,522.00	(500.00)	8,022.00	7,020.14	1,001.86
Total Other Supp. Serv. Students - Related Serv.	1,419,444.00	115,572.00	1,535,016.00	1,528,605.04	6,410.96
Guidance					
Salaries	1,460,431.00	(134,000.00)	1,326,431.00	1,323,504.86	2,926.14
Salaries of Secretarial and Clerical Assistants	111,662.00	(4,000.00)	107,662.00	107,364.64	297.36
Other Salaries	100,500.00	(10,000.00)	90,500.00	81,725.75	8,774.25
Supplies and Materials	20,531.00	4,601.00	25,132.00	24,489.72	642.28
Total Guidance	1,693,124.00	(143,399.00)	1,549,725.00	1,537,084.97	12,640.03
Child Study Team					
Salaries of Teachers	2,130,979.00	(29,200.00)	2,101,779.00	2,101,695.91	83.09
Salaries of Secretarial and Clerical Assistants	133,863.00	(2,800.00)	131,063.00	124,268.76	6,794.24
Purchased Professional and Technical Services	132,000.00	(82,000.00)	50,000.00	45,837.63	4,162.37
Other Purchased Services (400-500 Series)	12,000.00	2,500.00	14,500.00	12,595.40	1,904.60
Supplies and Materials	60,975.00	(10,000.00)	50,975.00	44,236.46	6,738.54
Other Objects	2,000.00	-	2,000.00	1,194.68	805.32
Total Child Study Team	2,471,817.00	(121,500.00)	2,350,317.00	2,329,828.84	20,488.16
Improvement of Instructional Services					
Salaries of Secretarial and Clerical Assistants	29,020.00	32,000.00	61,020.00	40,176.30	20,843.70
Purchased Professional and Technical Services	65,000.00	14,825.35	79,825.35	74,150.03	5,675.32
Other Purchased Services (400-500 series)	214,398.00	170,721.37	385,119.37	383,938.94	1,180.43
Supplies and Materials	2,600.00	-	2,600.00	1,091.54	1,508.46
Total Improvement of Instructional Services	311,018.00	217,546.72	528,564.72	499,356.81	29,207.91

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #7

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Educational Media Serv./Sch. Library					
Salaries	651,576.00	60,700.00	712,276.00	711,579.00	697.00
Other Purchased Services (400 - 500 series)	2,244.00		2,244.00	1,721.00	523.00
Supplies and Materials	81,963.00	1,360.00	83,323.00	82,725.37	597.63
Other Objects	800.00	(20.00)	780.00	741.00	39.00
Total Educational Media Serv./Sch. Library	736,583.00	62,040.00	798,623.00	796,766.37	1,856.63
Instructional Staff Training Services					
Salaries	5,000.00	5,500.00	10,500.00	5,352.50	5,147.50
Purchased Professional - Educational Services	23,060.00		23,060.00	7,046.50	16,013.50
Supplies and Materials	2,500.00		2,500.00	685.48	1,814.52
Other Objects					
Total Instructional Staff Training Services	30,560.00	5,500.00	36,060.00	13,084.48	22,975.52
Support Services - General Administration					
Salaries	245,421.00	44,000.00	289,421.00	258,986.07	30,434.93
Legal Services	271,927.00	312,384.67	584,311.67	576,975.14	7,336.53
Audit Fees	35,000.00	(12,600.00)	22,400.00	16,400.00	6,000.00
Other Purchased Professional Services	5,000.00	7,180.62	12,180.62	8,328.07	3,852.55
Communications/Telephone					
BOE Other Purchased Services	29,200.00		29,200.00	26,662.70	2,537.30
Misc. Purch Serv (400-500)	793,851.00	(113,751.43)	680,099.57	610,567.99	69,531.58
General Supplies	13,000.00	2,000.00	15,000.00	6,731.05	8,268.95
Miscellaneous Expenditures	14,000.00	(2,000.00)	12,000.00	4,605.31	7,394.69
Total Support Services - General Administration	1,407,399.00	237,213.86	1,644,612.86	1,509,256.33	135,356.53

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #8

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Support Services-School Administration					
Salaries of Principals/Assistant Principals	3,480,968.00	(138,687.00)	3,342,281.00	3,321,614.09	20,666.91
Salaries Other Professional Staff	86,627.00	500.00	87,127.00	85,129.00	1,998.00
Salaries of Secretarial and Clerical Assistants	782,912.00	(36,900.00)	746,012.00	725,363.93	20,648.07
Other Salaries	79,531.00	4,900.00	84,431.00	84,401.95	29.05
Purchased Professional and Technical Services	5,000.00	22,000.00	27,000.00	26,340.01	659.99
Other Purchased Services (400 - 500 series)	12,250.00	(35.00)	12,215.00	10,396.12	1,818.88
Supplies and Materials	168,287.00	(6,165.00)	162,122.00	153,810.30	8,311.70
Miscellaneous Expenditures	12,000.00	(6,000.00)	6,000.00	3,586.40	2,413.60
Total Support Services-School Administration	4,627,575.00	(160,387.00)	4,467,188.00	4,410,641.80	56,546.20
Central Services					
Salaries	790,843.00	43,000.00	833,843.00	818,154.15	15,688.85
Purchased Professional Services	92,000.00	30,300.00	122,300.00	122,258.00	42.00
Purchased Technical Services	29,159.00	(19,467.96)	9,691.04	2,805.64	6,885.40
Sale/Lease-back Payments	54,901.00		54,901.00	54,900.58	0.42
Supplies and Materials	70,550.00	(1,069.27)	69,480.73	62,688.88	6,791.85
Miscellaneous Expenditures	5,100.00		5,100.00	1,753.59	3,346.41
Total Central Services	1,042,553.00	52,762.77	1,095,315.77	1,062,560.84	32,754.93
Administrative Information Technology					
Salaries	375,156.00	11,900.00	387,056.00	385,192.98	1,863.02
Purchased Technical Services	404,520.00	2,833.32	407,353.32	403,939.41	3,413.91
Other Purchased Services (400-500 series)	2,550.00	3,300.00	5,850.00	3,086.35	2,763.65
Total Administrative Information Technology	782,226.00	18,033.32	800,259.32	792,218.74	8,040.58
Required Maint for School Facilities					
Salaries	708,763.00	(78,900.00)	629,863.00	624,146.53	5,716.47
Cleaning, Repair, and Maintenance Services	351,000.00	290,117.95	641,117.95	633,586.56	7,531.39
General Supplies	118,000.00	16,682.43	134,682.43	123,606.45	11,075.98
Total Required Maint for School Facilities	1,177,763.00	227,900.38	1,405,663.38	1,381,339.54	24,323.84

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #9

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Operations and Maintenance of School Facilities					
Salaries	1,922,710.00	33,800.00	1,956,510.00	1,922,520.28	33,989.72
Purchased Professional and Technical Services	43,000.00	6,900.00	49,900.00	40,410.36	9,489.64
Cleaning, Repair, and Maintenance	120,000.00	(40,790.32)	79,209.68	68,740.75	10,468.93
Insurance	540,800.00	(6,500.00)	534,300.00	531,398.48	2,901.52
Miscellaneous Purchased Services	1,000.00		1,000.00	500.00	500.00
General Supplies	245,000.00	5,486.63	250,486.63	233,510.28	16,976.35
Rental of Land and Building Other than Lease	10,000.00	(5,000.00)	5,000.00	2,104.70	2,895.30
Energy (Heat and Electricity)	2,000,000.00	165,683.98	2,165,683.98	2,164,207.02	1,476.96
Other Objects	26,400.00	(5,000.00)	21,400.00	21,030.21	369.79
Total Other Operations and Maintenance of School Facilities	4,908,910.00	154,580.29	5,063,490.29	4,984,422.08	79,068.21
Care & Upkeep of Grounds					
Salaries	142,584.00		142,584.00	138,099.84	4,484.16
General Supplies	5,000.00		5,000.00		5,000.00
Total Care & Upkeep of Grounds	147,584.00		147,584.00	138,099.84	9,484.16
Security					
Purchased Professional and Technical Services	269,703.00		269,703.00	224,482.44	45,220.56
Total Operations and Maintenance of School Facilities	6,503,960.00	382,480.67	6,886,440.67	6,728,343.90	158,096.77
Student Transportation Services					
Salaries for Pupil Trans (Bet Home & School) - Regular	447,303.00	195,000.00	642,303.00	630,467.92	11,835.08
Salaries for Pupil Trans (Bet Home & School) - Sp Ed	432,477.00	354,900.00	787,377.00	779,803.01	7,573.99
Salaries for Pupil Trans (Other than Home & School)	364,650.00	54,000.00	418,650.00	411,213.76	7,436.24
Purchased Professional and Technical Services	3,500.00	(3,000.00)	500.00	335.00	165.00
Cleaning, Repair, & Maint. Services		56,332.77	56,332.77	102,160.08	4,172.69
Lease Purchase Payments- School Buses	50,000.00				
Aid in Lieu Payments: Charter					
Contr Serv (Bet. Home and Sch) - Vendors	124,105.00	(7,000.00)	117,105.00	114,830.00	2,275.00
Contr Serv (Other than bet Home & Sch) - Vendors	5,000.00	1,200.00	6,200.00	6,183.44	16.56
Contr Serv (SP ED STDS) Vendor	1,816,500.00	(454,162.16)	1,362,337.84	1,354,720.05	7,617.79
Contract Serv. (Sp Ed Stds) - Joint Agrmnts	142,000.00	(56,100.00)	85,900.00	84,800.00	1,100.00
Contract Serv. - Aid in Lieu Pymnts-NonPub Sch	450,000.00	(37,692.32)	412,307.68	410,608.00	1,699.68
Misc. Purchased Services - Transportation	1,000.00		1,000.00	413.85	586.15
General Supplies	115,000.00	87,053.26	202,053.26	200,431.07	1,622.19
Other	6,500.00	2,500.00	9,000.00	8,325.30	674.70
Total Student Transportation Expenses	3,958,035.00	193,031.55	4,151,066.55	4,104,291.48	46,775.07

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #10

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated Benefits - Employee Benefits	614,883.00	329,100.00	943,983.00	774,118.27	169,864.73
Social Security Contributions	651,346.00	352,494.00	1,003,840.00	1,003,267.04	572.96
Other Retirement Contributions - Regular	230,000.00		230,000.00	230,000.00	
Unemployment Compensation	590,000.00	(15,000.00)	575,000.00	574,787.00	213.00
Workmen's Compensation	11,694,704.00	(1,476,875.00)	10,217,829.00	10,205,710.94	12,118.06
Health Benefits	86,000.00	(45,000.00)	41,000.00	36,259.70	4,740.30
Tuition Reimbursement	165,000.00	134,000.00	299,000.00	297,803.75	1,196.25
Other Employee Benefits					
Total Unallocated Benefits	14,031,933.00	(721,281.00)	13,310,652.00	13,121,946.70	188,705.30
On-behalf TPAF Contributions (non-budgeted)					
On-behalf Post Retirement Medical Contribution (non-budgeted)				2,553,184.00	(2,553,184.00)
On-behalf Social Security Contributions (non-budgeted)				2,720,489.19	(2,720,489.19)
				<u>5,273,673.19</u>	<u>(5,273,673.19)</u>
Total Expenditures - Current Expense	78,322,094.00	460,199.33	78,782,293.33	82,349,490.92	(3,567,197.59)
Capital Outlay					
Equipment:					
Grades 1-5	38,135.00	9,348.00	47,483.00	41,772.00	5,711.00
Grades 9-12	4,682.00	104,400.00	109,082.00	92,954.84	16,127.16
School Sponsored and Other Instructional Program					
Undistributed Expenditures - Central Services					
Undistributed Expenditures - Operation & Maintenance of Plant					
Undistributed Expenditures - Transportation					
Total Equipment	42,817.00	113,748.00	156,565.00	134,726.84	21,838.16
Total Expenditures - Capital Outlay	42,817.00	113,748.00	156,565.00	134,726.84	21,838.16

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-1
 Sheet #11

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Schools					
Summer School - Instructions					
Salaries of Teachers					
General Supplies					
Total Summer School - Instruction					
Total Special Schools					
General Fund					
Transfer of Funds to Charter Schools	81,000.00	2,600.00	83,600.00	83,567.00	33.00
Total Expenditures	78,445,911.00	576,547.33	79,022,458.33	82,567,784.76	(3,545,326.43)
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(182,403.00)	(576,547.33)	(758,950.33)	1,064,361.65	1,823,311.98
Other Financing Sources (Uses):					
Operating Transfers Out:					
Transfer from Capital Reserve to Capital Projects Fund	517,597.00	(20,800.00)	496,797.00	(496,028.17)	768.83
Food Service Subsidy					
Total Other Financing Sources (Uses)	517,597.00	(20,800.00)	496,797.00	(496,028.17)	768.83
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(700,000.00)	(597,347.33)	(1,255,747.33)	588,333.48	1,824,080.81
Fund Balances, Beginning of year	4,440,739.29		4,440,739.29	4,440,739.29	
Fund Balances, End of year	\$ 3,740,739.29	\$ (597,347.33)	\$ 3,184,991.96	\$ 5,009,072.77	\$ 1,824,080.81
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Capital Reserve				\$ 1,196,965.47	
Committed Fund Balance:					
Year-End Encumbrances				2,228,131.19	
Unassigned Fund Balance				1,583,976.11	
				5,009,072.77	
Less: State Aid Revenue Not Recognized for GAAP basis Fund Balance per Governmental Funds (GAAP)			1,610,756.00	\$ 3,398,316.77	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-2

	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
<u>Revenues</u>					
Federal Sources	\$ 1,842,264.00	\$ 947,390.88	\$ 2,789,654.88	\$ 2,776,429.33	\$ (13,225.55)
State Sources		172,026.00	172,026.00	171,671.57	(354.43)
Private Sources		154,314.00	154,314.00	25,715.83	(128,598.17)
	<u>1,842,264.00</u>	<u>1,273,730.88</u>	<u>3,115,994.88</u>	<u>2,973,816.73</u>	<u>(142,178.15)</u>
<u>Expenditures</u>					
Instruction:					
Salaries of Teachers	366,100.00	238,254.00	604,354.00	577,859.44	26,494.56
Purchased Professional and Technical Services		188,616.00	188,616.00	187,916.00	700.00
Other Purchased Services	38,661.00	158,364.00	197,045.00	197,045.00	
Tuition	1,373,503.00	33,312.00	1,406,815.00	1,406,815.00	
Travel					
General Supplies		457,733.36	457,733.36	358,146.72	99,586.64
Textbooks		16,142.00	16,142.00	15,787.57	354.43
Other Objects					
Total Instruction	<u>1,778,264.00</u>	<u>1,092,441.36</u>	<u>2,870,765.36</u>	<u>2,743,569.73</u>	<u>127,195.63</u>
Support Services:					
Personal Services - Salaries		6,000.00	6,000.00	6,000.00	
Salaries of Program Directors		6,000.00	6,000.00	3,200.00	2,800.00
Personal Services - Employee Benefits	64,000.00	42,785.42	106,785.42	96,410.00	10,375.42
Purchased Professional - Educational Services		67,892.00	67,892.00	67,892.00	
Purchased Professional and Technical Services		52,095.00	52,095.00	52,095.00	
Travel		3,500.00	3,500.00		3,500.00
Supplies and Materials		2,317.10	2,317.10	3,950.00	(1,632.90)
Miscellaneous Expenditures		700.00	700.00	700.00	
Total Support Services	<u>64,000.00</u>	<u>181,289.52</u>	<u>245,289.52</u>	<u>230,247.00</u>	<u>15,042.52</u>
Total Expenditures	<u>1,842,264.00</u>	<u>1,273,730.88</u>	<u>3,115,994.88</u>	<u>2,973,816.73</u>	<u>142,178.15</u>
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET-TO-GAAP RECONCILIATION
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

C-3

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 83,632,146.41	\$ 2,973,816.73
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
2009-2010 State aid payment recognized in 2010-2011 for GAAP statements.	2,044,905.00	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements.	<u>(1,610,756.00)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 84,066,295.41</u>	<u>\$ 2,973,816.73</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 82,567,784.76	\$ 2,973,816.73
Difference - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 82,567,784.76</u>	<u>\$ 2,973,816.73</u>

OTHER SUPPLEMENTARY INFORMATION

D. SCHOOL LEVEL SCHEDULES

E. SPECIAL REVENUE FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

E-1
Sheet #1

	Nonpublic Chapter 192		Nonpublic Chapter 193				
	Nonpublic Textbooks	Nursing	Basic Skills	Transportation	Supplementary Instruction	Examination and Classification	Corrective Speech
<u>Revenues</u>							
State Sources	\$ 15,787.57	\$ 19,128.00	\$ 70,599.00	\$ 19,932.00	\$ 19,455.00	\$ 7,992.00	\$ 18,778.00
Federal Sources							
Private Sources							
<u>Total Revenues</u>	<u>\$ 15,787.57</u>	<u>\$ 19,128.00</u>	<u>\$ 70,599.00</u>	<u>\$ 19,932.00</u>	<u>\$ 19,455.00</u>	<u>\$ 7,992.00</u>	<u>\$ 18,778.00</u>
<u>Expenditures</u>							
Instruction:							
Personal Services - Salaries	\$	\$	\$	\$	\$	\$	\$
Salaries of Teachers							
Other Salaries for Instruction							
Purchased Professional and Technical Services							
Other Purchased Services		19,128.00	70,599.00	19,932.00	19,455.00	7,992.00	18,778.00
Tuition							
Travel							
General Supplies							
Textbooks	15,787.57						
Other Objects							
<u>Total Instruction</u>	<u>15,787.57</u>	<u>19,128.00</u>	<u>70,599.00</u>	<u>19,932.00</u>	<u>19,455.00</u>	<u>7,992.00</u>	<u>18,778.00</u>
Support Services:							
Personal Services - Salaries							
Salaries of Program Directors							
Salaries of Other Professional Staff							
Salaries of Secretarial and Clerical Assistants							
Other Salaries							
Personal Services - Employee Benefits							
Purchased Professional Educational Services							
Purchased Professional and Technical Services							
Contracted Services - Transportation							
Travel							
Supplies and Materials							
Purchased Services							
Miscellaneous Expenditures							
<u>Total Support Services</u>							
Facilities Acquisition and Construction Services:							
Buildings							
Instructional Equipment							
Construction Services							
Noninstructional Equipment							
<u>Total Facilities Acquisition and Construction Services</u>		<u>\$ 19,128.00</u>	<u>\$ 70,599.00</u>	<u>\$ 19,932.00</u>	<u>\$ 19,455.00</u>	<u>\$ 7,992.00</u>	<u>\$ 18,778.00</u>
<u>Total Expenditures</u>	<u>\$ 15,787.57</u>	<u>\$ 19,128.00</u>	<u>\$ 70,599.00</u>	<u>\$ 19,932.00</u>	<u>\$ 19,455.00</u>	<u>\$ 7,992.00</u>	<u>\$ 18,778.00</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

E-1
Sheet #2

	Title I		IDEA		Title II A FY 2011	Title III FY 2011	Title IV FY 2011	Vocational Education Carl Perkins Grant
	Part A	Extended School Year	Regular Program Part B	Preschool				
Revenues								
State Sources	\$ 923,081.00	\$ 0.39	\$ 1,456,665.00	\$ 41,161.00	\$ 198,597.98	\$ 68,949.00	\$ 0.10	\$ 42,820.00
Federal Sources								
Private Sources								
Total Revenues	<u>923,081.00</u>	<u>0.39</u>	<u>1,456,665.00</u>	<u>41,161.00</u>	<u>198,597.98</u>	<u>68,949.00</u>	<u>0.10</u>	<u>42,820.00</u>
Expenditures								
Instruction:								
Personal Services - Salaries	\$ 371,684.00	\$	\$ 49,850.00	\$	\$ 99,200.00	\$ 48,440.00	\$ 0.10	\$
Salaries of Teachers								
Other Salaries for Instruction								
Purchased Professional and Technical Services	184,616.00			41,161.00				
Other Purchased Services								
Tuition			1,406,815.00					
Travel						8,771.00		42,820.00
General Supplies	252,948.00	0.39			8,931.98			
Textbooks								
Other Objects								
Total Instruction	<u>809,448.00</u>	<u>0.39</u>	<u>1,456,665.00</u>	<u>41,161.00</u>	<u>108,131.98</u>	<u>57,211.00</u>	<u>0.10</u>	<u>42,820.00</u>
Support Services:								
Personal Services - Salaries								
Salaries of Program Directors								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Assistants								
Other Salaries	64,538.00				23,134.00	8,738.00		
Personal Services - Employee Benefits					67,332.00			
Purchased Professional - Educational Services								
Purchased Professional and Technical Services	49,095.00					3,000.00		
Tuition								
Contracted Services - Transportation								
Travel								
Supplies and Materials								
Purchased Services								
Miscellaneous Expenditures								
Total Support Services	<u>113,633.00</u>				<u>90,466.00</u>	<u>11,738.00</u>		
Facilities Acquisition and Construction Services:								
Buildings								
Instructional Equipment								
Construction Services								
Noninstructional Equipment								
Total Facilities Acquisition and Construction Services								
Total Expenditures	<u>\$ 923,081.00</u>	<u>\$ 0.39</u>	<u>\$ 1,456,665.00</u>	<u>\$ 41,161.00</u>	<u>\$ 198,597.98</u>	<u>\$ 68,949.00</u>	<u>\$ 0.10</u>	<u>\$ 42,820.00</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

E-1
Sheet #3

	Title ID FY 2011	AEAC	Summer Youth Employment Program	Brookdale Home and Healthy Grant	PSLP	Soar to Success	Bloomfield Education Foundation	MSU Grant	Totals June 30, 2011
<u>Revenues</u>									
State Sources	\$ 2,225.00	\$ 37,989.86	\$ 4,940.00	\$ 9,950.00	\$ 7,489.34	\$ 3,076.49	\$ 4,500.00	\$ 700.00	\$ 171,671.57
Federal Sources									2,776,429.33
Private Sources									25,715.83
<u>Total Revenues</u>	<u>2,225.00</u>	<u>37,989.86</u>	<u>4,940.00</u>	<u>9,950.00</u>	<u>7,489.34</u>	<u>3,076.49</u>	<u>4,500.00</u>	<u>700.00</u>	<u>2,973,816.73</u>
<u>Expenditures</u>									
<u>Instruction:</u>									
Personal Services - Salaries	\$	\$	\$ 1,740.00	\$	\$ 3,989.34	\$ 2,766.00	\$	\$	\$ 577,859.44
Salaries of Teachers									187,916.00
Other Salaries for Instruction									197,045.00
Purchased Professional and Technical Services		3,300.00							1,406,815.00
Tuition									
Travel	1,665.00	34,689.86			3,500.00	320.49	4,500.00		358,146.72
General Supplies									15,787.57
Textbooks									
<u>Total Instruction</u>	<u>1,665.00</u>	<u>37,989.86</u>	<u>1,740.00</u>		<u>7,489.34</u>	<u>3,076.49</u>	<u>4,500.00</u>		<u>2,743,569.73</u>
<u>Support Services:</u>									
Personal Services - Salaries			3,200.00						3,200.00
Salaries of Program Directors				6,000.00					6,000.00
Salaries of Other Professional Staff									
Salaries of Secretarial and Clerical Assistants									
Other Salaries									
Personal Services - Employee Benefits									96,410.00
Purchased Professional - Educational Services	560.00								67,892.00
Purchased Professional and Technical Services									52,095.00
Tuition									
Contracted Services - Transportation									
Travel									
Supplies and Materials				3,950.00					3,950.00
Purchased Services									
Miscellaneous Expenditures									
<u>Total Support Services</u>	<u>560.00</u>		<u>3,200.00</u>	<u>9,950.00</u>				<u>700.00</u>	<u>700.00</u>
<u>Facilities Acquisition and Construction Services:</u>									
Buildings									
Instructional Equipment									
Construction Services									
Noninstructional Equipment									
<u>Total Facilities Acquisition and Construction Services</u>									
<u>Total Expenditures</u>	<u>\$ 2,225.00</u>	<u>\$ 37,989.86</u>	<u>\$ 4,940.00</u>	<u>\$ 9,950.00</u>	<u>\$ 7,489.34</u>	<u>\$ 3,076.49</u>	<u>\$ 4,500.00</u>	<u>\$ 700.00</u>	<u>\$ 2,973,816.73</u>

F. CAPITAL PROJECTS FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 2011

F-1

<u>Project Title/Issue</u>	<u>Original Date</u>	<u>Revised Appropriations</u>	<u>Expenditures Prior Years</u>	<u>Expenditures Current Year</u>	<u>Cancelled Transfer to Debt Service</u>	<u>Unexpended Balance June 30, 2011</u>
High School Addition/Renovation	3/12/02	\$ 58,179,527.77	\$ 56,951,916.30	\$	\$	\$ 1,227,611.47
High School Cornice Repair	4/10/07	874,099.00	872,928.41			1,170.59
Foley Field Renovations	4/18/10	2,914,160.00	64,597.20	1,038,114.74		1,811,448.06
Fairview Construction		194,190.00		194,189.00		1.00
Watsessing Boiler Repair	1/11/10	175,310.00		172,418.88		2,891.12
		<u>\$ 62,337,286.77</u>	<u>\$ 57,889,441.91</u>	<u>\$ 1,404,722.62</u>	<u>\$</u>	<u>\$ 3,043,122.24</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2011

F-2

Revenues and Other Financing Sources:	
Transfer from Capital Reserve	\$ 369,500.00
Miscellaneous	13,160.06
Deferred Revenue	
	382,660.06
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	213,923.92
Construction Services	1,203,958.76
	1,417,882.68
Excess (Deficiency) of Revenue Over/ (Under) Expenditures	(1,035,222.62)
Other Financing Sources (Uses):	
Adjustment for Temporary Note Payable	(2,914,160.00)
Transfer from Capital Reserve Account	
Transfer to Debt Service Fund	
	(2,914,160.00)
Net Change in Fund Balance	(3,949,382.62)
Fund Balance - Beginning	4,078,344.86
Fund Balance - Ending	\$ 128,962.24

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
 BUDGETARY BASIS
 HIGH SCHOOL ADDITION AND RENOVATION
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2011

F-2a

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Cancelled</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:					
State Sources - SCC Grant	\$ 18,117,276.00	\$	\$	\$ 18,117,276.00	\$ 18,117,276.00
Bond Proceeds	39,945,000.00			39,945,000.00	39,945,000.00
Miscellaneous	767.00			767.00	767.00
Reappropriated	62,464.55			62,464.55	62,464.55
Transfer from General Fund	2,042.00			2,042.00	2,042.00
Transfer from Capital Reserve	51,978.22			51,978.22	51,978.22
	<u>58,179,527.77</u>			<u>58,179,527.77</u>	<u>58,179,527.77</u>
Expenditures and Other Financing Uses:					
Purchased Professional and Technical Services	2,108,210.14			2,108,210.14	2,108,210.14
Construction Services	54,843,706.16			54,843,706.16	54,843,706.16
	<u>56,951,916.30</u>			<u>56,951,916.30</u>	<u>56,951,916.30</u>
Excess (Deficiency) of Revenue Over/ (Under) Expenditures	<u>\$ 1,227,611.47</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,227,611.47</u>	<u>\$ 1,227,611.47</u>
Additional Project Information:					
Project Number	0410-020-02-0451				
Grant Date	1/28/02				
Bond Authorization Date	3/12/02				
Bonds Authorized	\$ 39,945,000.00				
Bonds Issued	\$ 39,945,000.00				
Original Authorized Cost	\$ 58,065,085.00				
Additional Authorized Cost	\$ 114,442.77				
Revised Authorized Cost	\$ 58,179,527.77				
Percentage Increase (Decrease)					
Over Original Cost	0.1971%				
Percentage Completion	97%				
Original Target Completion Date	12/31/06				
Revised Target Completion Date	12/31/06				

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
 BUDGETARY BASIS
 HIGH SCHOOL CORNICE REPAIR
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2011

F-2b

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Cancelled</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:					
State Sources - SDA Grant	\$ 336,039.60	\$	\$	\$ 336,039.60	\$ 336,039.60
Transfer from Capital Reserve	538,059.40			538,059.40	538,059.40
	874,099.00			874,099.00	874,099.00
Expenditures and Other Financing Uses:					
Purchased Professional and Technical Services	77,229.41			77,229.41	77,229.41
Construction Services	795,699.00			795,699.00	795,699.00
	872,928.41			872,928.41	872,928.41
Excess (Deficiency) of Revenue Over/ (Under) Expenditures					
	\$ 1,170.59	\$	\$	\$ 1,170.59	\$ 1,170.59
Additional Project Information:					
Project Number	0410-020-09-1002				
Grant Date	4/10/07;8/06/09				
Bond Authorization Date					
Bonds Authorized					
Bonds Issued					
Original Authorized Cost	\$ 34,000.00				
Additional Authorized Cost	\$ 840,099.00				
Revised Authorized Cost	\$ 874,099.00				
Percentage Increase (Decrease) Over Original Cost					
Percentage Completion	100%				
Original Target Completion Date	8/10/10				
Revised Target Completion Date	6/30/10				

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
BUDGETARY BASIS
WATSESSING BOILER REPAIR
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2011

F-2c

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Costs</u>
Revenues and Other Financing Sources:				
Transfer from Capital Reserve	\$	\$ 175,310.00	\$ 175,310.00	\$ 175,310.00
		<u>175,310.00</u>	<u>175,310.00</u>	<u>175,310.00</u>
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services		22,709.88	22,709.88	22,709.88
Construction Services		<u>149,709.00</u>	<u>149,709.00</u>	<u>149,709.00</u>
		<u>172,418.88</u>	<u>172,418.88</u>	<u>172,418.88</u>
Excess (Deficiency) of Revenue Over/ (Under) Expenditures	\$	\$ 2,891.12	\$ 2,891.12	\$ 2,891.12
Additional Project Information:				
Project Number				
Grant Date		1/11/11		
Bond Authorization Date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$	175,310.00		
Additional Authorized Cost				
Revised Authorized Cost	\$	175,310.00		
Percentage Increase (Decrease)				
Over Original Cost		0.00%		
Percentage Completion		100%		
Original Target Completion Date		8/15/11		
Revised Target Completion Date		8/15/11		

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
 BUDGETARY BASIS
 FAIRVIEW CONSTRUCTION
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2011

F-2d

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
Transfer from Capital Reserve	\$	\$ 194,190.00	\$ 194,190.00	\$ 194,190.00
		<u>194,190.00</u>	<u>194,190.00</u>	<u>194,190.00</u>
Expenditures and Other Financing Uses:				
Construction Services		194,189.00	194,189.00	194,189.00
		<u>194,189.00</u>	<u>194,189.00</u>	<u>194,189.00</u>
Excess (Deficiency) of Revenue Over/ (Under) Expenditures	\$	\$ 1.00	\$ 1.00	\$ 1.00
		<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
Additional Project Information:				
Project Number				
Grant Date		7/27/10		
Bond Authorization Date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$	194,189.00		
Additional Authorized Cost				
Revised Authorized Cost	\$	194,189.00		
Percentage Increase (Decrease) Over Original Cost		100%		
Percentage Completion		100%		
Original Target Completion Date		10/15/11		
Revised Target Completion Date		10/15/11		

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
BUDGETARY BASIS
FOLEY FIELD RENOVATIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2011

F-2e

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
Bond Authorization	<u>\$2,914,160.00</u>	<u>\$(2,914,160.00)</u>	<u>\$</u>	<u>\$ 2,914,160.00</u>
	<u>2,914,160.00</u>	<u>(2,914,160.00)</u>		<u>2,914,160.00</u>
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services	64,597.20	191,214.04	255,811.24	255,811.24
Construction Services	<u>64,597.20</u>	<u>846,900.70</u>	<u>846,900.70</u>	<u>846,900.70</u>
	<u>64,597.20</u>	<u>1,038,114.74</u>	<u>1,102,711.94</u>	<u>1,090,130.13</u>
Excess (Deficiency) of Revenue Over/ (Under) Expenditures	<u><u>\$2,849,562.80</u></u>	<u><u>\$(3,952,274.74)</u></u>	<u><u>\$(1,102,711.94)</u></u>	<u><u>\$ 1,811,448.06</u></u>
Additional Project Information:				
Project Number				
Grant Date	4/20/10			
Bond Authorization Date	4/20/10			
Bonds Authorized	\$2,914,160.00			
Bonds Issued				
Original Authorized Cost	\$2,914,160.00			
Additional Authorized Cost				
Revised Authorized Cost	\$2,914,160.00			
Percentage Increase (Decrease) Over Original Cost				
Percentage Completion				
Original Target Completion Date				
Revised Target Completion Date				

TOWNSHIP OF BLOOMFIELD
 CAPITAL PROJECTS FUND
 SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

F-3

Purpose	Original Issue	Issue Date	Maturity Date	Interest Rate	Issued	Balance June 30, 2011
Foley Field Renovations	\$ 2,914,160.00	7/21/2010	7/21/2011	0.85%	<u>\$ 2,914,160.00</u>	<u>\$ 2,914,160.00</u>
					<u>\$ 2,914,160.00</u>	<u>\$ 2,914,160.00</u>

G. PROPRIETARY FUNDS

ENTERPRISE FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 COMBINED STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 JUNE 30, 2011

G-1

Food
Service

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 226,373.48
Accounts Receivable:	
Federal Sources	56,795.84
State Sources	1,446.62
Inventories	7,170.97
Total Current Assets	<u>291,786.91</u>

Noncurrent assets:

Machinery and Equipment	280,395.00
Less: Accumulated Depreciation	<u>(266,555.00)</u>
Total Noncurrent Assets	<u>13,840.00</u>

Total Assets	<u><u>\$ 305,626.91</u></u>
--------------	-----------------------------

LIABILITIES

Current Liabilities:

Due to General Fund	<u>\$ 105,918.66</u>
Total Liabilities	<u><u>\$ 105,918.66</u></u>

NET ASSETS

Invested in capital assets net of related debt	\$ 13,840.00
Unrestricted	<u>185,868.25</u>
Total Net Assets	<u><u>\$ 199,708.25</u></u>

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET ASSETS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

G-2

	Food Service	Summer Arts	Total Enterprise
Operating revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 867,523.41	\$	\$ 867,523.41
Special Functions	2,249.90	35,504.26	37,754.16
Total Operating Revenues	869,773.31	35,504.26	905,277.57
Operating expenses:			
Salaries and Wages	518,527.55	32,100.00	550,627.55
Cost of Sales	1,720,284.76		1,720,284.76
Employee Benefits	83,419.28		83,419.28
Supplies and Materials	30,997.67	3,404.26	34,401.93
Management Fee	13,500.00		13,500.00
Depreciation	1,224.00		1,224.00
Total Operating Expenses	2,367,953.26	35,504.26	2,403,457.52
Operating Loss	(1,498,179.95)		(1,498,179.95)
Nonoperating revenues:			
State sources:			
School Breakfast Program			
School Lunch Program	24,064.04		24,064.04
Federal sources:			
School Breakfast Program	60,819.12		60,819.12
School Lunch Program	896,839.04		896,839.04
Interest and Investment Revenue	978.93		978.93
Total nonoperating revenues	982,701.13		982,701.13
Loss before Transfers	(515,478.82)		(515,478.82)
Transfers In	496,028.17		496,028.17
Change in Net Assets	(19,450.65)		(19,450.65)
Total Net Assets, Beginning of Year	219,158.90		219,158.90
Total Net Assets, End of Year	\$ 199,708.25	\$	\$ 199,708.25

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
COMBINED STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

G-3

	Food Service
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received From Customers	\$ 869,773.31
Payments to Employees	(518,527.55)
Payments for Employee Benefits	(83,419.28)
Payments to Suppliers	(1,640,864.60)
Net cash used in operating activities	(1,373,038.12)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Sources	26,114.56
Federal Sources	976,710.43
Operating Subsidies and Transfers from Other Funds	496,028.17
Net cash provided by non-capital financing activities	1,498,853.16
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Investments	978.93
Net cash provided by investing activities	978.93
Net increase in cash and cash equivalents	126,793.97
Cash and Cash Equivalents, Beginning of Year	99,579.51
Cash and Cash Equivalents, End of Year	\$ 226,373.48
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Loss	\$ (1,498,179.95)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities	
Depreciation	1,224.00
Food Distribution Program	
Change in Assets and Liabilities:	
Decrease in Accounts Receivable	18,226.65
(Increase) in Inventory	(227.48)
Increase in Due to General Fund	105,918.66
Total adjustments	125,141.83
Net cash used in operating activities	\$ (1,373,038.12)

INTERNAL SERVICE FUND

H. FIDUCIARY FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 COMBINING STATEMENT OF NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2011

H-1

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Agency Fund
ASSETS			
Cash and Cash Equivalents	\$ 239,225.82	\$ 143,570.48	\$ 609,593.09
Interfund Receivable:			
Due from Payroll Agency	41,422.35		
Total Assets	\$ 280,648.17	\$ 143,570.48	\$ 609,593.09
LIABILITIES			
Payable to Student Groups	\$	\$	\$ 265,893.95
Payroll Deductions and Withholdings			302,276.79
Interfund Payable:			
Due to Unemployment Insurance			41,422.35
Total Liabilities			609,593.09
NET ASSETS			
Held in Trust for Unemployment Claims and Other Purposes	\$ 280,648.17		\$
Reserved for Scholarships		\$ 143,570.48	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 FIDUCIARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

H-2

	<u>Unemployment Compensation Trust Fund</u>	<u>Private Purpose Scholarship Fund</u>
<u>Additions</u>		
Deductions from Employees' Salaries	\$ 82,290.36	\$
Budget Appropriation	230,000.00	
Donations		6,262.50
Total Contributions	<u>312,290.36</u>	<u>6,262.50</u>
Investment Earnings:		
Interest	<u>1,664.21</u>	<u>729.11</u>
Total Additions	<u>313,954.57</u>	<u>6,991.61</u>
 <u>Deductions</u>		
Claims	398,904.48	
Scholarships		14,313.26
Total Deductions	<u>398,904.48</u>	<u>14,313.26</u>
Deficit of Additions Under Deductions		
Total Net Assets - Beginning of Year	<u>365,598.08</u>	<u>150,892.13</u>
Total Net Assets - End of Year	<u>\$ 280,648.17</u>	<u>\$ 143,570.48</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 STUDENT ACTIVITY AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

H-3

	<u>Balance July 1, 2010</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2011</u>
Elementary School:				
Berkeley School	\$ 1,044.02	\$ 36.35	\$	\$ 1,080.37
Brookdale School	807.80	4.18		811.98
Carteret School	3,239.49	16.76		3,256.25
Demarest School	3,879.05	42.18	223.10	3,698.13
Fairview School	1,931.73	510.08	536.80	1,905.01
Forest Glen School	1,107.78	1,010.91	999.85	1,118.84
Franklin School	425.48	2.20		427.68
Oak View School	2,831.09	14.65		2,845.74
Watsessing School	5,477.15	4,737.63	7,880.15	2,334.63
	<u>20,743.59</u>	<u>6,374.94</u>	<u>9,639.90</u>	<u>17,478.63</u>
Middle School:				
Bloomfield Middle School	<u>6,552.27</u>	<u>3,710.46</u>	<u>5,707.90</u>	<u>4,554.83</u>
Senior High School:				
Bloomfield High School	238,666.14	333,381.14	328,186.79	243,860.49
Athletic Account		58,309.00	58,309.00	
	<u>238,666.14</u>	<u>391,690.14</u>	<u>386,495.79</u>	<u>243,860.49</u>
Total All Schools	<u>\$ 265,962.00</u>	<u>\$ 401,775.54</u>	<u>\$ 401,843.59</u>	<u>\$ 265,893.95</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

H-4

ASSETS	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2011</u>
Cash and Cash Equivalents	\$ 119,404.38	\$ 23,686,553.09	\$ 23,462,258.33	\$ 343,699.14
Total Assets	<u>\$ 119,404.38</u>	<u>\$ 23,686,553.09</u>	<u>\$ 23,462,258.33</u>	<u>\$ 343,699.14</u>
 LIABILITIES				
Payroll Deductions and Withholdings	\$ 65,518.26	\$ 23,645,130.74	\$ 23,408,372.21	\$ 302,276.79
Due to State Unemployment Insurance	<u>53,886.12</u>	<u>41,422.35</u>	<u>53,886.12</u>	<u>41,422.35</u>
Total Liabilities	<u>\$ 119,404.38</u>	<u>\$ 23,686,553.09</u>	<u>\$ 23,462,258.33</u>	<u>\$ 343,699.14</u>

I. LONG-TERM DEBT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

I-1

Purpose	Issued Date	Amount	Annual Maturities of Bonds Outstanding June 30, 2011		Interest Rate	Balance July 1, 2010	Issued	Retired	Balance June 30, 2011
			Date	Amount					
General Improvements	9/01/2002	\$ 39,945,000.00	9/01/11	1,360,000.00	4.000%				
			9/01/12	1,425,000.00	4.000%				
			9/01/13	1,480,000.00	4.125%				
			9/01/14/15	1,550,000.00	4.200%				
			9/01/16	1,600,000.00	4.200%				
			9/01/17	1,650,000.00	4.250%				
			9/01/18	1,700,000.00	4.300%				
			9/01/19	1,775,000.00	4.440%				
			9/01/20	1,860,000.00	4.500%				
			9/01/21	1,950,000.00	4.600%				
			9/01/22/27	2,000,000.00	4.750%				
			9/01/28	1,995,000.00	4.750%	\$ 33,195,000.00	\$	\$ 1,300,000.00	\$ 31,895,000.00
Refunding Bonds	6/02/2009	6,775,000.00	3-01-12	690,000.00	3.500%				
			3-01-13	685,000.00	3.500%				
			3-01-14	675,000.00	3.500%				
			3-01-15	670,000.00	3.500%				
			3-01-16	660,000.00	4.000%				
			3-01-17	655,000.00	4.000%				
			3-01-18	645,000.00	4.000%				
			3-01-19	620,000.00	4.000%	5,995,000.00		695,000.00	5,300,000.00
						\$ 39,190,000.00	\$	\$ 1,995,000.00	\$ 37,195,000.00

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
 LONG-TERM DEBT
 JUNE 30, 2011

I-2

Series	Date of Lease	Interest Rate Payable	Amount of Original Lease		Amount Outstanding June 30, 2010	Addition Current Year	Retired Current Year	Amount Outstanding June 30, 2011
			Principal	Interest				
Konica Copiers	7/01/2008	5.58%	\$ 401,634.60	\$ 20,658.15	\$ 128,417.01	\$ 325,069.68	\$ 128,417.01	\$ 216,713.14
	3/01/2011	5.58%	325,069.62	18,138.90			108,356.54	
Oak View Boiler	10/10/2008	5.65%	200,560.00	19,042.32	98,470.27		49,235.13	49,235.14
					<u>\$ 226,887.28</u>	<u>\$ 325,069.68</u>	<u>\$ 286,008.68</u>	<u>\$ 265,948.28</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 LONG-TERM DEBT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

I-3

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<u>Revenues</u>				
Local Sources:				
Tax Levy	\$ 3,364,042.00	\$ 3,364,042.00	\$ 3,364,042.00	\$
Repayment of Debt	91,100.00	91,100.00	91,100.00	
State Sources:				
Debt Service State Support	217,921.00	217,921.00	217,921.00	
<u>Total Revenues</u>	<u>3,673,063.00</u>	<u>3,673,063.00</u>	<u>3,673,063.00</u>	
<u>Expenditures</u>				
Redemption of Principal	1,995,000.00	1,995,000.00	1,995,000.00	
Interest Payment	1,678,063.00	1,678,063.00	1,678,062.50	0.50
	<u>3,673,063.00</u>	<u>3,673,063.00</u>	<u>3,673,062.50</u>	<u>0.50</u>
Excess of Revenues Over Expenditures			0.50	0.50
Other Financing Sources (Uses):				
Transfer from Capital Projects Fund			189,686.58	189,686.58
Fund Balance, Beginning of Year				
Fund Balance, End of Year	<u>\$</u>	<u>\$</u>	<u>\$ 189,687.08</u>	<u>\$ 189,687.08</u>

STATISTICAL SECTION (UNAUDITED)

INTRODUCTION TO THE STATISTICAL SECTION

FINANCIAL TRENDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting) - Unaudited

J-1

	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities								
Invested in Capital Assets - Net of Related Debt	\$ 35,293,938	\$ 20,354,256	\$ 35,709,922	\$ 44,449,702	\$ 44,770,573	\$ 45,334,164	\$ 47,315,912	\$ 28,996,750
Restricted	13,886,027	30,096,975	14,293,385	4,867,793	2,561,056	2,709,038	8,260,137	3,743,746
Unrestricted	(19,170,289)	(19,667,655)	(21,147,710)	(22,349,105)	(22,401,203)	(22,701,763)	(23,776,164)	(503,276)
Total Governmental Activities Net Assets	\$ 30,009,676	\$ 30,783,576	\$ 28,855,597	\$ 26,968,390	\$ 24,930,426	\$ 25,341,439	\$ 31,799,885	\$ 32,237,219
Business-Type Activities								
Invested in Capital Assets - Net of Related Debt	\$ 2,500	\$ 9,644	\$ 12,199	\$ 13,313	\$ 11,500	\$ 16,288	\$ 15,064	\$ 13,640
Unrestricted	311,202	308,541	308,956	179,858	188,127	208,777	204,095	185,868
Total Governmental Activities Net Assets	\$ 313,702.00	\$ 318,185.00	\$ 321,155.00	\$ 193,170.00	\$ 199,627.00	\$ 225,065.00	\$ 219,158.90	\$ 199,708
District-Wide:								
Invested in Capital Assets - Net of Related Debt	\$ 35,296,338	\$ 20,363,901	\$ 35,722,121	\$ 44,463,015	\$ 44,782,073	\$ 45,350,452	\$ 47,330,976	\$ 29,010,590
Restricted	13,886,027	30,096,975	14,293,385	4,867,793	2,561,056	2,709,038	8,260,137	3,743,746
Unrestricted	(18,859,080)	(19,359,314)	(20,638,754)	(22,169,247)	(22,213,076)	(22,492,986)	(23,572,069)	(317,408)
Total District Assets	\$ 30,323,277	\$ 31,101,562	\$ 29,176,752	\$ 27,161,561	\$ 25,130,053	\$ 25,566,504	\$ 32,019,044	\$ 32,436,928

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting) - Unaudited

J-2

	2004	2005	2006	2007	2008	2009	2010	2011
Expenses								
Government Activities Instruction:								
Regular	\$ 29,848,095	\$ 30,409,940	\$ 32,261,136	\$ 34,852,936	\$ 35,348,513	\$ 34,593,798	\$ 36,722,369	\$ 33,710,076
Special Education	6,037,985	7,028,251	6,679,227	7,485,704	7,480,093	7,596,218	8,299,766	9,443,200
Other Special Instruction	1,162,085	1,192,107	1,317,426	1,633,273	1,889,684	2,715,708	3,198,512	3,468,866
Other Instruction	793,328	762,125	909,080	1,063,976	1,117,813	1,178,014	1,240,460	1,275,954
Support Services:								
Tuition	2,430,818	2,660,935	2,672,843	2,881,197	3,946,673	4,117,006	3,646,662	4,744,949
Student & Instruction Related Services	10,405,563	10,371,878	9,776,844	10,845,882	11,376,793	11,294,256	10,437,226	8,849,533
School Administrative Services	3,435,734	3,497,322	3,750,801	4,056,398	5,941,413	6,052,220	6,644,781	5,981,942
General Administration	1,199,651	2,433,253	2,489,557	1,786,261	1,792,279	3,390,011	3,390,011	3,671,999
Plant Operations and Maintenance	5,855,065	5,248,415	6,843,855	7,027,480	7,653,327	7,263,705	7,346,069	7,679,216
Pupil Transportation	2,796,984	3,679,934	3,585,674	4,389,194	5,003,794	4,420,181	4,779,445	4,782,816
Special Schools	202,009	108,725	107,784	11,913	38,833	39,526	44,989	83,567
Charter Schools	22,658	19,353	24,322	6,519	26,625	71,332	106,956	1,697,405
Interest in Long-Term Debt	3,132,371	2,171,079	2,098,058	2,024,732	1,949,995	1,785,161	1,697,405	1,586,538
Interest on Bond Anticipation Note					140,980			
Unallocated Depreciation	1,783,859	1,903,699	2,346,518	1,784,407	3,019,366	2,756,187	1,957,354	1,970,257
	69,106,205	71,487,016	74,873,235	80,993,253	86,720,570	85,635,591	89,523,054	87,248,313
Business-Type Activities:								
Food Service	1,864,921	2,035,367	2,132,134	2,240,554	2,259,173	2,364,071	2,486,882	2,267,953
Total District Expenses	\$ 70,971,126	\$ 73,522,383	\$ 77,005,369	\$ 83,233,807	\$ 88,979,743	\$ 87,989,662	\$ 92,009,936	\$ 89,616,266
Program Revenues								
Governmental Activities:								
Operating Grants and Contributions	\$ 8,515,019	\$ 9,210,783	\$ 9,845,947	\$ 12,146,829	\$ 12,183,965	\$ 8,271,856	\$ 9,284,499	\$ 8,017,243
Business Type Activities:								
Charge for Food Services and Grants	1,491,707	1,666,114	1,693,066	1,744,656	1,753,844	1,787,861	1,954,454	1,851,496
Total District Program Revenues	\$ 10,006,726	\$ 10,876,897	\$ 11,539,013	\$ 13,891,485	\$ 13,937,809	\$ 10,059,717	\$ 11,238,953	\$ 9,868,738
Net (Expense) Revenue								
Governmental Activities	\$ (60,591,186)	\$ (62,276,233)	\$ (65,027,288)	\$ (68,846,424)	\$ (74,536,604)	\$ (77,363,734)	\$ (80,238,555)	\$ (75,231,070)
Business-Type Activities	(375,214)	(369,253)	(439,068)	(495,898)	(503,330)	(586,211)	(632,428)	(516,458)
Total District-Wide Net Expense	\$ (60,966,400)	\$ (62,645,486)	\$ (65,466,356)	\$ (69,342,322)	\$ (75,041,934)	\$ (77,929,945)	\$ (80,770,983)	\$ (75,747,527)
General Revenue and Other Changes in Net Assets								
Governmental Activities								
General Purpose Property Taxes	39,485,554	44,379,373	46,233,202	48,322,565	52,212,387	54,572,251	56,980,309	60,189,793
Taxes Levied for Debt Service	3,243,239	2,844,685	2,838,893	3,256,661	3,500,300	3,482,421	3,459,024	3,364,042
Restricted Grants and Contributions	389,450	389,450	5,996	26,567	11,462	1,735,417	1,735,417	5,960,496
Unrestricted Grants and Contributions	14,047,934	15,249,759	14,950,045	14,950,718	16,602,241	19,564,529	21,668,514	12,924,191
Tuition	382,218	369,291	422,168	404,645	407,599	219,366	58,439	
Donated Fixed Assets							2,914,160	
Bonds Authorized but not Issued	1,793,080	586,919	602,963	358,071	235,198	468,732	465,152	650,070
Miscellaneous	(405,496)	(369,993)	(433,119)	(360,000)	(470,548)	(590,979)	(525,576)	(3,410,188)
Transfers	58,935,979	63,050,034	64,329,148	66,959,217	72,498,639	77,774,748	86,697,000	79,668,404
Business-Type Activities:								
Miscellaneous	405,496	369,993	433,119	360,000	508,448	590,979	525,576	495,028
Transfers	405,496	373,736	442,038	367,913	511,786	591,649	526,522	497,007
Total District-Wide	59,341,475	63,423,770	64,771,186	67,327,130	73,010,425	78,366,397	87,223,522	80,165,411
Change in Net Assets								
Governmental Activities	(1,655,207)	773,801	(698,141)	(1,887,207)	(2,037,965)	411,014	6,458,445	437,334
Business-Type Activities:								
Total District	32,282	4,483	2,970	(127,985)	5,456	25,439	(5,906)	(19,451)
	(1,622,925)	778,284	(695,171)	(2,015,192)	(2,031,509)	436,452	6,452,540	417,884

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting) - Unaudited

J-3

	2004	2005	2005	2007	2008	2009	2010	2011
General Fund								
Reserved	\$ 1,257,924	\$ 2,009,389	\$ 2,983,226	\$ 1,523,980	\$ 444,074	\$ 1,469,007	\$ 2,852,978	\$ 3,425,097
Unreserved	838,497	293,963	(519,415)	(391,968)	(237,320)	(528,669)	(457,144)	(26,780)
Total General Fund	\$ 2,096,421	\$ 2,303,352	\$ 2,463,811	\$ 1,132,012	\$ 206,755	\$ 940,339	\$ 2,395,834	\$ 3,398,317
All Other Governmental Funds:								
Reserved:								
Special Revenue Fund	\$ 40,867,584	\$ 23,403,609	\$ 9,536,760	\$ 1,580,042	\$ 1,301,844	\$ 1,102,148	\$ 1,237,713	\$ 318,649
Capital Projects Funds	(66,749)	(90,367)	(80,032)	(66,749)	(66,749)			
Debit Service Fund	11,705,519	4,683,978	1,771,399	1,763,771	815,136	137,884	2,840,632	189,687
	231,656	7,545	19,110					
Total Other Governmental Funds	\$ 52,738,010	\$ 28,004,765	\$ 11,249,237	\$ 3,277,064	\$ 2,050,233	\$ 1,240,031	\$ 4,268,031	\$ 318,649
Total Fund Balances	\$ 54,834,431	\$ 30,308,117	\$ 13,713,047	\$ 4,409,076	\$ 2,256,987	\$ 2,180,370	\$ 6,663,866	\$ 3,716,966

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CHANGE IN FUND BALANCES-GOVERNMENTAL FUNDS
LAST NINE YEARS
(Modified Accrual Basis of Accounting) - Unaudited

J-4

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues									
Local Tax Levy	\$ 63,553,835	\$ 60,439,333	\$ 58,054,672	\$ 55,712,687	\$ 51,579,216	\$ 49,072,095	\$ 47,224,058	\$ 42,728,793	\$ 39,894,199
Tuition	103,034	212,553	219,356	407,599	404,645	422,168	359,291	382,218	381,973
Interest Earnings			4	202,658	301,454	401,261	444,772	740,666	755,739
Miscellaneous	547,036	162,124	410,728	70,440	56,816	201,702	163,888	1,070,350	261,025
State Sources	23,994,240	24,969,010	24,942,111	26,501,052	24,766,672	22,011,405	22,088,966	20,891,869	18,727,840
Federal Sources	2,871,974	7,719,420	2,839,216	2,259,338	2,357,442	2,499,582	2,349,835	2,042,598	2,100,677
Local Sources	25,716	90,474	55,058	37,279					
	<u>91,095,835</u>	<u>93,592,914</u>	<u>86,521,145</u>	<u>85,191,053</u>	<u>79,466,046</u>	<u>74,608,213</u>	<u>72,630,810</u>	<u>67,856,494</u>	<u>62,061,453</u>
Expenditures									
Instruction:									
Regular	25,097,965	27,736,649	26,441,711	25,736,570	25,105,085	24,291,852	24,317,096	22,956,995	21,214,915
Special	6,943,570	6,038,735	5,586,372	5,344,609	5,207,056	4,894,541	4,901,673	4,513,658	3,893,638
Other Special	2,533,148	2,327,456	2,005,813	1,331,222	1,135,051	961,444	902,477	867,148	784,528
Other Instruction	993,275	949,506	924,740	837,501	798,266	717,455	622,296	639,386	509,332
Undistributed:									
Tuition	4,744,949	3,646,662	4,117,006	3,946,673	2,881,197	2,672,943	2,660,935	2,430,818	2,960,578
Student and Instruction Related Services	7,911,056	8,011,946	8,709,668	8,367,994	7,935,235	7,476,974	7,258,437	6,934,455	6,847,348
School Administrative Services	4,410,642	4,839,441	4,832,605	4,436,333	4,136,298	3,868,457	4,136,646	4,040,914	3,666,837
Other Administrative Services	3,364,036	3,081,239	1,258,939	1,154,905	1,169,119	1,133,526	1,013,158		
Plant Operations and Maintenance	6,728,344	6,157,068	6,156,193	6,378,713	5,716,121	5,770,309	5,399,449	4,941,591	5,275,928
Pupil Transportation	4,104,291	4,156,311	3,888,719	4,409,235	3,823,539	3,157,889	3,432,636	2,645,991	2,535,570
Business and Other Support Services								980,781	960,131
Employee Benefits	18,492,030	19,287,776	16,822,189	19,196,770	18,050,215	14,869,333	13,221,164	12,080,116	11,116,198
Community Services									
Special Schools	83,567	33,251	30,082	29,108	80,581	79,447	84,276	173,225	178,904
Charter Schools	1,552,610	1,422,719	1,372,800	1,682,171	8,524,782	16,989,048	25,156,231	5,773,483	27,411
Capital Outlay	3,673,063	3,702,389	3,788,615	3,956,265	3,839,955	3,862,625	4,028,417	3,954,313	4,150,984
Debt Services	90,632,546	91,498,002	86,006,784	86,834,694	88,409,019	90,770,166	97,154,264	72,955,532	65,478,765
Excess (Deficiency) of Revenue Over/(Under) Expenditures	463,289	2,094,912	514,362	(1,643,641)	(8,943,972)	(16,161,950)	(24,523,454)	(5,099,038)	(3,363,333)
Other Financial Sources/(Uses)									
Process from Borrowing		2,914,160							39,945,000
Capital leases (Nonbudgeted)		126,813		518,762	647,442	271,092	593,626	1,056,218	542,306
Transfers In	(3,410,188)	(652,389)	(590,979)	(1,027,210)	(1,007,442)	(704,211)	(963,619)	(1,461,714)	(1,512,117)
Transfers Out	(3,410,188)	2,388,584	(590,979)	(508,448)	(360,000)	(433,119)	(2,860)	(281,787)	40,487,306
Net Change in Fund Balances	\$ (2,946,899)	\$ 4,483,496	\$ 76,617	\$ (2,152,089)	\$ (9,303,972)	\$ (16,595,069)	\$ (24,526,314)	\$ (5,380,825)	\$ 37,123,973
Debt Service as Percentage of Noncapital Expenditures	4.59%	4.21%	4.48%	4.65%	4.81%	5.24%	5.60%	5.89%	2.21%

Source: School District's Financial Statements
Note: Noncapital expenditures are total expenditures less capital outlay

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS

Unaudited

J-5

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Fund:										
Rentals	\$	\$ 14,535	\$ 18,825	\$ 175	\$ 19,895	\$ 18,169	\$ 22,802	\$ 45,310	\$ 52,695	\$ 18,169
Prior Year Refunds		6,036	27,216	25,081		19,984	25,141	7,421,101	140,735	19,984
Prior Year Outstanding										
Checks Cancelled			8,351							
Purchase of Board of										
Education Property						142,200				142,200
Close Rental Account		2,307								
Election Expense		1,515								
Miscellaneous Other		2,521	1,876	7,285	36,721	21,348	96,931	265,004	55,911	21,348
Total Miscellaneous		26,914	56,268	32,541	56,616	201,701	142,147	1,052,415	249,341	201,701
Tuition	103,034									
Interest on Investments	73,276	31,473	153,900	407,599	404,645	422,168	359,291	382,218	381,973	422,168
Transportation Fees				189,016	174,115	130,169	47,854	73,097	74,367	130,169
									4,423	
Total Other Local Revenue	\$ 176,310	\$ 58,387	\$ 210,168	\$ 629,156	\$ 635,376	\$ 754,038	\$ 549,292	\$ 1,507,730	\$ 710,104	\$ 754,038

Source: District Records

REVENUE CAPACITY

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN YEARS
Unaudited

J-6

<u>Year</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartments</u>	<u>Total Assessed Value</u>	<u>Public Utilities</u>	<u>Net Valuation Taxable</u>	<u>Estimated Actual (County Equalized) Value</u>	<u>Total Direct School Tax Rate</u>
2002	8,527,600	1,609,423,100	311,684,600	44,596,800	109,612,200	2,083,844,300	5,813,800	2,089,658,100	2,526,397,108	1.87
2003	7,183,900	1,621,351,900	306,102,900	44,596,800	109,612,200	2,088,847,700	5,596,500	2,094,444,200	2,798,344,364	2.04
2004	8,026,500	1,625,252,300	309,685,000	43,108,300	109,810,700	2,095,882,800	4,699,400	2,100,582,200	3,276,057,371	2.21
2005	8,101,600	1,631,317,800	305,583,000	42,867,200	109,813,800	2,097,683,400	4,019,605	2,101,703,005	3,708,282,131	2.29
2006	8,422,300	1,638,258,000	292,049,800	35,060,700	109,725,800	2,083,516,600	3,212,200	2,086,728,800	4,281,979,303	2.41
2007	9,879,000	1,636,108,400	291,284,000	33,789,600	108,657,500	2,079,718,500	2,835,200	2,082,553,700	4,919,325,154	2.58
2008	9,275,900	1,639,810,200	286,204,100	33,682,200	110,326,600	2,079,299,000	2,717,600	2,082,016,600	5,270,466,086	2.73
2009	8,305,700	1,644,649,700	281,194,500	31,378,700	106,891,500	2,072,420,100	3,035,200	2,075,455,300	5,284,685,279	2.86
2010	15,465,300	3,458,290,000	594,964,200	64,442,000	223,419,600	4,356,581,100	7,436,700	4,364,017,800	5,152,499,771	1.42
2011	14,322,300	3,345,486,300	597,276,100	63,317,000	224,588,900	4,244,990,600	7,032,700	4,252,023,300	5,152,499,771	1.48

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING TAX RATES
LAST TEN FISCAL YEARS
Unaudited**

J-7

<u>Year</u>	<u>School District Direct Rate</u>			<u>Overlapping Rates</u>		
	<u>Basic Rate</u>	<u>General Obligation Debt Service</u>	<u>Total Direct School Tax Rate</u>	<u>Township of Bloomfield</u>	<u>Essex County</u>	<u>Total Direct and Overlapping Tax Rate</u>
2002	1.83	0.04	1.87	1.26	0.76	3.89
2003	1.94	0.10	2.04	1.40	0.79	4.23
2004	2.07	0.14	2.21	1.56	0.81	4.58
2005	2.16	0.14	2.3	1.65	0.85	4.80
2006	2.27	0.15	2.42	1.8	0.90	5.12
2007	2.42	0.16	2.58	1.95	0.92	5.45
2008	2.56	0.17	2.73	2.17	0.99	5.89
2009	2.69	0.17	2.86	2.25	0.99	6.10
2010	1.25	0.17	1.42	1.17	0.48	3.08
2011	1.31	0.17	1.48	N/A	N/A	N/A

N/A - Not Available

Source: Municipal Tax Collector

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited**

J-8

Taxpayer	2011		2002	
	Assessed Valuation	% of Total District's Net Assessed Value	Assessed Valuation	% of Total District's Net Assessed Value
Forest Hill Properties	\$ 58,977,800	1.35%	\$ 24,246,600	0.00%
Broadacres Realty Co.			22,241,700	0.00%
BR/Prism Central Park	46,615,200	1.07%		
Blum Ltd., Partnership			17,670,200	0.00%
Troy Towers	23,500,000	0.54%	13,500,000	0.00%
Bloomfield Condo Association	16,065,200	0.37%		
1515 Broad St. LLC.	32,553,300	0.75%		
Leonard Stern/Hartz Mountain			8,639,000	0.00%
Newels Realty Co./DAM Blfd.	13,197,400	0.30%		
Bloomfield Plaza Assoc.	11,710,800	0.27%		
Hammer & Associates			9,532,700	0.00%
Shop-Rite Realty Company	11,094,800	0.25%	7,610,500	0.00%
Newco Properties, LLC	13,449,300	0.31%		
Bloomfield Developers	<u>10,690,600</u>	<u>0.24%</u>		
Total	<u>\$ 237,854,400</u>	<u>5.51%</u>	<u>\$ 103,441,700</u>	<u>4.99%</u>

Source: Bloomfield Municipal Tax Assessor

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
Unaudited**

J-9

<u>Year Ended June 30</u>	<u>School Taxes Levied for the Fiscal Year</u>	<u>Collected Within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2002	\$ 38,285,874	\$ 38,285,874	100.00%	
2003	39,834,199	39,834,199	100.00%	
2004	42,728,793	42,728,793	100.00%	
2005	47,224,058	47,224,058	100.00%	
2006	49,072,095	49,072,095	100.00%	
2007	51,579,216	51,579,216	100.00%	
2008	55,712,687	55,712,687	100.00%	
2009	54,572,251	54,572,251	100.00%	
2010	60,439,333	60,439,333	100.00%	
2011	63,553,835	63,553,835	100.00%	

DEBT CAPACITY

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OR OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

J-10

Unaudited

<u>Fiscal Year Ended June 30.</u>	<u>Governmental Activities</u>				<u>Business-Type Activities</u>			<u>Percentage of Personal Income</u>	<u>Per. Capital</u>
	<u>General Obligation Bonds</u>	<u>Certificates of Participation</u>	<u>Capital Leases</u>	<u>Bond Anticipation Notes</u>	<u>School Facilities Loans</u>	<u>Capital Leases</u>	<u>Total District</u>		
2002	\$ 11,663,000		\$ 246,769		\$ 412,724		\$ 12,322,493	0.69%	\$ 254.84
2003	50,918,000		668,875		280,432		51,867,307	2.85%	1,078.98
2004	50,228,000		587,466		142,587		50,958,053	2.64%	1,073.41
2005	48,538,000		667,167				49,205,167	2.47%	1,051.84
2006	46,798,000		464,392				47,262,392	2.23%	1,051.55
2007	45,008,000		254,988				45,262,988	2.04%	1,024.58
2008	43,168,000		436,921				43,604,921	*	*
2009	41,220,000		496,383				41,716,383	*	*
2010	39,190,000		226,887				39,416,887	*	*
2011	37,195,000		265,946				37,460,946	*	*

*Data was not provided by the US Bureau of Economic Analysis
Source: District Records

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited**

J-11

Fiscal Year Ended <u>June 30,</u>	General Bonded Debt Outstanding		Net General Bonded Debt <u>Outstanding</u>	Ratio of Percentage of Actual Taxable Value of <u>Property</u>	<u>Per Capita</u>
	General Obligation <u>Bonds</u>	<u>Deductions</u>			
2002	11,663,000		11,663,000	0.578%	247.13
2003	50,918,000		50,918,000	2.431%	1,087.64
2004	50,228,000		50,228,000	2.391%	1,087.82
2005	48,538,000		48,538,000	2.310%	1,066.72
2006	46,798,000		46,798,000	2.358%	1,046.68
2007	45,008,000		45,008,000	2.161%	1,018.81
2008	43,168,000		43,168,000	2.073%	988.23
2009	41,220,000		41,220,000	1.99%	942.00
2010	39,190,000		39,190,000	8.98%	*
2011	37,195,000		37,195,000	8.74%	*

* Data was not provided by the U.S. Bureau of the Census.

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

BLOOMFIELD TOWNSHIP SCHHOL DISTRICT
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 AS OF JUNE 30, 2010
 Unaudited

J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Municipal Debt Repaid with Property Taxes:			
Township of Bloomfield	\$ 60,932,329.00	100%	\$ 60,932,329.00
County of Essex	382,927,471.00	5.41%	20,716,376.18
Other Debt:			
Township of Bloomfield Water Utility	6,855,750.00	100%	<u>6,855,750.00</u>
Total Overlapping Debt			88,504,455.18
Bloomfield District Debt			<u>37,195,000.00</u>
Total Direct and Overlapping Debt			<u>\$ 125,699,455.18</u>

* Information not Provided.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN YEARS
Unaudited

J-13

Legal Debt Margin Calculation for Fiscal Year 2011

Year	Valuation Basis	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
2008	5,254,735,911										
2009	5,103,226,053										
2010	4,875,860,213										
	<u>\$15,233,822,177</u>										
Average Equalized Valuation of Taxable Property	\$ 5,077,940,726										
School Borrowing Margin (4% of \$5,077,940,726)	\$ 203,117,629										
Net Bonded School Debt as of June 30, 2011	<u>37,195,000</u>										
School Borrowing Margin Available	\$ 165,922,629										
		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Debt Limit	\$92,310,206	\$100,495,458	\$112,908,079	\$128,643,856	\$148,849,682	\$170,929,567	\$191,703,664	\$204,838,025	\$207,760,970	\$ 203,117,629	
Total Net Debt Applicable to Limit	<u>12,075,724</u>	<u>50,918,000</u>	<u>50,228,000</u>	<u>48,538,000</u>	<u>49,205,167</u>	<u>45,698,000</u>	<u>43,118,000</u>	<u>41,220,000</u>	<u>39,190,000</u>	<u>37,195,000</u>	
Legal Debt Margin	<u>\$80,234,482</u>	<u>\$49,577,458</u>	<u>\$62,680,079</u>	<u>\$80,105,856</u>	<u>\$99,644,515</u>	<u>\$125,231,567</u>	<u>\$148,585,664</u>	<u>\$163,618,025</u>	<u>\$168,570,970</u>	<u>\$ 165,922,629</u>	

Total Net Debt applicable to the Limit as a Percentage of Debt Limit	13.08%	50.67%	44.49%	37.73%	33.06%	26.73%	22.49%	20.12%	18.86%	18.31%
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Source: Equalized valuation bases were provided by the Annual Report of the State of New Jersey. Department of Treasury, Division of Taxation.

DEMOGRAPHIC AND ECONOMIC INFORMATION

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
Unaudited**

J-14

<u>Year Ended December 31,</u>	<u>Population</u>	<u>Personal Income</u>	<u>Essex County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2002	47,193	\$ 1,787,482,068	\$ 37,876	7.3%
2003	46,815	1,820,963,055	38,897	4.2%
2004	46,173	1,931,370,417	41,829	3.7%
2005	45,502	1,995,990,732	43,866	4.3%
2006	44,711	2,120,508,597	47,427	4.6%
2007	44,177	2,215,741,612	50,156	4.2%
2008	43,885	2,278,684,740	51,924	5.4%
2009	43,758	2,203,171,542	50,349	9.5%
2010	*	*	*	9.5%
2011	*	*	*	*

Source:

Population information provided by the NJ Department of Labor and Workforce Department.

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

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

Unemployment data provided by the NJ Department of Labor and Workforce Development.

* Data not Provided

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND TEN
 YEARS AGO
 Unaudited

J-15

	2011			2002			% of Total Municipal Employment
	<u>Employer</u>	<u>Employees</u>	Rank (Optional)	<u>Employer</u>	<u>Employees</u>	Rank (Optional)	
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*

*Data was not provided by the School District

OPERATING INFORMATION

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST EIGHT
 FISCAL YEARS
 Unaudited

J-16

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Instruction							
Regular	451	461	467	485	487	476	530
Special Education	28	28	28	28			
Other Special Education	48	51	55	55	55	57	64
Support Services:							
Health Services	16	16	16	16	16	15	15
Administration Information Technology	2	2	4	4	4	4	6
General Administration	4	4	1	5	6	5	5
Related Services	4	4	4	4	4	2	6
Guidance - Professional/Support	26	26	26	26	26	25	30
Child Study Team/Support	30	30	31	31	33	33	35.5
Supervisors	14	14	13	13	10	11	
Plant Operations and Maintenance	71	71	74	76	71	70	68
Pupil Transportation	5	6	16	40	40	40	42
Central Services	16	16	13	16	12	8	11
Media Services Technology	8	8	8	8	16	16	10
Principals/School Administration	48	48	48	48	47	45	61
Bus and other Support							
Total	<u>771</u>	<u>785</u>	<u>804</u>	<u>855</u>	<u>827</u>	<u>807</u>	<u>883.5</u>

Source: District Personnel Records

Note: Only the last seven years of information are presented as GASB 34 was implemented during fiscal year June 30, 2005

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
Unaudited**

Fiscal Year Ended June 30,	<u>Enrollment</u>	<u>Operating Expenditures</u>	Cost per Pupil	Percent Change	Teaching Staff	Elementary	Middle School	Senior High School	Average Daily Enrollment	Average Daily Attendance	% Change in Average Daily Enrollment	Student Attendance Percentage
2002	5,949	\$ 56,427,688.00	*	*	526	1:21	1:25	1:24	5,949	5,622	0.20%	94.50%
2003	5,976	60,030,060.00	10,045	N/A	530	1:24	1:26	1:23	5,976	5,597	0.45%	93.66%
2004	6,106	63,232,782.00	10,356	3.00%	548	1:24	1:26	1:23	6,106	5,741	2.18%	94.02%
2005	6,103	67,969,615.00	11,137	7.01%	546	1:24	1:26	1:23	6,103	5,733	-0.05%	93.94%
2006	6,029	69,918,491.00	11,597	3.97%	465	1:18	1:10	1:10	6,029	5,671	-1.21%	94.06%
2007	5,962	76,045,280.51	12,755	9.08%	494	1:10	1:10	1:11	5,962	5,598	-1.11%	94.10%
2008	5,836	81,196,258.00	13,913	8.32%	513	1:14	1:10	1:10	5,836	5,518	-2.11%	94.55%
2009	5,921	80,845,367.56	13,665	-1.81%	501	1:14	1:10	1:10	5,930	5,551	1.61%	93.60%
2010	5,934	81,867,657.00	13,796	1.01%	533	1:14	1:10	1:10	5,871	5,564	0.02%	94.80%
2011	5,938	80,000,090.00	13,473	-2.40%	530	1:14	1:10	1:10	*	*	*	*

Source: District Records

*Data was not provided by the School District

Note: Operating expenditures equal total expenditures less debt service and capital outlay.

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited**

J-18

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>District Building</u>										
<u>Elementary</u>										
BERKLEY:										
Square Feet	62,805	62,805	62,805	62,805	62,805	62,805	62,805	62,805	62,805	62,805
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	*	*	*	496	506	462	434	458	300	300
BROOKDALE:										
Square Feet	53,952	53,952	53,952	53,952	53,952	53,952	53,952	53,952	53,952	53,952
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	*	*	*	294	291	299	290	282	*	*
CARTERET:										
Square Feet	54,867	54,867	54,867	54,867	54,867	54,867	54,867	54,867	54,867	54,867
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	*	*	*	460	464	445	419	414	*	*
DEMAREST:										
Square Feet	61,061	61,061	61,061	61,061	61,061	61,061	61,061	61,061	61,061	61,061
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	*	*	*	418	422	447	456	468	*	*
FAIRVIEW:										
Square Feet	50,264	50,264	50,264	50,264	50,264	50,264	50,264	50,264	50,264	50,264
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	*	*	*	477	484	487	478	477	*	*
FOREST GLEN:										
Square Feet	28,539	28,539	28,539	28,539	28,539	28,539	28,539	28,539	28,539	28,539
Capacity (students)	50	50	50	50	50	50	50	50	50	50
Enrollment	*	*	*	34	30	37	28	41	*	*
FRANKLIN:										
Square Feet	28,070	28,070	28,070	28,070	28,070	28,070	28,070	28,070	28,070	28,070
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	*	*	*	360	335	346	360	370	*	*
OAK VIEW:										
Square Feet	41,255	41,255	41,255	41,255	41,255	41,255	41,255	41,255	41,255	41,255
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	*	*	*	359	346	361	344	348	*	*
WATSESSING:										
Square Feet	56,153	56,153	56,153	56,153	56,153	56,153	56,153	56,153	56,153	56,153
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	*	*	*	315	307	295	290	305	*	*
Middle School:										
Square Feet	99,032	99,032	99,032	99,032	99,032	99,032	99,032	99,032	99,032	99,032
Capacity (students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	*	*	*	1,024	940	926	930	908	*	*
High School										
Square Feet	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Capacity (students)	2,000	2,000	2,000	2,000	2,000	2,000	2,200	2,200	2,200	2,200
Enrollment	*	*	*	1,866	1,903	1,856	1,807	1,846	*	*

Number of Schools at June 30, 2011

Elementary = 9

Middle School = 1

High School = 1

Source: District Facilities Offices

*Data was not provided by School District

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OR REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST EIGHT FISCAL YEARS
Unaudited

J-19

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

School Facilities	Project # (s)	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
High School	N/A	\$ 256,170.81	\$ 239,635.10	\$ 167,092.00	\$ 216,656.70	\$ 304,952.00	\$ 377,653.00	\$ 239,247.00	\$ 238,152.00
Middle School	N/A	148,577.24	138,986.64	89,108.00	89,465.00	167,020.00	234,197.00	142,732.00	151,551.00
Berkeley	N/A	78,425.43	73,363.10	109,899.00	75,263.00	59,423.00	77,160.00	89,598.00	97,425.00
Brookdale	N/A	94,978.20	88,847.40	89,398.00	83,541.00	55,648.00	66,296.00	77,096.00	76,176.00
Carteret	N/A	106,524.16	99,648.07	74,325.00	75,617.00	63,886.00	90,617.00	78,138.00	74,876.00
Demarest	N/A	84,059.76	78,633.74	86,324.00	102,859.00	97,360.00	111,234.00	87,514.00	86,600.00
Fairview	N/A	78,457.47	73,393.07	87,345.00	89,544.00	49,845.00	67,284.00	71,887.00	75,776.00
Forest Glen	N/A	102,284.05	95,681.66	69,134.00	55,412.00	25,145.00	35,062.00	40,632.00	54,125.00
Franklin	N/A	85,822.97	80,283.14	85,328.00	81,579.00	32,422.00	42,593.00	39,590.00	56,038.00
Oak View	N/A	82,571.63	77,241.67	87,883.00	105,787.00	36,189.00	50,741.00	59,385.00	55,011.00
Watsessing	N/A	71,523.93	66,907.09	83,901.00	92,656.00	69,177.00	81,728.00	80,222.00	74,391.00
Administration Building	N/A	72,364.66	67,693.55	70,550.00	69,817.00	233,345.00	-	15,628.00	19,912.00
Service Center	N/A	119,579.23	111,860.44	120,962.00	43,656.00	8,862.00	-	20,173.00	22,475.00
		<u>\$ 1,381,339.54</u>	<u>\$ 1,292,174.70</u>	<u>\$ 1,221,249.00</u>	<u>\$ 1,181,852.70</u>	<u>\$ 1,203,274.00</u>	<u>\$ 1,234,565.00</u>	<u>\$ 1,041,842.00</u>	<u>\$ 1,082,508.00</u>

Source: School District Records

* School Facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1-2 and N.J.A.C. 6:24-1.3)

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE**

JUNE 30, 2011

Unaudited

J-20

	Coverage	Deductible
Special Multi-Peril Policy - N.J. School Boards Association		
Property Insurance:		
Blanket Building and Contents Limit	\$ 300,000,000	\$ 5,000
Electronic Data Processing Equipment	550,000	1,000
Equipment Breakdown/Boiler and Machinery	100,000,000	5,000
General Liability:		
Each Occurrence	31,000,000	
Medical Expenses (Any One Person)	10,000	
Personal and Adv. Injury	31,000,000	
Products - Comp/Op Agg	31,000,000	
Automobile Liability:		
Combined Single Liability	31,000,000	
Personal Injury Protection	250,000	
Uninsured Motorist	1,000,000	
Underinsured	1,000,000	
Terrorism	1,000,000	
Automobile Physical Damage:		
Collision		1,000
Other Than Collision		1,000
Special Conditions/Other Coverages:		
Crime Coverage/School Board Legal Liability Limit	6,000,000	15,000
Board Secretary/Board Administrator Surety Bond	500,000	
Treasurer Surety Bond	500,000	
Excess Liability Policy (Non-Umbrella Form) - <u>Fireman's Fund Insurance Co.</u>		
Excess Liability Policy: Fireman's Fund CAP Policy - Each Occurrence/Aggregate	50,000,000	
Environmental Impairment Policy - <u>American Safety Indemnity Company</u>		
Environmental Impairment Liability \$1,000,000.00 Each Loss	3,000,000	10,000
Worker's Compensation - Diploma Joint Insurance Fund	1,000,000	

SINGLE AUDIT SECTION



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

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
County of Essex
Bloomfield, New Jersey 07003

We have audited the financial statements of the Bloomfield Township School District in the County of Essex, State of New Jersey (the "District"), as of and for the year ended June 30, 2011, and have issued our report thereon dated November 7, 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

Management and the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Bloomfield Township Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bloomfield Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Bloomfield Township Board of Education'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 that might be deficiencies, or significant material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain matters that we reported to the Board of Education of the Bloomfield Township School District in a separate report entitled *Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance* dated November 7, 2011.

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

McEnerney, Brady & Company, LLC

McEnerney, Brady & Company, LLC
Certified Public Accountants

John Lauria

John Lauria, RMA
Licensed Public School Accountant #208700

Livingston, New Jersey
November 7, 2011



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

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
County of Essex
Bloomfield, New Jersey 07003

Compliance

We have audited Bloomfield Township School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement and New Jersey OMB Circular 04-04* that could have a direct and material effect on each of Bloomfield Township School District's major federal and state programs for the year ended June 30, 2011. Bloomfield Township School District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Bloomfield Township School District's management. Our responsibility is to express an opinion on Bloomfield Township 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; and OMB Circular A-133 and New Jersey OMB Circular 0-04 and audit requirements as prescribed by the Division of Finance, Department of Education – OMB Circular 04-04. Those standards and OMB Circular A-133 and NJ OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal programs occurred. An audit includes examining, on a test basis, evidence about Bloomfield Township 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 of Bloomfield Township School District's compliance with those requirements.

In our opinion, Bloomfield Township School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of Bloomfield Township School District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal and state programs. In planning and performing our audit, we considered Bloomfield Township School District's internal control over compliance with the requirements that could have a direct and material effect on a major federal and state programs to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJ OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Bloomfield Township School District's internal control over compliance.

A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of federal or state programs on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, 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 in internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, 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.

Bloomfield Township School District's responses to the finding identified in our audit are described in the accompanying schedule of finding and questioned costs. We did not audit Bloomfield Township School District's responses and accordingly, we express no opinion on the responses.

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

McEnerney, Brady & Company, LLC

McEnerney, Brady & Company, LLC
Certified Public Accountants

John Lauria
John Lauria, RMA
Licensed Public School Accountant #208700

Livingston, New Jersey
November 7, 2011

SCHEDULE A
Exhibit K-3

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2011

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period From To	Balance at June 30, 2010	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2011		
											Accounts Receivable	Deleted Revenue	Due to Grantor
U.S. Department of Education													
General Fund:													
Special Education Medicaid Initiative	93.778	N/A	\$ 50,000.00	7/1/10	\$ -	\$ -	\$ 95,545.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Education Medicaid Initiative	93.778	N/A	91,968.66	7/1/09	(14,025.66)	-	14,025.66	-	-	-	-	-	-
Total General Fund					(14,025.66)	-	109,570.69	95,545.03	-	-	-	-	-
U.S. Department of Education													
Passed through State Department of Education													
Special Revenue Fund:													
Title I, Part A Basic	84.010	NCLB041011	923,081.00	9/1/10	-	-	668,468.00	923,081.00	-	-	(254,613.00)	-	-
Title I, Part A Basic	84.010	NCLB041010	816,529.00	9/1/09	(277,654.41)	-	256,208.00	-	21,446.41	-	-	-	3,598.31
Title I, Part A Basic Carryover	84.010	NCLB041008	458,288.00	9/1/07	3,598.31	-	-	-	-	-	-	-	-
Title I, Part A SIA	84.010	NCLB041011	-	9/1/10	-	-	-	-	-	-	-	-	-
Title I, Part A SIA	84.010	NCLB041010	86,750.00	9/1/09	(86,351.00)	-	86,751.00	-	(400.00)	-	-	-	-
Title I, Part A SIA	84.010	NCLB041008	28,327.00	9/1/07	11,462.00	-	-	-	-	-	-	-	-
Title I, Part A Extended School Year	84.010	NCLB041011	-	9/1/10	-	-	-	0.39	-	-	-	-	-
Title I, Part G School Improvements	84.337A	NCLB041011	-	9/1/10	-	-	-	-	-	-	-	-	-
ARRA - Title I, Part A	84.389	ARRA041010	591,742.00	9/1/09	(250,088.00)	-	260,686.00	-	-	-	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	FT-0410-11	1,456,665.00	9/1/10	-	-	1,456,665.00	1,456,665.00	-	-	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	FT-0410-10	1,423,353.00	9/1/09	(335,596.00)	-	-	-	335,596.00	-	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	FT-0410-08	1,406,746.00	9/1/07	3,014.20	-	-	-	-	-	-	-	-
I.D.E.A. Pre-School	84.173	PS-0410-11	41,161.00	9/1/10	-	-	41,161.00	41,161.00	-	-	(65,466.99)	-	-
Title II, Part A Training and Recruitment	84.281A	NCLB041009	198,597.00	9/1/10	-	-	133,131.00	198,597.98	-	-	-	-	-
Title II, Part A Training and Recruitment	84.281A	NCLB041010	195,805.00	9/1/09	(54,217.46)	-	47,207.00	-	7,010.46	-	-	-	-
Carryover	84.281A	NCLB041008	166,065.00	9/1/07	1,563.08	-	-	-	-	-	-	-	-
Title II, Part D Technology Carryover	84.318X	NCLB041011	2,225.00	9/1/10	-	-	2,225.00	2,225.00	-	-	-	-	-
Title II, Part D Technology	84.318X	NCLB041010	8,297.00	7/1/09	(407.00)	-	407.00	-	-	-	-	-	-
Title III, English Enhancement Carryover	84.365A	NCLB041011	66,949.00	9/1/10	-	-	35,650.00	66,949.00	-	-	(33,299.00)	-	-
Title III, English Enhancement	84.365A	NCLB041010	48,697.00	9/1/09	(15,582.90)	-	12,902.00	-	2,680.90	-	-	-	-
Title III, English Enhancement Carryover	84.365A	NCLB041008	54,302.00	9/1/07	684.40	-	-	-	-	-	-	-	-
Title III, English Enhancement	84.365A	NCLB041008	10,146.17	9/1/07	(9,558.00)	-	-	-	9,558.00	-	-	-	-
Title IV, Safe and Drug Free Schools	84.185A	NCLB041011	2,317.10	7/1/10	-	-	-	0.10	-	-	-	-	-
Title IV, Safe and Drug Free Schools	84.185A	NCLB041010	17,975.00	7/1/09	(2,470.90)	-	2,623.00	-	(152.10)	-	-	-	-
Card D, Perkins Vocational Education	84.048A	PERK-0410-11	42,820.00	9/1/10	-	-	42,820.00	42,820.00	-	-	-	-	-
Alternative Education for Academically Challenged Students	84.215K	UZT5K100288	300,000.00	9/1/10	-	-	117,774.00	37,989.86	-	-	-	79,784.14	-
Passed Through County of Essex:													
Special Revenue Fund:													
Summer Youth Employment Training	84.199		16,000.00	7/1/10	-	-	2,500.00	4,940.00	-	-	(2,440.00)	-	-
Summer Youth Employment Training	84.199		16,298.00	7/1/09	(16,298.00)	-	-	-	16,298.00	-	-	-	-
Juvenile Justice Program	16.541		54,176.08	1/1/10	1,037,901.68)	2,724.89	3,166,580.00	2,776,429.33	(2,724.89)	-	(355,818.99)	79,784.14	20,321.99
Total Special Revenue Fund					(1,037,901.68)	2,724.89	3,166,580.00	2,776,429.33	389,312.78	-	(355,818.99)	79,784.14	20,321.99
U.S. Department of Agriculture													
Passed through State Department of Education													
Enterprise Fund:													
School Breakfast Program	10.553	N/A	60,819.12	9/1/10	-	-	56,072.88	60,819.12	-	-	(4,746.24)	-	-
School Breakfast Program	10.553	N/A	76,293.00	7/1/09	(6,161.54)	-	6,161.54	-	-	-	-	-	-
National School Lunch Program	10.555	N/A	886,839.04	9/1/10	-	-	844,789.44	886,839.04	-	-	(62,049.60)	-	-
National School Lunch Program	10.555	N/A	863,099.00	7/1/09	(69,686.57)	-	69,686.57	-	-	-	(56,795.84)	-	-
Total Enterprise Fund					(75,848.11)	-	976,710.43	957,658.16	-	-	(56,795.84)	-	-
Total Federal Financial Awards			\$ 4,252,861.12		\$ (1,127,775.45)	\$ 2,724.89	\$ 4,252,861.12	\$ 3,828,632.52	\$ 389,312.78	\$ -	\$ (412,614.82)	\$ 79,784.14	\$ 20,321.99

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2011

State Grant/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2010			Balance at June 30, 2011			MEMO		
					Deferred Revenue (Acct's Receivable)	Due to Grantor	Carryover (Waivers) Amount	Cash Received	Budgetary Expenditures	Adjustments/Repayment of Prior Years' Balances		(Accounts Receivable)	Deferred Revenue Interfund Payable
State Department of Education													
General Fund:													
Equalization Aid	11-485-034-5120-078	\$ 13,895,908.00	7/1/10	6/30/11	\$ -	\$ -	\$ -	\$ 13,895,908.00	\$ -	\$ -	\$ -	\$ 1,294,173.35	\$ 13,895,908.00
Special Education	11-485-034-5120-011	3,395,238.00	7/1/10	6/30/11	-	1,613.24	-	3,395,238.00	(1,613.24)	-	-	316,592.64	3,395,238.00
Extracurricular Aid	11-485-034-5120-044	468,569.00	7/1/10	6/30/11	(435,780.00)	-	-	468,569.00	-	-	(468,569.00)	-	468,569.00
Extracurricular Aid	10-485-034-5120-044	435,780.00	7/1/09	6/30/10	-	-	-	-	-	-	-	-	-
Nonpublic School Transportation	11-485-034-5120-022	133,110.00	7/1/10	6/30/11	(115,007.00)	-	-	133,110.00	-	-	(133,110.00)	-	133,110.00
On Behalf TPAF Pension Contributions	11-485-034-5120-022	115,007.00	7/1/09	6/30/10	-	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	11-485-034-5095-001	2,553,184.00	7/1/10	6/30/11	(144,385.12)	22,360.81	-	2,553,184.00	(22,360.81)	-	(136,990.89)	-	2,553,184.00
Reimbursed TPAF Social Security Contributions	11-485-034-5095-002	2,720,489.19	7/1/10	6/30/11	(144,385.12)	-	-	2,720,489.19	-	-	-	-	2,720,489.19
Reimbursed TPAF Social Security Contributions	10-485-034-5095-002	2,852,433.78	7/1/09	6/30/10	(695,172.12)	-	-	-	-	-	(138,669.88)	-	-
Total General Fund								23,170,458.19				1,610,756.90	23,170,458.19
Special Revenue Fund:													
New Jersey Nonpublic Aid:													
Textbook Aid	11-100-034-5120-054	16,142.00	7/1/10	6/30/11	-	-	-	16,142.00	-	-	-	354.43	15,787.57
Textbook Aid	10-100-034-5120-064	20,572.00	7/1/09	6/30/10	-	1,613.24	-	-	(1,613.24)	-	-	-	-
Nursing Services	11-100-034-5120-070	18,128.00	7/1/10	6/30/11	-	-	-	18,128.00	-	-	-	-	18,128.00
Auxiliary Services:													
Compensatory Education	11-100-034-5120-057	76,760.00	7/1/10	6/30/11	-	-	-	76,760.00	-	-	-	6,161.00	70,599.00
Compensatory Education	10-100-034-5120-077	70,058.00	7/1/09	6/30/10	-	22,360.81	-	-	(22,360.81)	-	-	-	-
Transportation	11-100-034-5120-068	18,932.00	7/1/10	6/30/11	-	-	-	18,932.00	-	-	-	-	18,932.00
Transportation	10-100-034-5120-068	12,601.00	7/1/09	6/30/10	-	-	-	-	-	-	-	-	-
Homestead Services:													
Supplemental Instruction	11-100-034-5120-066	19,455.00	7/1/10	6/30/11	-	-	-	19,455.00	-	-	-	-	19,455.00
Supplemental Instruction	10-100-034-5120-066	24,689.00	7/1/09	6/30/10	-	6,929.28	-	-	(6,929.28)	-	-	-	-
Examination and Classification	11-100-034-5120-066	7,992.00	7/1/10	6/30/11	-	-	-	7,992.00	-	-	-	-	7,992.00
Examination and Classification	10-100-034-5120-096	35,272.00	7/1/09	6/30/10	-	10,992.05	-	-	(10,992.05)	-	-	-	-
Corrective Speech	11-100-034-5120-066	18,778.00	7/1/10	6/30/11	-	-	-	18,778.00	-	-	-	-	18,778.00
Corrective Speech	10-100-034-5120-066	26,005.00	7/1/09	6/30/10	-	7,622.65	-	-	(7,622.65)	-	-	-	-
Total Special Revenue Fund						49,488.13		178,187.00	(49,488.13)			6,515.43	171,671.57
Debt Service Fund:													
Debt Service Aid Type II													
Education Facilities Construction Financing	11-485-034-5120-125	217,921.00	7/1/10	6/30/11	-	-	-	217,921.00	-	-	-	-	217,921.00
High School Commerce Repair													
High School Addition and Renovation													
Total Capital Projects Fund								323,457.79	(12,581.81)		(815,369.31)		
State Department of Agriculture													
Enterprise Fund:													
School Breakfast Program	10-100-010-3350-021	5,059.40	7/1/09	6/30/10	(407.80)	-	-	407.80	-	-	-	-	-
National School Lunch Program (State Share)	10-100-010-3350-023	39,278.24	7/1/09	6/30/10	(3,099.34)	-	-	3,099.34	-	-	-	-	-
National School Lunch Program (State Share)	11-100-010-3350-023	36,249.75	7/1/10	6/30/11	-	-	-	22,617.42	-	-	(1,446.62)	-	24,064.04
Total Enterprise Fund								28,114.56			(1,446.62)		24,064.04
Total State Financial Assistance													
						\$ (1,850,078.17)	\$ 49,488.13	\$ 23,672,680.77	\$ (1,385,906.32)	\$ 6,515.43	\$ (1,555,465.82)	\$ 1,610,756.90	\$ 23,584,154.80

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE

JUNE 30, 2011

1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include the activity of all federal awards and state financial assistance programs of the Board of Education, Bloomfield Township 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 schedules of expenditures of federal awards and state financial assistance.

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 2 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of basic financial statements and N.J. OMB Circular 04-04.

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 two state aid payments 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is \$434,149 for the general fund and \$ -0- for the special revenue fund. See Exhibit "C-3" (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Continued)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 95,545.03	\$ 23,471,537.19	\$23,567,082.22
Special Revenue Fund	2,776,429.33	171,671.57	2,948,100.90
Debt Service Fund		217,921.00	217,921.00
Food Service Fund	<u>957,658.16</u>	<u>24,064.04</u>	<u>981,722.20</u>
Total Awards and Financial Assistance	<u>\$3,829,632.52</u>	<u>\$ 23,885,193.80</u>	<u>\$27,714,826.32</u>

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

5. FEDERAL AND STATE LOANS OUTSTANDING

The Bloomfield School District had no loans outstanding as of June 30, 2011.

6. 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/Medical Benefits 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.

7. SCHOOL WIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in OMB Circular A-133; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal awards. The following funds by program are included in schoolwide programs in the district.

Program

- Title I, Part A: *Improving Basic Programs Operated by Local Education Agencies*
- Title II Part A: *Teacher and Principal Training and Recruiting*
- Title II Part D: *Enhancing Education Through Technology*
- Title IV Part A: *Safe and Drug Free Schools and Communities*

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Section I - Summary of Auditor's Results

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

- 1) Material weakness(es) identified? Yes √ No
- 2) Were significant deficiencies identified that are not considered to be material weaknesses? Yes √ None Reported

Noncompliance material to basic financial statements noted? Yes √ No

Federal Awards Section

Internal control over major programs:

- 1) Material weakness(es) identified? Yes √ No
- 2) Were significant deficiencies identified that are not considered to be material weaknesses? Yes √ No

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? Yes √ No

Identification of major Programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program</u>
84.027	IDEA Part B, Basic

Dollar threshold used to distinguish between Type A and Type B Programs: \$300,000.00

Auditee qualified as low-risk auditee? √ Yes No

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Section III - Summary of Auditor's Results

Section III:

a) Federal Award Findings and Questioned Costs:

NONE

b) State Award Findings and Questioned Costs:

NONE

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FISCAL YEAR ENDED JUNE 30, 2011

There were no audit findings for the fiscal year ended June 30, 2010.