PUBLIC SCHOOL DISTRICT
OF
PERTH AMBOY

Perth Amboy Board of Education
Perth Amboy, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011

COMPREHENSIVE ANNUAL FINANCIAL REPORT

of the

PERTH AMBOY PUBLIC SCHOOLS BOARD OF EDUCATION

PERTH AMBOY, NEW JERSEY

For the Year Ended June 30, 2011

Prepared by

Perth Amboy Board of Education
Finance Department

PERTH AMBOY PUBLIC SCHOOLS
TABLE OF CONTENTS

	Page Number
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	9
Roster of Officials	10
Independent Auditor, Consultants and Advisors	11
FINANCIAL SECTION	
Independent Auditors' Report	12
Required Supplementary Information - Part 1	
Management's Discussion and Analysis	14
Basic Financial Statements	
A. District-wide Financial Statements:	
A-1 Statement of Net Assets	23
A-2 Statement of Activities	24
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	25
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	26
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	27
Proprietary Funds:	
B-4 Statement of Net Assets	28
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Assets	29
B-6 Statement of Cash Flows	30
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets	31
B-8 Statement of Changes in Fiduciary Net Assets	32
Notes to the Basic Financial Statements	33
Required Supplementary Information - Part II	
C. Budgetary Comparison Schedules:	
C-1 Combining Budgetary Comparison Schedule - General Fund (Budgetary-Basis)	58
C-1a Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budgetary-Basis)	66
C-1b Education Jobs Fund Program - Budget and Actual (Budgetary-Basis) - Not Applicable	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund (Budgetary-Basis)	74
Note to the Required Supplementary Information	
C-3 Budget-to-GAAP Reconciliation	75

PERTH AMBOY PUBLIC SCHOOLS
TABLE OF CONTENTS
(Continued from prior page)

		Page Number
Other Supplementary Information		
D.	School Level Schedules:	
D-1	Combining Balance Sheet	76
D-2	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual - District-wide	77
D-2a	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual - Anthony V. Ceres	78
D-2b	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual - Edward J. Patten	79
D-2c	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual - James J. Flynn	80
D-2d	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual - Dr. Herbert N. Richardson	81
D-2e	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual - Robert N. Wilentz	82
D-2f	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual - McGinnis Middle School	83
D-2g	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual - Samuel E. Shull Middle School	84
D-2h	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual - Perth Amboy High School	85
D-3	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual - District-wide	86
D-3a	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual - Anthony V. Ceres	90
D-3b	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual - Edward J. Patten	93
D-3c	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual - James J. Flynn	96
D-3d	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual - Dr. Herbert N. Richardson	99
D-3e	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual - Robert N. Wilentz	102
D-3f	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual -William C. McGinnis Middle School	105
D-3g	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual - Samuel E. Shull Middle School	108
D-3h	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual - Perth Amboy High School	111

PERTH AMBOY PUBLIC SCHOOLS
TABLE OF CONTENTS
(Continued from prior page)

		Page Number
Other Supplementary Information (Continued)		
E.	Special Revenue Fund:	
E-1	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	114
E-2	Schedule of Preschool Education Aid Expenditures - Budgetary Basis - Preschool - All Programs	120
F.	Capital Projects Fund:	
F-1	Summary Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis	122
F-1a to F-1e	Schedule(s) of Project Revenues, Expenditures, and Changes in Fund Balance, and Project Status - Budgetary Basis	123
F-2	Summary Schedule of Project Expenditures	128
G.	Proprietary Funds:	
	Enterprise Fund:	
G-1	Combining Statement of Net Assets	N/A
G-2	Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	N/A
G-3	Combining Statement of Cash Flows	N/A
	Internal Service Fund	
G-4	Combining Statement of Net Assets	N/A
G-5	Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	N/A
G-6	Combining Statement of Cash Flows	N/A
H.	Fiduciary Fund:	
H-1	Combining Statement of Fiduciary Net Assets	129
H-2	Combining Statement of Changes in Fiduciary Net Assets	130
H-3	Student Activity Agency Fund - Schedule of Cash Receipts and Cash Disbursements	131
H-3a	Student Activity Agency Fund - Schedule of Cash Receipts and Cash Disbursements	132
H-4	Payroll Agency Fund - Schedule of Cash Receipts and Cash Disbursements	133
I.	Long-Term Debt:	
I-1	Schedule of Serial Bonds	134
I-2	Schedule of Obligations Under Capital Leases	135
I-3	Debt Service Fund - Budgetary Comparison Schedule	136

PERTH AMBOY PUBLIC SCHOOLS
TABLE OF CONTENTS
(Continued from prior page)

		Page Number
STATISTICAL SECTION (Unaudited)		
Introduction to the Statistical Section		
Financial Trends		
J-1	Net Assets by Component	137
J-2	Changes in Net Assets	138
J-3	Fund Balances - Governmental Funds	139
J-4	Changes in Fund Balances - Governmental Funds	140
J-5	General Fund Other Local Revenue by Source	141
Revenue Capacity		
J-6	Assessed Value and Estimated Actual Value of Taxable Property	142
J-7	Direct and Overlapping Property Tax Rates	143
J-8	Principal Property Taxpayers	144
J-9	Property Tax Levies and Collections	145
Debt Capacity		
J-10	Ratios of Outstanding Debt by Type	146
J-11	Ratios of General Bonded Debt Outstanding	147
J-12	Direct and Overlapping Governmental Activities Debt	148
J-13	Legal Debt Margin Information	149
Demographic and Economic Information		
J-14	Demographic and Economic Statistics	150
J-15	Principal Employers	151
Operating Information		
J-16	Full-time Equivalent District Employees by Function/Program	152
J-17	Operating Statistics	153
J-18	School Building Information	154
J-19	Schedule of Required Maintenance Expenditures by School Facility	156
J-20	Insurance Schedule	157
SINGLE AUDIT SECTION		
K-1	Independent Auditors' 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*	158
K-2	Independent Auditors' 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	160
K-3	Schedule of Expenditures of Federal Awards	162
K-4	Schedule of Expenditures of State Financial Assistance	164
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	165
K-6	Schedule of Findings and Questioned Costs	169
K-7	Summary Schedule of Prior Year Audit Findings	174

INTRODUCTORY SECTION

Perth Amboy Public Schools

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Derek J. Jess
School Business Administrator
Board Secretary

November 30, 2011

Honorable President and Members
of the Board of Education
Perth Amboy Public Schools
Perth Amboy, New Jersey
County of Middlesex

Dear Board Members and Constituents:

The Comprehensive Annual Financial Report of the Perth Amboy Public Schools (the "District") as of and for the 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 (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2011, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. 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 (designed to complement Management's Discussion and Analysis and should be read in conjunction with it), the District's organizational chart, a roster of officials, and a list of independent auditor, consultants and advisors. The financial section includes Management's Discussion and Analysis (immediately following the independent auditor's report), the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and 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 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on compliance and internal control over compliance and findings and questioned costs, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The Board of Education of the Perth Amboy Public Schools in the County of Middlesex, State of New Jersey is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14. All funds and the district-wide financial statements of the District are included in this report. The Board of Education of the Perth Amboy Public Schools and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12 and Adult Accredited High School. These include regular, vocational as well as special education for handicapped youngsters and bilingual education for students who have limited English proficiency. The District completed the 2010-2011 fiscal year with an average daily enrollment of 10,530 students, which is 66 students more than the previous year's average daily enrollment. The following details the changes in the student enrollment of the District over the last five years.

Year	Enrollment	Change
2010-11	10,530	0.63%
2009-10	10,464	7.79
2008-09	9,708	1.63
2007-08	9,552	(1.41)
2006-07	9,689	2.80

2. ECONOMIC CONDITION AND OUTLOOK: Perth Amboy is part of Middlesex County, one of the most developed areas in New Jersey. Its location provides a transportation corridor between New York City and Philadelphia. Major inter- and intrastate roadways run through Middlesex County including the New Jersey Turnpike, Garden State Parkway, Interstate 287 and Routes 1 and 9. Due to its access to major urban centers and its transportation network, Middlesex County remains one of the most populated counties in the state. Presently the City has undertaken an unprecedented initiative of redevelopment, which is planned to provide millions of dollars in improvements in the foreseeable future.

MAJOR INITIATIVES: The City of Perth Amboy is undergoing a positive rebirth and the public schools are a part of it. During the past 10 years, three new schools opened in Perth Amboy: the Ignacio Cruz Early Childhood Learning Center, the Dr. Herbert N. Richardson 21st Century School and the Edmund Hmieleski Early Childhood Learning Center. The schools added to the growing number of modern educational facilities in Perth Amboy.

continued

3. MAJOR INITIATIVES: (Continued)

The District presently operates three pre-school facilities, including School Number 7, Edmund Hmieleski Early Childhood Center and Ignacio Cruz Early Childhood Learning Center, which provide a full-day educational program to over 940 three and four year-old students. In addition, the District has five K to 4 elementary schools, the Samuel E. Shull Middle School (Grades 5-8), the William C. McGinnis Middle School (Grades 5-8), and Perth Amboy High School (Grades 9-12). The District operates a comprehensive Adult School program including a fully accredited High School component and a federally approved G.E.D. Testing Center. It is the mission of the Perth Amboy Public Schools to provide every student with the opportunity to realize his or her potential by providing a complete educational program, which is intended to achieve mastery of the Core Curriculum Content Standards at each grade level. Our educational program is intended to provide students with the opportunity to pursue continuing education in an institute of higher learning, career opportunities following the completion of high school, or pursuit of distinguished military service. The philosophy of leaving "no child behind" has been embraced by the Board of Education and its teaching and support staff. Many new and exciting educational offerings span the continuum from preschool to high school.

Early Literacy continues to be a primary focus. Students are taught to read at the earliest age possible. Initiatives to increase student achievement have been introduced in pre-school, where 3 and 4 year olds are beginning their formal education and progressing into the elementary grades (Kindergarten to Grade 4) where our goal has been to build a strong foundation for our children. New programs and strategies will continue to move forward into the middle schools and high school so that we may reach our target of having students achieving academic success.

The lessons for standards-based instruction that the Department of Education has learned after a close examination of the evidence about student work and achievement, closely align with what the Perth Amboy Public Schools have also learned over the last three years as district staff analyzed a myriad of test scores and other important student data for our district.

To aggressively respond to our findings, we have undertaken many new initiatives in middle and high school grades. These are the initiatives, which are driving instruction during the 2010-2011 school year:

> ***Process Writing***: Writing through Content Areas; Collins Writing; Writing Assessments; Writing Prompts – Portfolios; Vocabulary – Personal Journals and Rutgers Writing Initiative.
>
> ***Perth Amboy Center for Digital Education***: The Center for Digital Education will prepare educators to use technology to transform learning and to empower learners to succeed in the 21st century. The addition of this center will help Perth Amboy High School improve the delivery of learning programs that enhance instruction and overall student achievement through providing innovative and effective technology based learning solutions. The Center of Digital Education will be equipped for groups of teachers to participate in professional development activities, and for students to explore various Web 2.0 applications.

continued

3. MAJOR INITIATIVES: (Continued)

First in Math Program: Utilization of the "First in Math" program during the 2010-2011 school year resulted in grade 4 students competing against students statewide in the number of math questions/problems that were successfully solved. In fact, grade 4 students at the Dr. Richardson School scored first place among all districts in the State of New Jersey. All students working with the program were motivated to log on and to spend time improving basic numerical competencies as well as advanced mathematics problems in all areas of math. Since this program was so well received at the grade 4 level, it will be expanded to include these now rising fifth graders as they move into our middle schools so they can continue to build upon their mathematical understanding.

College Board Pre-AP Vertical Teaming and Strategy Workshops: These workshops will help each school build a pipeline to AP by establishing a Vertical Teaming Initiative that is supplemented by content area knowledge in the key subject areas: Math, Science, English, and Social Studies.

College Board Administrator/Instructional Leadership Workshop: School leaders will also be equipped with the tools to transform the school culture into one of a college going culture with the professional development series. Administrators will obtain the knowledge necessary to increase access and equity in those courses.

College Board Counselor Workshops: Counselors will be provided with the tools to advance student achievement and school reform. They will explore topics such as data analysis and the legal and ethical issues in school counseling. In addition, college counselors will be provided additional tools to help students and parents navigate the financial aid process. They will also learn more PSAT results, how to use the free tools available (MyRoad, My College QuickStart) to students who took the exam, and how to interpret the score reports.

College Board PSAT/NMSQT: National standardized test that measures student progress toward college readiness in critical writing, mathematical reasoning and writing will be given to tenth graders.

Language Arts Activities Grade 7-12:

- Institute writing across the curriculum program
- Create a series of lessons/units to address skills in organization, sentence formation, usage, and mechanics
- Plan professional development to enhance past and current initiatives
    - Collins Writing
    - Teaching in the Block
    - Conducting Writing Conferences
    - Teaching Writing
    - Grammar, Usage, and Mechanics Online

continued

3. MAJOR INITIATIVES: (Continued)

- Plan professional development to support current initiatives
  - English Vertical Team sessions with the College Board
  - Implementing/Incorporating the LEADS strategies and concepts and skills in language arts literacy
  - Collins Writing
  - Teaching in the Block
  - Conducting Writing Conferences
  - Teaching Writing Conferences
  - Grammar, Usage, and Mechanics Online

Enhance the English 9 – 12 curriculum by revising benchmark assessments for each quarter and create pacing chart that incorporates concepts and skills to be addressed by grade level.

AP and Honors: Plan a two day simulated AP exam each quarter and regularly schedule meetings with Honors and AP Teachers.

Identify specific common planning days that will be used to analyze student writing.

Data Analysis: Plan specific days to analyze benchmark and other assessments.

Identify the concepts and skills that can be taught from each novel.

Grade level common planning twice a week.

American Recovery and Reinvestment Act of 2009 (ARRA): ARRA Funds will continue to be utilized to advance the instruction for students with disabilities and give them increased access to instruction in the Least Restrictive Environment. "At-Risk" general education students will also benefit from these initiatives. They are:

- Mathematics Consultants, LL Teach are under contract to provide coaching to staff from Grades K-12. At the elementary level, the focus will be on self-contained special education programs. In Grades 5-12, special education, bilingual and general education programs will receive support. Consultants will provide in class support, meet with staff during common planning and will provide several full day in-services for staff over the next 2 years.
- Dr. Tracy Ammerman has been contracted to provide direct services to co-teaching pairs through research based practices in inclusion, differentiated instruction, co-teaching models, Positive Behavioral Supports, and consultation in needed areas over the next 2 years.
- English Language Learners (ELL) and students with disabilities that are ELL will be the focus of Dr. Deborah Chichester who will provide professional development to all staff and parents in supporting these students. This will include workshops in instructional methodologies, development of pre-referral intervention practices, data collection, and the assessment of ELL "at risk" students. Monitoring and consultation will be provided to teachers, child study teams and parents over the next two years. Materials for workshops and classroom resources are also provided.

continued

3. MAJOR INITIATIVES: (Continued)

- Remedial reading programs (K-12) and teacher training with programs such as System 44, Read 180, Fundations, Wilson Reading and Lexia will be provided to students' reading, writing and comprehension skills.
- Purchase of technology for students and professional development for teaching staff, to enhance the delivery of curriculum and the acquisition of skills by students with disabilities.
- Professional development for intervention teams in the area of Functional Behavioral assessments and Behavior Intervention Plans for any student identified as "at risk".
- Augmentative evaluations and devices for students with limited communication skills will be utilized to assist students in their ability to communicate. Augmentative communication will help students remain in district or assist their return to district.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2011.

continued

6. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements," Note 1.

7. DEBT ADMINISTRATION: The District has debt outstanding in the form of bonds and Certificates of Participation at June 30, 2011.

8. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements," Note 3. 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 Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability and property damage, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. The Board also insures for health insurance and is self-insured for worker's compensation.

10. OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss & Company, LLP, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and 1996 revision and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

continued

11. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Board of Education of the Perth Amboy Public Schools, County of Middlesex, State of New Jersey, for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

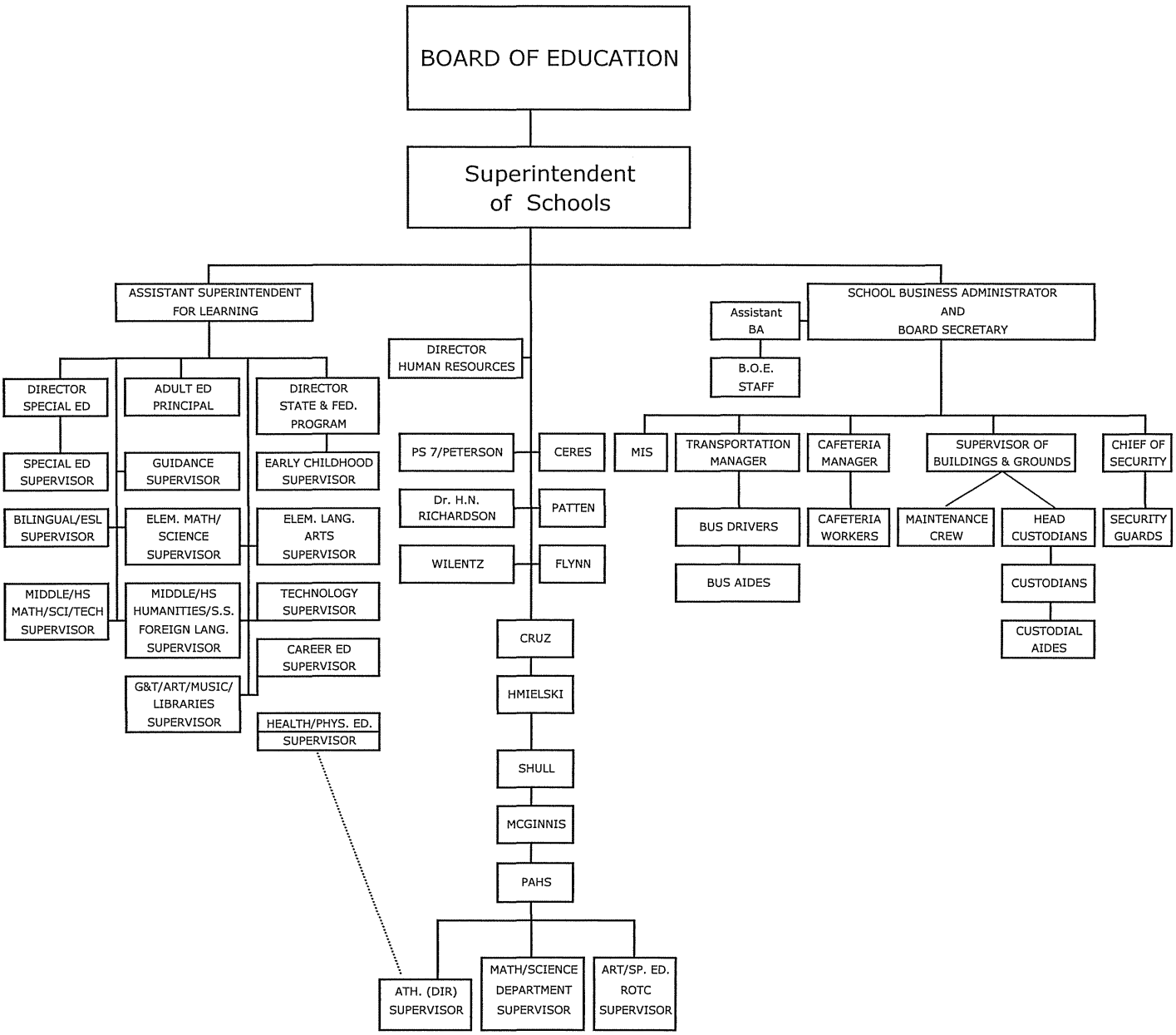
Respectfully submitted,

DR. JANINE WALKER-CAFFREY
SUPERINTENDENT

DEREK J. JESS
BOARD SECRETARY/
SCHOOL BUSINESS ADMINISTRATOR

concluded

PERTH AMBOY BOARD OF EDUCATION
ORGANIZATIONAL CHART



PERTH AMBOY PUBLIC SCHOOLS
PERTH AMBOY, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30,2011

Members of the Board of Education	Term Expires
Samuel Lebreault, President	2012
Kenneth Puccio, Vice - President	2012
Mark Carvajal	2013
Obdulia Gonzalez	2012
Kurt Rebovich, Jr.	2013
Eric Rodgers	2014
Dianne Roman	2014
Miladay Tejada	2014
Israel Varela	2013

Other Officials

Dr. Janine Walker-Caffrey, Superintendent (effective July 1, 2011)

John M. Rodecker, Superintendent (through June 30, 2011)

Derek J. Jess, School Business Administrator/Board Secretary

Richard Grobelny, Assistant School Business Administrator/Board Secretary

Dr. Vivian Rodriguez, Assistant Superintendent for Learning/ Educational Services

Michael Adamshick, Treasurer

Victor J. Medina, Esq., Board Attorney

Isabel Machado, Esq., Board Attorney (effective July 1, 2011)

PERTH AMBOY PUBLIC SCHOOLS
INDEPENDENT AUDITOR, CONSULTANTS AND ADVISORS

Architect

Parette Somjen
439 Route 46 East
Rockaway, NJ 07866

Independent Auditor

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Certified Public Accountants
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Iselin, New Jersey 08830-0471

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Victor J. Medina, Esq.
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Official Depository

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765 Broad Street
Newark, NJ 07102

Financial Section

WISS
ACCOUNTANTS
CONSULTANTS

Independent Auditors' Report

Honorable President and Members
of the Board of Education
Perth Amboy School District
Perth Amboy, New Jersey
County of Middlesex

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 Perth Amboy School District, County of Middlesex, 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; audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards and requirements 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, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2011, and the respective 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.

WISS & COMPANY, LLP • 485C Route 1 South, Suite 250, Iselin, NJ 08830 • Phone: 732.283.9300 • Fax: 732.283.3436
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www.wiss.com

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 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.

Management's discussion and analysis and budgetary comparison information on pages 14 through 22 and 58 through 75 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. 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 opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the introductory section, school level schedules, combining and individual fund financial statements, long-term debt schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The school level schedules, 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 tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB 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.

Scott A. Clelland

Scott A. Clelland
Licensed Public School Accountant
No. 1049

Wiss & Company

WISS & COMPANY, LLP

November 30, 2011
Iselin, New Jersey

Required Supplementary Information – Part I

Management's Discussion and Analysis

PERTH AMBOY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
UNAUDITED

This section of Perth Amboy Public School District's annual financial report presents our management discussion and analysis of the District's financial performance during the year ended on June 30, 2011. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in GASB Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is presented in the MD&A.

FINANCIAL HIGHLIGHTS

- The District's financial position increased during the year. Total net assets increased $7.79 million from 2009-2010, mainly due to the increase in federal and state aid received during the year.
  - Overall governmental activities revenues were $187.6 million, fully $7.75 million more than expenses.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The basic financial statements include two types of statements that present different views of the District:

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.
- Proprietary funds statements offer short and long-term financial information about the activities the District operates like businesses, such as food services.
- Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS (Continued)

The basic financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

Figure A-1
Major Features of District-Wide and Fund Financial Statements

	District-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food services and adult education	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	•Statement of net assets •Statement of activities	•Balance sheet •Statement of revenues, expenditures, and changes in fund balances	•Statement of net assets •Statement of revenues, expenses, and changes in fund net assets •Statement of cash flows	•Statement of fiduciary net assets •Statement of changes in fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of assets/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term, and long-term. Perth Amboy's funds do not currently contain capital assets.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions, during the year, regardless of when cash is received or paid

Figure A-1 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

District-wide Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

District-wide Statements (Continued)

The district-wide statements report the District's net assets and how they have changed. Net assets—the difference between the District's assets and liabilities—are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities*—Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities*—The District charges fees to help it cover the costs of certain services it provides. The District's adult education programs and food services are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds—not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like federal grants).

The District has three types of funds:

- *Governmental funds*—Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information with the governmental funds statements, that explain the relationship (or differences) between them.

Fund Financial Statements (Continued)

- *Proprietary funds*—Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.
  - In fact, the District's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.
- *Fiduciary funds*—The District is the trustee, or fiduciary, for assets that belong to others, such as the unemployment compensation trust fund, scholarship fund and the student activities fund. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The following table presents the District's net assets at June 30, 2011 and 2010, respectively.

Table A-1
Net Assets
(in millions of dollars)

	Governmental Activities 2011	Business-type Activities 2011	School District Total 2011	School District Total 2010	Total Percentage Change 2010-2011
Current and Other Assets	$31.81	$1.29	$33.10	$26.55	24.67%
Capital Assets	149.35	0.18	149.53	151.60	-1.37%
Total Assets	181.16	1.47	182.63	178.15	2.51%
Long-Term Liabilities	34.02	0.47	34.49	40.54	-14.92%
Other Liabilities	24.48	0.25	24.73	21.99	12.46%
Total Liabilities	58.50	0.72	59.22	62.53	-5.29%
Net Assets:					
Invested in capital assets, net of related debt	116.33	0.18	116.51	114.66	1.61%
Restricted	16.32		16.32	19.66	-16.99%
Unrestricted (deficit)	(9.99)	0.57	(9.42)	(18.70)	49.63%
Total Net Assets	$122.66	$0.75	$123.41	$115.62	6.74%

Changes in net assets—Property taxes and state formula aid accounted for most of the District's revenue. ARRA funding was also received in the 2011 fiscal year related to Title I and IDEA. Federal aid for specific programs and miscellaneous sources made up the balance of the District's revenue.

Current and other assets increased from the prior year mainly due to an increase in cash and cash equivalents resulting from the increase in state aid during the 2011 fiscal year that resulted in an increase in fund balance over 2% of approximately $7.8 million.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (Continued)

Long-term liabilities decreased mainly due to the payment of principal on outstanding bonds and certificates of participation.

Restricted net assets decreased mainly due to the level of prior years' excess surplus required to be used in subsequent budgets, which was partially offset by the increase in current year excess surplus.

The following table presents the changes in net assets for the year ended June 30, 2011 and 2010:

Table A-2
Changes in Net Assets
(in millions of dollars)

REVENUES	Governmental Activities 2011	Business-type Activities 2011	School District Total 2011	School District Total 2010	Total Percentage Change 2010-2011
Program Revenues:					
Charges for Services		$0.64	$0.64	$0.66	-3.03%
Operating Grants and Contributions	$29.74	4.77	34.51	34.08	1.26%
Capital Grants and Contributions	0.56		0.56	2.85	-80.35%
General Revenues:					
Property Taxes	23.59		23.59	21.56	9.42%
Federal and State Aid Not Restricted	132.73		132.73	123.21	7.73%
Other	0.94		0.94	1.97	-52.28%
Total Revenues	$187.56	$5.41	$192.97	$184.33	4.69%

EXPENSES	Governmental Activities 2011	Business-type Activities 2011	School District Total 2011	School District Total 2010	Total Percentage Change 2010-2011
Instruction	$108.16		$108.16	$109.18	-0.93%
Student Support Services	66.26		66.26	66.83	-0.85%
Other	5.39	$5.37	10.76	9.38	14.71%
Total Expenses	179.81	5.37	185.18	185.39	-0.11%
Increase (Decrease) in Net Assets	$7.75	$0.04	$7.79	($1.04)	-849.04%

Federal and State Aid, not restricted increased mainly due to an increase in Equalization Aid.

Capital grants and contributions decreased mainly due to less funding related to capital projects funded by the New Jersey Schools Development Authority.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (Continued)

The District's expenses are predominantly related to educating and caring for students. These expenses remained relatively stable as compared to the prior year.

Total revenues surpassed expenses, increasing net assets $7.79 million from last year.

Governmental Activities

The District remains in good financial position and was able to generate fund balance in excess of 2% even with the uncertainty of available funding sources.

The recent good health of the District's finances can be credited to stable tax ratables and cost containment measures.

- Schools and departments were advised to prioritize appropriations without significantly affecting student achievement due to the State budget crisis and also to maintain fiscal responsibility.
- The District is in the tenth year of implementing school based budgeting. The goal of school based budgeting is the complete restructuring of entire schools putting in place a series of programs and strategies that have been proven by research to be effective.
  - Elementary schools have adopted the Comer Model.
  - The McGinnis School has adopted the Talent Development for Middle Schools Model.
  - The Shull School has adopted The Ventures Model.
- Staff development and parental involvement are central components of the District's vision for the future.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported combined fund balances of $12.63 million; approximately $3.47 million above last year's ending combined fund balances of $9.16 million.

In addition to the district-wide financial statements, the food services program is reported in greater detail in the enterprise funds statements.

General Fund Budgetary Highlights

The District's budget is prepared according to New Jersey law. Budget preparation begins in October for the following school year. The District's budget is presented to the voters in April. As a result of the early preparation of the budget it is common for numerous significant transfers to be required for unforeseen circumstances between the time of the budget preparation and the actual budget year.

While the District's final budget for the general fund anticipated that revenues and expenditures would be roughly equal:

- Actual revenues were slightly higher than expected.
- The actual expenditures were $7.94 million below budget, due primarily to cost containment.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of 2011, the District had invested $207.70 million, prior to taking into account accumulated depreciation, in a broad range of capital assets, including land, construction in progress, school buildings, athletic facilities, computer and audiovisual equipment, and administrative offices. (See Table A-3.) This amount represents a slight decrease from last year, which is mainly driven by the District's current year depreciation of its capital assets. (More detailed information about capital assets can be found in Note 5 to the basic financial statements.) Total depreciation expense for the year was approximately $3.40 million. All construction in progress from the prior year was complete and capitalized by the end of 2011.

Table A-3
Capital Assets
(net of depreciation, in millions of dollars)

	Governmental Activities 2011	Business-type Activities 2011	School District Total 2011	School District Total 2010	Total Percentage Change 2010-2011
Land	$18.22		$18.22	$18.22	0.00%
Construction in Progress	0.00		0.00	35.43	-100.00%
Site Improvements	1.11		1.11	1.21	-8.26%
Buildings	126.46		126.46	93.07	35.88%
Machinery and Equipment	3.56	$0.18	3.74	3.66	2.19%
Total	$149.35	$0.18	$149.53	$151.59	-1.36%

Long-Term Debt

At year-end, the District had $39.61 million in general obligation bonds and certificates of participation and other long-term liabilities outstanding—a reduction of 13.97 percent from last year—as shown in Table A-4. (More detailed information about the District's long-term liabilities is presented in Note 6 to the basic financial statements.)

- The District continued to pay down its debt, retiring $1.53 million of outstanding bonds and $2.39 of certificates of participation.

Table A-4
Outstanding Long-term Debt
(in millions of dollars)

	School District 2011	School District 2010	Total Percentage Change 2010-2011
General Obligation Bonds and certificates of participation, net	$33.02	$36.94	-10.61%
Other	6.59	9.10	-27.58%
Total	$39.61	$46.04	-13.97%

CURRENT CONCERNS AND FACTORS BEARING ON THE DISTRICT'S FUTURE

At the time these financial statements were prepared and audited, the District was aware of several existing circumstances that could significantly affect its financial health in the future:

- The continued financial crisis experienced by the State may cause a reduction or freeze in state aid payments as enrollment continues to rise.
- The State of New Jersey continues to require unfunded program mandates.
- The District received favorable reviews concerning efficiency and effectiveness standards by the State of New Jersey. Administrative costs are below the State average.
- A new funding formula has been developed. The ultimate impact to the District, over time, is uncertain.
- The financial crisis experienced at the State level has continued, which will impact future budgets and construction projects.
- Executive orders from the Governor's Office will impact future budgets.
- Property revaluations in the City of Perth Amboy have been completed. This will have an impact on local property taxes although it will not be related to any school initiatives.
- Available grant funding for the Adult Education Programs at the Adult School will be reduced in 2011-2012, impacting current programs.

- Health care and pension reform will help the district contain costs in those areas.
- A new Superintendent was hired for the fiscal year beginning July 1, 2011.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board Office, Perth Amboy Public Schools, 178 Barracks Street, Perth Amboy, NJ 08861.

Basic Financial Statements

District-wide Financial Statements

The district-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2011.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Net Assets
June 30, 2011

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 25,008,062	$ 1,032,432	$ 26,040,494
Receivables	5,539,893	385,787	5,925,680
Internal balances	150,000	(150,000)	-
Deferred Charges	628,429		628,429
Inventories		27,126	27,126
Restricted Assets:			
Cash Held by Fiscal Agents	168,522		168,522
Cash and Cash Equivalents	104,394		104,394
Investments	211,865		211,865
Capital Assets, Non Depreciable	18,216,588		18,216,588
Capital Assets, Depreciable, Net	131,132,620	176,172	131,308,792
Total Assets	181,160,374	1,471,517	182,631,891
LIABILITIES			
Accounts Payable	5,897,298	182,931	6,080,229
Accrued Liability for Insurance Claims	7,338,443		7,338,443
Accrued Liability for Future Debt Service	3,526		3,526
Payable to Federal Government	217,739		217,739
Payable to State Government	19,096		19,096
Accrued Interest Payable	335,063		335,063
Unearned Revenue	5,076,854	8,465	5,085,319
Noncurrent Liabilities:			
Due Within One Year	5,591,206	58,660	5,649,866
Due Beyond One Year	34,016,330	472,290	34,488,620
Total Liabilities	58,495,555	722,346	59,217,901
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	116,332,462	176,172	116,508,634
Restricted For:			
Debt Service	1,140		1,140
Permanent Endowment - Nonexpendable	316,260		316,260
Other Purposes	16,003,807		16,003,807
Unrestricted (deficit)	(9,988,850)	572,999	(9,415,851)
Total Net Assets	$ 122,664,819	$ 749,171	$ 123,413,990

See independent auditors' report and accompanying notes to the basic financial statements.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Activities
Year Ended June 30, 2011

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Assets: Governmental Activities	Net (Expenses) Revenue and Changes in Net Assets: Business-type Activities	Net (Expenses) Revenue and Changes in Net Assets: Total
Governmental Activities:							
Instruction	$108,164,138		$10,812,138		$ (97,352,000)		$ (97,352,000)
Support Services:							
Attendance/social work	1,281,098				(1,281,098)		(1,281,098)
Health services	1,827,873				(1,827,873)		(1,827,873)
Other support services	26,926,334		18,928,205		(7,998,129)		(7,998,129)
Improvement of instruction	2,235,792				(2,235,792)		(2,235,792)
Other support - instruction of staff	44,454				(44,454)		(44,454)
School library	1,930,359				(1,930,359)		(1,930,359)
General Administration	2,496,401				(2,496,401)		(2,496,401)
School Administraton	5,849,505				(5,849,505)		(5,849,505)
Central Administration	1,458,975				(1,458,975)		(1,458,975)
Plant operations and maintenance	15,492,394			$ 561,933	(14,930,461)		(14,930,461)
Student transportation	5,214,631				(5,214,631)		(5,214,631)
Administrative Information Technology	1,501,983				(1,501,983)		(1,501,983)
Special Schools	2,893,897				(2,893,897)		(2,893,897)
Charter Schools	1,097,752				(1,097,752)		(1,097,752)
Interest on Long-Term Debt	1,398,329				(1,398,329)		(1,398,329)
Total Governmental Activities	179,813,915		$29,740,343	561,933	(149,511,639)		(149,511,639)
Business-type Activities:							
Food Service	5,365,761	$ 641,442	4,771,678			$ 47,359	47,359
Adult Ed. Food Service	10,019					(10,019)	(10,019)
Total Business-type Activities	5,375,780	641,442	4,771,678	-	-	37,340	37,340
Total Primary Government	$185,189,695	$ 641,442	$34,512,021	$ 561,933	(149,511,639)	37,340	(149,474,299)
General revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					21,762,553		21,762,553
Taxes Levied for Debt Service					1,823,156		1,823,156
Federal and State Aid Not Restricted					132,728,989		132,728,989
Miscellaneous					1,042,284	1,022	1,043,306
Unrealized loss on investments					(93,433)		(93,433)
Total general revenues					157,263,549	1,022	157,264,571
Changes in Net Assets					7,751,910	38,362	7,790,272
Net Assets - Beginning					114,912,909	710,809	115,623,718
Net Assets - Ending					$ 122,664,819	$ 749,171	$ 123,413,990

See independent auditors' report and accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

PERTH AMBOY PUBLIC SCHOOLS
Balance Sheet
Governmental Funds
June 30, 2011

	Major Funds					
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	$ 24,813,863	$ 193,059		$ 1,140		$ 25,008,062
Interfund Receivable	150,000					150,000
Accounts Receivable:						
Federal		4,777,932				4,777,932
State	740,088	3,394				743,482
Local		18,479				18,479
Restricted:						
Cash Held by Fiscal Agents	164,996		$ 3,526			168,522
Cash and Cash Equivalents					$ 104,395	104,395
Investments					211,865	211,865
Total Assets	$ 25,868,947	$ 4,992,864	$ 3,526	$ 1,140	$ 316,260	$ 31,182,737
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ 4,180,572	$ 1,716,726				$ 5,897,298
Accrued Liability for Insurance Claims	7,338,443					7,338,443
Accrued Liability for Future Debt Service			$ 3,526			3,526
Payable to Federal Government	1,716	216,023				217,739
Payable to State Government		19,096				19,096
Deferred Revenue	3,000	5,073,854				5,076,854
Total Liabilities	11,523,731	7,025,699	3,526			18,552,956
Fund Balances:						
Nonspendable:						
Permanent fund principal					$ 316,260	316,260
Restricted for:						
Excess Surplus - current year	12,265,109					12,265,109
Excess Surplus - prior year - designated for subsequent year's expenditures	3,738,697					3,738,697
Capital reserve	1					1
Debt service				$ 1,140		1,140
Unassigned (deficit)	(1,658,591)	(2,032,835)				(3,691,426)
Total Fund Balances	14,345,216	(2,032,835)	-	1,140	316,260	12,629,781
Total Liabilities and Fund Balances	$ 25,868,947	$ 4,992,864	$ 3,526	$ 1,140	$ 316,260	

Amounts reported for *governmental activities* in the Statement of Net Assets (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the net assets is $207,665,724 and the accumulated depreciation is $58,316,516 (See Note 5).	149,349,208
Long-term liabilities, including bonds payable (net), capital leases, early retirement incentive liabilities, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Note 6).	(39,607,536)
Unamortized portion of debt issuance costs is not reported as an asset in the funds.	628,429
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(335,063)
Net Assets of Governmental Activities	$122,664,819

See independent auditors' report and accompanying notes to the basic financial statements.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2011

	Major Funds					
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES						
Local sources:						
Local Tax Levy	$ 21,762,553			$ 1,823,156		$ 23,585,709
Miscellaneous	1,001,675	$ 133,413			$ 40,609	1,175,697
Total - Local Sources	22,764,228	133,413		1,823,156	40,609	24,761,406
State Sources	129,416,895	19,376,960	$ 561,933	2,977,665		152,333,453
Federal Sources	334,429	10,229,970				10,564,399
Total Revenues	152,515,552	29,740,343	561,933	4,800,821	40,609	187,659,258
EXPENDITURES						
Current:						
Instruction	56,429,685	10,571,199				67,000,884
Undistributed:						
Instruction	9,708,247					9,708,247
Attendance/social work	861,141					861,141
Health services	1,280,957					1,280,957
Other support services	1,700,000	17,129,667				18,829,667
Guidance	2,087,490					2,087,490
Child study teams	1,575,927					1,575,927
Improvement of instruction	1,533,312					1,533,312
School library	1,366,793					1,366,793
Instructional staff training	43,318					43,318
General administration	1,984,479					1,984,479
School administration	3,954,118					3,954,118
Central services	1,016,385					1,016,385
Administrative information technology	1,121,069					1,121,069
Required maintenance	1,087,392					1,087,392
Custodial services	10,111,984					10,111,984
Care and upkeep of grounds	168,146					168,146
Security	1,248,692					1,248,692
Student transportation	4,629,773					4,629,773
Personnel services- unallocated employee benefits	35,333,642					35,333,642
On-behalf payments	9,389,645					9,389,645
Capital outlay	441,050	349,651	561,933			1,352,634
Special schools	2,019,970					2,019,970
Charter Schools	1,097,752					1,097,752
Debt service payment - principal				3,915,000		3,915,000
Debt service payment - interest				1,377,900		1,377,900
Total Expenditures	150,190,967	28,050,517	561,933	5,292,900		184,096,317
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,324,585	1,689,826	-	(492,079)	40,609	3,562,941
OTHER FINANCING SOURCES (USES)						
Unrealized loss on investment	(93,433)					(93,433)
Transfers In	1,898,536					1,898,536
Transfers Out		(1,898,536)				(1,898,536)
Total Other Financing Sources (Uses)	1,805,103	(1,898,536)				(93,433)
Net Change in Fund Balances	4,129,688	(208,710)	-	(492,079)	40,609	3,469,508
Fund Balance (Deficit) - July 1	10,215,528	(1,824,125)	-	493,219	275,651	9,160,273
Fund Balance (Deficit) - June 30	$ 14,345,216	$ (2,032,835)	$ -	$ 1,140	$316,260	$ 12,629,781

The reconciliation of the fund balances of governmental funds to the net assets of governmental activities in the statement of activities is presented in the accompanying schedule (B-3).

PERTH AMBOY PUBLIC SCHOOLS
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2011

Total Net Change in Fund Balances - Governmental Funds (From B-2)		$ 3,469,508
Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:		
Capital additions are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those asets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital additions in the period.		
Depreciation Expense	$ (3,398,944)	
Capital Additions, Net	1,273,269	
		(2,125,675)
Repayments of bond principal, capital lease principal and early retirement incentives are expenditures 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.		4,354,516
Governmental funds report the effect of issuance costs, premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.		(53,333)
In the statement of activities, interest on long term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.		32,904
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		2,073,990
Change in Net Assets of Governmental Activities (From A-2)		$ 7,751,910

Proprietary Funds

Exhibit B-4

PERTH AMBOY PUBLIC SCHOOLS
Statement of Net Assets
Proprietary Funds
June 30, 2011

	Major Funds		
	Business-type Activities - Enterprise Funds		
	Food Service	Adult Ed. Food Svc.	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 1,032,432	$ -	$ 1,032,432
Accounts Receivable:			
Federal	380,351		380,351
State	5,436		5,436
Inventories	27,126		27,126
Total Current Assets	1,445,345	-	1,445,345
Noncurrent Assets:			
Furniture, Machinery and Equipment	829,689		829,689
Less Accumulated Depreciation	(653,517)		(653,517)
Total Noncurrent Assets	176,172		176,172
Total Assets	1,621,517	-	1,621,517
LIABILITIES			
Current Liabilities:			
Accounts Payable	182,931		182,931
Interfund Payable	150,000		150,000
Unearned Revenue	8,465		8,465
Compensated Absences	58,660		58,660
Total Current Liabilities	400,056		400,056
Noncurrent Liabilities:			
Compensated Absences	472,290		472,290
Total Noncurrent Liabilities	472,290		472,290
Total Liabilities	872,346	-	872,346
NET ASSETS			
Invested in Capital Assets	176,172		176,172
Unrestricted	572,999	-	572,999
Total Net Assets	$ 749,171	$ -	$ 749,171

See independent auditors' report and accompanying notes to the basic financial statements.

Exhibit B-5

PERTH AMBOY PUBLIC SCHOOLS
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
Year Ended June 30, 2011

	Major Funds		
	Business-type Activities - Enterprise Funds		
	Food Service	Adult Ed. Food Svc.	Totals
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	$ 272,282		$ 272,282
Daily Sales - Non-reimbursable Programs	319,995		319,995
Special Functions	38,439		38,439
Miscellaneous	10,726		10,726
Total Operating Revenues	641,442		641,442
Operating Expenses:			
Salaries	2,387,022		2,387,022
Employee Benefits	82,800		82,800
Professional Services	31,696		31,696
Supplies and Materials	179,005		179,005
Depreciation	40,492		40,492
Cost of Sales	2,561,921		2,561,921
Miscellaneous	82,825	$ 10,019	92,844
Total Operating Expenses	5,365,761	10,019	5,375,780
Operating (Loss)	(4,724,319)	(10,019)	(4,734,338)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	61,222		61,222
Federal Sources:			
National School Lunch Program	2,986,627		2,986,627
School Breakfast Program	1,306,412		1,306,412
School Snack Program	78,830		78,830
Food Donation Program	338,587		338,587
Interest and Investment Revenue	1,022		1,022
Total Nonoperating Revenues	4,772,700		4,772,700
Change in Net Assets	48,381	(10,019)	38,362
Total Net Assets - Beginning	700,790	10,019	710,809
Total Net Assets - Ending	$ 749,171	$ -	$ 749,171

See independent auditors' report and accompanying notes to the basic financial statements.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2011

	Major Funds		
	Business-type Activities - Enterprise Funds		
	Food Service	Adult Ed. Food Svc.	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	$ 641,442		$ 641,442
Payments to Employees	(2,454,222)		(2,454,222)
Payments for Employee Benefits	(82,800)		(82,800)
Payments to Suppliers	(2,875,638)	$ (11,900)	(2,887,538)
Net Cash Used In Operating Activities	(4,771,218)	(11,900)	(4,783,118)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
State Sources	72,136		72,136
Federal Sources	4,701,638		4,701,638
Receipt of Interfund	150,000		150,000
Net Cash Provided By Non-capital Financing Activities	4,923,774		4,923,774
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITY			
Purchases of Capital Assets	(97,100)		(97,100)
Net Cash Used In Capital and Related Financing Activity	(97,100)		(97,100)
CASH FLOWS FROM INVESTING ACTIVITY			
Interest	1,022		1,022
Net Cash Provided By Investing Activity	1,022		1,022
Increase (decrease) in Cash and Cash Equivalents	56,478	(11,900)	44,578
Balances - Beginning of Year	975,954	11,900	987,854
Balances - End of Year	$ 1,032,432	$ -	$ 1,032,432
Reconciliation of Operating Loss to Net Cash Used In Operating Activities:			
Operating Loss	$ (4,724,319)	$ (10,019)	$ (4,734,338)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:			
Depreciation	40,492		40,492
Decrease in Inventories	2,631	416	3,047
(Decrease) in Accounts Payable	(22,822)	(2,297)	(25,119)
(Decrease) in Compensated Absences Payable	(67,200)		(67,200)
Total Adjustments	(46,899)	(1,881)	(48,780)
Net Cash Used In Operating Activities	$ (4,771,218)	$ (11,900)	$ (4,783,118)

Noncash noncapital financing activities

The District received $333,591 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2011.

Fiduciary Funds

PERTH AMBOY PUBLIC SCHOOLS
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Unemployment Compensation Trust	Private - Purpose Scholarship Fund	Agency Fund
ASSETS			
Cash and Cash Equivalents	$ 693,486	$ 414,623	$ 1,361,755
Total Current Assets	693,486	414,623	$ 1,361,755
LIABILITIES			
Payable to Student Groups			$ 289,101
Payroll Deductions and Withholdings			766,359
Scholarships Payable		50,800	
Accounts Payable	72,056		306,295
Total Liabilities	72,056	50,800	$ 1,361,755
NET ASSETS			
Held in Trust for Unemployment Claims and Other Purposes	$ 621,430		
Held in Trust for Scholarships		$ 363,823	

See independent auditors' report and accompanying notes to the basic financial statements.

Exhibit B-8

PERTH AMBOY PUBLIC SCHOOLS
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
Year Ended June 30, 2011

	Unemployment Compensation Trust	Private - Purpose Scholarship Fund
ADDITIONS		
Contributions:		
Plan Members	$ 144,659	
District	449,000	
Other		$ 56,697
Total Contributions	593,659	56,697
Investment Earnings:		
Interest	1,806	455
Net Investment Earnings	1,806	455
Total Additions	595,465	57,152
DEDUCTIONS		
Unemployment Claims	849,184	
Scholarships Awarded		50,800
Total Deductions	849,184	50,800
Change in Net Assets	(253,719)	6,352
Net Assets - Beginning of the Year	875,149	357,471
Net Assets - End of the Year	$ 621,430	$ 363,823

See independent auditors' report and accompanying notes to the basic financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of Perth Amboy Public School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

A. Reporting Entity:

The Perth Amboy Public School District is a Type II district located in the County of Middlesex, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades Pre K - 12. The operations of the District include three preschools, seven elementary schools, two middle schools and a senior high school located in the City of Perth Amboy.

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

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

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

B. District-wide and Fund Financial Statements:

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

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct *expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency among the school districts in the State of New Jersey.

GOVERNMENTAL FUNDS

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

As required by the New Jersey State Department of Education, the 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 capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

The Blended Resource Fund, a subfund of the General Fund, was created to allow budgeting of school-level appropriations and accounting for school-level expenditures.

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

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources that are restricted, committed, or assigned 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, serial bonds and certificates of participation that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or by New Jersey Schools Development Authority revenue.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on bonds and certificates of participation issued to finance major property acquisition, construction and improvement programs.

Permanent Fund - The Permanent Fund is used to report arrangements in which the reporting government is the beneficiary of the earnings on the principal.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPRIETARY FUNDS

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

Enterprise 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 District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District consolidated both Food Service Funds into one Food Service Enterprise Fund during the period under audit.

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 statement of net assets. Their reported net assets are segregated into invested in capital assets and unrestricted net assets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive capital assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund statement of net assets. Depreciation has been provided over the estimated useful lives using the straight-line method.

FIDUCIARY FUNDS

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Trust Funds - A Trust Fund is accounted for in essentially the same manner as the government fund types, using the same measurement focus and basis of accounting. Trust Funds account for assets where both the principal and interest may be spent. Trust Funds include Unemployment Compensation Insurance and Private-Purpose Scholarship Funds.

Agency Funds - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. The District's agency funds include the student activity agency fund and payroll agency fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The district-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the District receives cash.

Private-sector standards of accounting, and financial reporting issued on or before November 30, 1989, generally are followed in both the business-type and enterprise fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the district-wide financial statements.

Amounts reported as *program revenues* can include 1) charges to students for tuition, fees, rental, material, supplies, or services, provided 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District reports deferred revenue on its combined balance sheet. Deferred revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arises when resources are received by the District before it has legal claim to them, as when federal or state financial assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Ad Valorem (property) taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its School Board the entire balance of taxes, in the amount voted upon or certified, prior to the end of the school year. The Board 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 Board is entitled to receive moneys under the established payment schedule, and the uncollected amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties, and the City Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. 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. 6A:23. Transfers of appropriations may be made by School Board resolution and State approval during certain times of the fiscal year. The over-expenditure in the general fund is due to the inclusion of non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund as noted below.

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Open encumbrances at year-end are re-appropriated in the subsequent year's budget. Unencumbered appropriations lapse at fiscal year end.

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

E. 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 year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

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

F. Deposits and Investments:

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

G. Inventories:

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. At June 30, 2011, the unused Food Donation Program commodities of $8,465 are reported as unearned revenue.

H. Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, and are due within one year.

I. Capital Assets:

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, and vehicles are reported in the district-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than $2,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

Asset Class	Years
Buildings	45
Site Improvements	20
Grounds Equipment	20
Vehicles	15
Machinery and Tools	15
Appliances	10
Musical Instruments	10
Lab Equipment	10
Furniture and Accessories	10
Athletic Equipment	10
Audiovisual Equipment	7
Business Machines	7
Computer Equipment	7
Photocopiers	5
Personal Computers	5

J. Compensated Absences:

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

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

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

The liability for vested compensated absences of the District recorded in the governmental and business-type activities of the district-wide financial statements amounted to $6,588,090 and $530,950, respectively at June 30, 2011.

K. Deferred Revenue:

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Long-term Obligations:

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

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

M. Fund Equity:

In February 2009, the GASB issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions ("GASB 54"). GASB 54 is effective for periods beginning after June 15, 2010 and establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3) Committed - includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.
4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
5) Unassigned - includes all spendable amounts not contained in the other classifications.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

N. Management Estimates:

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

O. On-Behalf Payments:

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and post-retirement pension and medical benefits for certified staff members of the New Jersey Teachers Pension and Annuity Fund. The amounts are not required to be included in the District's annual budget.

P. Net Assets:

Net assets represent the difference between assets and liabilities in the District-wide financial statements. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net assets are reported as restricted in the District-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Q. Subsequent Events:

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2011 and November 30, 2011, the date that the financial statements were issued, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure, except for the following:

On November 15, 2011 the District issued $5,970,000 in Refunding School Bonds with interest rates ranging from 2.00% to 3.00%. The District issued the bonds to advance refund $5,565,000 of the outstanding School Bonds dated June 15, 2002 with interest rates ranging from 4.25% to 5.00%. As a result, $5,565,000 of the refunded bonds is considered defeased and the liability will be removed from the basic financial statements. This advance refunding was undertaken to reduce total debt service payments over the next eight years by $188,629 and resulted in a net present value savings of $178,598.

Note 2. Reconciliation of District-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the District-Wide Statement of Net Assets

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the district-wide statement of net assets. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The details of this $39,607,536 difference are as follows:

Bonds and capital leases payable	$ 32,955,000
Unamortized premium on bonds	601,552
Unamortized deferred interest costs	(539,806)
Early retirement incentives payable	2,700
Compensated absences payable	6,588,090
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets - governmental activities	$ 39,607,536

NOTE 3. DEPOSITS AND INVESTMENTS

The District's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC) or New Jersey's 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. GUDPA requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank. At June 30, 2011, the book value of the District's deposits was $7,998,736 and the bank balance of the District's deposits was $11,542,832. Of the bank balances, $1,501,594 was covered by FDIC and $10,041,238 was covered by GUDPA. The District also has funds held by CIGNA in the amount of $164,996, which is classified as cash held by fiscal agents as of June 30, 2011.

The District is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

The District has funds invested in various United States Treasury and Agency obligations at June 30, 2011. These investments are classified as cash equivalents due to the short term nature of the investments as the District has the ability to sell at any time and normally does not hold these investments in excess of three months. The fair value off these investments at June 30, 2011 was $20,616,016 and they were not insured by FDIC or GUDPA.

As of June 30, 2011, the District had the following investments:

Cash Held by Fiscal Agents	$3,526
Marketable Securities Held in Permanent Fund	$211,865

As of June 30, 2011, the District has implemented the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 "Deposit and Investment Risk Disclosures" ("GASB 40") and accordingly the District has assessed the Custodial Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its cash and investments.

(a) Custodial Credit Risk - The District's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The District's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the District and are held by either: the counterparty or the counterparty's trust department or agent but not in the District's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in possession of an outside party.

As of June 30, 2011, the Districts investments were comprised of U.S. Treasuries and Agency obligations and marketable securities in the amount of $211,865 and cash equivalents were comprised of U.S. Treasury and Agency obligations in the amount of $20,616,016. Since the investments are held in a custodial account in the District's name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

(b) Concentration of Credit Risk - This is the risk associated with the amount of investments the District has with any one issuer that exceeds 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The District places no limit on the amount the District may invest in any one issuer.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

(c) Credit Risk - GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the District does not have an investment policy regarding credit risk except to the extent previously outlined under the District's investment policy.

(d) Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations. As of June 30, 2011, the U.S. Treasury and Agency obligations all had short term maturities.

NOTE 4. INVENTORY

Inventory in the Food Service Fund at June 30, 2011 was $27,126 and consisted of food and USDA commodities.

The value of Federal donated commodities as reflected on Exhibit K-3 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.

NOTE 5. CAPITAL ASSETS

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

	Beginning Balance	Increases	Transfers	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 18,216,588			$ 18,216,588
Construction in Progress	35,425,365	$ 561,933	$ (35,987,298)	-
Total Capital Assets, Not Being Depreciated	53,641,953	561,933	(35,987,298)	18,216,588
Capital Assets, Being Depreciated:				
Site Improvements	2,194,930			2,194,930
Buildings and Building Improvements	139,111,541		35,987,298	175,098,839
Machinery and Equipment	11,444,031	711,336		12,155,367
Total Capital Assets, Being Depreciated	152,750,502	711,336	35,987,298	189,449,136
Accumulated Depreciation For:				
Site Improvements	(984,584)	(103,100)		(1,087,684)
Buildings and Building Improvements	(46,035,530)	(2,604,411)		(48,639,941)
Machinery and Equipment	(7,897,458)	(691,433)		(8,588,891)
Total Accumulated Depreciation	(54,917,572)	(3,398,944)	-	(58,316,516)
Total Capital Assets, Being Depreciated, Net	97,832,930	(2,687,608)	35,987,298	131,132,620
Governmental Activities Capital Assets, Net	$ 151,474,883	$ (2,125,675)	$ -	$ 149,349,208

The following is a summary of business-type changes in capital assets for the year ended June 30, 2011:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	$ 737,035	$ 97,100	$ (4,446)	$ 829,689
Less accumulated depreciation for:				
Machinery and Equipment	(617,471)	(40,492)	4,446	(653,517)
Total business-type activities capital assets, net	$ 119,564	$ 56,608	$ -	$ 176,172

NOTE 5. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions of the District for the year ended June 30, 2011 as follows:

Governmental Activities:	
Current:	
Instruction	$ 1,757,062
Undistributed-current:	
Instruction	254,593
Attendance/social work	22,583
Health services	33,592
Other support services	589,869
Improvement of instruction	40,210
Other support: instruction staff	1,136
School library	35,843
General administration	52,042
School administration	103,695
Central services	26,654
Administrative information technology	29,399
Plant operations and maintenance	330,853
Student transportation	121,413
Total depreciation expense	$ 3,398,944

NOTE 6. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2011 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 17,290,000		$ 1,525,000	$ 15,765,000	$ 1,605,000
Unamortized Premium on Debt	666,507		64,955	601,552	64,955
Unamortized Deferred Interest Costs	(596,255)		(56,449)	(539,806)	(56,449)
Obligations Under Capital Leases	19,580,000		2,390,000	17,190,000	2,475,000
Compensated Absences Payable	8,662,080	$ 994,070	3,068,060	6,588,090	1,500,000
Early Retirement Incentive Prog. - PERS	42,975		40,275	2,700	2,700
Early Retirement Incentive Prog. - TPAF	399,241		399,241	-	-
Total Governmental Activities Long-Term Liabilities	$ 46,044,548	$ 994,070	$ 7,431,082	$ 39,607,536	$ 5,591,206
Business-type Activities:					
Compensated Absences Payable	$ 598,150	$ 23,450	$ 90,650	$ 530,950	$ 58,660
Total Business-type Activities Long Term Liabilities	$ 598,150	$ 23,450	$ 90,650	$ 530,950	$ 58,660

A. Bonds Payable

Bonds are authorized in accordance with State law by the voters of the municipality through referendum. All bonds are retired in serial installments within the statutory period of usefulness. The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2011 are as follows:

Year Ending June 30,	Principal	Interest	Total
2012	$ 1,605,000	$ 677,137	$ 2,282,137
2013	1,655,000	608,162	2,263,162
2014	1,705,000	536,837	2,241,837
2015	1,770,000	462,131	2,232,131
2016	1,840,000	387,725	2,227,725
2017-2020	7,190,000	658,400	7,848,400
Total	$ 15,765,000	$ 3,330,392	$ 19,095,392

NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

Advance Refundings:

On June 15, 2002, the District issued $12,495,000 in Refunding School Bonds with interest rates ranging between 4.00% and 5.00%. The District issued the bonds to advance refund $12,125,000 of the outstanding School Bonds dated July 15, 1993 with interest rates ranging between 5.35% and 5.40%. The outstanding principal of the defeased bonds is $7,320,000 at June 30, 2011.

On April 22, 2008, the District issued $10,385,000 of Refunding School Bonds with interest rates ranging between 4.00% and 5.00%. The District issued the bonds to advance refund $10,400,000 of the outstanding School Bonds dated January 15, 1998 with interest rates ranging between 4.30% and 5.25%. The outstanding principal of the defeased bonds is $8,870,000 at June 30, 2011.

B. Capital Leases Payable

Funds may also be obtained by a school district upon issuance of Certificates of Participation (COPs). COPs may be issued only upon the approval of the Commissioner of Education for a lease purchase agreement and do not require public vote.

Advance Refunding:

On February 3, 2010, the District issued $20,830,000 of Refunding Certificates of Participation with interest rates ranging between 2.25% and 4.25%. The District issued the COPs to advance refund $20,175,000 of the outstanding 1998 COPs with interest rates ranging between 3.65% and 5.00%. The outstanding principal of the defeased debt is $16,930,000 at June 30, 2011.

At June 30, 2011, the District has future minimum lease payments under its capital lease agreements that expire in December 2017 as follows:

Year Ending June 30,	Amount
2012	$ 3,033,412
2013	3,029,712
2014	3,020,475
2015	3,021,050
2016	3,022,538
2017-2018	4,190,481
	$ 19,317,668
Less: Amount representing interest at rates ranging from 2.25% to 4.25%	2,127,668
Present value of minimum capital lease payments	$ 17,190,000

NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

C. Bonds Authorized But Not Issued - As of June 30, 2011, the District had no bonds or notes authorized but not issued.

D. Accrued Liability - Early Retirement Incentive Program - The District adopted the 1993 Early Retirement Incentive Program. The District satisfied their liability related to the TPAF Early Retirement Incentive Program during the fiscal year ended June 30, 2011 and has a remaining payment due in April 2012 for the PERS Early Retirement Incentive Program in an amount of $2,700.

NOTE 7. DEFERRED ISSUANCE COSTS

In the governmental funds, debt issuance costs are recognized as expenditures in the year bonds and COPs are issued. For the district-wide financial statements, debt issuance costs are amortized using the straight line method, which approximates the effective interest method, over the life of the specific bonds and COPs (11-16 years). The costs associated with the issues of the District's various bonds and COPs amounted to $742,070. The amortization expense for the year ended June 30, 2011 was $61,839 and the unamortized balance of the deferred charges at June 30, 2011 was $628,429.

NOTE 8. PENSION PLANS

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

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

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

NOTE 8. PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years).

Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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

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

Funding Policy - During the year ended June 30, 2011, the State of New Jersey contributed $4,661,474 for post-retirement medical and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District $4,728,171 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 statements and schedules as a revenue and expenditure in accordance with GASB 24.

The District's actuarially determined contributions to PERS for the years ended June 30, 2011, 2010 and 2009 were $2,569,187, $1,916,221, and $1,754,984, respectively, equal to the required contributions for each year.

NOTE 9. POST-RETIREMENT BENEFITS

Plan Description

The School District contributes to the New Jersey State Health Benefits Program (the "SHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

Funding Policy

P.L. 1987, chapter 384 and P.L. 1990, chapter 6 required Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, chapter 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a 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.

The State will set the contribution rate based on the *annual required contribution of the employers* (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2011, 2010 and 2009 were $4,076,276, $3,857,452, and $3,767,066, respectively, which equaled the required contributions for each year. The State's contributions to the SHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

NOTE 10. DEFERRED COMPENSATION

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

NOTE 11. INTERFUND RECEIVABLES AND PAYABLES

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2011:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 150,000	
Food Service Enterprise Fund		$ 150,000
	$ 150,000	$ 150,000

The interfund between the general fund and the food service enterprise fund represents cash loaned to the food service enterprise fund for the enterprise fund's share of employee health benefits that was not remitted back to the General Fund before June 30, 2011. The interfunds are expected to be liquidated within one year.

NOTE 12. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Perth Amboy Board of Education by inclusion of $1.00 on October 5, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes.

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:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP. The District did not make any deposits or withdrawals during the 2011 fiscal year.

NOTE 13. RISK MANAGEMENT

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, student accident, liability, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's unemployment trust fund for the current and previous two years:

Fiscal Year	District Contributions	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2010-2011	$ 449,000	$ 1,806	$ 144,658	$ 849,183	$ 621,430
2009-2010	450,000	2,288	150,816	386,734	875,149
2008-2009	300,000	2,182	142,847	194,280	658,779

WORKERS' COMPENSATION

The District maintains a risk management program, which insures workers' compensation claims of the District. The District contracts with a third-party administrator, the New Jersey School Boards Association Insurance Group, to provide claims administration and payment services. The District is no longer self insured for workers' compensation claims. However, the District is responsible for satisfying claims outstanding.

As of June 30, 2011, workers' compensation claims of $962,257 have been accrued as a liability based upon an actuary's estimate and actual claims incurred.

NOTE 13. RISK MANAGEMENT (CONTINUED)

HEALTH INSURANCE

The District participates in the Connecticut General Insurance Co. (CIGNA) Cash Management/Minimum Premium Program, which provides for the District's employees' health and dental care benefits. Under the program, annual rates are established with the insurance carrier based on expenses, projected claims and a margin for fluctuation, thereby providing a predictable monthly premium. Each month the District is required to deposit a predetermined amount per employee into an interest-bearing checking account. The claims are filed with and paid by CIGNA and periodically CIGNA withdraws funds from the checking account in the amount of claims paid.

The insurance carrier maintains a Premium Stabilization Reserve (PSR) for the District, which consists of funds held resulting from favorable plan experience. The monies held by the insurer in the PSR may be used to offset deficits which may occur within a plan year or to pay operating expenses charged by CIGNA. This activity is reported in the General Fund and includes an accrual for incurred but not reported (IBNR) health and dental insurance claims in the amount of $6,376,186 at June 30, 2011.

Changes in the funds incurred but not reported claims liability amount for workers' compensation and health and dental insurance in fiscal years 2011, 2010 and 2009 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Year
2010-11	$7,213,944	$ 403,567	$ 279,068	$ 7,338,443
2009-10	7,089,408	445,191	320,655	7,213,944
2008-09	7,315,193	377,465	603,250	7,089,408

NOTE 14. DEFICIT FUND BALANCES

The District has a deficit fund balance of $2,032,835 in the Special Revenue Fund and an undesignated deficit in the General Fund of $1,658,591 as of June 30, 2011 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment(s) is not made until the following school budget year, districts must record the last state aid payment(s) as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district can not recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payments, the General Fund and Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

Pursuant to *N.J.S.A.* 18A:22-44.2 any negative unreserved, undesignated fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficits in the GAAP fund statements are equal to or less than the last state aid payments.

NOTE 15. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the $14,345,216 General Fund fund balance at June 30, 2011, $12,265,109 is restricted as excess surplus – current year in accordance with N.J.S.A. 18A:7F-7; $3,738,697 is restricted as excess surplus designated for subsequent years at June 30, 2011 and has been appropriated and included as anticipated revenue for the year ending June 30, 2012; $1 has been restricted for Capital Reserve; and $(1,658,591) is an unassigned deficit. The unassigned deficit of $(1,658,591) is comprised of $82,696 of year-end encumbrances, $6,480,202 designated for subsequent years expenditures, $3,518,144 of unassigned fund balance and $(11,739,633) of a budgetary to GAAP adjustment due to the delay of the last two state aid payments.

Debt Service Fund - Of the $1,140 Debt Service Fund fund balance at June 30, 2011, the entire amount is restricted for future debt service.

NOTE 16. CALCULATION OF EXCESS SURPLUS

The designation for Restricted Fund Balance - Excess Surplus is a required calculation pursuant to *N.J.S.A.* 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The current year excess fund balance at June 30, 2011 is $12,265,109 and will be appropriated in the District's 2012-2013 budget.

NOTE 17. CONSTRUCTION FINANCING ACT

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers the District's construction projects. The projects are approved as part of the District's Long-Range Facility Plan. The approved projects being administered by the NJSDA are identified in Schedule F-2 and the total amount of the approved projects, including those being administered by the District, at June 30, 2011 is $97,583,254, of which $96,276,391 has already been expended.

NOTE 18. TRANSFERS

The following presents a reconciliation of transfers made during the 2011 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	$ 1,898,536	
Special Revenue Fund		$ 1,898,536
	$ 1,898,536	$ 1,898,536

The transfer into the General Fund represents the Special Revenue Fund contribution to school based budgets.

NOTE 19. CONTINGENCIES

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

There is currently an ongoing investigation being conducted by federal and state agencies related to one of the District's vendors. The scope of the investigation pertains only to the District's vendor and, as of the report date, there is no information suggesting any criminal or civil liability by employees that would create exposure to the District. The scope of the investigation is also greater than an audit done in accordance with auditing standards generally accepted in the United States of America. As of the report date, no reports have been issued by any federal or state agencies related to this investigation and the effects of this investigation and its outcome on the District, if any, are currently unknown and undeterminable.

The District receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2010-2011 fiscal year were subject to the Single Audit Act of 1984 and 1996 Amendments and New Jersey OMB Circular 04-04 which mandates that grant revenues and the expenditures be audited in conjunction with the District's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Management of the District does not believe such an audit would result in material amounts of disallowed costs.

In addition, the District is receiving funding from the New Jersey Schools Development Authority (NJSDA) in connection with several capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

Required Supplementary Information – Part II

Budgetary Comparison Schedules

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2011
(Budgetary-Basis)

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 21,762,553		$ 21,762,553	$ 21,762,553	
Miscellaneous	15,000		15,000	1,001,675	$ 986,675
Total - Local Sources	21,777,553		21,777,553	22,764,228	986,675
State Sources:					
Special Education Categorical Aid	5,109,442		5,109,442	5,109,442	
Educational Adequacy Aid	3,575,631		3,575,631	3,575,631	
Equalization Aid	109,773,196		109,773,196	109,773,196	
Extraordinary Aid				740,088	740,088
TPAF Social Security (Reimbursed - Non-Budgeted)				4,728,171	4,728,171
TPAF Pension (Non-Budgeted)				4,661,474	4,661,474
Total - State Sources	118,458,269		118,458,269	128,588,002	10,129,733
Federal Sources:					
Medical Assistance Program	166,613		166,613	334,429	167,816
Total - Federal Sources	166,613		166,613	334,429	167,816
Total Revenues	140,402,435		140,402,435	151,686,659	11,284,224
EXPENDITURES:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	2,806,052	$ (240,002)	2,566,050	2,444,638	121,412
Grades 1-5 - Salaries of Teachers	18,048,009	(630,000)	17,418,009	16,206,398	1,211,611
Grades 6-8 - Salaries of Teachers	6,617,717	641,000	7,258,717	6,749,040	509,677
Grades 9-12 - Salaries of Teachers	8,884,157	(250,000)	8,634,157	8,267,824	366,333
Regular Programs - Home Instruction					
Salaries of Teachers	175,000	90,000	265,000	264,929	71
Purchased Professional - Educational Services	30,000	90,000	120,000	29,772	90,228
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,083,827	280,000	2,363,827	2,173,547	190,280
Purchased Professional-Educational Services	50,203		50,203	31,724	18,479
Purchased Technical Services	141,975		141,975	79,528	62,447
Other Purchased Services	40,734		40,734	9,746	30,988
General Supplies	1,962,899		1,962,899	1,490,245	472,654
Textbooks	540,517		540,517	354,287	186,230
Other Objects	39,562		39,562	13,356	26,206
Total Regular Programs - Instruction	41,420,652	(19,002)	41,401,650	38,115,034	3,286,616
SPECIAL EDUCATION - INSTRUCTION:					
Learning and/or Language Disabilities					
Salaries of Teachers	1,612,117	(63,000)	1,549,117	1,502,863	46,254
Other Salaries for Instruction	1,901,987	(89,000)	1,812,987	1,676,323	136,664
Purchased Professional-Educational Services	1,875		1,875		1,875
Other Purchased Services	1,500		1,500		1,500
General Supplies	84,844		84,844	33,004	51,840
Textbooks	9,375		9,375	2,612	6,763
Other Objects	5,265		5,265	2,620	2,645
Total Learning and/or Language Disabilities	3,616,963	(152,000)	3,464,963	3,217,422	247,541

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

EXPENDITURES: (Continued)	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Visual Impairments					
Purchased Prof. - Ed. Services	$ 28,125		$ 28,125		$ 28,125
Total Visual Impairments	28,125		28,125		28,125
Behavioral Disabilities					
Salaries of Teachers	423,691	$ 19,000	442,691	$ 373,150	69,541
General Supplies	4,050		4,050		4,050
Total Behavioral Disabilities	427,741	19,000	446,741	373,150	73,591
Multiple Disabilities					
Salaries of Teachers	61,800		61,800	61,800	
Other Salaries for Instruction	166,605	(30,000)	136,605	110,832	25,773
General Supplies	2,000		2,000	1,000	1,000
Total Multiple Disabilities	230,405	(30,000)	200,405	173,632	26,773
Resource Room/Resource Center					
Salaries of Teachers	4,082,913	(48,000)	4,034,913	3,944,988	89,925
Other Salaries for Instruction	1,374,834	117,000	1,491,834	1,388,111	103,723
General Supplies	28,725		28,725	11,948	16,777
Textbooks	8,100		8,100	2,998	5,102
Other Objects	1,825		1,825	47	1,778
Total Resource Room/Resource Center	5,496,397	69,000	5,565,397	5,348,092	217,305
Preschool Disabilities - Part-Time					
Salaries of Teachers	888,125	(120,000)	768,125	465,845	302,280
Other Salaries for Instruction	657,025	160,000	817,025	817,015	10
Total Preschool Disabilities - Part-Time	1,545,150	40,000	1,585,150	1,282,860	302,290
Total Special Education - Instruction	11,344,781	(54,000)	11,290,781	10,395,156	895,625
Bilingual Education - Instruction					
Salaries of Teachers	7,361,733	(313,000)	7,048,733	6,661,489	387,244
Other Salaries for Instruction	256,513	(15,000)	241,513	161,741	79,772
Purchased Professional - Educational Services	1,650		1,650		1,650
General Supplies	277,442		277,442	186,922	90,520
Textbooks	41,058		41,058	23,511	17,547
Other Objects	25,654		25,654		25,654
Total Bilingual Education - Instruction	7,964,050	(328,000)	7,636,050	7,033,663	602,387
Vocational Programs - Local - Instruction					
Other Objects	90,000	10,000	100,000	87,208	12,792
Total Vocational Programs - Local - Instruction	90,000	10,000	100,000	87,208	12,792
School-Sponsored Cocurricular Activities - Instruction					
Salaries	170,737		170,737	155,660	15,077
Purchased Services	4,500		4,500	3,600	900
Supplies and Materials	28,000		28,000	7,628	20,372
Other Objects	58,500		58,500	57,871	629
Total School-Sponsored Cocurricular Activities - Instruction	261,737		261,737	224,759	36,978

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

EXPENDITURES: (Continued)	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Athletics - Instruction					
Salaries	$ 447,788		$ 447,788	$ 393,587	$ 54,201
Purchased Services	118,900		118,900	64,774	54,126
Supplies and Materials	119,000		119,000	96,408	22,592
Other Objects	23,500		23,500	19,096	4,404
Total School-Sponsored Athletics - Instruction	709,188		709,188	573,865	135,323
Total Instruction	61,790,408	$ (391,002)	61,399,406	56,429,685	4,969,721
Undistributed Expenditures - Instruction					
Tuition To Other LEAs Within the State - Regular	106,400		106,400	77,432	28,968
Tuition To Other LEAs Within the State - Special	4,323,700		4,323,700	3,986,122	337,578
Tuition to County Voc. School District - Special	50,000		50,000	18,600	31,400
Tuition To CSSD and Regional Day Schools	781,500		781,500	567,839	213,661
Tuition To Private Schools for the Handicapped-Within State	5,030,440	(150,000)	4,880,440	4,305,349	575,091
Tuition To Private Schools for the Handicapped and Other LEAs - Spl. O/S	425,600	(100,000)	325,600	38,273	287,327
Tuition - State Facilities	208,832		208,832	208,832	
Tuition - Other	514,000		514,000	505,800	8,200
Total Undistributed Expenditures - Instruction	11,440,472	(250,000)	11,190,472	9,708,247	1,482,225
Undistributed Expenditures - Attendance and Social Work Services					
Salaries	1,108,383	(14,000)	1,094,383	849,510	244,873
Purchased Professional and Technical Services	5,250		5,250		5,250
Supplies and Materials	24,875		24,875	6,530	18,345
Other Objects	11,974		11,974	5,101	6,873
Total Undistributed Expenditures - Attendance and Social Work Services	1,150,482	(14,000)	1,136,482	861,141	275,341
Undistributed Expenditures - Health Services					
Salaries	1,106,648	37,000	1,143,648	1,097,388	46,260
Purchased Professional and Technical Services	186,694		186,694	125,009	61,685
Other Purchased Services	14,425		14,425	6,863	7,562
Supplies and Materials	72,821		72,821	50,621	22,200
Other Objects	2,125		2,125	1,076	1,049
Total Undistributed Expenditures - Health Services	1,382,713	37,000	1,419,713	1,280,957	138,756
Undistributed Expenditures - Other Support Services Students - Extra. Services					
Purchased Professional - Educational Services	1,700,000		1,700,000	1,700,000	
Total Undistributed Expenditures - Other Support Services Students - Extra. Services	1,700,000		1,700,000	1,700,000	
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	1,760,237	18,000	1,778,237	1,696,789	81,448
Salaries of Secr. and Clerical Assist.	52,415		52,415	38,104	14,311
Other Salaries	30,142		30,142		30,142
Purchased Professional - Educational Services	34,950		34,950	13,600	21,350
Other Purchased Professional and Technical Services	325,375		325,375	278,871	46,504
Other Purchased Services	23,025		23,025	17,850	5,175
Supplies and Materials	64,856		64,856	38,864	25,992
Other Objects	11,175		11,175	3,412	7,763
Total Undistributed Expenditures - Guidance	2,302,175	18,000	2,320,175	2,087,490	232,685

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	$ 2,258,575	$ (300,000)	$ 1,958,575	$ 1,201,255	$ 757,320
Salaries of Secretarial and Clerical Assistants	276,715		276,715	223,124	53,591
Other Salaries	137,500		137,500	135,517	1,983
Supplies and Materials	15,000		15,000	12,551	2,449
Other Objects	3,750		3,750	3,480	270
Total Undistributed Expenditures - Child Study Teams	2,691,540	(300,000)	2,391,540	1,575,927	815,613
Undistributed Expenditures - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	1,464,954		1,464,954	1,145,282	319,672
Salaries of Other Professional Staff	44,525		44,525		44,525
Salaries of Secretarial and Clerical Assistants	402,470		402,470	270,525	131,945
Purchased Professional - Educational Services	60,250		60,250	23,455	36,795
Other Purchased Professional and Technical Services	7,500		7,500	859	6,641
Other Purchased Services	7,250		7,250	3,601	3,649
Supplies and Materials	109,000		109,000	55,934	53,066
Other Objects	101,125		101,125	33,656	67,469
Total Undistributed Expenditures - Improvement of Instructional Services	2,197,074		2,197,074	1,533,312	663,762
Undistributed Expenditures - Educational Media Serv./School Library					
Salaries	1,223,206	7,000	1,230,206	1,128,170	102,036
Purchased Professional and Technical Services	15,375		15,375	6,429	8,946
Other Purchased Services	1,500		1,500	1,272	228
Supplies and Materials	243,492		243,492	229,878	13,614
Other Objects	2,137		2,137	1,044	1,093
Total Undistributed Expenditures - Educational Media Serv./School Library	1,485,710	7,000	1,492,710	1,366,793	125,917
Undistributed Expenditures - Instructional Staff Training Services					
Salaries of Other Professional Staff	4,500		4,500		4,500
Other Salaries	35,000		35,000		35,000
Purchased Professional - Educational Services	45,625		45,625	6,881	38,744
Other Purchased Services	118,600		118,600	27,311	91,289
Travel	38,500		38,500	190	38,310
Supplies and Materials	19,500		19,500	4,592	14,908
Other Objects	16,875		16,875	4,344	12,531
Total Undistributed Expenditures - Instructional Staff Training Services	278,600		278,600	43,318	235,282
Undistributed Expenditures - Support Services - General Administration					
Salaries	1,045,074		1,045,074	983,137	61,937
Legal Services	160,000		160,000	151,095	8,905
Other Purchased Professional Services	229,085	42,000	271,085	172,800	98,285
Purchased Technical Services	120,000		120,000	72,237	47,763
Communications/Telephone	470,000		470,000	469,813	187
Other Purchased Services	110,050		110,050	45,267	64,783
General Suplies	40,000		40,000	12,720	27,280
Miscellaneous Expenditures	82,716		82,716	77,410	5,306
Total Undistributed Expenditures - Support Services - General Administration	2,256,925	42,000	2,298,925	1,984,479	314,446

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

EXPENDITURES: (Continued)	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals/Assistant Principals	$ 2,600,792	$ 10,000	$ 2,610,792	$ 2,443,695	$ 167,097
Salaries of Secretarial and Clerical Assistants	1,365,911	(5,000)	1,360,911	1,309,028	51,883
Other Salaries	77,575		77,575	77,575	
Purchased Professional and Technical Services	10,500		10,500	5,488	5,012
Other Purchased Services	17,250		17,250	16,026	1,224
Supplies and Materials	147,150		147,150	66,676	80,474
Other Objects	51,131		51,131	35,630	15,501
Total Undistributed Expenditures - Support Services - School Administration	4,270,309	5,000	4,275,309	3,954,118	321,191
Undistributed Expenditures - Central Services					
Salaries	892,860		892,860	889,193	3,667
Purchased Professional Services	12,500		12,500		12,500
Purchased Technical Services	60,000	12,000	72,000	45,371	26,629
Travel	10,109		10,109	2,077	8,032
Miscellaneous Purchased Services	75,000		75,000	47,525	27,475
Supplies and Materials	40,025		40,025	23,575	16,450
Miscellaneous Expenditures	11,250		11,250	8,644	2,606
Total Undistributed Expenditures - Central Services	1,101,744	12,000	1,113,744	1,016,385	97,359
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	716,471	35,000	751,471	751,471	
Purchased Professional Services	60,000		60,000	23,213	36,787
Purchased Technical Services	90,000		90,000	89,907	93
Other Purchased Services	185,000		185,000	136,962	48,038
Travel	5,000		5,000		5,000
Supplies and Materials	120,000		120,000	119,516	484
Total Undistributed Expenditures - Admin. Info. Tech.	1,176,471	35,000	1,211,471	1,121,069	90,402
Undistributed Expenditures - Required Maintenance For School Facilities					
Salaries	575,471		575,471	475,679	99,792
Cleaning, Repair, and Maintenance Services	727,039		727,039	611,713	115,326
Total Undistributed Expenditures - Required Maint. For School Facilities	1,302,510		1,302,510	1,087,392	215,118
Undistributed Expenditures - Custodial Services					
Salaries	4,184,516	50,000	4,234,516	3,730,852	503,664
Purchased Professional and Technical Services	290,885		290,885	226,330	64,555
Cleaning, Repair and Maintenance Services	397,009		397,009	380,061	16,948
Rental of Land & Building, Other Than Lease Purchase Agreement	200,000		200,000	193,600	6,400
Other Purchased Property Services	398,373	200,000	598,373	598,373	
Insurance	677,000		677,000	676,779	221
General Supplies	361,062		361,062	312,129	48,933
Energy (Heat and Electricity)	3,002,966	25,000	3,027,966	2,991,661	36,305
Energy (Natural Gas)	1,127,168	50,000	1,177,168	999,289	177,879
Other Objects	4,000		4,000	2,910	1,090
Total Undistributed Expenditures - Custodial Services	10,642,979	325,000	10,967,979	10,111,984	855,995

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Undistributed Expenditures - Care and Upkeep of Grounds					
Purchased Professional and Technical Services	$ 65,000		$ 65,000	$ 54,683	$ 10,317
Cleaning, Repair and Maintenance Services	60,000		60,000	53,463	6,537
General Supplies	60,000		60,000	60,000	
Total Undistributed Services - Care and Upkeep of Grounds	185,000		185,000	168,146	16,854
Undistributed Expenditures - Security					
Salaries	1,424,561	$ (71,000)	1,353,561	1,234,895	118,666
General Supplies	16,912		16,912	13,797	3,115
Total Undistributed Expenditures - Security	1,441,473	(71,000)	1,370,473	1,248,692	121,781
Undistributed Expenditures - Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	228,697		228,697	118,297	110,400
Salaries for Pupil Transportation (Between Home and School) - Special Ed.	730,648		730,648	716,736	13,912
Salaries for Pupil Transportation (Other Than Between Home and School)	177,193		177,193	155,725	21,468
Cleaning, Repair and Maintenance Services	445,000		445,000	336,945	108,055
Contracted Services (Between Home and School) - Vendors	894,129		894,129	773,844	120,285
Contracted Services (Other Than Between Home and School) - Vendors	217,537		217,537	122,432	95,105
Contracted Services (Special Ed. Students) - Vendors	352,614		352,614	203,325	149,289
Contracted Services (Special Ed. Students) - Joint Agreements	2,639,887	(150,000)	2,489,887	2,076,262	413,625
Miscellaneous Purchased Services - Transportation	175,000		175,000	58,979	116,021
Supplies and Materials	65,000		65,000	65,000	
Other Objects	2,749		2,749	2,228	521
Total Undistributed Expenditures - Student Transportation Services	5,928,454	(150,000)	5,778,454	4,629,773	1,148,681
UNALLOCATED BENEFITS					
Group Insurance	73,000		73,000	73,000	
Social Security Contributions	2,123,341	201,233	2,324,574	1,049,891	1,274,683
T.P.A.F. Contributions - ERIP	1,325,365		1,325,365	1,120,539	204,826
Other Retirement Contributions - Regular	1,721,674		1,721,674	1,495,029	226,645
Other Retirement Contributions - ERIP	45,000		45,000	40,117	4,883
Unemployment Compensation	450,000		450,000	449,000	1,000
Workmen's Compensation	1,200,000		1,200,000	1,158,016	41,984
Health Benefits	30,078,374	499,000	30,577,374	27,724,973	2,852,401
Tuition Reimbursement	403,060		403,060	401,305	1,755
Other Employee Benefits	1,829,689		1,829,689	1,821,772	7,917
Total Unallocated Benefits	39,249,503	700,233	39,949,736	35,333,642	4,616,094
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				4,728,171	(4,728,171)
TPAF - Pension (Non-Budgeted)				4,661,474	(4,661,474)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	39,249,503	700,233	39,949,736	44,723,287	(4,773,551)
TOTAL UNDISTRIBUTED EXPENDITURES	92,184,134	396,233	92,580,367	90,202,510	2,377,857
TOTAL GENERAL CURRENT EXPENSE	153,974,542	5,231	153,979,773	146,632,195	7,347,578

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
CAPITAL OUTLAY					
Equipment:					
Special Education - Instruction					
Auditory Impairments	$ 11,000		$ 11,000		$ 11,000
Services-Instructional Staff	5,000		5,000		5,000
Undistributed Expenditures - Central Services	33,112		33,112	$ 32,724	388
Undistributed Expenditures - Admin. Info. Tech.	230,000		230,000	227,713	2,287
Undistributed Expenditures - Required Maintenance	200,000		200,000	160,855	39,145
Undistributed Expenditures - Custodial Services	19,758		19,758	19,758	
Undistributed Expenditures - Student Trans. - Non. Inst. Equip.	19,519		19,519		19,519
School Buses - Special	168,000	$ (68,000)	100,000		100,000
Total Equipment	686,389	(68,000)	618,389	441,050	177,339
TOTAL CAPITAL OUTLAY	686,389	(68,000)	618,389	441,050	177,339
SPECIAL SCHOOLS					
Accredited Evening/Adult High School/ Post Graduate - Instruction					
Salaries of Teachers	1,346,475		1,346,475	1,117,467	229,008
General Supplies	40,000		40,000	39,872	128
Textbooks	47,500		47,500	44,859	2,641
Total Accredited Evening/Adult High School/ Post Graduate - Instruction	1,433,975		1,433,975	1,202,198	231,777
Accredited Evening/Adult High School/ Post Graduate - Support Services					
Salaries	866,717		866,717	708,681	158,036
Other Purchased Services	16,000		16,000	9,126	6,874
Supplies and Materials	16,000		16,000	15,982	18
Other Objects	35,350	9,000	44,350	37,901	6,449
Total Accredited Evening/Adult High School/ Post Graduate - Support Services	934,067	9,000	943,067	771,690	171,377
Total Accredited Evening/Adult High School/ Post Graduate	2,368,042	9,000	2,377,042	1,973,888	403,154
Adult Education - Local - Instruction					
Salaries of Teachers	40,000		40,000	31,778	8,222
Textbooks	8,067		8,067	3,939	4,128
Total Adult Education - Local - Instruction	48,067		48,067	35,717	12,350
Adult Education - Local - Support Services					
Salaries	20,000	(9,000)	11,000	10,365	635
Total Adult Education - Local - Support Services	20,000	(9,000)	11,000	10,365	635
Total Adult Education - Local	68,067	(9,000)	59,067	46,082	12,985
TOTAL SPECIAL SCHOOLS	2,436,109	-	2,436,109	2,019,970	416,139

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Contribution to Charter Schools	$ 1,035,014	$ 62,769	$ 1,097,783	$ 1,097,752	$ 31
TOTAL EXPENDITURES	158,132,054	-	158,132,054	150,190,967	7,941,087
(Deficiency) Excess of Revenues (Under) Over Expenditures	(17,729,619)	-	(17,729,619)	1,495,692	19,225,311
Other Financing Sources (Uses):					
Transfers In:					
Contribution to School Based Budgets - General Fund	92,948,371		92,948,371	85,939,113	7,009,258
Contribution to School Based Budgets - Special Revenue Fund	2,041,376		2,041,376	1,898,536	(142,840)
Unrealized loss on investments				(93,433)	(93,433)
Transfer Out:					
Contribution to School Based Budgets	(92,948,371)		(92,948,371)	(85,939,113)	(7,009,258)
Total Other Financing Sources (Uses)	2,041,376	-	2,041,376	1,805,103	(236,273)
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Uses	(15,688,243)	-	(15,688,243)	3,300,795	18,989,038
Fund Balances, July 1	22,784,054	-	22,784,054	22,784,054	-
Fund Balances, June 30	$ 7,095,811	$ -	$ 7,095,811	$ 26,084,849	$ 18,989,038

Recapitulation of fund balance:	
Restricted for:	
Capital reserve	$ 1
Excess Surplus - Current year	12,265,109
Excess Surplus - Designated for subsequent years expenditures	3,738,697
Assigned to:	
Year end encumbrances	82,696
Designated for subsequent years expenditures	6,480,202
Unassigned fund balance	3,518,144
	26,084,849
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid payments not recognized on GAAP basis	(11,739,633)
Unassigned fund balance per Governmental Funds (GAAP)	$ 14,345,216

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2011
(Budgetary-Basis)

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund
REVENUES:												
Local Sources:												
Local Tax Levy	$ 21,762,553		$ 21,762,553				$ 21,762,553		$ 21,762,553	$ 21,762,553		$ 21,762,553
Miscellaneous	15,000		15,000				15,000		15,000	1,001,675		1,001,675
Total - Local Sources	21,777,553		21,777,553				21,777,553		21,777,553	22,764,228		22,764,228
State Sources:												
Special Education Categorical Aid	5,109,442		5,109,442				5,109,442		5,109,442	5,109,442		5,109,442
Educational Adequacy Aid	3,575,631		3,575,631				3,575,631		3,575,631	3,575,631		3,575,631
Equalization Aid	109,773,196		109,773,196				109,773,196		109,773,196	109,773,196		109,773,196
Extraordinary Aid										740,088		740,088
TPAF Social Security (Reimbursed - Non-Budgeted)										4,728,171		4,728,171
TPAF Pension (Non-Budgeted)										4,661,474		4,661,474
Total - State Sources	118,458,269		118,458,269				118,458,269		118,458,269	128,588,002		128,588,002
Federal Sources:												
Medical Assistance Program	166,613		166,613				166,613		166,613	334,429		334,429
Total - Federal Sources	166,613		166,613				166,613		166,613	334,429		334,429
Total Revenues	140,402,435		140,402,435				140,402,435		140,402,435	151,686,659		151,686,659
EXPENDITURES:												
Regular Programs - Instruction												
Kindergarten - Salaries of Teachers	272,450	$ 2,533,602	2,806,052	$ (140,002)	$ (100,000)	$ (240,002)	132,448	$ 2,433,602	2,566,050	101,746	$ 2,342,892	2,444,638
Grades 1-5 - Salaries of Teachers	200,000	17,848,009	18,048,009	200,000	(830,000)	(630,000)	400,000	17,018,009	17,418,009	395,210	15,811,188	16,206,398
Grades 6-8 - Salaries of Teachers	100,000	6,517,717	6,617,717	100,000	541,000	641,000	200,000	7,058,717	7,258,717	182,315	6,566,725	6,749,040
Grades 9-12 - Salaries of Teachers	250,000	8,634,157	8,884,157		(250,000)	(250,000)	250,000	8,384,157	8,634,157	244,146	8,023,678	8,267,824
Regular Programs - Home Instruction												
Salaries of Teachers	175,000		175,000	90,000		90,000	265,000		265,000	264,929		264,929
Purchased Professional - Educational Services	30,000		30,000	90,000		90,000	120,000		120,000	29,772		29,772
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	203,155	1,880,672	2,083,827		280,000	280,000	203,155	2,160,672	2,363,827	122,496	2,051,051	2,173,547
Purchased Professional-Educational Services		50,203	50,203					50,203	50,203		31,724	31,724
Purchased Technical Services		141,975	141,975					141,975	141,975		79,528	79,528
Other Purchased Services		40,734	40,734					40,734	40,734		9,746	9,746
General Supplies	16,750	1,946,149	1,962,899				16,750	1,946,149	1,962,899		1,490,245	1,490,245
Textbooks	7,500	533,017	540,517				7,500	533,017	540,517		354,287	354,287
Other Objects	3,750	35,812	39,562				3,750	35,812	39,562		13,356	13,356
Total Regular Programs - Instruction	1,258,605	40,162,047	41,420,652	339,998	(359,000)	(19,002)	1,598,603	39,803,047	41,401,650	1,340,614	36,774,420	38,115,034
SPECIAL EDUCATION - INSTRUCTION:												
Learning and/or Language Disabilities												
Salaries of Teachers		1,612,117	1,612,117		(63,000)	(63,000)		1,549,117	1,549,117		1,502,863	1,502,863
Other Salaries for Instruction		1,901,987	1,901,987		(89,000)	(89,000)		1,812,987	1,812,987		1,676,323	1,676,323
Purchased Professional-Educational Services		1,875	1,875					1,875	1,875			
Other Purchased Services		1,500	1,500					1,500	1,500			
General Supplies		84,844	84,844					84,844	84,844		33,004	33,004
Textbooks		9,375	9,375					9,375	9,375		2,612	2,612
Other Objects		5,265	5,265					5,265	5,265		2,620	2,620
Total Learning and/or Language Disabilities		3,616,963	3,616,963		(152,000)	(152,000)		3,464,963	3,464,963		3,217,422	3,217,422

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original Budget			Budget Transfer			Final Budget			Actual		
EXPENDITURES: (Continued)	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund
Visual Impairments												
Purchased Prof. - Ed. Services	$ 28,125		$ 28,125				$ 28,125		$ 28,125			
Total Visual Impairments	28,125		28,125				28,125		28,125			
Behavioral Disabilities												
Salaries of Teachers		$ 423,691	423,691		$ 19,000	$ 19,000		$ 442,691	442,691		$ 373,150	$ 373,150
General Supplies		4,050	4,050					4,050	4,050			
Total Behavioral Disabilities		427,741	427,741		19,000	19,000		446,741	446,741		373,150	373,150
Multiple Disabilities												
Salaries of Teachers		61,800	61,800					61,800	61,800		61,800	61,800
Other Salaries for Instruction	40,620	125,985	166,605		(30,000)	(30,000)	40,620	95,985	136,605	$ 24,650	86,182	110,832
General Supplies		2,000	2,000					2,000	2,000		1,000	1,000
Total Multiple Disabilities	40,620	189,785	230,405		(30,000)	(30,000)	40,620	159,785	200,405	24,650	148,982	173,632
Resource Room/Resource Center												
Salaries of Teachers		4,082,913	4,082,913		(48,000)	(48,000)		4,034,913	4,034,913		3,944,988	3,944,988
Other Salaries for Instruction		1,374,834	1,374,834		117,000	117,000		1,491,834	1,491,834		1,388,111	1,388,111
General Supplies		28,725	28,725					28,725	28,725		11,948	11,948
Textbooks		8,100	8,100					8,100	8,100		2,998	2,998
Other Objects		1,825	1,825					1,825	1,825		47	47
Total Resource Room/Resource Center		5,496,397	5,496,397		69,000	69,000		5,565,397	5,565,397		5,348,092	5,348,092
Preschool Disabilities - Part-Time												
Salaries of Teachers	888,125		888,125	$ (120,000)		(120,000)	768,125		768,125	465,845		465,845
Other Salaries for Instruction	657,025		657,025	160,000		160,000	817,025		817,025	817,015		817,015
Total Preschool Disabilities - Part-Time	1,545,150		1,545,150	40,000		40,000	1,585,150		1,585,150	1,282,860		1,282,860
Total Special Education - Instruction	1,613,895	9,730,886	11,344,781	40,000	(94,000)	(54,000)	1,653,895	9,636,886	11,290,781	1,307,510	9,087,646	10,395,156
Bilingual Education - Instruction												
Salaries of Teachers	356,325	7,005,408	7,361,733	(300,000)	(13,000)	(313,000)	56,325	6,992,408	7,048,733	56,260	6,605,229	6,661,489
Other Salaries for Instruction		256,513	256,513		(15,000)	(15,000)		241,513	241,513		161,741	161,741
Purchased Professional - Educational Services		1,650	1,650					1,650	1,650			
General Supplies	6,000	271,442	277,442				6,000	271,442	277,442		186,922	186,922
Textbooks	11,250	29,808	41,058				11,250	29,808	41,058		23,511	23,511
Other Objects	15,000	10,654	25,654				15,000	10,654	25,654			
Total Bilingual Education - Instruction	388,575	7,575,475	7,964,050	(300,000)	(28,000)	(328,000)	88,575	7,547,475	7,636,050	56,260	6,977,403	7,033,663
Vocational Programs - Local - Instruction												
Other Objects	90,000		90,000	10,000		10,000	100,000		100,000	87,208		87,208
Total Vocational Programs - Local - Instruction	90,000		90,000	10,000		10,000	100,000		100,000	87,208		87,208
School-Sponsored Cocurricular Activities - Instruction												
Salaries		170,737	170,737					170,737	170,737		155,660	155,660
Purchased Services		4,500	4,500					4,500	4,500		3,600	3,600
Supplies and Materials		28,000	28,000					28,000	28,000		7,628	7,628
Other Objects		58,500	58,500					58,500	58,500		57,871	57,871
Total School-Sponsored Cocurricular Activities - Instruction		261,737	261,737					261,737	261,737		224,759	224,759

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original Budget			Budget Transfer			Final Budget			Actual		
EXPENDITURES: (Continued)	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund
School-Sponsored Athletics - Instruction												
Salaries		$ 447,788	$ 447,788					$ 447,788	$ 447,788		$ 393,587	$ 393,587
Purchased Services		118,900	118,900					118,900	118,900		64,774	64,774
Supplies and Materials		119,000	119,000					119,000	119,000		96,408	96,408
Other Objects		23,500	23,500					23,500	23,500		19,096	19,096
Total School-Sponsored Athletics - Instruction		709,188	709,188					709,188	709,188		573,865	573,865
Total Instruction	$ 3,351,075	58,439,333	61,790,408	$ 89,998	$ (481,000)	$ (391,002)	$ 3,441,073	57,958,333	61,399,406	$ 2,791,592	53,638,093	56,429,685
Undistributed Expenditures - Instruction												
Tuition To Other LEAs Within the State - Regular	106,400		106,400				106,400		106,400	77,432		77,432
Tuition To Other LEAs Within the State - Special	4,323,700		4,323,700				4,323,700		4,323,700	3,986,122		3,986,122
Tuition to County Voc. School District - Special	50,000		50,000				50,000		50,000	18,600		18,600
Tuition To CSSD and Regional Day Schools	781,500		781,500				781,500		781,500	567,839		567,839
Tuition To Private Schools for the Handicapped-Within State	5,030,440		5,030,440	(150,000)		(150,000)	4,880,440		4,880,440	4,305,349		4,305,349
Tuition To Private Schools for the Handicapped and Other LEAs - Spl. O/S	425,600		425,600	(100,000)		(100,000)	325,600		325,600	38,273		38,273
Tuition - State Facilities	208,832		208,832				208,832		208,832	208,832		208,832
Tuition - Other	514,000		514,000				514,000		514,000	505,800		505,800
Total Undistributed Expenditures - Instruction	11,440,472		11,440,472	(250,000)		(250,000)	11,190,472		11,190,472	9,708,247		9,708,247
Undistributed Expenditures - Attendance and Social Work Services												
Salaries	357,515	750,868	1,108,383		(14,000)	(14,000)	357,515	736,868	1,094,383	175,170	674,340	849,510
Purchased Professional and Technical Services		5,250	5,250					5,250	5,250			
Supplies and Materials	1,125	23,750	24,875				1,125	23,750	24,875	52	6,478	6,530
Other Objects	3,500	8,474	11,974				3,500	8,474	11,974	976	4,125	5,101
Total Undistributed Expenditures - Attendance and Social Work Services	362,140	788,342	1,150,482		(14,000)	(14,000)	362,140	774,342	1,136,482	176,198	684,943	861,141
Undistributed Expenditures - Health Services												
Salaries	91,000	1,015,648	1,106,648		37,000	37,000	91,000	1,052,648	1,143,648	80,605	1,016,783	1,097,388
Purchased Professional and Technical Services	169,819	16,875	186,694				169,819	16,875	186,694	116,692	8,317	125,009
Other Purchased Services	13,000	1,425	14,425				13,000	1,425	14,425	6,863		6,863
Supplies and Materials	18,250	54,571	72,821				18,250	54,571	72,821	11,449	39,172	50,621
Other Objects	1,000	1,125	2,125				1,000	1,125	2,125		1,076	1,076
Total Undistributed Expenditures - Health Services	293,069	1,089,644	1,382,713		37,000	37,000	293,069	1,126,644	1,419,713	215,609	1,065,348	1,280,957
Undistributed Expenditures - Other Support Services Students - Extra. Services												
Purchased Professional - Educational Services	1,700,000		1,700,000				1,700,000		1,700,000	1,700,000		1,700,000
Total Undistributed Expenditures - Other Support Services Students - Extra. Services	1,700,000		1,700,000				1,700,000		1,700,000	1,700,000		1,700,000
Undistributed Expenditures - Guidance												
Salaries of Other Professional Staff		1,760,237	1,760,237		18,000	18,000		1,778,237	1,778,237		1,696,789	1,696,789
Salaries of Secr. and Clerical Assist.		52,415	52,415					52,415	52,415		38,104	38,104
Other Salaries		30,142	30,142					30,142	30,142			
Purchased Professional - Educational Services		34,950	34,950					34,950	34,950		13,600	13,600
Other Purchased Professional and Technical Services	236,163	89,212	325,375				236,163	89,212	325,375	212,734	66,137	278,871
Other Purchased Services		23,025	23,025					23,025	23,025		17,850	17,850
Supplies and Materials	11,250	53,606	64,856				11,250	53,606	64,856	1,053	37,811	38,864
Other Objects	3,000	8,175	11,175				3,000	8,175	11,175		3,412	3,412
Total Undistributed Expenditures - Guidance	250,413	2,051,762	2,302,175		18,000	18,000	250,413	2,069,762	2,320,175	213,787	1,873,703	2,087,490

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original Budget			Budget Transfer			Final Budget			Actual		
EXPENDITURES: (Continued)	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund
Undistributed Expenditures - Child Study Teams												
Salaries of Other Professional Staff	$ 2,258,575		$ 2,258,575	$ (300,000)		$ (300,000)	$ 1,958,575		$ 1,958,575	$ 1,201,255		$ 1,201,255
Salaries of Secretarial and Clerical Assistants	276,715		276,715				276,715		276,715	223,124		223,124
Other Salaries	137,500		137,500				137,500		137,500	135,517		135,517
Supplies and Materials	15,000		15,000				15,000		15,000	12,551		12,551
Other Objects	3,750		3,750				3,750		3,750	3,480		3,480
Total Undistributed Expenditures - Child Study Teams	2,691,540		2,691,540	(300,000)		(300,000)	2,391,540		2,391,540	1,575,927		1,575,927
Undistributed Expenditures - Improvement of Instructional Services												
Salaries of Supervisor of Instruction	1,464,954		1,464,954				1,464,954		1,464,954	1,145,282		1,145,282
Salaries of Other Professional Staff	44,525		44,525				44,525		44,525			
Salaries of Secretarial and Clerical Assistants	402,470		402,470				402,470		402,470	270,525		270,525
Purchased Professional - Educational Services	60,250		60,250				60,250		60,250	23,455		23,455
Other Purchased Professional and Technical Services	7,500		7,500				7,500		7,500	859		859
Other Purchased Services	7,250		7,250				7,250		7,250	3,601		3,601
Supplies and Materials	109,000		109,000				109,000		109,000	55,934		55,934
Other Objects	101,125		101,125				101,125		101,125	33,656		33,656
Total Undistributed Expenditures - Improvement of Instructional Services	2,197,074		2,197,074				2,197,074		2,197,074	1,533,312		1,533,312
Undistributed Expenditures - Educational Media Serv./School Library												
Salaries		$ 1,223,206	1,223,206		$ 7,000	7,000		$ 1,230,206	1,230,206		$ 1,128,170	1,128,170
Purchased Professional and Technical Services		15,375	15,375					15,375	15,375		6,429	6,429
Other Purchased Services		1,500	1,500					1,500	1,500		1,272	1,272
Supplies and Materials		243,492	243,492					243,492	243,492		229,878	229,878
Other Objects		2,137	2,137					2,137	2,137		1,044	1,044
Total Undistributed Expenditures - Educational Media Serv./School Library		1,485,710	1,485,710		7,000	7,000		1,492,710	1,492,710		1,366,793	1,366,793
Undistributed Expenditures - Instructional Staff Training Services												
Salaries of Other Professional Staff	4,500		4,500				4,500		4,500			
Other Salaries	35,000		35,000				35,000		35,000			
Purchased Professional - Educational Services	45,625		45,625				45,625		45,625	6,881		6,881
Other Purchased Services	118,600		118,600				118,600		118,600	27,311		27,311
Travel	38,500		38,500				38,500		38,500	190		190
Supplies and Materials	19,500		19,500				19,500		19,500	4,592		4,592
Other Objects	16,875		16,875				16,875		16,875	4,344		4,344
Total Undistributed Expenditures - Instructional Staff Training Services	278,600		278,600				278,600		278,600	43,318		43,318
Undistributed Expenditures - Support Services - General Administration												
Salaries	1,045,074		1,045,074				1,045,074		1,045,074	983,137		983,137
Legal Services	160,000		160,000				160,000		160,000	151,095		151,095
Other Purchased Professional Services	229,085		229,085	42,000		42,000	271,085		271,085	172,800		172,800
Purchased Technical Services	120,000		120,000				120,000		120,000	72,237		72,237
Communications/Telephone	470,000		470,000				470,000		470,000	469,813		469,813
Other Purchased Services	110,050		110,050				110,050		110,050	45,267		45,267
General Suplies	40,000		40,000				40,000		40,000	12,720		12,720
Miscellaneous Expenditures	82,716		82,716				82,716		82,716	77,410		77,410
Total Undistributed Expenditures - Support Services - General Administration	2,256,925		2,256,925	42,000		42,000	2,298,925		2,298,925	1,984,479		1,984,479

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original Budget			Budget Transfer			Final Budget			Actual		
EXPENDITURES: (Continued)	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund
Undistributed Expenditures - Support Services - School Administration												
Salaries of Principals/Assistant Principals	$ 41,815	$ 2,558,977	$ 2,600,792		$ 10,000	$ 10,000	$ 41,815	$ 2,568,977	$ 2,610,792		$ 2,443,695	$ 2,443,695
Salaries of Secretarial and Clerical Assistants		1,365,911	1,365,911		(5,000)	(5,000)		1,360,911	1,360,911		1,309,028	1,309,028
Other Salaries		77,575	77,575					77,575	77,575		77,575	77,575
Purchased Professional and Technical Services		10,500	10,500					10,500	10,500		5,488	5,488
Other Purchased Services		17,250	17,250					17,250	17,250		16,026	16,026
Supplies and Materials		147,150	147,150					147,150	147,150		66,676	66,676
Other Objects		51,131	51,131					51,131	51,131		35,630	35,630
Total Undistributed Expenditures - Support Services - School Administration	41,815	4,228,494	4,270,309		5,000	5,000	41,815	4,233,494	4,275,309		3,954,118	3,954,118
Undistributed Expenditures - Central Services												
Salaries	892,860		892,860				892,860		892,860	$ 889,193		889,193
Purchased Professional Services	12,500		12,500				12,500		12,500			
Purchased Technical Services	60,000		60,000	$ 12,000		12,000	72,000		72,000	45,371		45,371
Travel	10,109		10,109				10,109		10,109	2,077		2,077
Miscellaneous Purchased Services	75,000		75,000				75,000		75,000	47,525		47,525
Supplies and Materials	40,025		40,025				40,025		40,025	23,575		23,575
Miscellaneous Expenditures	11,250		11,250				11,250		11,250	8,644		8,644
Total Undistributed Expenditures - Central Services	1,101,744		1,101,744	12,000		12,000	1,113,744		1,113,744	1,016,385		1,016,385
Undistributed Expenditures - Admin. Info. Tech.												
Salaries	716,471		716,471	35,000		35,000	751,471		751,471	751,471		751,471
Purchased Professional Services	60,000		60,000				60,000		60,000	23,213		23,213
Purchased Technical Services	90,000		90,000				90,000		90,000	89,907		89,907
Other Purchased Services	185,000		185,000				185,000		185,000	136,962		136,962
Travel	5,000		5,000				5,000		5,000			
Supplies and Materials	120,000		120,000				120,000		120,000	119,516		119,516
Total Undistributed Expenditures - Admin. Info. Tech.	1,176,471		1,176,471	35,000		35,000	1,211,471		1,211,471	1,121,069		1,121,069
Undistributed Expenditures - Required Maintenance For School Facilities												
Salaries	575,471		575,471				575,471		575,471	475,679		475,679
Cleaning, Repair, and Maintenance Services	727,039		727,039				727,039		727,039	611,713		611,713
Total Undistributed Expenditures - Allowable Maint. For School Facilities	1,302,510		1,302,510				1,302,510		1,302,510	1,087,392		1,087,392
Undistributed Expenditures - Custodial Services												
Salaries	4,184,516		4,184,516	50,000		50,000	4,234,516		4,234,516	3,730,852		3,730,852
Purchased Professional and Technical Services	290,885		290,885				290,885		290,885	226,330		226,330
Cleaning, Repair and Maintenance Services	397,009		397,009				397,009		397,009	380,061		380,061
Rental of Land & Building, Other Than Lease Purchase Agreement	200,000		200,000				200,000		200,000	193,600		193,600
Other Purchased Property Services	398,373		398,373	200,000		200,000	598,373		598,373	598,373		598,373
Insurance	677,000		677,000				677,000		677,000	676,779		676,779
General Supplies	361,062		361,062				361,062		361,062	312,129		312,129
Energy (Heat and Electricity)	3,002,966		3,002,966	25,000		25,000	3,027,966		3,027,966	2,991,661		2,991,661
Energy (Natural Gas)	1,127,168		1,127,168	50,000		50,000	1,177,168		1,177,168	999,289		999,289
Other Objects	4,000		4,000				4,000		4,000	2,910		2,910
Total Undistributed Expenditures - Custodial Services	10,642,979		10,642,979	325,000		325,000	10,967,979		10,967,979	10,111,984		10,111,984

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original Budget			Budget Transfer			Final Budget			Actual		
EXPENDITURES: (Continued)	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund
Undistributed Expenditures - Care and Upkeep of Grounds												
Purchased Professional and Technical Services	$ 65,000		$ 65,000				$ 65,000		$ 65,000	$ 54,683		$ 54,683
Cleaning, Repair and Maintenance Services	60,000		60,000				60,000		60,000	53,463		53,463
General Supplies	60,000		60,000				60,000		60,000	60,000		60,000
Total Undistributed Services - Care and Upkeep of Grounds	185,000		185,000				185,000		185,000	168,146		168,146
Undistributed Expenditures - Security												
Salaries	63,000	$ 1,361,561	1,424,561		$ (71,000)	$ (71,000)	63,000	$ 1,290,561	1,353,561	60,000	$ 1,174,895	1,234,895
General Supplies		16,912	16,912					16,912	16,912		13,797	13,797
Total Undistributed Expenditures - Security	63,000	1,378,473	1,441,473		(71,000)	(71,000)	63,000	1,307,473	1,370,473	60,000	1,188,692	1,248,692
Undistributed Expenditures - Student Transportation Services												
Salaries for Pupil Transportation (Between Home and School) - Regular	228,697		228,697				228,697		228,697	118,297		118,297
Salaries for Pupil Transportation (Between Home and School) - Special Ed.	730,648		730,648				730,648		730,648	716,736		716,736
Salaries for Pupil Transportation (Other Than Between Home and School)	177,193		177,193				177,193		177,193	155,725		155,725
Cleaning, Repair and Maintenance Services	445,000		445,000				445,000		445,000	336,945		336,945
Contracted Services (Between Home and School) - Vendors	894,129		894,129				894,129		894,129	773,844		773,844
Contracted Services (Other Than Between Home and School) - Vendors		217,537	217,537					217,537	217,537		122,432	122,432
Contracted Services (Special Ed. Students) - Vendors	352,614		352,614				352,614		352,614	203,325		203,325
Contracted Services (Special Ed. Students) - ESCs and CTSAs												
Contracted Services (Special Ed. Students) - Joint Agreements	2,639,887		2,639,887	$ (150,000)		(150,000)	2,489,887		2,489,887	2,076,262		2,076,262
Miscellaneous Purchased Services - Transportation	175,000		175,000				175,000		175,000	58,979		58,979
Supplies and Materials	65,000		65,000				65,000		65,000	65,000		65,000
Other Objects	2,749		2,749				2,749		2,749	2,228		2,228
Total Undistributed Expenditures - Student Transportation Services	5,710,917	217,537	5,928,454	(150,000)		(150,000)	5,560,917	217,537	5,778,454	4,507,341	122,432	4,629,773
UNALLOCATED BENEFITS												
Group Insurance	73,000		73,000				73,000		73,000	73,000		73,000
Social Security Contributions	999,422	1,123,919	2,123,341	201,233		201,233	1,200,655	1,123,919	2,324,574	666,044	383,847	1,049,891
T.P.A.F. Contributions - ERIP	1,325,365		1,325,365				1,325,365		1,325,365	1,120,539		1,120,539
Other Retirement Contributions - Regular	399,241	1,322,433	1,721,674				399,241	1,322,433	1,721,674	393,283	1,101,746	1,495,029
Other Retirement Contributions - ERIP	45,000		45,000				45,000		45,000	40,117		40,117
Unemployment Compensation	450,000		450,000				450,000		450,000	449,000		449,000
Workmen's Compensation	1,200,000		1,200,000				1,200,000		1,200,000	1,158,016		1,158,016
Health Benefits	7,214,274	22,864,100	30,078,374		499,000	499,000	7,214,274	23,363,100	30,577,374	5,267,039	22,457,934	27,724,973
Tuition Reimbursement	403,060		403,060				403,060		403,060	401,305		401,305
Other Employee Benefits	1,829,689		1,829,689				1,829,689		1,829,689	1,821,772		1,821,772
Total Unallocated Benefits	13,939,051	25,310,452	39,249,503	201,233	499,000	700,233	14,140,284	25,809,452	39,949,736	11,390,115	23,943,527	35,333,642
Reimbursed TPAF Social Security Contributions (Non-Budgeted)										4,728,171		4,728,171
TPAF - Pension (Non-Budgeted)										4,661,474		4,661,474
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	13,939,051	25,310,452	39,249,503	201,233	499,000	700,233	14,140,284	25,809,452	39,949,736	20,779,760	23,943,527	44,723,287
TOTAL UNDISTRIBUTED EXPENDITURES	55,633,720	36,550,414	92,184,134	(84,767)	481,000	396,233	55,548,953	37,031,414	92,580,367	56,002,954	34,199,556	90,202,510
TOTAL GENERAL CURRENT EXPENSE	58,984,795	94,989,747	153,974,542	5,231		5,231	58,990,026	94,989,747	153,979,773	58,794,546	87,837,649	146,632,195

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original Budget			Budget Transfer			Final Budget			Actual		
EXPENDITURES: (Continued)	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund
CAPITAL OUTLAY												
Equipment:												
Special Education - Instruction												
Auditory Impairments	$ 11,000		$ 11,000				$ 11,000		$ 11,000			
Support Services-Instructional Staff	5,000		5,000				5,000		5,000			
Undistributed Expenditures - Central Services	33,112		33,112				33,112		33,112	$ 32,724		$ 32,724
Undistributed Expenditures - Admin. Info. Tech.	230,000		230,000				230,000		230,000	227,713		227,713
Undistributed Expenditures - Required Maintenance	200,000		200,000				200,000		200,000	160,855		160,855
Undistributed Expenditures - Custodial Services	19,758		19,758				19,758		19,758	19,758		19,758
Undistributed Expenditures - Student Trans. - Non. Inst. Equip.	19,519		19,519				19,519		19,519			
School Buses - Special	168,000		168,000	$ (68,000)		$ (68,000)	100,000		100,000			
Total Equipment	686,389		686,389	(68,000)		(68,000)	618,389		618,389	441,050		441,050
TOTAL CAPITAL OUTLAY	686,389		686,389	(68,000)		(68,000)	618,389		618,389	441,050		441,050
SPECIAL SCHOOLS												
Accredited Evening/Adult High School/ Post Graduate - Instruction												
Salaries of Teachers	1,346,475		1,346,475				1,346,475		1,346,475	1,117,467		1,117,467
General Supplies	40,000		40,000				40,000		40,000	39,872		39,872
Textbooks	47,500		47,500				47,500		47,500	44,859		44,859
Total Accredited Evening/Adult High School/ Post Graduate - Instruction	1,433,975		1,433,975				1,433,975		1,433,975	1,202,198		1,202,198
Accredited Evening/Adult High School/ Post Graduate - Support Services												
Salaries	866,717		866,717				866,717		866,717	708,681		708,681
Other Purchased Services	16,000		16,000				16,000		16,000	9,126		9,126
Supplies and Materials	16,000		16,000				16,000		16,000	15,982		15,982
Other Objects	35,350		35,350	9,000		9,000	44,350		44,350	37,901		37,901
Total Accredited Evening/Adult High School/ Post Graduate - Support Services	934,067		934,067	9,000		9,000	943,067		943,067	771,690		771,690
Total Accredited Evening/Adult High School/ Post Graduate	2,368,042		2,368,042	9,000		9,000	2,377,042		2,377,042	1,973,888		1,973,888
Adult Education - Local - Instruction												
Salaries of Teachers	40,000		40,000				40,000		40,000	31,778		31,778
Textbooks	8,067		8,067				8,067		8,067	3,939		3,939
Total Adult Education - Local - Instruction	48,067		48,067				48,067		48,067	35,717		35,717
Adult Education - Local - Support Services												
Other Purchased Services	20,000		20,000	(9,000)		(9,000)	11,000		11,000	10,365		10,365
Total Adult Education - Local - Support Services	20,000		20,000	(9,000)		(9,000)	11,000		11,000	10,365		10,365
Total Adult Education - Local	68,067		68,067	(9,000)		(9,000)	59,067		59,067	46,082		46,082
TOTAL SPECIAL SCHOOLS	2,436,109		2,436,109				2,436,109		2,436,109	2,019,970		2,019,970

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2011
(Budgetary-Basis)
(Continued from prior page)

	Original Budget			Budget Transfer			Final Budget			Actual		
EXPENDITURES: (Continued)	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13	Blended Resource Fund 15	Total General Fund
Contribution to Charter Schools	$ 1,035,014		$ 1,035,014	$ 62,769		$ 62,769	$ 1,097,783		$ 1,097,783	$ 1,097,752		$ 1,097,752
TOTAL EXPENDITURES	63,142,307	$ 94,989,747	158,132,054	-	$ -	-	63,142,307	$ 94,989,747	158,132,054	62,353,318	$ 87,837,649	150,190,967
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,260,128	(94,989,747)	(17,729,619)	-	-	-	77,260,128	(94,989,747)	(17,729,619)	89,333,341	(87,837,649)	1,495,692
Other Financing Sources (Uses):												
Transfers In:												
Contribution to School Based Budgets - General Fund		92,948,371	92,948,371					92,948,371	92,948,371		85,939,113	85,939,113
Contribution to School Based Budgets - Special Revenue Fund		2,041,376	2,041,376					2,041,376	2,041,376		1,898,536	1,898,536
Unrealized loss on investments										(93,433)		(93,433)
Transfers Out:												
Contribution to School Based Budgets	(92,948,371)		(92,948,371)				(92,948,371)		(92,948,371)	(85,939,113)		(85,939,113)
Total Other Financing Sources (Uses)	(92,948,371)	94,989,747	2,041,376	-	-	-	(92,948,371)	94,989,747	2,041,376	(86,032,546)	87,837,649	1,805,103
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Sources (Uses)	(15,688,243)		(15,688,243)				(15,688,243)		(15,688,243)	3,300,795		3,300,795
Fund Balances, July 1	22,784,054	-	22,784,054	-	-	-	22,784,054	-	22,784,054	22,784,054	-	22,784,054
Fund Balances, June 30	$ 7,095,811	$ -	$ 7,095,811	$ -	$ -	$ -	$ 7,095,811	$ -	$ 7,095,811	$ 26,084,849	$ -	$ 26,084,849
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)												
Adjustment for prior year encumbrances	$ (532,465)	$ -	$ (532,465)	$ -	$ -	$ -	$ (532,465)	$ -	$ (532,465)	$ (532,465)	$ -	$ (532,465)
Budgeted fund balance	(15,155,778)		(15,155,778)	-		-	(15,155,778)		(15,155,778)	3,833,260		3,833,260
Total	$ (15,688,243)	$ -	$ (15,688,243)	$ -	$ -	$ -	$ (15,688,243)	$ -	$ (15,688,243)	$ 3,300,795	$ -	$ 3,300,795

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Budgetary Comparison Schedule
Special Revenue Fund
Budgetary Basis
Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
REVENUES:					
State Sources	$ 20,328,354	$ 414,890	$ 20,743,244	$ 19,329,636	$ (1,413,608)
Federal Sources	3,788,955	9,975,213	13,764,168	9,792,166	(3,972,002)
Other Sources		141,820	141,820	133,413	(8,407)
Total Revenues	$ 24,117,309	$ 10,531,923	$ 34,649,232	$ 29,255,215	$ 5,394,017
EXPENDITURES					
Instruction:					
Salaries of Teachers	$ 6,196,579	$ 338,625	$ 6,535,204	$ 5,720,964	$ 814,240
Other Salaries for Instruction	3,144,335	129,606	3,273,941	3,233,900	40,041
Purchased Professional and Technical Services		1,570,233	1,570,233	816,749	753,484
Other Purchased Services	42,150	3,840	45,990	33,856	12,134
General Supplies	408,260	919,748	1,328,008	629,352	698,656
Textbooks		23,134	23,134	23,134	
Other Objects		83,434	83,434	12,336	71,098
Total Instruction	9,791,324	3,068,620	12,859,944	10,470,291	2,389,653
Support Services:					
Salaries of Program Directors	371,170		371,170	371,170	
Salaries of Supervisors of Instruction	119,698		119,698	89,773	29,925
Salaries of Other Professional Staff	813,045	1,049,868	1,862,913	1,802,078	60,835
Salaries of Secretaries and Clerical Assistants	253,130	153,308	406,438	401,209	5,229
Other Salaries	924,599	1,439,652	2,364,251	1,852,522	511,729
Salaries of Community Parent Involvement Specialists	86,350		86,350	84,800	1,550
Salaries of Master Teachers	377,250		377,250	320,080	57,170
Personal Services - Employee Benefits	4,509,912	849,092	5,359,004	4,850,604	508,400
Purchased Professional Ed. Services - Contracted Pre-K	3,553,375		3,553,375	2,902,916	650,459
Other Purchased Professional Services	60,120		60,120	26,241	33,879
Purchased Technical Services		2,300,306	2,300,306	1,872,204	428,102
Travel	15,200	3,760	18,960	6,304	12,656
Other Purchased Services		291,477	291,477	134,381	157,096
Contracted Services - Transportation (Between Home and School)	983,075		983,075	967,593	15,482
Supplies and Materials	132,685	810,551	943,236	800,561	142,675
Other Objects		212,569	212,569	79,065	133,504
Total Support Services	12,199,609	7,110,583	19,310,192	16,561,501	2,748,691
Facilities Acquisition and Construction Services:					
Instructional Equipment	50,000	244,008	294,008	216,175	77,833
Noninstructional Equipment	35,000	108,712	143,712	108,712	35,000
Total Facilities Acquisition and Construction Services	85,000	352,720	437,720	324,887	112,833
Total Expenditures	22,075,933	10,531,923	32,607,856	27,356,679	5,251,177
Other Financing Uses:					
Transfer Out to school based budgets (General Fund)	2,041,376		2,041,376	1,898,536	142,840
Total Other Financing Uses	2,041,376		2,041,376	1,898,536	142,840
Total Outflows	24,117,309	10,531,923	34,649,232	29,255,215	5,394,017
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -

PERTH AMBOY PUBLIC SCHOOLS
Required Supplementary Information
Budget to GAAP Reconciliation
Note to RSI
Year Ended June 30, 2011

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules (C-1, C-2)	$ 151,686,659	$29,255,215
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances, net, are recognized as expenditures, and the related revenue is recognized.		693,838
State Aid payments recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	12,568,526	1,824,125
State Aid payments recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(11,739,633)	(2,032,835)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (B-2)	$ 152,515,552	$29,740,343
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	$ 150,190,967	$29,255,215
Difference - Budget to GAAP:		
Encumbrances, net for supplies and equipment ordered but not received are reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.		693,838
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers (outflows) to general fund.		(1,898,536)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. (B-2)	$ 150,190,967	$28,050,517

Other Supplementary Information

School Level Schedules

Exhibit D-1

PERTH AMBOY PUBLIC SCHOOLS
General Fund
Combining Balance Sheet
June 30, 2011

	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
ASSETS			
Cash and Cash Equivalents	$ 24,005,689	$ 808,174	$ 24,813,863
Receivable from Other Governments	12,479,721		12,479,721
Interfund receivable	150,000		150,000
Restricted:			
Cash Held by Fiscal Agents	164,996		164,996
Total Assets	$ 36,800,406	$ 808,174	$ 37,608,580
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 3,372,398	$ 808,174	$ 4,180,572
Payable to Other Governments	1,716		1,716
Accrued Liability for Insurance Claims	7,338,443		7,338,443
Deferred Revenue	3,000		3,000
Total Liabilities	10,715,557	808,174	11,523,731
Fund Balances:			
Restricted for:			
Capital Reserve Account	1		1
Excess Surplus-current year	12,265,109		12,265,109
Excess Surplus - Designated for Subsequent Years Expenditures	3,738,697		3,738,697
Assigned to:			
Other Purposes	82,696		82,696
Designated for Subsequent Years Expenditures	6,480,202		6,480,202
Unassigned:			
General Fund	3,518,144		3,518,144
Total Fund Balances	26,084,849		26,084,849
Total Liabilities and Fund Balances	$ 36,800,406	$ 808,174	$ 37,608,580

Exhibit D-2

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2011

District-wide

Resources	Resource Amount	District-wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 92,948,371	97.85%	$ 85,939,113	$ 7,009,258
Restricted Federal Resources:				
Title I, Part A of NCLB	1,616,976	1.70	1,500,600	116,376
IDEA Basic Part B	424,400	0.45	397,936	26,464
Restricted Federal Resources Total	2,041,376	2.15	1,898,536	142,840
Totals	$ 94,989,747	100.00%	$ 87,837,649	$ 7,152,098

Exhibit D-2a

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2011

School: Anthony V. Ceres

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 6,961,215	97.42%	$ 6,418,948	$ 542,267
Restricted Federal Resources:				
Title I, Part A of NCLB	169,827	2.38	156,581	13,246
IDEA Basic Part B	14,250	0.20	13,193	1,057
Restricted Federal Resources Total	184,077	2.58	169,774	14,303
Totals	$ 7,145,292	100.00%	$ 6,588,722	$ 556,570

Exhibit D-2b

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2011

School: Edward J. Patten

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 9,656,266	98.08%	$ 8,910,506	$ 745,760
Restricted Federal Resources:				
Title I, Part A of NCLB	147,045	1.49	135,640	11,405
IDEA Basic Part B	42,750	0.43	39,556	3,194
Restricted Federal Resources Total	189,795	1.92	175,196	14,599
Totals	$ 9,846,061	100.00%	$ 9,085,702	$ 760,359

Exhibit D-2c

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2010

School: James J. Flynn

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 9,781,947	98.53%	$ 8,817,532	$ 964,415
Restricted Federal Resources:				
Title I, Part A of NCLB	103,916	1.05	93,640	10,276
IDEA Basic Part B	41,300	0.42	37,287	4,013
Restricted Federal Resources Total	145,216	1.47	130,927	14,289
Totals	$ 9,927,163	100.00%	$ 8,948,459	$ 978,704

Exhibit D-2d

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2011

School: Dr. Herbert N. Richardson

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 9,433,309	98.91%	$ 8,417,106	$ 1,016,203
Restricted Federal Resources:				
Title I, Part A of NCLB	89,271	0.94	79,614	9,657
IDEA Basic Part B	14,250	0.15	12,812	1,438
Restricted Federal Resources Total	103,521	1.09	92,426	11,095
Totals	$ 9,536,830	100.00%	$ 8,509,532	$ 1,027,298

Exhibit D-2e

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2011

School: Robert N. Wilentz

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 10,224,989	98.57%	$ 9,069,579	$ 1,155,410
Restricted Federal Resources:				
Title I, Part A of NCLB	148,671	1.43	131,909	16,762
Restricted Federal Resources Total	148,671	1.43	131,909	16,762
Totals	$ 10,373,660	100.00%	$ 9,201,488	$ 1,172,172

Exhibit D-2f

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2011

School: McGinnis Middle School

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 12,366,661	97.14%	$ 11,701,504	$ 665,157
Restricted Federal Resources:				
Title I, Part A of NCLB	287,817	2.26	272,342	15,475
IDEA Basic Part B	76,200	0.60	72,092	4,108
Restricted Federal Resources Total	364,017	2.86	344,434	19,583
Totals	$ 12,730,678	100.00%	$ 12,045,938	$ 684,740

Exhibit D-2g

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2011

School: Samuel E. Shull Middle School

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 12,695,936	97.09%	$ 11,679,761	$ 1,016,175
Restricted Federal Resources:				
Title I, Part A of NCLB	302,462	2.31	278,180	24,282
IDEA Basic Part B	78,400	0.60	72,225	6,175
Restricted Federal Resources Total	380,862	2.91	350,405	30,457
Totals	$ 13,076,798	100.00%	$ 12,030,166	$ 1,046,632

Exhibit D-2h

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2011

School: Perth Amboy High School

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 21,828,048	97.65%	$ 20,924,177	$ 903,871
Restricted Federal Resources:				
Title I, Part A of NCLB	367,967	1.65	352,694	15,273
IDEA Basic Part B	157,250	0.70	150,771	6,479
Restricted Federal Resources Total	525,217	2.35	503,465	21,752
Totals	$ 22,353,265	100.00%	$ 21,427,642	$ 925,623

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	$ 2,533,602	$ (100,000)	$ 2,433,602	$ 2,342,892	$ 90,710
Grades 1-5 - Salaries of Teachers	17,848,009	(830,000)	17,018,009	15,811,188	1,206,821
Grades 6-8 - Salaries of Teachers	6,517,717	541,000	7,058,717	6,566,725	491,992
Grades 9-12 - Salaries of Teachers	8,634,157	(250,000)	8,384,157	8,023,678	360,479
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	1,880,672	280,000	2,160,672	2,051,051	109,621
Purchased Professional-Educational Services	50,203		50,203	31,724	18,479
Purchased Technical Services	141,975		141,975	79,528	62,447
Other Purchased Services	40,734		40,734	9,746	30,988
General Supplies	1,946,149		1,946,149	1,490,245	455,904
Textbooks	533,017		533,017	354,287	178,730
Other Objects	35,812		35,812	13,356	22,456
TOTAL REGULAR PROGRAMS - INSTRUCTION	40,162,047	(359,000)	39,803,047	36,774,420	3,028,627
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	1,612,117	(63,000)	1,549,117	1,502,863	46,254
Other Salaries for Instruction	1,901,987	(89,000)	1,812,987	1,676,323	136,664
Purchased Professional-Educational Services	1,875		1,875		1,875
Other Purchased Services	1,500		1,500		1,500
General Supplies	84,844		84,844	33,004	51,840
Textbooks	9,375		9,375	2,612	6,763
Other Objects	5,265		5,265	2,620	2,645
Total Learning and/or Language Disabilities	3,616,963	(152,000)	3,464,963	3,217,422	247,541
Behavioral Disabilities					
Salaries of Teachers	423,691	19,000	442,691	373,150	69,541
General Supplies	4,050		4,050		4,050
Total Behavioral Disabilities	427,741	19,000	446,741	373,150	73,591
Multiple Disabilities					
Salaries of Teachers	61,800		61,800	61,800	
Other Salaries for Instruction	125,985	(30,000)	95,985	86,182	9,803
General Supplies	2,000		2,000	1,000	1,000
Total Multiple Disabilities	189,785	(30,000)	159,785	148,982	10,803
Resource Room/Resource Center:					
Salaries of Teachers	4,082,913	(48,000)	4,034,913	3,944,988	89,925
Other Salaries for Instruction	1,374,834	117,000	1,491,834	1,388,111	103,723
General Supplies	28,725		28,725	11,948	16,777
Textbooks	8,100		8,100	2,998	5,102
Other Objects	1,825		1,825	47	1,778
Total Resource Room/Resource Center	5,496,397	69,000	5,565,397	5,348,092	217,305
TOTAL SPECIAL EDUCATION - INSTRUCTION	9,730,886	(94,000)	9,636,886	9,087,646	549,240

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual Education - Instruction					
Salaries of Teachers	$ 7,005,408	$ (13,000)	$ 6,992,408	$ 6,605,229	$ 387,179
Other Salaries for Instruction	256,513	(15,000)	241,513	161,741	79,772
Purchased Professional-Educational Services	1,650		1,650		1,650
General Supplies	271,442		271,442	186,922	84,520
Textbooks	29,808		29,808	23,511	6,297
Other Objects	10,654		10,654		10,654
Total Bilingual Education - Instruction	7,575,475	(28,000)	7,547,475	6,977,403	570,072
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	170,737		170,737	155,660	15,077
Purchased Services	4,500		4,500	3,600	900
Supplies and Materials	28,000		28,000	7,628	20,372
Other Objects	58,500		58,500	57,871	629
Total School-Spon. Cocurricular Actvts. - Inst.	261,737		261,737	224,759	36,978
School-Spon. Athletics - Instruction					
Salaries	447,788		447,788	393,587	54,201
Purchased Services	118,900		118,900	64,774	54,126
Supplies and Materials	119,000		119,000	96,408	22,592
Other Objects	23,500		23,500	19,096	4,404
Total School-Spon. Athletics - Instruction	709,188		709,188	573,865	135,323
Total Instruction	58,439,333	(481,000)	57,958,333	53,638,093	4,320,240
Undistributed Expend. - Attend. & Social Work					
Salaries	750,868	(14,000)	736,868	674,340	62,528
Purchased Professional and Technical Services	5,250		5,250		5,250
Supplies and Materials	23,750		23,750	6,478	17,272
Other Objects	8,474		8,474	4,125	4,349
Total Undistributed Expend. - Attend. & Social Work	788,342	(14,000)	774,342	684,943	89,399
Undistributed Expenditures - Health Services					
Salaries	1,015,648	37,000	1,052,648	1,016,783	35,865
Purchased Professional and Tech Services	16,875		16,875	8,317	8,558
Other Purchased Services	1,425		1,425		1,425
Supplies and Materials	54,571		54,571	39,172	15,399
Other Objects	1,125		1,125	1,076	49
Total Undistributed Expenditures - Health Services	1,089,644	37,000	1,126,644	1,065,348	61,296
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,760,237	18,000	1,778,237	1,696,789	81,448
Salaries of Secr. And Clerical Assist.	52,415		52,415	38,104	14,311
Other Salaries	30,142		30,142		30,142
Purchased Professional - Edu Services	34,950		34,950	13,600	21,350
Other Purchased Prof. and Tech. Services	89,212		89,212	66,137	23,075
Other Purchased Services	23,025		23,025	17,850	5,175
Supplies and Materials	53,606		53,606	37,811	15,795
Other Objects	8,175		8,175	3,412	4,763
Total Undist. Expend. - Guidance	2,051,762	18,000	2,069,762	1,873,703	196,059

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	$ 1,223,206	$ 7,000	$ 1,230,206	$ 1,128,170	$ 102,036
Purchased Professional and Tech Services	15,375		15,375	6,429	8,946
Other Purchased Services	1,500		1,500	1,272	228
Supplies and Materials	243,492		243,492	229,878	13,614
Other Objects	2,137		2,137	1,044	1,093
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	1,485,710	7,000	1,492,710	1,366,793	125,917
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	2,558,977	10,000	2,568,977	2,443,695	125,282
Salaries of Secretarial and Clerical Assistants	1,365,911	(5,000)	1,360,911	1,309,028	51,883
Other Salaries	77,575		77,575	77,575	
Purchased Professional and Tech Services	10,500		10,500	5,488	5,012
Other Purchased Services	17,250		17,250	16,026	1,224
Supplies and Materials	147,150		147,150	66,676	80,474
Other Objects	51,131		51,131	35,630	15,501
Total Undist. Expend. - Support Serv. - School Admin.	4,228,494	5,000	4,233,494	3,954,118	279,376
Undist. Expend. - Security					
Salaries	1,361,561	(71,000)	1,290,561	1,174,895	115,666
General Supplies	16,912		16,912	13,797	3,115
Total Undist. Expend. - Security	1,378,473	(71,000)	1,307,473	1,188,692	118,781
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	217,537		217,537	122,432	95,105
Total Undist. Expend. - Student Transportation Serv.	217,537		217,537	122,432	95,105
UNALLOCATED BENEFITS					
Social Security Contributions	1,123,919		1,123,919	383,847	740,072
Other Retirement Contributions - Regular	1,322,433		1,322,433	1,101,746	220,687
Health Benefits	22,864,100	499,000	23,363,100	22,457,934	905,166
TOTAL UNALLOCATED BENEFITS	25,310,452	499,000	25,809,452	23,943,527	1,865,925
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	25,310,452	499,000	25,809,452	23,943,527	1,865,925
TOTAL UNDISTRIBUTED EXPENDITURES	36,550,414	481,000	37,031,414	34,199,556	2,831,858

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL GENERAL CURRENT EXPENSE	$ 94,989,747	-	$ 94,989,747	$ 87,837,649	$ 7,152,098
District-wide School Based Expenditures	94,989,747	-	94,989,747	87,837,649	7,152,098
Other Financing Sources:					
Transfer In	94,989,747	-	94,989,747	87,837,649	(7,152,098)
Total Other Financing Sources:	94,989,747	-	94,989,747	87,837,649	(7,152,098)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Anthony V. Ceres

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	$ 452,375	$ (50,000)	$ 402,375	$ 376,323	$ 26,052
Grades 1-5 - Salaries of Teachers	2,535,149		2,535,149	2,376,413	158,736
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	324,790	60,000	384,790	347,011	37,779
Purchased Professional-Educational Services	7,646		7,646	4,255	3,391
Purchased Technical Services	18,750		18,750	9,889	8,861
General Supplies	233,365		233,365	162,362	71,003
Textbooks	5,250		5,250	4,780	470
Other Objects	4,500		4,500	3,150	1,350
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,581,825	10,000	3,591,825	3,284,183	307,642
SPECIAL EDUCATION - INSTRUCTION					
Resource Room/Resource Center:					
Salaries of Teachers	88,250	(10,000)	78,250	58,610	19,640
Other Salaries for Instruction	43,395	9,000	52,395	51,095	1,300
Total Resource Room/Resource Center	131,645	(1,000)	130,645	109,705	20,940
TOTAL SPECIAL EDUCATION - INSTRUCTION	131,645	(1,000)	130,645	109,705	20,940
Bilingual Education - Instruction					
Salaries of Teachers	434,250		434,250	417,214	17,036
Other Salaries for Instruction	118,410	(30,000)	88,410	62,444	25,966
General Supplies	36,950		36,950	26,150	10,800
Textbooks	2,062		2,062	1,954	108
Total Bilingual Education - Instruction	591,672	(30,000)	561,672	507,762	53,910
Total Instruction	4,305,142	(21,000)	4,284,142	3,901,650	382,492
Undistributed Expend. - Attend. & Social Work					
Salaries	61,550	8,000	69,550	61,614	7,936
Supplies and Materials	3,562		3,562		3,562
Other Objects	1,450		1,450		1,450
Total Undistributed Expend. - Attend. & Social Work	66,562	8,000	74,562	61,614	12,948
Undistributed Expenditures - Health Services					
Salaries	66,900		66,900	64,282	2,618
Other Purchased Services	1,125		1,125		1,125
Supplies and Materials	7,500		7,500	5,355	2,145
Total Undistributed Expenditures - Health Services	75,525		75,525	69,637	5,888

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Anthony V. Ceres

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	$ 88,990		$ 88,990	$ 87,795	$ 1,195
Purchased Professional - Educational Services	1,500		1,500		1,500
Supplies and Materials	4,500		4,500	1,828	2,672
Other Objects	2,400		2,400	298	2,102
Total Undist. Expend. - Guidance	97,390		97,390	89,921	7,469
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	119,320	$ (10,000)	109,320	73,267	36,053
Purchased Professional and Technical Services	1,500		1,500	995	505
Supplies and Materials	34,350		34,350	31,659	2,691
Other Objects	1,125		1,125	944	181
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	156,295	(10,000)	146,295	106,865	39,430
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	247,004	(7,000)	240,004	215,229	24,775
Salaries of Secretarial and Clerical Assistants	149,820		149,820	146,850	2,970
Supplies and Materials	17,775		17,775	7,459	10,316
Other Objects	1,725		1,725	1,234	491
Total Undist. Expend. - Support Serv. - School Admin.	416,324	(7,000)	409,324	370,772	38,552
Undist. Expend. - Security					
Salaries	41,845		41,845	41,837	8
General Supplies	900		900	900	
Total Undist. Expend. - Security	42,745		42,745	42,737	8
UNALLOCATED BENEFITS					
Social Security Contributions	106,778		106,778	57,091	49,687
Other Retirement Contributions - Regular	106,631		106,631	86,535	20,096
Health Benefits	1,771,900	30,000	1,801,900	1,801,900	
TOTAL UNALLOCATED BENEFITS	1,985,309	30,000	2,015,309	1,945,526	69,783
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,985,309	30,000	2,015,309	1,945,526	69,783
TOTAL UNDISTRIBUTED EXPENDITURES	2,840,150	21,000	2,861,150	2,687,072	174,078

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Anthony V. Ceres

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School Based Expenditures	$ 7,145,292	$ -	$ 7,145,292	$ 6,588,722	$ 556,570
Other Financing Sources:					
Transfer In	7,145,292	-	7,145,292	6,588,722	(556,570)
Total Other Financing Sources	7,145,292	-	7,145,292	6,588,722	(556,570)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Edward J. Patten

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	$ 566,249		$ 566,249	$ 552,771	$ 13,478
Grades 1-5 - Salaries of Teachers	2,739,710		2,739,710	2,649,521	90,189
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	512,836	$ 50,000	562,836	531,654	31,182
Purchased Professional-Educational Services	11,827		11,827	11,827	
Purchased Technical Services	4,050		4,050	2,435	1,615
General Supplies	274,489		274,489	189,783	84,706
Textbooks	46,080		46,080	31,095	14,985
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,155,241	50,000	4,205,241	3,969,086	236,155
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	115,815	(30,000)	85,815	64,894	20,921
Other Salaries for Instruction	169,290	(40,000)	129,290	60,051	69,239
General Supplies	10,235		10,235	5,591	4,644
Total Learning and/or Language Disabilities	295,340	(70,000)	225,340	130,536	94,804
Behavioral Disabilities					
Salaries of Teachers	51,300		51,300	51,300	
Total Behavioral Disabilities	51,300		51,300	51,300	
Resource Room/Resource Center:					
Salaries of Teachers	363,662	(20,000)	343,662	317,509	26,153
Other Salaries for Instruction	244,720		244,720	215,845	28,875
General Supplies	2,400		2,400	1,758	642
Total Resource Room/Resource Center	610,782	(20,000)	590,782	535,112	55,670
TOTAL SPECIAL EDUCATION - INSTRUCTION	957,422	(90,000)	867,422	716,948	150,474
Bilingual Education - Instruction					
Salaries of Teachers	943,650	(38,000)	905,650	722,991	182,659
Other Salaries for Instruction	13,392		13,392	13,392	
General Supplies	57,983		57,983	39,049	18,934
Total Bilingual Education - Instruction	1,015,025	(38,000)	977,025	775,432	201,593
Total Instruction	6,127,688	(78,000)	6,049,688	5,461,466	588,222
Undistributed Expend. - Attend. & Social Work					
Salaries	131,900	6,000	137,900	131,987	5,913
Supplies and Materials	1,500		1,500	792	708
Total Undistributed Expend. - Attend. & Social Work	133,400	6,000	139,400	132,779	6,621

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Edward J. Patten

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	$ 87,290		$ 87,290	$ 87,290	
Supplies and Materials	4,104		4,104	3,857	$ 247
Total Undistributed Expenditures - Health Services	91,394		91,394	91,147	247
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	64,500		64,500	64,500	
Purchased Professional - Educational Services	2,775		2,775	2,445	330
Supplies and Materials	3,187		3,187	2,171	1,016
Total Undist. Expend. - Guidance	70,462		70,462	69,116	1,346
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	119,895	$ 8,000	127,895	112,704	15,191
Purchased Professional and Technical Services	3,750		3,750	350	3,400
Supplies and Materials	30,357		30,357	30,148	209
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	154,002	8,000	162,002	143,202	18,800
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	256,911		256,911	256,911	
Salaries of Secretarial and Clerical Assistants	157,405		157,405	153,439	3,966
Other Purchased Services	16,500		16,500	16,026	474
Supplies and Materials	28,125		28,125	17,007	11,118
Other Objects	1,500		1,500	1,500	
Total Undist. Expend. - Support Serv. - School Admin.	460,441		460,441	444,883	15,558
Undist. Expend. - Security					
Salaries	57,230	(6,000)	51,230	46,593	4,637
General Supplies	1,875		1,875	1,484	391
Total Undist. Expend. - Security	59,105	(6,000)	53,105	48,077	5,028
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	750		750		750
Total Undist. Expend. - Student Transportation Serv.	750		750		750
UNALLOCATED BENEFITS					
Social Security Contributions	138,501		138,501	51,271	87,230
Other Retirement Contributions - Regular	173,418		173,418	136,861	36,557
Health Benefits	2,436,900	70,000	2,506,900	2,506,900	
TOTAL UNALLOCATED BENEFITS	2,748,819	70,000	2,818,819	2,695,032	123,787
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,748,819	70,000	2,818,819	2,695,032	123,787

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Edward J. Patten

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School Based Expenditures	$ 9,846,061	$ -	$ 9,846,061	$ 9,085,702	$ 760,359
Other Financing Sources:					
Transfer In	9,846,061		9,846,061	9,085,702	(760,359)
Total Other Financing Sources:	9,846,061	-	9,846,061	9,085,702	(760,359)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: James J. Flynn

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	$ 542,750		$ 542,750	$ 542,750	
Grades 1-5 - Salaries of Teachers	3,409,506	$ (200,000)	3,209,506	2,991,273	$ 218,233
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	307,033	100,000	407,033	407,033	
Purchased Professional-Educational Services	1,780		1,780		1,780
Purchased Technical Services	11,550		11,550	10,208	1,342
General Supplies	293,644		293,644	208,232	85,412
Textbooks	15,825		15,825	15,507	318
Other Objects	3,000		3,000		3,000
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,585,088	(100,000)	4,485,088	4,175,003	310,085
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	253,844		253,844	250,836	3,008
Other Salaries for Instruction	238,800	(20,000)	218,800	210,149	8,651
General Supplies	10,560		10,560	8,884	1,676
Total Learning and/or Language Disabilities	503,204	(20,000)	483,204	469,869	13,335
Behavioral Disabilities					
Salaries of Teachers	65,112		65,112	64,500	612
Total Behavioral Disabilities	65,112		65,112	64,500	612
Resource Room/Resource Center:					
Salaries of Teachers	310,550	10,000	320,550	313,879	6,671
Other Salaries for Instruction	199,250	10,000	209,250	209,250	
General Supplies	1,875		1,875	1,809	66
Total Resource Room/Resource Center	511,675	20,000	531,675	524,938	6,737
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,079,991	-	1,079,991	1,059,307	20,684
Bilingual Education - Instruction					
Salaries of Teachers	543,901		543,901	524,763	19,138
Other Salaries for Instruction	41,085	5,000	46,085	45,369	716
General Supplies	18,010		18,010	14,987	3,023
Textbooks	2,246		2,246	2,246	
Total Bilingual Education - Instruction	605,242	5,000	610,242	587,365	22,877
Total Instruction	6,270,321	(95,000)	6,175,321	5,821,675	353,646
Undistributed Expend. - Attend. & Social Work					
Salaries	63,050		63,050	62,314	736
Total Undistributed Expend. - Attend. & Social Work	63,050		63,050	62,314	736

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: James J. Flynn

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	$ 82,536	$ 5,000	$ 87,536	$ 85,230	$ 2,306
Other Purchased Services	300		300		300
Supplies and Materials	3,442		3,442	3,313	129
Total Undistributed Expenditures - Health Services	86,278	5,000	91,278	88,543	2,735
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	97,105	(5,000)	92,105	83,700	8,405
Purchased Professional - Educational Services	2,625		2,625	1,950	675
Other Purchased Services	300		300		300
Supplies and Materials	3,000		3,000	2,357	643
Total Undist. Expend. - Guidance	103,030	(5,000)	98,030	88,007	10,023
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	124,995	5,000	129,995	114,252	15,743
Purchased Professional and Technical Services	1,500		1,500		1,500
Supplies and Materials	26,250		26,250	24,175	2,075
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	152,745	5,000	157,745	138,427	19,318
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	247,275		247,275	247,275	
Salaries of Secretarial and Clerical Assistants	140,959		140,959	136,246	4,713
Supplies and Materials	9,750		9,750	4,050	5,700
Total Undist. Expend. - Support Serv. - School Admin.	397,984		397,984	387,571	10,413
Undist. Expend. - Security					
Salaries	47,690		47,690	44,249	3,441
General Supplies	2,250		2,250	2,250	
Total Undist. Expend. - Security	49,940		49,940	46,499	3,441
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	2,625		2,625		2,625
Total Undist. Expend. - Student Transportation Serv.	2,625		2,625		2,625
UNALLOCATED BENEFITS					
Social Security Contributions	131,668		131,668	5,689	125,979
Other Retirement Contributions - Regular	160,022		160,022	125,243	34,779
Health Benefits	2,509,500	90,000	2,599,500	2,184,491	415,009
TOTAL UNALLOCATED BENEFITS	2,801,190	90,000	2,891,190	2,315,423	575,767
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,801,190	90,000	2,891,190	2,315,423	575,767
TOTAL UNDISTRIBUTED EXPENDITURES	3,656,842	95,000	3,751,842	3,126,784	625,058

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: James J. Flynn

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL GENERAL CURRENT EXPENSE	$ 9,927,163	$ -	$ 9,927,163	$ 8,948,459	$ 978,704
School Based Expenditures	9,927,163	-	9,927,163	8,948,459	978,704
Other Financing Sources:					
Transfer In	9,927,163		9,927,163	8,948,459	(978,704)
Total Other Financing Sources:	9,927,163	-	9,927,163	8,948,459	(978,704)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Dr. Herbert N. Richardson

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	$ 410,850		$ 410,850	$ 410,850	
Grades 1-5 - Salaries of Teachers	2,737,550	$ (70,000)	2,667,550	2,453,894	$ 213,656
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	360,713	50,000	410,713	394,531	16,182
Purchased Professional-Educational Services	4,200		4,200		4,200
Purchased Technical Services	26,250		26,250	12,595	13,655
Other Purchased Services	16,359		16,359		16,359
General Supplies	217,846		217,846	125,500	92,346
Textbooks	73,950		73,950	14,548	59,402
Other Objects	2,437		2,437	800	1,637
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,850,155	(20,000)	3,830,155	3,412,718	417,437
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	300,640		300,640	299,366	1,274
Other Salaries for Instruction	276,740	10,000	286,740	281,163	5,577
General Supplies	5,250		5,250	2,900	2,350
Total Learning and/or Language Disabilities	582,630	10,000	592,630	583,429	9,201
Behavioral Disabilities					
Salaries of Teachers	67,248		67,248		67,248
Total Behavioral Disabilities	67,248		67,248		67,248
Resource Room/Resource Center:					
Salaries of Teachers	303,850		303,850	294,804	9,046
Other Salaries for Instruction	154,280	(10,000)	144,280	109,640	34,640
General Supplies	3,375		3,375	592	2,783
Total Resource Room/Resource Center	461,505	(10,000)	451,505	405,036	46,469
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,111,383		1,111,383	988,465	122,918
Bilingual Education - Instruction					
Salaries of Teachers	900,684		900,684	890,175	10,509
Purchased Professional-Educational Services	1,650		1,650		1,650
General Supplies	52,262		52,262	49,502	2,760
Other Objects	754		754		754
Total Bilingual Education - Instruction	955,350		955,350	939,677	15,673
Total Instruction	5,916,888	(20,000)	5,896,888	5,340,860	556,028
Undistributed Expend. - Attend. & Social Work					
Salaries	123,750	2,000	125,750	124,222	1,528
Purchased Professional and Technical Services	750		750		750
Supplies and Materials	2,550		2,550	530	2,020
Other Objects	514		514		514
Total Undistributed Expend. - Attend. & Social Work	127,564	2,000	129,564	124,752	4,812

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Dr. Herbert N. Richardson

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	$ 90,633	$ 2,000	$ 92,633	$ 89,992	$ 2,641
Supplies and Materials	7,500		7,500	2,862	4,638
Total Undistributed Expenditures - Health Services	98,133	2,000	100,133	92,854	7,279
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	99,500	(10,000)	89,500	66,230	23,270
Purchased Professional - Educational Services	1,800		1,800		1,800
Other Purchased Prof. and Tech. Services	900		900		900
Other Purchased Services	1,500		1,500		1,500
Supplies and Materials	4,669		4,669	1,994	2,675
Other Objects	525		525	27	498
Total Undist. Expend. - Guidance	108,894	(10,000)	98,894	68,251	30,643
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	110,500	(10,000)	100,500	87,283	13,217
Purchased Professional and Technical Services	3,000		3,000		3,000
Supplies and Materials	27,660		27,660	26,902	758
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	141,160	(10,000)	131,160	114,185	16,975
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	254,947		254,947	254,947	
Salaries of Secretarial and Clerical Assistants	142,574	(5,000)	137,574	123,775	13,799
Purchased Professional and Technical Services	1,500		1,500		1,500
Supplies and Materials	19,875		19,875	7,579	12,296
Other Objects	3,750		3,750	2,565	1,185
Total Undist. Expend. - Support Serv. - School Admin.	422,646	(5,000)	417,646	388,866	28,780
Undist. Expend. - Security					
Salaries	57,544		57,544	54,141	3,403
General Supplies	1,875		1,875	751	1,124
Total Undist. Expend. - Security	59,419		59,419	54,892	4,527
UNALLOCATED BENEFITS					
Social Security Contributions	131,576		131,576	3,990	127,586
Other Retirement Contributions - Regular	159,850		159,850	113,677	46,173
Health Benefits	2,370,700	41,000	2,411,700	2,207,205	204,495
TOTAL UNALLOCATED BENEFITS	2,662,126	41,000	2,703,126	2,324,872	378,254
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,662,126	41,000	2,703,126	2,324,872	378,254

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Dr. Herbert N. Richardson

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School Based Expenditures	$ 9,536,830	$ -	$ 9,536,830	$ 8,509,532	$ 1,027,298
Other Financing Sources:					
Transfer In	9,536,830		9,536,830	8,509,532	(1,027,298)
Total Other Financing Sources:	9,536,830	-	9,536,830	8,509,532	(1,027,298)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Robert N. Wilentz

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	$ 561,378	$ (50,000)	$ 511,378	$ 460,198	$ 51,180
Grades 1-5 - Salaries of Teachers	3,278,667	(80,000)	3,198,667	2,872,577	326,090
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	324,551		324,551	321,630	2,921
Purchased Professional-Educational Services	7,500		7,500	1,170	6,330
Purchased Technical Services	31,875		31,875	16,145	15,730
General Supplies	265,800		265,800	231,712	34,088
Textbooks	63,375		63,375	35,068	28,307
Other Objects	10,500		10,500		10,500
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,543,646	(130,000)	4,413,646	3,938,500	475,146
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	64,884		64,884	51,721	13,163
Other Salaries for Instruction	45,152	38,000	83,152	73,233	9,919
General Supplies	10,387		10,387	1,079	9,308
Other Objects	2,025		2,025	120	1,905
Total Learning and/or Language Disabilities	122,448	38,000	160,448	126,153	34,295
Resource Room/Resource Center:					
Salaries of Teachers	400,613		400,613	397,800	2,813
Other Salaries for Instruction	278,790	(10,000)	268,790	262,294	6,496
General Supplies	10,275		10,275	2,612	7,663
Total Resource Room/Resource Center	689,678	(10,000)	679,678	662,706	16,972
TOTAL SPECIAL EDUCATION - INSTRUCTION	812,126	28,000	840,126	788,859	51,267
Bilingual Education - Instruction					
Salaries of Teachers	1,116,285	(40,000)	1,076,285	1,025,247	51,038
Other Salaries for Instruction	83,626	10,000	93,626	40,536	53,090
General Supplies	59,800		59,800	17,159	42,641
Other Objects	9,900		9,900		9,900
Total Bilingual Education - Instruction	1,269,611	(30,000)	1,239,611	1,082,942	156,669
Total Instruction	6,625,383	(132,000)	6,493,383	5,810,301	683,082
Undistributed Expend. - Attend. & Social Work					
Salaries	148,231		148,231	143,807	4,424
Purchased Professional and Technical Services	4,500		4,500		4,500
Supplies and Materials	8,625		8,625	5,057	3,568
Total Undistributed Expend. - Attend. & Social Work	161,356		161,356	148,864	12,492

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Robert N. Wilentz

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	$ 91,563		$ 91,563	$ 68,198	$ 23,365
Supplies and Materials	7,500		7,500	6,315	1,185
Total Undistributed Expenditures - Health Services	99,063		99,063	74,513	24,550
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	65,250	$ 23,000	88,250	86,360	1,890
Other Purchased Prof. and Tech. Services	5,400		5,400	800	4,600
Supplies and Materials	10,275		10,275	7,301	2,974
Total Undist. Expend. - Guidance	80,925	23,000	103,925	94,461	9,464
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	122,295	3,000	125,295	115,526	9,769
Purchased Professional and Technical Services	2,250		2,250	1,725	525
Supplies and Materials	29,250		29,250	27,861	1,389
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	153,795	3,000	156,795	145,112	11,683
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	265,024		265,024	198,460	66,564
Salaries of Secretarial and Clerical Assistants	152,733		152,733	145,695	7,038
Purchased Professional and Technical Services	750		750	750	
Supplies and Materials	24,750		24,750	5,897	18,853
Other Objects	11,250		11,250	4,070	7,180
Total Undist. Expend. - Support Serv. - School Admin.	454,507		454,507	354,872	99,635
Undist. Expend. - Security					
Salaries	49,871		49,871	37,809	12,062
General Supplies	2,250		2,250	2,125	125
Total Undist. Expend. - Security	52,121		52,121	39,934	12,187
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	3,750		3,750		3,750
Total Undist. Expend. - Student Transportation Serv.	3,750		3,750		3,750
UNALLOCATED BENEFITS					
Social Security Contributions	125,756		125,756	48,003	77,753
Other Retirement Contributions - Regular	148,104		148,104	116,160	31,944
Health Benefits	2,468,900	106,000	2,574,900	2,369,268	205,632
TOTAL UNALLOCATED BENEFITS	2,742,760	106,000	2,848,760	2,533,431	315,329
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,742,760	106,000	2,848,760	2,533,431	315,329

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Robert N. Wilentz

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School Based Expenditures	$ 10,373,660	$ -	$ 10,373,660	$ 9,201,488	$ 1,172,172
Other Financing Sources:					
Transfer In	10,373,660		10,373,660	9,201,488	(1,172,172)
Total Other Financing Sources:	10,373,660	-	10,373,660	9,201,488	(1,172,172)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: McGinnis Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	$ 1,072,575	$ (90,000)	$ 982,575	$ 925,632	$ 56,943
Grades 6-8 - Salaries of Teachers	3,584,240	62,000	3,646,240	3,388,844	257,396
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	11,520		11,520	2,274	9,246
Purchased Professional-Educational Services	14,250		14,250	14,250	
Purchased Technical Services	7,500		7,500	3,836	3,664
Other Purchased Services	3,750		3,750	3,750	
General Supplies	173,231		173,231	152,918	20,313
Textbooks	66,037		66,037	64,990	1,047
Other Objects	3,000		3,000	3,000	
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,936,103	(28,000)	4,908,103	4,559,494	348,609
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	214,400		214,400	214,400	
Other Salaries for Instruction	307,385		307,385	307,385	
General Supplies	11,625		11,625	10,677	948
Total Learning and/or Language Disabilities	533,410		533,410	532,462	948
Multiple Disabilities					
Salaries of Teachers	61,800		61,800	61,800	
Other Salaries for Instruction	125,985	(30,000)	95,985	86,182	9,803
General Supplies	2,000		2,000	1,000	1,000
Total Multiple Disabilities	189,785	(30,000)	159,785	148,982	10,803
Resource Room/Resource Center:					
Salaries of Teachers	891,045	12,000	903,045	899,684	3,361
Other Salaries for Instruction	94,820		94,820	78,756	16,064
General Supplies	6,750		6,750	4,329	2,421
Other Objects	1,825		1,825	47	1,778
Total Resource Room/Resource Center	994,440	12,000	1,006,440	982,816	23,624
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,717,635	(18,000)	1,699,635	1,664,260	35,375
Bilingual Education - Instruction					
Salaries of Teachers	1,007,017	15,000	1,022,017	982,626	39,391
General Supplies	16,500		16,500	15,037	1,463
Total Bilingual Education - Instruction	1,023,517	15,000	1,038,517	997,663	40,854
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	32,985		32,985	21,045	11,940
Supplies and Materials	3,000		3,000	1,399	1,601
Total School-Spon. Cocurricular Actvts. - Inst.	35,985		35,985	22,444	13,541

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: McGinnis Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Athletics - Instruction					
Salaries	$ 55,000		$ 55,000	$ 45,000	$ 10,000
Purchased Services	23,450		23,450	4,688	18,762
Supplies and Materials	10,000		10,000	7,312	2,688
Other Objects	2,750		2,750	890	1,860
Total School-Spon. Athletics - Instruction	91,200		91,200	57,890	33,310
Total Instruction	7,804,440	$ (31,000)	7,773,440	7,301,751	471,689
Undistributed Expend. - Attend. & Social Work					
Salaries	65,400		65,400	64,500	900
Supplies and Materials	6,750		6,750		6,750
Other Objects	4,125		4,125	4,125	
Total Undistributed Expend. - Attend. & Social Work	76,275		76,275	68,625	7,650
Undistributed Expenditures - Health Services					
Salaries	151,992		151,992	150,012	1,980
Supplies and Materials	3,375		3,375	3,275	100
Other Objects	1,125		1,125	1,076	49
Total Undistributed Expenditures - Health Services	156,492		156,492	154,363	2,129
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	323,265		323,265	303,159	20,106
Salaries of Secretarial and Clerical Assistants	52,415		52,415	38,104	14,311
Purchased Prof- Educational Services	3,750		3,750	3,750	
Other Purchased Prof. and Tech. Services	15,000		15,000	10,619	4,381
Other Purchased Services	3,375		3,375	3,375	
Supplies and Materials	6,000		6,000	5,528	472
Other Objects	1,500		1,500	1,500	
Total Undist. Expend. - Guidance	405,305		405,305	366,035	39,270
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	115,420		115,420	115,420	
Supplies and Materials	25,875		25,875	24,337	1,538
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	141,295		141,295	139,757	1,538
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	380,945		380,945	360,597	20,348
Salaries of Secretarial and Clerical Assistants	98,735		98,735	91,188	7,547
Purchased Professional and Technical Services	6,000		6,000	2,783	3,217
Supplies and Materials	6,750		6,750	5,390	1,360
Total Undist. Expend. - Support Serv. - School Admin.	492,430		492,430	459,958	32,472
Undist. Expend. - Security					
Salaries	260,720		260,720	249,825	10,895
Total Undist. Expend. - Security	260,720		260,720	249,825	10,895

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: McGinnis Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	$ 40,162		$ 40,162	$ 2,627	$ 37,535
Total Undist. Expend. - Student Transportation Serv.	40,162		40,162	2,627	37,535
UNALLOCATED BENEFITS					
Social Security Contributions	142,027		142,027	76,235	65,792
Other Retirement Contributions - Regular	160,732		160,732	144,962	15,770
Health Benefits	3,050,800	$ 31,000	3,081,800	3,081,800	
TOTAL UNALLOCATED BENEFITS	3,353,559	31,000	3,384,559	3,302,997	81,562
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	3,353,559	31,000	3,384,559	3,302,997	81,562
TOTAL UNDISTRIBUTED EXPENDITURES	4,926,238	31,000	4,957,238	4,744,187	213,051
TOTAL GENERAL CURRENT EXPENSE	12,730,678	-	12,730,678	12,045,938	684,740
School Based Expenditures	12,730,678	-	12,730,678	12,045,938	684,740
Other Financing Sources:					
Transfer In	12,730,678		12,730,678	12,045,938	(684,740)
Total Other Financing Sources:	12,730,678	-	12,730,678	12,045,938	(684,740)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Samuel E. Shull Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	$ 2,074,852	$ (390,000)	$ 1,684,852	$ 1,541,878	$ 142,974
Grades 6-8 - Salaries of Teachers	2,933,477	479,000	3,412,477	3,177,881	234,596
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	36,529		36,529	24,218	12,311
Purchased Professional-Educational Services	3,000		3,000	222	2,778
Purchased Technical Services	42,000		42,000	24,420	17,580
Other Purchased Services	10,500		10,500	4,079	6,421
General Supplies	192,799		192,799	136,767	56,032
Textbooks	67,500		67,500	50,512	16,988
Other Objects	5,625		5,625		5,625
TOTAL REGULAR PROGRAMS - INSTRUCTION	5,366,282	89,000	5,455,282	4,959,977	495,305
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	355,400	(50,000)	305,400	297,868	7,532
Other Salaries for Instruction	357,505	(60,000)	297,505	279,592	17,913
Purchased Professional-Educational Services	1,875		1,875		1,875
Other Purchased Services	1,500		1,500		1,500
General Supplies	30,375		30,375	1,285	29,090
Textbooks	6,000		6,000	2,088	3,912
Total Learning and/or Language Disabilities	752,655	(110,000)	642,655	580,833	61,822
Resource Room/Resource Center:					
Salaries of Teachers	781,900	40,000	821,900	799,659	22,241
Other Salaries for Instruction	233,035	42,000	275,035	260,422	14,613
Total Resource Room/Resource Center	1,014,935	82,000	1,096,935	1,060,081	36,854
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,767,590	(28,000)	1,739,590	1,640,914	98,676
Bilingual Education - Instruction					
Salaries of Teachers	850,225	(100,000)	750,225	750,225	
General Supplies	21,500		21,500	19,763	1,737
Textbooks	12,000		12,000	11,337	663
Total Bilingual Education - Instruction	883,725	(100,000)	783,725	781,325	2,400
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	12,000		12,000	9,829	2,171
Total School-Spon. Cocurricular Actvts. - Inst.	12,000		12,000	9,829	2,171
School-Spon. Athletics - Instruction					
Salaries	55,000		55,000	10,799	44,201
Purchased Services	23,450		23,450		23,450
Supplies and Materials	10,000		10,000	4,313	5,687
Other Objects	2,750		2,750	465	2,285
Total School-Spon. Athletics - Instruction	91,200		91,200	15,577	75,623
Total Instruction	8,120,797	(39,000)	8,081,797	7,407,622	674,175

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Samuel E. Shull Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expend. - Attend. & Social Work					
Salaries	$ 108,265	$ (30,000)	$ 78,265	$ 52,372	$ 25,893
Supplies and Materials	763		763	99	664
Other Objects	2,385		2,385		2,385
Total Undistributed Expend. - Attend. & Social Work	111,413	(30,000)	81,413	52,471	28,942
Undistributed Expenditures - Health Services					
Salaries	174,060		174,060	174,060	
Supplies and Materials	7,650		7,650	6,252	1,398
Total Undistributed Expenditures - Health Services	181,710		181,710	180,312	1,398
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	297,920	30,000	327,920	324,475	3,445
Other Salaries	30,142		30,142		
Other Purchased Prof. and Tech. Services	5,850		5,850		5,850
Other Purchased Services	14,475		14,475	14,475	
Supplies and Materials	14,475		14,475	10,892	3,583
Other Objects	750		750		750
Total Undist. Expend. - Guidance	363,612	30,000	393,612	349,842	13,628
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	123,395	1,000	124,395	120,920	3,475
Supplies and Materials	22,500		22,500	18,369	4,131
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	145,895	1,000	146,895	139,289	7,606
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	384,060	17,000	401,060	399,319	1,741
Salaries of Secretarial and Clerical Assistants	149,725		149,725	139,950	9,775
Other Purchased Services	750		750		750
Supplies and Materials	13,125		13,125	578	12,547
Other Objects	6,750		6,750	4,009	2,741
Total Undist. Expend. - Support Serv. - School Admin.	554,410	17,000	571,410	543,856	27,554
Undist. Expend. - Security					
Salaries	227,520	(5,000)	222,520	200,742	21,778
General Supplies	2,025		2,025	1,189	836
Total Undist. Expend. - Security	229,545	(5,000)	224,545	201,931	22,614

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Samuel E. Shull Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	$ 35,250		$ 35,250	$ 13,396	$ 21,854
Total Undist. Expend. - Student Transportation Serv.	35,250		35,250	13,396	21,854
UNALLOCATED BENEFITS					
Social Security Contributions	133,009		133,009	19,243	113,766
Other Retirement Contributions - Regular	162,657		162,657	137,734	24,923
Health Benefits	3,038,500	$ 26,000	3,064,500	2,984,470	80,030
TOTAL UNALLOCATED BENEFITS	3,334,166	26,000	3,360,166	3,141,447	218,719
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	3,334,166	26,000	3,360,166	3,141,447	218,719
TOTAL UNDISTRIBUTED EXPENDITURES	4,956,001	39,000	4,995,001	4,622,544	342,315
TOTAL GENERAL CURRENT EXPENSE	13,076,798	-	13,076,798	12,030,166	1,016,490
School Based Expenditures	13,076,798		13,076,798	12,030,166	1,016,490
Other Financing Sources:					
Transfer In	13,076,798		13,076,798	12,030,166	(1,046,632)
Total Other Financing Sources:	13,076,798	-	13,076,798	12,030,166	(1,046,632)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Grades 9-12 - Salaries of Teachers	$ 8,634,157	$ (250,000)	$ 8,384,157	$ 8,023,678	$ 360,479
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,700	20,000	22,700	22,700	
Other Purchased Services	10,125		10,125	1,917	8,208
General Supplies	294,975		294,975	282,971	12,004
Textbooks	195,000		195,000	137,787	57,213
Other Objects	6,750		6,750	6,406	344
TOTAL REGULAR PROGRAMS - INSTRUCTION	9,143,707	(230,000)	8,913,707	8,475,459	438,248
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	307,134	17,000	324,134	323,778	356
Other Salaries for Instruction	507,115	(17,000)	490,115	464,750	25,365
General Supplies	6,412		6,412	2,588	3,824
Textbooks	3,375		3,375	524	2,851
Other Objects	3,240		3,240	2,500	740
Total Learning and/or Language Disabilities	827,276	-	827,276	794,140	33,136
Behavioral Disabilities					
Salaries of Teachers	240,031	19,000	259,031	257,350	1,681
General Supplies	4,050		4,050		4,050
Total Behavioral Disabilities	244,081	19,000	263,081	257,350	5,731
Resource Room/Resource Center:					
Salaries of Teachers	943,043	(80,000)	863,043	863,043	
Other Salaries for Instruction	126,544	76,000	202,544	200,809	1,735
General Supplies	4,050		4,050	848	3,202
Textbooks	8,100		8,100	2,998	5,102
Total Resource Room/Resource Center	1,081,737	(4,000)	1,077,737	1,067,698	10,039
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,153,094	15,000	2,168,094	2,119,188	48,906
Bilingual Education - Instruction					
Salaries of Teachers	1,209,396	150,000	1,359,396	1,291,988	67,408
General Supplies	8,437		8,437	5,275	3,162
Textbooks	13,500		13,500	7,974	5,526
Total Bilingual Education - Instruction	1,231,333	150,000	1,381,333	1,305,237	76,096
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	125,752		125,752	124,786	966
Purchased Services	4,500		4,500	3,600	900
Supplies and Materials	25,000		25,000	6,229	18,771
Other Objects	58,500		58,500	57,871	629
Total School-Spon. Cocurricular Actvts. - Inst.	213,752		213,752	192,486	21,266

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Athletics - Instruction					
Salaries	$ 337,788		$ 337,788	$ 337,788	
Purchased Services	72,000		72,000	60,086	$ 11,914
Supplies and Materials	99,000		99,000	84,783	14,217
Other Objects	18,000		18,000	17,741	259
Total School-Spon. Athletics - Instruction	526,788		526,788	500,398	26,390
Total Instruction	13,268,674	$ (65,000)	13,203,674	12,592,768	610,906
Undistributed Expend. - Attend. & Social Work					
Salaries	48,722		48,722	33,524	15,198
Total Undistributed Expend. - Attend. & Social Work	48,722		48,722	33,524	15,198
Undistributed Expenditures - Health Services					
Salaries	270,674	30,000	300,674	297,719	2,955
Purchased Professional and Technical Services	16,875		16,875	8,317	8,558
Supplies and Materials	13,500		13,500	7,943	5,557
Total Undistributed Expenditures - Health Services	301,049	30,000	331,049	313,979	17,070
Undist. Expend. -Guidance					
Salaries of Other Professional Staff	723,707	(20,000)	703,707	680,570	23,137
Purchased Professional - Educational Services	22,500		22,500	5,455	17,045
Other Purchased Prof. and Tech. Services	62,062		62,062	54,718	7,344
Other Purchased Services	3,375		3,375		3,375
Supplies and Materials	7,500		7,500	5,740	1,760
Other Objects	3,000		3,000	1,587	1,413
Total Undist. Expend. - Guidance	822,144	(20,000)	802,144	748,070	54,074
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	387,386	10,000	397,386	388,798	8,588
Purchased Professional and Technical Services	3,375		3,375	3,359	16
Other Purchased Services	1,500		1,500	1,272	228
Supplies and Materials	47,250		47,250	46,427	823
Other Objects	1,012		1,012	100	912
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	440,523	10,000	450,523	439,956	10,567

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2011

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	$ 522,811		$ 522,811	$ 510,957	$ 11,854
Salaries of Secretarial and Clerical Assistants	373,960		373,960	371,885	2,075
Other Salaries	77,575		77,575	77,575	
Purchased Professional and Technical Services	2,250		2,250	1,955	295
Supplies and Materials	27,000		27,000	18,716	8,284
Other Objects	26,156		26,156	22,252	3,904
Total Undist. Expend. - Support Serv. - School Admin.	1,029,752		1,029,752	1,003,340	26,412
Undist. Expend. - Security					
Salaries	619,141	$ (60,000)	559,141	499,699	59,442
General Supplies	5,737		5,737	5,098	639
Total Undist. Expend. - Security	624,878	(60,000)	564,878	504,797	60,081
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	135,000		135,000	106,409	28,591
Total Undist. Expend. - Student Transportation Serv.	135,000		135,000	106,409	28,591
UNALLOCATED BENEFITS					
Social Security Contributions	214,604		214,604	122,325	92,279
Other Retirement Contributions - Regular	251,019		251,019	240,574	10,445
Health Benefits	5,216,900	105,000	5,321,900	5,321,900	
TOTAL UNALLOCATED BENEFITS	5,682,523	105,000	5,787,523	5,684,799	102,724
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	5,682,523	105,000	5,787,523	5,684,799	102,724
TOTAL UNDISTRIBUTED EXPENDITURES	9,084,591	65,000	9,149,591	8,834,874	314,717
TOTAL GENERAL CURRENT EXPENSE	22,353,265	-	22,353,265	21,427,642	925,623
School Based Expenditures	22,353,265	-	22,353,265	21,427,642	925,623
Other Financing Sources:					
Transfer In	22,353,265	-	22,353,265	21,427,642	(925,623)
Total Other Financing Sources:	22,353,265	-	22,353,265	21,427,642	(925,623)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

Concluded

Special Revenue Fund Detail Statements

Exhibit E-1

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures
Budgetary Basis
Year Ended June 30, 2011

	State (Exh. E-1 (a))	Federal (Exh. E-1 (b))	Other	Totals 2011
REVENUES:				
State Sources	$ 19,329,636			$ 19,329,636
Federal Sources		$ 9,792,166		9,792,166
Other Sources			$133,413	133,413
Total Revenues	$ 19,329,636	$ 9,792,166	$133,413	$ 29,255,215
EXPENDITURES:				
Instruction:				
Salaries of Teachers	$ 4,204,502	$ 1,515,912	$ 550	$ 5,720,964
Other Salaries for Instruction	3,193,494	40,406		3,233,900
Purchased Professional and Tech. Services	240,981	571,768	4,000	816,749
Other Purchased Services	30,728	3,128		33,856
General Supplies	196,645	403,094	29,613	629,352
Textbooks	23,134			23,134
Other Objects		12,336		12,336
Total Instruction	7,889,484	2,546,644	34,163	10,470,291
Support Services:				
Salaries of Supervisors of Instruction	89,773			89,773
Salaries of Program Directors	371,170			371,170
Salaries of Other Professional Staff	811,280	990,798		1,802,078
Salaries of Secretarial and Clerical Assists.	276,809	124,400		401,209
Other Salaries	997,032	855,490		1,852,522
Salaries of Community Parent Involvement Specialists	84,800			84,800
Salaries of Master Teachers	320,080			320,080
Personal Services-Employee Benefits	4,400,000	450,604		4,850,604
Purchased Professional - Ed Services	2,902,916			2,902,916
Other Purchased Professional Services	26,241			26,241
Purchased Professional Technical Services		1,872,204		1,872,204
Travel	3,551	2,753		6,304
Other Purchased Services	60,915	73,466		134,381
Contr. Serv.-Transportation (Between Home & School)	967,593			967,593
Supplies and Materials	118,204	682,357		800,561
Other Objects		79,065		79,065
Total Support Services	11,430,364	5,131,137		16,561,501
Facilities Acquisition and Construction Services:				
Instructional Equipment	9,788	206,387		216,175
Noninstructional Equipment		9,462	99,250	108,712
Total Facilities Acquisition and Construction Services	9,788	215,849	99,250	324,887
Total Expenditures	19,329,636	7,893,630	133,413	27,356,679
Other Financing Sources (Uses):				
Contribution to School Based Budgets		(1,898,536)		(1,898,536)
Total Other Financing Sources (Uses)		(1,898,536)		(1,898,536)
Total Outflows	19,329,636	9,792,166	133,413	29,255,215
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -

Exhibit E-1a

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-State
Budgetary Basis
Year Ended June 30, 2011

	Preschool Education Aid	Non-Public (Exh. E-1(c))	Learning Links	Total State
REVENUES:				
State Sources	$ 18,942,241	$ 325,030	$ 62,365	$ 19,329,636
Federal Sources				
Other Sources				
Total Revenues	$ 18,942,241	$ 325,030	$ 62,365	$ 19,329,636
EXPENDITURES:				
Instruction:				
Salaries of Teachers	$ 4,143,744		$ 60,758	$ 4,204,502
Other Salaries for Instruction	3,193,494			3,193,494
Purchased Professional and Tech. Services		$ 240,981		240,981
Other Purchased Services	30,728			30,728
General Supplies	195,038		1,607	196,645
Textbooks		23,134		23,134
Total Instruction	7,563,004	264,115	62,365	7,889,484
Support Services:				
Salaries of Supervisors of Instruction	89,773			89,773
Salaries of Program Directors	371,170			371,170
Salaries of Other Professional Staff	811,280			811,280
Salaries of Secretarial and Clerical Assists.	276,809			276,809
Other Salaries	997,032			997,032
Salaries of Community Parent Involvement Specialists	84,800			84,800
Salaries of Master Teachers	320,080			320,080
Personal Services-Employee Benefits	4,400,000			4,400,000
Purchased Professional - Ed Services - Contracted Pre-K	2,902,916			2,902,916
Other Purchased Professional Services	26,241			26,241
Purchased Technical Services				
Equipment Rental - Transportation				
Travel	3,551			3,551
Other Purchased Services		60,915		60,915
Contr . Serv. - Transportation (Between Home and School)	967,593			967,593
Supplies and Materials	118,204			118,204
Other Objects				
Total Support Services	11,369,449	60,915		11,430,364
Facilities Acquisition and Construction Services:				
Instructional Equipment	9,788			9,788
Noninstructional Equipment				
Total Facilities Acquisition and Construction Services	9,788			9,788
Total Expenditures	18,942,241	325,030	62,365	19,329,636
Other Financing Sources (Uses):				
Contribution to School Based Budgets				
Total Other Financing Sources (Uses)				
Total Outflows	18,942,241	325,030	62,365	19,329,636
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-Federal
Budgetary Basis
Year Ended June 30, 2011

	Title I	Title I ARRA	Title I Carryover	Title I Carryover Summer	Title I School Improvement	Title I School Improvement	Title I School Improvement	Title I School Improvement	Title I School Improvement	Title I School Improvement ARRA	Title I Supplemental Services
REVENUES:											
State Sources											
Federal Sources	$ 2,189,457	$ 108,002	$ 545,102	$ 2,281	$ 3,304	$ 1,629	$ 58,508	$ 22,925	$ 96,774	$ 50,327	$ 21,854
Other Sources											
Total Revenues	$ 2,189,457	$ 108,002	$ 545,102	$ 2,281	$ 3,304	$ 1,629	$ 58,508	$ 22,925	$ 96,774	$ 50,327	$ 21,854
EXPENDITURES:											
Instruction:											
Salaries of Teachers	$ 16,600		$ 163,281		$ 748		$ 23,051	$ 8,874	$ 23,208	$ 48,546	$ 13,532
Other Salaries for Instruction											
Purchased Professional and Tech. Services	322,774		169,092	$ 2,160			25,882		21,778		
Other Purchased Services											
General Supplies	9,219	$ 5,425	111,237	106					5,559		
Textbooks											
Other Objects			10,626								
Total Instruction	348,593	5,425	454,236	2,266	748		48,933	8,874	50,545	48,546	13,532
Support Services:											
Salaries of Supervisors of Instruction											
Salaries of Program Directors											
Salaries of Other Professional Staff											
Salaries of Secretarial and Clerical Assists.											
Other Salaries	273,920		6,661					11,267	39,506		8,322
Personal Services-Employee Benefits	39,758		20,809	15	2,556	$ 1,629		2,784	4,966	1,781	
Purchased Professional Educational Services											
Purchased Professional and Technical Services		1,174					9,575				
Travel											
Other Purchased Services	9,515		80								
Supplies and Materials	348	1,527	9,274								
Tuition											
Other Objects	16,723	99	54,042						1,757		
Total Support Services	340,264	2,800	90,866	15	2,556	1,629	9,575	14,051	46,229	1,781	8,322
Facilities Acquisition and Construction Services:											
Instructional Equipment		99,777									
Noninstructional Equipment											
Total Facilities Acquisition and Construction Services		99,777									
Total Expenditures	688,857	108,002	545,102	2,281	3,304	1,629	58,508	22,925	96,774	50,327	21,854
Other Financing Sources (Uses):											
Contribution to School Based Budgets	(1,500,600)										
Total Other Financing Sources (Uses)	(1,500,600)										
Total Outflows	2,189,457	108,002	545,102	2,281	3,304	1,629	58,508	22,925	96,774	50,327	21,854
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-Federal
Budgetary Basis
Year Ended June 30, 2011
(Continued from prior page)

	Title II-A	Title II-A, Carryover	Title II-A, Carryover Summer	Title II-D Carryover	Title III	Title III Carryover	Title III Carryover Summer	Title III Immigrant Carryover	Title IV Carryover	Adult Basic Education
REVENUES:										
State Sources										
Federal Sources	$ 639,903	$220,186	$ 110,692	$ 6,532	$269,962	$148,753	$ 16,680	$ 12,724	$ 2,439	$402,856
Other Sources										
Total Revenues	$ 639,903	$220,186	$ 110,692	$ 6,532	$269,962	$148,753	$ 16,680	$ 12,724	$ 2,439	$402,856
EXPENDITURES:										
Instruction:										
Salaries of Teachers	$ 208,396	$ 24,198			$166,625	$ 68,685	$ 68			$361,868
Other Salaries for Instruction										
Purchased Professional and Tech. Services	20,000	1,174				2,476				
Other Purchased Services								$ 968		
General Supplies	3,020	163		$ 900	4,069	21,577		7,653	$ 102	4,882
Textbooks										
Other Objects								682		
Total Instruction	231,416	25,535		900	170,694	92,738	68	9,303	102	366,750
Support Services:										
Salaries of Supervisors of Instruction										
Salaries of Program Directors										
Salaries of Other Professional Staff										
Salaries of Secretarial and Clerical Assists.	17,787									
Other Salaries	151,886	42,254	$ 19,399	$ 1,494	57,602	6,444	11,629			
Personal Services-Employee Benefits	48,317	8,417	4,798	7	32,961	9,600	3,942			33,295
Purchased Professional - Ed Services										
Other Purchased Professional Services										
Purchased Professional and Technical Services	6,300	82,005	17,257	1,000						
Travel										
Other Purchased Services	608	12,539	32,667	2,594		1,648	824	3,030	1,089	2,811
Supplies and Materials	183,589	19,545	36,571	537	8,705	38,323	217	391	1,248	
Tuition										
Other Objects		3,835								
Total Support Services	408,487	168,595	110,692	5,632	99,268	56,015	16,612	3,421	2,337	36,106
Facilities Acquisition and Construction Services:										
Buildings										
Instructional Equipment		26,056								
Noninstructional Equipment										
Total Facilities Acquisition and Construction Services		26,056								
Total Expenditures	639,903	220,186	110,692	6,532	269,962	148,753	16,680	12,724	2,439	402,856
Other Financing Sources (Uses):										
Contribution to School Based Budgets										
Total Other Financing Sources (Uses)										
Total Outflows	639,903	220,186	110,692	6,532	269,962	148,753	16,680	12,724	2,439	402,856
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-Federal
Budgetary Basis
Year Ended June 30, 2011
(Continued from prior page)

	I.D.E.I.A. - Part B											
	Basic	Basic Carryover	Basic ARRA	Preschool Carryover	Preschool	Preschool ARRA	Inclusion Year 3	Inclusion Year 4	Perkins	21st Century Community Learning Center C/O	21st Century Community Learning Center	Total Federal
REVENUES:												
State Sources												
Federal Sources	$ 2,295,087	$ 88,274	$ 1,547,820	$ 5,665	$ 52,166	$ 70,450	$ 40,153	$ 193,690	$ 47,985	$ 96,776	$ 423,210	$ 9,792,166
Other Sources												
Total Revenues	$ 2,295,087	$ 88,274	$ 1,547,820	$ 5,665	$ 52,166	$ 70,450	$ 40,153	$ 193,690	$ 47,985	$ 96,776	$ 423,210	$ 9,792,166
EXPENDITURES:												
Instruction:												
Salaries of Teachers	$ 72,900			$ 5,665	$ 43,565			$ 7,480		$ 43,987	$ 214,635	$ 1,515,912
Other Salaries for Instruction		$ 40,406										40,406
Purchased Professional and Tech. Services											6,432	571,768
Other Purchased Services								2,160				3,128
General Supplies			$ 170,399				$ 12,068	6,548	$ 38,523		1,644	403,094
Textbooks												
Other Objects											1,028	12,336
Total Instruction	72,900	40,406	170,399	5,665	43,565		12,068	16,188	38,523	43,987	223,739	2,546,644
Support Services:												
Salaries of Supervisors of Instruction												
Salaries of Program Directors												
Salaries of Other Professional Staff	954,930	35,868										990,798
Salaries of Secretarial and Clerical Assists.	104,867	1,746										124,400
Other Salaries							24,256	24,236		28,686	147,928	855,490
Personal Services-Employee Benefits	159,113	10,254			6,404		3,829			24,103	31,266	450,604
Purchased Professional - Ed Services												
Purchased Professional and Technical Services	589,184		1,069,714		196			80,799			15,000	1,872,204
Travel	499							2,254				2,753
Other Purchased Services	4,499							1,050			512	73,466
Supplies and Materials	11,159		307,707		2,001	$ 56,450					4,765	682,357
Tuition												
Other Objects								2,609				79,065
Total Support Services	1,824,251	47,868	1,377,421		8,601	56,450	28,085	110,948		52,789	199,471	5,131,137
Facilities Acquisition and Construction Services:												
Instructional Equipment						14,000		66,554				206,387
Noninstructional Equipment									9,462			9,462
Total Facilities Acquisition and Construction Services						14,000		66,554	9,462			215,849
Total Expenditures	1,897,151	88,274	1,547,820	5,665	52,166	70,450	40,153	193,690	47,985	96,776	423,210	7,893,630
Other Financing Sources (Uses):												
Contribution to School Based Budgets	(397,936)											(1,898,536)
Total Other Financing Sources (Uses)	(397,936)											(1,898,536)
Total Outflows	2,295,087	88,274	1,547,820	5,665	52,166	70,450	40,153	193,690	47,985	96,776	423,210	9,792,166
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures
Budgetary Basis - Non-Public Aid
Year Ended June 30, 2011

	Auxiliary Services Chapter 192			Handicapped Services Chapter 193						
	Compensatory Education	ESL	Transportation	Exam and Classification	Corrective Speech	Supplementary Instruction	Nonpublic Textbooks	Nursing	Home Instruction	Total Non-Public
REVENUES:										
State Sources	$ 162,433	$ 40,125	$ 20,422	$ 13,082	$ 23,470	$ 13,897	$ 23,134	$ 27,411	$ 1,056	$ 325,030
Federal Sources										
Other Sources										
Total Revenues	$ 162,433	$ 40,125	$ 20,422	$ 13,082	$ 23,470	$ 13,897	$ 23,134	$ 27,411	$ 1,056	$ 325,030
EXPENDITURES:										
Instruction:										
Purchased Professional and Tech. Services	$ 162,433	$ 40,125			$ 23,470	$ 13,897			$ 1,056	$ 240,981
Textbooks							$ 23,134			23,134
Total Instruction	162,433	40,125			23,470	13,897	23,134		1,056	264,115
Support Services:										
Other Purchased Services			$ 20,422	$ 13,082				$ 27,411		60,915
Total Support Services			20,422	13,082				27,411		60,915
Total Expenditures	$ 162,433	$ 40,125	$ 20,422	$ 13,082	$ 23,470	$ 13,897	$ 23,134	$ 27,411	$ 1,056	$ 325,030

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
Year Ended June 30, 2011

EXPENDITURES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Instruction					
Salaries of Teachers	$ 4,449,000	$ (82,000)	$ 4,367,000	$ 4,143,744	$ 223,256
Other Salaries for Instruction	3,144,335	82,000	3,226,335	3,193,494	32,841
Other Purchased Services	42,150		42,150	30,728	11,422
General Supplies	408,260		408,260	195,038	213,222
Total Instruction	8,043,745	-	8,043,745	7,563,004	480,741
Support Services:					
Salaries of Supervisors of Instruction	119,698		119,698	89,773	29,925
Salaries of Program Directors	371,170		371,170	371,170	
Salaries of Other Professional Staff	813,045		813,045	811,280	1,765
Salaries of Secretarial and Clerical Assists.	253,130	27,000	280,130	276,809	3,321
Other Salaries	924,599	73,000	997,599	997,032	567
Salaries of Community Parent Involvement Specialists	86,350		86,350	84,800	1,550
Salaries of Master Teachers	377,250		377,250	320,080	57,170
Personal Services - Employee Benefits	4,509,912	(100,000)	4,409,912	4,400,000	9,912
Purchased Educational Services - Contracted Pre-K	3,553,375		3,553,375	2,902,916	650,459
Other Purchased Professional Educational Services	50,000		50,000	26,241	23,759
Other Purchased Professional Services	10,120		10,120		10,120
Contracted Services - Transportation (Between Home and School)	983,075		983,075	967,593	15,482
Travel	15,200		15,200	3,551	11,649
Supplies and Materials	132,685		132,685	118,204	14,481
Total Support Services	12,199,609	-	12,199,609	11,369,449	830,160
Facilities Acquisition and Construction Services:					
Instructional Equipment	50,000		50,000	9,788	40,212
Noninstructional Equipment	35,000		35,000		35,000
Total Facilities Acquisition and Construction Services	85,000		85,000	9,788	75,212
Total Expenditures	$ 20,328,354	$ -	$ 20,328,354	$ 18,942,241	$ 1,386,113

CALCULATION OF BUDGET AND CARRYOVER

Total revised 2010-11 Preschool Education Aid Allocation	$ 20,328,354
Add: Actual ECPA Carryover June 30, 2010	2,952,109
Total Preschool Education Aid Funds Available for 2010-11 Budget	23,280,463
Less: 2010-11 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(20,328,354)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2011	2,952,109
Add: June 30, 2011 Unexpended Preschool Education Aid	1,386,113
2010-11 Carryover - Preschool Education Aid	$ 4,338,222
2010-11 Preschool Education Aid Carryover Budgeted for Preschool Programs 2011-12	$ 542,646

Exhibit E-2a

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - Full Day 3yr & 4yr - Regular
Budgetary Basis
Year Ended June 30, 2011

EXPENDITURES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Instruction					
Salaries of Teachers	$ 4,449,000	$ (82,000)	$ 4,367,000	$ 4,143,744	$ 223,256
Other Salaries for Instruction	3,144,335	82,000	3,226,335	3,193,494	32,841
Other Purchased Services	42,150		42,150	30,728	11,422
General Supplies	408,260		408,260	195,038	213,222
Total Instruction	8,043,745	-	8,043,745	7,563,004	480,741
Support Services:					
Salaries of Supervisors of Instruction	119,698		119,698	89,773	29,925
Salaries of Program Directors	371,170		371,170	371,170	
Salaries of Other Professional Staff	813,045		813,045	811,280	1,765
Salaries of Secretarial and Clerical Assists.	253,130	27,000	280,130	276,809	3,321
Other Salaries	924,599	73,000	997,599	997,032	567
Salaries of Community Parent Involvement Specialists	86,350		86,350	84,800	1,550
Salaries of Master Teachers	377,250		377,250	320,080	57,170
Personal Services - Employee Benefits	4,509,912	(100,000)	4,409,912	4,400,000	9,912
Purchased Educational Services - Contracted Pre-K	3,553,375		3,553,375	2,902,916	650,459
Purchased Professional - Educational Services	50,000		50,000	26,241	23,759
Other Purchased Professional Services	10,120		10,120		10,120
Contracted Services - Transportation (Between Home and School)	983,075		983,075	967,593	15,482
Travel	15,200		15,200	3,551	11,649
Supplies and Materials	132,685		132,685	118,204	14,481
Total Support Services	12,199,609	-	12,199,609	11,369,449	830,160
Facilities Acquisition and Construction Services:					
Instructional Equipment	50,000		50,000	9,788	40,212
Noninstructional Equipment	35,000		35,000		35,000
Total Facilities Acquisition and Construction Services	85,000		85,000	9,788	75,212
Total Expenditures	$ 20,328,354	$ -	$ 20,328,354	$ 18,942,241	$ 1,386,113

Capital Projects Fund Detail Statements

Perth Amboy Public Schools
Capital Projects Fund

Summary Schedule of Project Revenues, Expenditures, Project Balance and Project Status

(Budgetary Basis)

Year ended June 30, 2011

Revenues and other financing sources	
State Sources - SDA Grants	$ 1,796,288
Total revenues	1,796,288
Expenditures and Other Financing Uses	
Purchased professional and technical services	27,600
Land and improvements	
Construction services	534,333
Equipment	
Total expenditures	561,933
Excess of revenues over expenditures	1,234,355
Fund Balance, July 1	72,508
Fund Balance, June 30	$ 1,306,863

Fund balance, budgetary-basis	$ 1,306,863
Less difference in grant revenue recognized	(1,306,863)
Fund balance, GAAP-basis	$ -

Perth Amboy Public Schools
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status (Budgetary Basis)

From Inception and for the year ended June 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	$ 95,786,966	$ 1,796,288	$ 97,583,254	$ 97,583,254
Total revenues	95,786,966	1,796,288	97,583,254	$ 97,583,254
Expenditures and Other Financing Uses				
Purchased professional and technical services	139,244	27,600	166,844	
Land and improvements				
Construction services	95,575,214	534,333	96,109,547	
Equipment				
Total expenditures	95,714,458	561,933	96,276,391	
Excess (deficiency) of revenues over (under) expenditures	$ 72,508	$ 1,234,355	$ 1,306,863	

Perth Amboy Public Schools
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status (Budgetary Basis)

Ceres Elementary School

From Inception and for the year ended June 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	$ 40,175	$ -	$ 40,175	$ 40,175
Total revenues	40,175	-	40,175	$ 40,175
Expenditures and Other Financing Uses				
Purchased professional and technical services	750		750	
Land and improvements				
Construction services	39,425		39,425	
Equipment				
Total expenditures	40,175	-	40,175	
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	$ -	

Additional project information	
Project number	4090-070-08-1400(OHAR)
Grant date	May 6, 2009
Original Authorized Cost	$ 52,710
Additional Authorized Cost	(12,535)
Revised Authorized Cost	$ 40,175
Percentage Increase over Original Authorized Cost	-23.78%
Percentage completion	100.00%
Original target completion date	September 2009
Revised target completion date	Completed

Perth Amboy Public Schools
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status (Budgetary Basis)

Perth Amboy High School

From Inception and for the year ended June 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	$ 872,041	$ (11,018)	$ 861,023	$ 861,023
Total revenues	872,041	(11,018)	861,023	$ 861,023
Expenditures and Other Financing Uses				
Purchased professional and technical services	43,889	23,927	67,816	
Land and improvements				
Construction services	773,200	20,007	793,207	
Equipment				
Total expenditures	817,089	43,934	861,023	
Excess (deficiency) of revenues over (under) expenditures	$ 54,952	$ (54,952)	$ -	

Additional project information	
Project number	4090-050-08-1400 (OHAS)
Grant date	May 6, 2009
Original Authorized Cost	$ 872,041
Additional Authorized Cost	(11,018)
Revised Authorized Cost	$ 861,023
Percentage Increase over Original Authorized Cost	-1.26%
Percentage completion	0.00%
Original target completion date	November 2009
Revised target completion date	Completed

Perth Amboy Public Schools
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status (Budgetary Basis)

Rehabilitation: Samuel E. Shull Middle School

From Inception and for the year ended June 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	$ 849,038	$ (7,006)	$ 842,032	$ 842,032
Total revenues	849,038	(7,006)	842,032	$ 842,032
Expenditures and Other Financing Uses				
Purchased professional and technical services	94,605	3,673	98,278	
Land and improvements				
Construction services	736,877	6,877	743,754	
Equipment				
Total expenditures	831,482	10,550	842,032	
Excess (deficiency) of revenues over (under) expenditures	$ 17,556	$ (17,556)	$ -	

Additional project information	
Project number	4090-150-08-1400 (OHAT)
Grant date	April 13, 2009
Original Authorized Cost	$ 875,025
Additional Authorized Cost	(32,993)
Revised Authorized Cost	$ 842,032
Percentage Increase over Original Authorized Cost	-3.77%
Percentage completion	100.00%
Original target completion date	June 2010
Revised target completion date	Completed

Perth Amboy Public Schools
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status (Budgetary Basis)

SDA Administered Projects

From Inception and for the year ended June 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	$ 94,025,712	$ 1,814,312	$ 95,840,024	$ 95,840,024
Total revenues	94,025,712	1,814,312	95,840,024	$ 95,840,024
Expenditures and Other Financing Uses				
Purchased professional and technical services				
Land and improvements				
Construction services	94,025,712	507,449	94,533,161	
Equipment				
Total expenditures	94,025,712	507,449	94,533,161	
Excess (deficiency) of revenues over (under) expenditures	$ -	$ 1,306,863	$ 1,306,863	

Additional project information	
Project number	N/A
Grant date	Various
Original Authorized Cost	$ 78,898,251
Additional Authorized Cost	16,941,773
Revised Authorized Cost	$ 95,840,024
Percentage Increase over Original Authorized Cost	21.47%
Percentage completion	98.64%
Original target completion date	Various
Revised target completion date	Various

Perth Amboy Public Schools
Capital Projects Fund

Summary Schedule of Project Expenditures
(Budgetary Basis)

From Inception and for the year ended June 30, 2011

Issue/Project Title	Appropriations	Expenditures to Date		Unexpended Balance
		Prior Years	Current Year	
Ceres Elementary School	$ 40,175	$ 40,175	$ -	$ -
Perth Amboy High School	861,023	817,089	43,934	-
Shull Middle School Renovations	842,032	831,482	10,550	-
SDA Administered Projects	95,840,024	94,025,712	507,449	1,306,863
	$ 97,583,254	$ 95,714,458	$ 561,933	$ 1,306,863

Components of appropriations

State grants (SDA)	$ 97,583,254
	$ 97,583,254

Fiduciary Funds Detail Statements

Exhibit H-1

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Combining Statement of Fiduciary Net Assets

June 30, 2011

	Trust			
	Unemployment Compensation Trust	Private - Purpose Scholarship Fund	Total Trust	Agency Fund
ASSETS				
Cash and Cash Equivalents	$ 693,486	$ 414,623	$ 1,108,109	$ 1,361,755
Total Assets	693,486	414,623	1,108,109	$ 1,361,755
LIABILITIES				
Payable to Student Groups				$ 289,101
Payroll Deductions and Withholdings				766,359
Scholarships Payable		50,800	50,800	
Other Liabilities	72,056		72,056	306,295
Total Liabilities	72,056	50,800	122,856	$ 1,361,755
NET ASSETS				
Held in Trust for Unemployment Claims	621,430		621,430	
Held in Trust for Scholarships		363,823	363,823	
Total Net Assets	$ 621,430	$ 363,823	$ 985,253	

Exhibit H-2

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Combining Statement of Changes in Fiduciary Net Assets

Year Ended June 30, 2011

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Total
ADDITIONS:			
Contributions:			
Plan Members	$ 144,659		$ 144,659
District	449,000		449,000
Other		$ 56,697	56,697
Total Contributions	593,659	56,697	650,356
Investment Earnings:			
Interest	1,806	455	2,261
Net Investment Earnings	1,806	455	2,261
Total Additions	595,465	57,152	652,617
DEDUCTIONS:			
Scholarships Awarded		50,800	50,800
Unemployment Claims	849,184		849,184
Total Deductions	849,184	50,800	899,984
Change in Net Assets	(253,719)	6,352	(247,367)
Net Assets - Beginning of Year	875,149	357,471	1,232,620
Net Assets - End of Year	$ 621,430	$ 363,823	$ 985,253

Exhibit H-3

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Student Activity Agency Fund
Schedule of Cash Receipts and Cash Disbursements
Year Ended June 30, 2011

	Balance July 1,2010	Cash Receipts	Cash Disbursements	Balance June 30,2011
ASSETS:				
Cash and Cash Equivalents	$ 253,406	$ 327,509	$ 291,814	$ 289,101
Total Assets	$ 253,406	$ 327,509	$ 291,814	$ 289,101
LIABILITIES:				
Due to Student Groups	$ 253,406	$ 327,509	$ 291,814	$ 289,101
Total Liabilities	$ 253,406	$ 327,509	$ 291,814	$ 289,101

Exhibit H-3a

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Student Activity Agency Fund
Schedule of Cash Receipts and Cash Disbursements
Year Ended June 30, 2011

	Balance July 1,2010	Cash Receipts	Cash Disbursements	Balance June 30,2011
Elementary School:				
Ceres School	$ 9,240	$ 15,857	$ 14,261	$ 10,836
Dr. Herbert N. Richardson School	2,985		1,391	1,594
James Flynn School	15,730	3,663	3,904	15,489
Patten School	16,899	7,610	13,568	10,941
Wilentz School	6,056	36,504	22,494	20,066
Total Elementary Schools	50,910	63,634	55,618	58,926
Middle Schools:				
William C. McGinnis School	36,421	43,400	38,320	41,501
Samuel E. Shull School	40,630	21,037	27,402	34,265
Total Middle Schools	77,051	64,437	65,722	75,766
Adult Education	16,005	10,115	9,380	16,740
High School	109,440	189,323	161,094	137,669
Total All Schools	$ 253,406	$ 327,509	$ 291,814	$ 289,101

Exhibit H-4

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Payroll Agency Fund
Schedule of Cash Receipts and Cash Disbursements
Year Ended June 30, 2011

	Balance July 1,2010	Cash Receipts	Cash Disbursements	Balance June 30,2011
ASSETS:				
Cash and Cash Equivalents	$ 1,066,199	$ 140,609,571	$ 140,603,116	$ 1,072,654
Total Assets	$ 1,066,199	$ 140,609,571	$ 140,603,116	$ 1,072,654
LIABILITIES:				
Other Liabilities	$ 304,838	$ 1,457		$ 306,295
Payroll Deductions and Withholdings	761,361	140,608,114	$ 140,603,116	766,359
Total Liabilities	$ 1,066,199	$ 140,609,571	$ 140,603,116	$ 1,072,654

Long-Term Debt

Exhibit I-1

PERTH AMBOY PUBLIC SCHOOLS
Long-Term Debt
Schedule of Serial Bonds
Year Ended June 30, 2011

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance July 1, 2010	Retired	Balance June 30, 2011
School Refunding	06/15/02	$ 12,495,000	07/15/11	755,000	5.00%	$ 7,830,000	$ 720,000	$ 7,110,000
			07/15/12	790,000	4.00%			
			07/15/13	825,000	5.00%			
			07/15/14	865,000	4.25%			
			07/15/15	900,000	4.25%			
			07/15/16	940,000	5.00%			
			07/15/17	1,000,000	5.00%			
			07/15/18	1,035,000	5.00%			
School Refunding	04/22/08	10,385,000	08/01/11	850,000	4.00%	9,460,000	805,000	8,655,000
			08/01/12	865,000	4.00%			
			08/01/13	880,000	4.00%			
			08/01/14	905,000	4.00%			
			08/01/15	940,000	4.00%			
			08/01/16	970,000	4.00%			
			08/01/17	1,035,000	5.00%			
			08/01/18	1,065,000	5.00%			
			08/01/19	1,145,000	5.00%			
						$ 17,290,000	$ 1,525,000	$ 15,765,000

Exhibit I-2

PERTH AMBOY PUBLIC SCHOOLS
Long-Term Debt
Schedule of Obligations Under Capital Leases
Year Ended June 30, 2011

Purpose	Interest Rate Payable	Amount of Original Issue	Balance July 1, 2010	Retired	Balance June 30, 2011
2010 - Refunding COP	2.25 - 4.25%	20,830,000	$19,580,000	$ 2,390,000	$17,190,000
			$19,580,000	$ 2,390,000	$17,190,000

Exhibit I-3

PERTH AMBOY PUBLIC SCHOOLS
Debt Service Fund
Budgetary Comparison Schedule
Year Ended June 30, 2011

	Original Budget	Final Budget	Actual	Variance Final to Actual
REVENUES:				
Local Sources:				
Local Tax Levy	$ 1,823,156	$ 1,823,156	$ 1,823,156	
State Sources:				
Debt Service Aid Type II	2,977,665	2,977,665	2,977,665	
Total Revenues	4,800,821	4,800,821	4,800,821	
EXPENDITURES:				
Regular Debt Service:				
Bond Principal Payments	1,525,000	1,525,000	1,525,000	
Interest on Bonds	747,113	747,113	747,113	
Principal Payments - Comm. Approved Lease Purchase Agreement	2,390,000	2,390,000	2,390,000	
Interest for Comm. Approved Lease Purchase Agreement	726,675	726,675	630,787	$ 95,888
Total Expenditures	5,388,788	5,388,788	5,292,900	95,888
Net Change in Fund Balance	(587,967)	(587,967)	(492,079)	95,888
Fund Balance, July 1	493,219	493,219	493,219	-
Fund Balance, June 30	$ (94,748)	$ (94,748)	$ 1,140	$ 95,888

Statistical Section

Statistical Section
Unaudited

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ended June 30, 2003; schedules presenting district-wide information include information beginning in that year. Ten years of information has been provided where available.*

PERTH AMBOY PUBLIC SCHOOLS
Net Assets by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
Unaudited

	Year Ended June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities:										
Invested in capital assets, Net of Related Debt	$ 697,040	$ 11,988,284	$ 13,239,501	$ 52,737,499	$ 52,739,176	$ 90,278,462	$ 98,018,436	$ 109,814,529	$ 114,534,631	$ 116,332,462
Restricted	17,885,126	21,028,754	23,161,432	17,356,163	7,302,387	18,142,602	21,742,990	25,455,684	19,663,346	16,321,207
Unrestricted (deficit)	(1,476,360)	(5,113,165)	(8,359,379)	(6,723,210)	1,118,247	(8,818,420)	(12,120,278)	(19,117,549)	(19,285,068)	(9,988,850)
Total Governmental Activities Net Asse	$ 17,105,806	$ 27,903,873	$ 28,041,554	$ 63,370,452	$ 61,159,810	$ 99,602,644	$ 107,641,148	$ 116,152,664	$ 114,912,909	$ 122,664,819
Business-type Activities:										
Invested in Capital Assets	$ 248,311	$ 217,037	$ 219,637	$ 181,915	$ 188,297	$ 150,019	$ 120,841	$ 140,093	$ 119,563	$ 176,172
Unrestricted	390,407	387,704	383,943	250,717	423,267	292,264	295,874	373,910	591,246	572,999
Total Business-type Activities Net Asse	$ 638,718	$ 604,741	$ 603,580	$ 432,632	$ 611,564	$ 442,283	$ 416,715	$ 514,003	$ 710,809	$ 749,171
District-wide:										
Invested in Capital Assets, Net of Related Debt	$ 945,351	$ 12,205,321	$ 13,459,138	$ 52,919,414	$ 52,927,473	$ 90,428,481	$ 98,139,277	$ 109,954,622	$ 114,654,194	$ 116,508,634
Restricted	17,885,126	21,028,754	23,161,432	17,356,163	7,302,387	18,142,602	21,742,990	25,455,684	19,663,346	16,321,207
Unrestricted (deficit)	(1,085,953)	(4,725,461)	(7,975,436)	(6,472,493)	1,541,514	(8,526,156)	(11,824,404)	(18,743,639)	(18,693,822)	(9,415,851)
Total District Net Assets	$ 17,744,524	$ 28,508,614	$ 28,645,134	$ 63,803,084	$ 61,771,374	$ 100,044,927	$ 108,057,863	$ 116,666,667	$ 115,623,718	$ 123,413,990

Source: CAFR Schedule A-1 and District records.

PERTH AMBOY PUBLIC SCHOOLS
Changes in Net Assets
Last Ten Fiscal Years
(Accrual Basis of Accounting)
Unaudited

	Year Ended June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses										
Governmental Activities:										
Instruction:										
Regular	$ 47,476,621	$ 48,871,900	$ 59,674,558	$ 61,651,729	$ 63,688,007	$ 73,775,031	$ 78,472,002	$ 76,838,290	$ 81,428,413	$ 80,141,240
Special Education	8,087,836	7,109,028	9,151,306	10,454,154	11,090,778	7,952,099	8,333,822	9,954,924	10,518,609	10,395,156
Other Special Education	8,769,756	8,233,795	9,176,118	9,227,680	9,881,878	6,665,262	6,959,926	7,163,887	7,463,986	7,033,663
Vocational	31,874	38,123	34,581	42,249	37,248	50,000	46,677	82,853	90,427	87,208
Other Instruction	1,261,198	1,238,312	1,360,646	1,433,364	1,275,780	978,325	907,386	890,844	929,082	798,624
Support Services:										
Tuition	4,669,962	4,908,332	5,014,086	5,458,695	6,166,239	7,141,414	7,755,203	7,945,060	8,750,380	9,708,247
Student and Instruction Related Services	17,891,517	17,410,489	21,554,275	24,547,596	26,667,109	30,896,229	29,703,923	32,111,081	33,955,686	34,245,910
School Administration Services	4,581,542	4,596,617	5,144,026	5,388,363	5,568,273	5,824,583	6,144,747	6,182,619	6,369,297	5,849,505
General Administration	3,367,976	3,605,809	4,982,469	3,080,170	2,436,675	2,492,464	2,462,747	2,499,264	2,441,621	2,496,401
Central Services				873,531	1,269,535	1,352,588	1,465,974	1,446,376	1,436,349	1,458,975
Plant Operations and Maintenance	8,849,535	9,331,041	11,145,208	11,744,295	13,223,118	13,926,932	14,750,939	15,239,266	15,495,493	15,492,394
Administrative Information Technology				1,075,652	1,248,115	1,241,509	1,471,427	1,625,551	1,616,456	1,501,983
Pupil Transportation	4,361,692	4,425,384	4,809,536	4,802,482	5,070,815	5,391,772	5,789,818	5,623,775	5,511,412	5,214,631
Special Schools	1,647,166	1,640,924	2,042,388	1,934,619	2,163,167	1,431,230	1,595,768	1,583,858	2,721,955	2,893,897
Charter Schools	6,901	3,472			4,652	23,192	20,466	37,266	29,957	1,097,752
Interest on Long-term Debt	3,218,715	2,707,087	2,787,129	2,640,273	2,516,609	1,925,759	1,454,953	1,688,089	1,531,562	1,398,329
Capital Outlay							270,879	87,775		
Unallocated Depreciation	78,091									
Total Governmental Activities Expenses	114,300,382	114,120,313	136,876,326	144,354,852	152,307,998	161,068,389	167,606,657	171,000,778	180,290,695	179,813,915
Business-type Activities:										
Food Service	3,372,914	3,481,869	3,483,834	3,941,922	3,809,543	4,294,021	4,244,359	4,533,543	5,049,580	5,365,761
Adult Ed. Food Service	21,904	15,196	14,629	15,843	17,983	24,774	39,575	43,056	40,286	10,019
Total Business-type Activities Expense	3,394,818	3,497,065	3,498,463	3,957,765	3,827,526	4,318,795	4,283,934	4,576,599	5,089,866	5,375,780
Total District Expenses	$ 117,695,200	$ 117,617,378	$ 140,374,789	$ 148,312,617	$ 156,135,524	$ 165,387,184	$ 171,890,591	$ 175,577,377	$ 185,380,561	$ 185,189,695
Program Revenues										
Governmental Activities:										
Changes for Services:										
Instruction (Tuition)		$ 121,882	$ 95,382	$ 45,852						
Operating Grants and Contributions	$ 22,776,331	23,097,237	26,348,925	28,541,591	$ 27,167,109	$ 29,465,117	$ 29,211,920	$ 23,657,054	$ 29,511,896	$ 29,740,343
Capital Grants and Contributions				37,483,000		37,257,476	7,315,705	10,854,342	2,803,935	561,933
Total Governmental Activities Program Revenues	22,776,331	23,219,119	26,444,307	66,070,443	27,167,109	66,722,593	36,527,625	34,511,396	32,315,831	30,302,276
Business-type Activities:										
Changes for Services:										
Food Service	509,687	584,051	591,305	713,997	658,518	679,071	596,365	625,985	620,394	641,442
Adult Education Food Service	21,242	17,952	17,754	17,347	19,325	22,462	34,068	45,681	42,347	
Operating Grants and Contributions	2,825,291	2,858,765	2,867,130	3,051,672	3,316,284	3,431,575	3,617,208	3,946,912	4,570,439	4,771,678
Capital Grants and Contributions								52,943	48,011	
Total Business-type Activities Program Revenues	3,356,220	3,460,768	3,476,189	3,783,016	3,994,127	4,133,108	4,247,641	4,671,521	5,281,191	5,413,120
Total District Program Revenues	$ 26,132,551	$ 26,679,887	$ 29,920,496	$ 69,853,459	$ 31,161,236	$ 70,855,701	$ 40,775,266	$ 39,182,917	$ 37,597,022	$ 35,715,396
Net (Expense) Revenue										
Governmental Activities	$ (91,524,051)	$ (90,901,194)	$(110,432,019)	$ (78,284,409)	$(125,140,889)	$ (94,345,796)	$(131,079,032)	$(136,489,382)	$(147,974,864)	$(149,511,639)
Business-type Activities	(38,598)	(36,297)	(22,274)	(174,749)	166,601	(185,687)	(36,293)	94,922	191,325	37,340
Total District-wide Net Expense	$ (91,562,649)	$ (90,937,491)	$(110,454,293)	$ (78,459,158)	$(124,974,288)	$ (94,531,483)	$(131,115,325)	$(136,394,460)	$(147,783,539)	$(149,474,299)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 15,043,780	$ 15,043,780	$ 15,043,780	$ 15,043,780	$ 15,043,780	$ 16,597,840	$ 17,281,742	$ 18,318,647	$ 19,784,139	$ 21,762,553
Taxes Levied for Debt Service	1,656,663	1,945,265	1,884,444	1,762,550	1,776,734	1,758,958	1,778,480	1,747,999	1,779,762	1,823,156
Unrestricted Grants and Contributions	77,956,772	83,807,056	92,664,095	96,033,826	104,047,459	112,567,577	118,156,074	123,433,094	123,210,188	132,728,989
Tuition Received	48,827									
Investment Earnings	866,500	712,276	442,550	480,556	1,098,790	1,226,993	1,339,524	841,079	106,379	
Miscellaneous Income	322,335	139,727	548,516	292,595	963,484	637,262	561,716	660,079	1,854,641	948,851
Prior Year Adjustment	7,589		(46,873)							
Deferred Revenue		51,157								
Total Governmental Activities	95,902,466	101,699,261	110,536,512	113,613,307	122,930,247	132,788,630	139,117,536	145,000,898	146,735,109	157,263,549
Business-type Activities:										
Miscellaneous Income	5,582	2,320	21,113	3,801	12,331	16,406	10,725	2,366	5,481	1,022
Prior Year Adjustment	36,832									
Total Business-type Activities Program Revenues	42,414	2,320	21,113	3,801	12,331	16,406	10,725	2,366	5,481	1,022
Total District-wide	$ 95,944,880	$ 101,701,581	$ 110,557,625	$ 113,617,108	$ 122,942,578	$ 132,805,036	$ 139,128,261	$ 145,003,264	$ 146,740,590	$ 157,264,571
Change in Net Assets										
Governmental Activities	$ 4,378,415	$ 10,798,067	$ 104,493	$ 35,328,898	$ (2,210,642)	$ 38,442,834	$ 8,038,504	$ 8,511,516	$ (1,239,755)	$ 7,751,910
Business-type Activities	3,816	(33,977)	(1,161)	(170,948)	178,932	(169,281)	(25,568)	97,288	196,806	38,362
Total District	$ 4,382,231	$ 10,764,090	$ 103,332	$ 35,157,950	$ (2,031,710)	$ 38,273,553	$ 8,012,936	$ 8,608,804	$ (1,042,949)	$ 7,790,272

Source: CAFR Schedule A-2 and District records.
Note 2: The significant fluctuation from year to year in the capital grants and contributions is based upon the renovations of various schools handled by the NJSDA.

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
Unaudited

	Year Ended June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund:										
Reserved	$ 17,245,290	$ 21,247,080	$ 23,469,136	$ 17,674,566	$ 7,603,093	$ 17,945,263	$ 21,727,448	$ 25,242,507	$ 19,453,991	
Restricted										$ 16,003,807
Unreserved (deficit)	8,857,934	5,591,363	2,262,308	4,013,685	11,932,167	1,911,005	(2,306,983)	(8,377,477)	(9,238,463)	
Unassigned (deficit)										(1,658,591)
Total General Fund	$ 26,103,224	$ 26,838,443	$ 25,731,444	$ 21,688,251	$ 19,535,260	$ 19,856,268	$ 19,420,465	$ 16,865,030	$ 10,215,528	$ 14,345,216
All Other Governmental Funds:										
Nonspendable										$ 316,260
Reserved	$ 469,140	$ 214,280	$ 214,280	$ 214,280	$ 214,280	$ 310,609	$ 304,078	$ 310,212	$ 282,528	
Restricted										1,140
Unreserved, Reported In:										
Special Revenue Fund (deficit)		(590,468)	(570,612)	(570,612)	(570,612)	(570,612)	(570,612)	(1,648,762)	(1,824,125)	
Capital Projects Fund (deficit)	69,347	46,873						(40,836)	(6,877)	
Debt Service Fund	93,276	100,388	36,814	13,631	30,500	43,377	61,782	89,070	493,219	
Permanent Fund	8,073	10,601	11,814	24,298	25,126	37,008				
Unassigned (deficit)										(2,032,835)
Total All Other Governmental Funds	$ 639,836	$ (218,326)	$ (307,704)	$ (318,403)	$ (300,706)	$ (179,618)	$ (204,752)	$ (1,290,316)	$ (1,055,255)	$ (1,715,435)

Source: CAFR Schedule B-1 and District records.

Note 1: GASB #54 was implemented in the 2011 fiscal year, which required the presentations of fund balances to be reported in different classifications from those presented in prior years. (See footnote 1.M in the basic financial statements) Prior years have not been restated above and are not required to be.

Note 2: The deficits in the general fund and special revenue fund are the result of the last state aid payments being deferred until the subsequent fiscal year. See notes to the basic financial statements for additional information.

PERTH AMBOY PUBLIC SCHOOLS
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
Unaudited

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Tax Levy	$ 16,700,443	$ 16,989,045	$ 16,928,224	$ 16,806,330	$ 16,820,514	$ 18,356,798	$ 19,060,222	$ 20,066,646	$ 21,563,901	$ 23,585,709
Tuition Charges	48,827	121,882	95,382	45,852						
Interest Earnings	866,500	712,276	442,550	480,556	1,098,790	1,226,993	1,382,759	696,508	267,499	157,802
Miscellaneous	324,735	139,727	548,516	292,595	963,484	638,092	561,716	664,679	1,915,864	1,017,895
State Sources	94,770,213	99,684,689	110,827,934	115,573,539	121,701,358	169,652,580	145,529,347	149,650,682	123,201,768	152,333,453
Federal Sources	5,960,490	7,219,604	8,185,086	9,001,878	9,513,210	9,636,760	9,154,352	8,289,208	32,263,028	10,564,399
Total Revenue	$ 118,671,208	$ 124,867,223	$ 137,027,692	$ 142,200,750	$ 150,097,356	$ 199,511,223	$ 175,688,396	$ 179,367,723	$ 179,212,060	$ 187,659,258
Expenditures										
Instruction:										
Regular Instruction	$ 36,379,991	$ 41,220,938	$ 44,258,463	$ 45,290,589	$ 45,873,703	$ 45,030,637	$ 45,662,427	$ 47,028,995	$ 50,414,066	$ 48,686,233
Special Education Instruction	6,309,344	5,837,496	6,522,897	7,424,797	7,768,311	7,952,099	8,333,822	9,954,924	10,519,609	10,395,156
Other Special Instruction	6,924,654	6,846,496	6,674,731	6,674,736	6,968,441	6,665,262	6,959,926	7,163,887	7,463,986	7,033,663
Vocational education					37,248	50,000	46,677	82,853	90,427	87,208
Other Instruction	1,073,888	1,082,868	1,107,974	1,172,212	992,330	978,325	907,386	890,844	929,082	798,624
Support Services:										
Tuition	4,669,962	4,908,332	5,014,086	5,458,695	6,166,239	6,941,565	7,755,203	7,945,060	8,750,380	9,708,247
Student and Instruction Related Services	14,987,226	15,141,006	16,895,243	19,579,189	21,177,504	23,110,451	23,881,758	24,701,470	26,819,291	27,578,605
General Administration	1,465,582	1,554,201	2,221,970	2,025,332	1,991,766	1,952,723	1,890,330	1,946,544	1,931,130	1,984,479
School Administrative Services	3,606,365	3,789,863	3,698,863	3,863,892	3,928,568	3,914,300	4,098,472	4,214,057	4,345,711	3,954,118
Central Services				873,531	939,440	941,193	1,024,375	1,022,068	1,007,731	1,016,385
Admin. Information Technology				1,075,652	993,368	920,718	1,123,786	1,286,253	1,231,157	1,121,069
Plant Operations and Maintenance	7,621,390	8,328,427	9,120,747	9,700,785	10,858,640	11,039,076	11,663,280	12,247,157	12,377,632	12,616,214
Pupil Transportation	4,025,106	4,223,307	4,461,341	4,423,813	4,668,962	4,789,320	5,146,831	5,003,283	4,915,375	4,629,773
Other Support Services	1,373,288	1,571,286	1,814,518	101,635						
Employee Benefits	17,130,047	21,823,303	27,967,848	28,909,745	32,197,887	40,132,009	42,426,277	40,591,184	42,476,355	44,723,287
Special Schools	1,295,715	1,361,124	1,484,660	1,405,787	1,542,447	1,431,230	1,595,768	1,583,858	1,927,394	2,019,970
Charter Schools	6,901	3,472			4,652	23,192	20,466	37,266	29,967	1,097,752
Capital Outlay	1,846,463	1,287,117	974,914	2,768,979	656,535	37,724,816	8,094,685	12,038,997	4,928,290	1,352,634
Debt Service:										
Principal	2,845,000	3,355,000	3,205,000	2,865,000	2,950,000	3,085,000	3,230,000	3,530,000	3,755,000	3,915,000
Interest and Other Charges	3,218,715	2,707,087	2,787,129	2,640,273	2,516,609	2,387,211	2,423,154	1,884,593	2,116,343	1,377,900
Total Expenditures	114,779,637	125,041,323	138,210,384	146,254,642	152,232,650	199,069,127	176,284,623	183,153,293	186,028,926	184,096,317
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 3,891,571	$ (174,100)	$ (1,182,692)	$ (4,053,892)	$ (2,135,294)	$ 442,096	$ (596,227)	$ (3,785,570)	$ (6,816,866)	$ 3,562,941
Other Financing Sources (Uses)										
Unrealized Gain (Loss) on Investment							$ (43,235)	$ 144,571	$ (161,120)	$ (93,433)
Proceeds from Refunding	$ 12,894,699						10,973,601		21,020,860	
Payments to Escrow Agent	(12,894,699)						(10,795,076)		(20,457,315)	
Prior Year Adjustment	7,589		$ (46,873)							
Deferred Revenue		$ 51,157								
Transfers In	8,191	29,073	3,302,546		$ 7,624,877	$ 7,527,886	7,389,125	2,222,987	1,848,462	1,898,536
Transfers Out	(8,191)	(29,073)	(3,302,546)		(7,624,877)	(7,527,886)	(7,389,125)	(2,222,987)	(1,848,462)	(1,898,536)
Total Other Financing Sources (Uses)	7,589	51,157	(46,873)		-	-	135,290	144,571	402,425	(93,433)
Net Change in Fund Balances	$ 3,899,160	$ (122,943)	$ (1,229,565)	$ (4,053,892)	$ (2,135,294)	$ 442,096	$ (460,937)	$ (3,640,999)	$ (6,414,441)	$ 3,469,508
Debt Service as a Percentage of Noncapital Expenditures	5.30%	4.90%	4.37%	3.84%	3.61%	3.39%	3.36%	3.16%	3.24%	2.90%

Source: District Records.

Note: Noncapital expenditures are total expenditures less capital outlay.

Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.

Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other

PERTH AMBOY PUBLIC SCHOOLS
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
Unaudited

Year Ended June 30,	Insurance Refunds/ Settlements	Cancellation of Prior Year Liabilities	Registration Fees	Reimbursements	Interest Income	Miscellaneous	Annual Totals
2002	$ 24,818		$ 80,398	$ 85,021	$ 866,500	$ 134,498	$ 1,191,235
2003	2,388		76,335		712,276	61,004	852,003
2004	378,575		111,557		442,550	58,384	991,066
2005	1,280		56,880	230,337	480,556	4,098	773,151
2006			47,724	104,278	1,098,790	811,482	2,062,274
2007	4,539		28,660	176,678	1,226,993	428,215	1,865,085
2008	13,146		46,823	174,645	1,382,759	313,093	1,930,466
2009			97,772	281,974	696,508	270,460	1,346,714
2010	30,669	$ 529,287	130,140	295,888	267,499	529,833	1,783,316
2011		89,744		332,838	157,802	421,291	1,001,675

Source: District records

PERTH AMBOY PUBLIC SCHOOLS
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

	Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities [a]	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [b]
	2002	$ 31,692,100	$ 806,886,000	$ 200,633,900	$ 224,643,900	$ 114,528,800	$ 1,378,384,700	$ 4,637,491	$ 1,383,022,191	$ 1,633,974,402	$ 1.218
	2003	29,858,000	810,483,900	203,698,100	224,332,800	114,992,600	1,383,365,400	4,723,112	1,388,088,512	1,750,139,604	1.223
	2004	37,096,400	809,526,200	202,572,400	213,964,200	115,735,600	1,378,894,800	4,048,742	1,382,943,542	2,063,504,757	1.222
	2005	35,984,700	817,780,150	203,522,500	213,500,900	122,015,100	1,392,803,350	3,199,833	1,396,003,183	2,442,476,042	1.206
RV	2006	144,749,600	2,027,562,000	544,981,300	587,251,000	272,284,300	3,576,828,200	5,335,157	3,582,163,357	2,790,908,396	0.493
	2007	129,532,600	2,077,477,800	530,427,300	571,108,400	266,474,300	3,575,020,400	5,491,349	3,580,511,749	3,353,677,674	0.523
	2008	125,408,300	2,112,151,200	521,939,300	559,878,100	282,341,300	3,601,718,200	4,953,255	3,606,671,455	3,461,260,642	0.543
	2009	119,848,200	2,133,526,100	497,028,400	593,582,100	267,950,900	3,611,935,700	4,761,112	3,616,696,812	3,345,806,221	0.576
	2010	122,396,600	2,130,949,200	484,769,400	615,368,700	269,974,500	3,623,458,400	18,000,271	3,641,458,671	3,737,181,201	0.621
	2011	89,811,800	2,085,723,400	485,650,000	558,233,300	267,990,800	3,487,409,300	17,163,059	3,504,572,359	3,740,717,028	0.680

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

[a] Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies, and Asphalt Refinery Equipment

[b] Tax rates are per $100

RV Revaluation

PERTH AMBOY PUBLIC SCHOOLS
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Rate per $100 of assessed value)
Unaudited

		Perth Amboy School District Direct Rate			Overlapping Rates		
	Year Ended June 30,	Basic Rate [a]	General Obligation Debt Service [b]	(From J-6) Total Direct School Tax Rate	City of Perth Amboy	Middlesex County	Total Direct and Overlapping Tax Rate
	2002	$1.097	$ 0.121	$ 1.218	$ 1.360	$ 0.472	$ 3.050
	2003	1.083	0.140	1.223	1.360	0.487	3.070
	2004	1.086	0.136	1.222	1.382	0.536	3.140
	2005	1.080	0.126	1.206	1.600	0.554	3.360
RV	2006	0.441	0.052	0.493	0.891	0.236	1.620
	2007	0.476	0.047	0.523	1.280	0.277	2.080
	2008	0.495	0.048	0.543	1.329	0.305	2.177
	2009	0.526	0.050	0.576	1.475	0.322	2.373
	2010	0.570	0.051	0.621	1.516	0.323	2.460
	2011	0.627	0.053	0.680	1.631	0.344	2.655

Source: Municipal Tax Collector

[a] The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

[b] Rates for debt service are based on each year's requirements.

RV Revaluation

PERTH AMBOY PUBLIC SCHOOLS
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

	2011			2002		
	Taxable Assessed Value	Rank	% of Total Direct Net Assessed Value	Taxable Assessed Value	Rank	% of Total Direct Net Assessed Value
Chevron Oil	$ 141,712,224	1	4.06%	$ 85,000,000	1	6.31%
Harbortown	106,341,100	2	3.05%	35,874,600	3	2.66%
Morris Perth Amboy Associates	106,090,200	3	3.04%			
Kinder Morgan Liquids Terminal	75,885,200	4	2.18%			
Landings at Harborside	32,210,400	5	0.92%			
Matrix Perth Amboy Industrial	27,150,000	6	0.78%			
Freezestore (Preferred)	24,752,600	7	0.71%			
Crompton Corporation	23,140,600	8	0.66%			
Tower Management	23,000,000	9	0.66%	9,250,000	6	0.69%
Federal Hill/Kaplan	20,510,500	10	0.59%	7,595,800	9	0.56%
Stolthaven				42,818,500	2	3.18%
Asarco Inc.				7,227,200	10	0.54%
Witco				13,463,300	4	1.00%
Amerada Hess Corp./Reserve Terminal				7,907,900	7	0.59%
Convery Associates				7,700,000	8	0.57%
JRJ Development/Polar One				12,109,300	5	0.90%
Total	$ 580,792,824		16.65%	$ 228,946,600		17.00%

Source: Municipal Tax Assessor

PERTH AMBOY PUBLIC SCHOOLS
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy [a]		Collections in Subsequent Years
		Amount	Percentage of Levy	
2002	$16,700,443	$16,700,443	100.00%	-
2003	16,989,045	16,989,045	100.00%	-
2004	16,928,224	16,928,224	100.00%	-
2005	16,806,330	16,806,330	100.00%	-
2006	16,820,514	16,820,514	100.00%	-
2007	18,356,798	18,356,798	100.00%	-
2008	19,060,222	19,060,222	100.00%	-
2009	20,066,646	20,066,646	100.00%	-
2010	21,563,901	21,563,901	100.00%	-
2011	23,585,709	23,585,709	100.00%	-

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

[a] School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

PERTH AMBOY PUBLIC SCHOOLS
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Year Ended June 30,	Governmental Activities: General Obligation Bonds [b]	Governmental Activities: Certificates of Participation	Total District	Percentage of Personal Income [a]	Per Capita [a]
2002	$ 31,739,694	$ 34,425,000	$ 66,164,694	3.68%	$ 1,392
2003	29,919,728	32,450,000	62,369,728	3.43%	1,305
2004	28,349,762	30,375,000	58,724,762	3.17%	1,218
2005	24,090,000	28,690,000	52,780,000	2.71%	1,083
2006	22,875,000	26,955,000	49,830,000	2.55%	1,021
2007	21,610,000	25,135,000	46,745,000	2.34%	962
2008	20,280,000	23,220,000	43,500,000	2.02%	890
2009	18,760,000	21,210,000	39,970,000	1.69%	810
2010	17,290,000	19,580,000	36,870,000	1.56%	757
2011	15,765,000	17,190,000	32,955,000	1.40%	677

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

[a] See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

[b] Prior to June 30, 2005, this column includes Early Retirement Incentive Plan (ERIP) refundings since this break-out was previously unavailable.

PERTH AMBOY PUBLIC SCHOOLS
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

	General Bonded Debt Outstanding					
Fiscal Year Ended June 30,	General Obligation Bonds	Certificates of Participation	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2002	$ 31,739,694	$ 34,425,000	-	$ 66,164,694	4.78%	$ 1,392
2003	29,919,728	32,450,000	-	62,369,728	4.57%	1,305
2004	28,349,762	30,375,000	-	58,724,762	4.25%	1,218
2005	24,090,000	28,690,000	-	52,780,000	3.78%	1,083
2006	22,875,000	26,955,000	-	49,830,000	1.39%	1,021
2007	21,610,000	25,135,000	-	46,745,000	1.31%	962
2008	20,280,000	23,220,000	-	43,500,000	1.21%	890
2009	18,760,000	21,210,000	-	39,970,000	1.19%	810
2010	17,290,000	19,580,000	-	36,870,000	1.01%	757
2011	15,765,000	17,190,000	-	32,955,000	0.94%	677

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

[a] See J-6 for property tax data.

[b] Population data can be found on J-14.

PERTH AMBOY PUBLIC SCHOOLS
Direct and Overlapping Governmental Activities Debt
As of June 30, 2011
Unaudited

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
City of Perth Amboy	$ 78,909,011	100.000%	$ 78,909,011
Middlesex County General Obligation Debt	639,968,209	3.478%	22,270,894
Other Debt			
Middlesex County Utility Authority - Perth Amboy Share	251,059,148	4.380%	11,002,410
Subtotal, Overlapping Debt			$112,182,315
Perth Amboy School District Direct Debt			32,955,000
Total Direct and Overlapping Debt			$145,137,315

Source: Assessed value data used to estimate applicable percentages provided by the Middlesex County Board of Taxation. Debt outstanding data provided by each governmental unit.

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

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

PERTH AMBOY PUBLIC SCHOOLS
Legal Debt Margin Information
Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2011

Equalized valuation basis	2011	$ 3,740,717,028
	2010	3,737,181,201
	2009	3,345,806,221
		$ 10,823,704,450
Average equalized valuation of taxable property		$ 3,607,901,483
Debt limit (4% of average equalization value)		144,316,059 [a]
Total Net Debt Applicable to Limit		32,955,000
Legal debt margin		$ 111,361,059

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Limit	$ 56,891,486	$ 61,471,022	$ 69,688,344	$ 80,197,539	$ 94,836,701	$ 112,870,205	$ 112,870,205	$ 127,837,742	$140,589,974	$ 144,316,059
Total Net Debt Applicable to Limit	27,780,000	26,400,000	25,270,000	24,090,000	49,830,000	46,745,000	43,500,000	39,970,000	36,870,000	32,955,000
Legal Debt Margin	$ 29,111,486	$ 35,071,022	$ 44,418,344	$ 56,107,539	$ 45,006,701	$ 66,125,205	$ 69,370,205	$ 87,867,742	$103,719,974	$ 111,361,059
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	48.83%	42.95%	36.26%	30.04%	52.54%	41.41%	38.54%	31.27%	26.23%	22.84%

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

[a] Limit set by NJSA 18A:24-19 for a K through 12 district; other percent limits would be applicable for other district types.

PERTH AMBOY PUBLIC SCHOOLS
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2001	47,538	$ 1,797,839,622	$ 37,819	8.10%
2002	47,790	1,817,692,650	38,035	11.70%
2003	48,228	1,853,932,548	38,441	11.60%
2004	48,733	1,951,074,388	40,036	9.80%
2005	48,797	1,953,636,692	40,036	8.50%
2006	48,607	1,995,317,350	41,050	8.70%
2007	48,868	2,151,267,096	44,022	8.20%
2008	49,368	2,367,936,120	47,965	10.20%
2009	48,711	2,360,242,794	48,454	15.70%
2010	48,711	2,360,242,794	48,454	15.70%

Source:

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

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

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

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

PERTH AMBOY PUBLIC SCHOOLS
Principal Employers
Current Year and Nine Years Ago
Unaudited

	2011			2002		
Employer	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Perth Amboy Board of Education	1,591	1	N/A	1,310	1	N/A
Raritan Bay Medical Center	1,478	2	N/A	1,300	2	N/A
US Food Service	546	3	N/A			
City of Perth Amboy	332	4	N/A	520	3	N/A
Aristacare at Alameda Center	313	5	N/A			
Ideal Dairy and Tropical Cheese	261	6	N/A	305	5	N/A
Individualized Shirts	250	7	N/A	300	6	N/A
Oak Park	237	8	N/A			
Vira Manufacturing	154	9	N/A			
Jewish Renaissance Foundation	147	10	N/A	250	7	N/A
Engelert				100	10	N/A
Gerday Ameristeel				550	4	N/A
Shop Rite				175	8	N/A
Stolthaven				150	9	N/A
Total	5,309		N/A	4,960		N/A

Source: City of Perth Amboy (Estimated)

N/A - Not Available

PERTH AMBOY PUBLIC SCHOOLS
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Instruction:										
Regular	563	582	534	561	593	606	607	622	622	706
Special Education	90	92	93	102	102	105	107	111	103	105
Other Special Education	30	31	30	30	28	30	30	30	32	33
Other Instruction	80	82	74	72	73	71	68	63	82	62
Support Services:										
Student and Instruction Related Services	265	263	268	260	261	261	263	263	258	240
General Administration	4	4	4	4	4	4	4	4	4	3
School Administrative Services	27	27	27	27	27	27	27	27	26	23
Other Administrative Services	17	17	17	15	16	16	16	16	18	15
Central Services				2	2	2	2	2	2	2
Administrative Information Techonology				10	10	10	11	11	12	10
Plant Operations and Maintenance	77	79	78	85	87	86	86	86	88	79
Pupil Transportation	27	27	27	27	27	27	27	27	27	26
Other Support Services	51	51	51	37	27	27	27	27	27	36
Special Schools	21	23	21	20	19	19	19	19	19	19
Food Service	68	68	69	69	69	68	68	68	69	68
Total	1,320	1,346	1,293	1,321	1,345	1,359	1,362	1,376	1,389	1,427

Source: District Personnel Records

PERTH AMBOY PUBLIC SCHOOLS
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio Elementary	Pupil/Teacher Ratio Middle School	Pupil/Teacher Ratio Senior High School	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
2002	9,441	$ 106,869,459	$ 11,320	4.75%	844	12.8	14.1	13.5	9,029.0	8,506.2	2.49%	94.21%
2003	9,730	114,692,119	12,096	6.86%	869	11.9	14.4	13.1	9,139.3	8,497.6	1.22%	92.98%
2004	9,722	131,243,341	13,500	11.61%	884	11.1	13.7	12.1	9,268.0	8,650.4	1.41%	93.34%
2005	9,700	137,980,390	14,225	5.37%	895	11.3	13.8	12.2	9,679.0	9,004.4	4.43%	93.03%
2006	9,707	146,109,506	15,052	5.82%	925	9.5	12.6	11.9	9,425.0	8,809.0	-2.62%	93.46%
2007	9,689	155,998,432	16,101	6.97%	938	9.9	11.0	13.0	9,689.0	8,799.6	2.80%	90.82%
2008	9,552	162,536,784	17,016	5.68%	947	9.8	12.1	12.6	9,552.0	8,848.0	-1.42%	92.63%
2009	9,708	165,699,703	17,068	0.31%	949	10.0	10.8	12.8	10,434.6	9,774.8	9.24%	93.68%
2010	10,464	175,229,293	16,746	-1.89%	958	10.1	11.0	13.2	9,989.5	9,422.6	-4.27%	94.33%
2011	10,530	177,450,783	16,852	0.63%	906	10.1	11.6	12.1	10,165.0	9,591.8	1.76%	94.36%

Source: District Records.

Note: Enrollment based on annual October District count

[a] Operating expenditures equal total expenditures less debt service and capital outlay

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

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

PERTH AMBOY PUBLIC SCHOOLS
School Building Information
Last Ten Fiscal Years
Unaudited

District Building	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Elementary										
St. Mary's										
Square Feet	44,920	44,920	44,920	44,920	44,920	44,920	44,920	44,920	-	-
Capacity (students)	300	300	300	300	300	300	300	300	-	-
Enrollment	359	388	376	291	284	287	288	225	-	-
Peterson School										
Square Feet	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130
Capacity (students)	245	245	245	245	245	245	245	245	245	245
Enrollment	188	201	276	45	45	42	43	43	43	43
Anthony V. Ceres School										
Square Feet	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Capacity (students)	610	610	610	610	610	610	610	610	610	610
Enrollment	721	655	668	667	600	600	581	586	586	622
Public School No. 7										
Square Feet	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050
Capacity (students)	200	200	200	200	200	200	200	200	160	160
Enrollment	230	213	236	170	172	148	147	177	40	45
Dr. Herbert N. Richardson School										
Square Feet	53,070	53,070	53,070	80,000	115,000	115,000	115,000	115,000	115,000	115,000
Capacity (students)	700	700	700	700	700	700	700	700	700	700
Enrollment	534	543	514	201	536	667	673	617	658	682
James J. Flynn School										
Square Feet	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
Capacity (students)	760	760	760	760	760	760	760	760	760	760
Enrollment	826	774	759	732	749	729	731	782	842	837
E.J. Patten School										
Square Feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	827	870	834	823	789	745	742	832	830	881
Robert N. Wilentz School										
Square Feet	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	810	819	793	774	807	777	755	780	847	861
Ignacio Cruz Early Childhood Center										
Square Feet	-	-	-	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Capacity (students)	-	-	-	750	750	750	750	750	750	750
Enrollment	-	-	-	630	742	739	741	712	703	705
Our Lady of Hungary										
Square Feet	-	-	-	-	-	-	-	18,124	18,124	18,124
Capacity (students)	-	-	-	-	-	-	-	130	130	130
Enrollment	-	-	-	-	-	-	-	105	105	105

PERTH AMBOY PUBLIC SCHOOLS
School Building Information
Last Ten Fiscal Years
Unaudited
(Continued from prior page)

District Building	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Middle School										
William C. McGinnis School										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity (students)	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Enrollment	1,342	1,413	1,390	1,416	1,467	1,406	1,348	1,297	1,402	1,385
Samuel E. Shull School										
Square Feet	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,423	1,384	1,386	1,421	1,394	1,440	1,362	1,349	1,396	1,393
High School										
Perth Amboy High School										
Square Feet	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,842	1,931	1,954	1,983	2,022	2,109	2,141	2,203	2,238	2,455
Early Childhood Center										
Edmund Hmieleski Early Childhood Center										
Square Feet									57,000	57,000
Capacity (students)									405	405
Enrollment									396	425
Other										
Central Administration										
Square Feet	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000

Number of Schools at June 30, 2011:
Elementary = 10
Middle Schools = 2
Senior High School = 1
Other = 1

Source: District Facilities Office

Note: Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Required Maintenance Expenditures by School Facility
Last Ten Fiscal Years
Unaudited

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

	Edmund Hmieleski Early Childhood Learning Center	Peterson School	Anthony V. Ceres School	Public School No. 7	Dr. Herbert N. Richardson School	James J. Flynn School	E.J. Patten School	Robert N. Wilentz School	William C. McGinnis School	Samuel E. Shull School	Perth Amboy High School	Ignacio Cruz Early Childhood Learning Center	Adult High School	Total
2002		$ 7,772	$ 26,395	$ 6,686	$ 18,659	$ 30,946	$ 38,683	$ 36,933	$ 45,719	$ 48,450	$ 89,829			$ 350,072
2003	$ 20,041	20,454	36,581	19,113	29,671	30,293	24,763	20,899	26,615	40,820	227,715		$ 15,000	511,965
2004	24,084	29,026	36,578	27,685	29,975	35,522	37,021	32,194	58,624	51,549	224,404		20,000	606,662
2005	30,067	39,444	45,629	8,646	37,586	73,959	46,779	45,033	50,145	52,567	249,526	$ 7,376	27,376	714,133
2006	30,309	60,621	67,255	26,302	35,772	57,513	66,141	62,124	110,623	91,867	269,316	27,001	27,001	931,845
2007	14,289	53,188	25,844	11,526	29,943	62,095	42,955	30,816	148,096	23,988	295,793	53,189	32,883	824,605
2008	41,832	34,019	42,313	28,368	42,734	35,207	52,913	57,611	204,493	71,440	295,517	48,091	40,700	995,238
2009	40,292	66,810	37,304	30,921	48,366	36,892	58,960	86,556	248,694	57,145	323,506	27,652	60,494	1,123,592
2010	9,799	46,097	32,444	19,183	35,511	27,221	47,731	90,712	212,125	79,710	324,709	33,412	82,661	1,041,315
2011	21,959	58,521	64,318	50,501	78,047	65,037	78,418	104,602	81,158	85,321	245,065	58,421	96,024	1,087,392

Source: District Records

PERTH AMBOY PUBLIC SCHOOLS
Insurance Schedule
June 30, 2011
Unaudited

	Coverage	Deductible
School Package Policy - NJSBAIG		
Property and Contents	$ 234,214,971	$ 5,000
Electronic Data Processing	5,731,972	1,000
Boiler and Machinery	100,000,000	5,000
Crime	500,000	1,000
Comprehensive General Liability	11,000,000	
Bodily Injury from Products & Completed Operations	11,000,000	
Sexual Abuse	11,000,000	
Comprehensive Automobile Liability	11,000,000	1,000
Excess Liability - Fireman's Fund Insurance Company	50,000,000	
School Leaders Errors and Omissions Liability - NJSBAIG	11,000,000	10,000
Workers Compensation - NJSBAIG		
Employers Liability Limits	2,000,000	
Student Accident Insurance - Bollinger Insurance		
Maximum Benefit Blanket Athletic Coverage Including Football	1,000,000	
Public Official Bond - NJSBAIG		
Board Secretary	150,000	
Treasurer of School Monies	700,000	

Source: District Records.

Single Audit Section

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Independent Auditors' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of the Financial Statements Performed
in Accordance with *Government Auditing Standards*

Honorable President and
Members of the Board of Education
Perth Amboy School District
Perth Amboy, New Jersey
County of Middlesex

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Perth Amboy School District, in the County of Middlesex, New Jersey (the "District") as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 30, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

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

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identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

We noted certain matters involving internal control over financial reporting that we have reported to the District in a separate *Auditors' Management Report on Administrative Findings* dated November 30, 2011.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 the audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

We noted certain matters that we have reported to the District in a separate *Auditors' Management Report on Administrative Findings* dated November 30, 2011.

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

Scott A. Clelland

Scott A. Clelland
Licensed Public School Accountant
No. 1049

Wiss & Company

WISS & COMPANY, LLP

November 30, 2011
Iselin, New Jersey

WISS
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Independent Auditors' Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04

Honorable President and
Members of the Board of Education
Perth Amboy School District
County of Middlesex
Perth Amboy, New Jersey

Compliance

We have audited the compliance of the Perth Amboy School District, in the County of Middlesex, New Jersey (the "District") with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2011. The 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 and state programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the 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. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2011-1.

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Internal Control Over Compliance

Management of the 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 the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal and state program 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 New Jersey 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 the 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 a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of 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.

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and, accordingly, we express no opinion on the response.

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

Scott A. Clelland

Scott A. Clelland
Licensed Public School Accountant
No. 1049

Wiss & Company

WISS & COMPANY, LLP

November 30, 2011
Iselin, New Jersey

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2011

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Grant Period From	Grant Period To	(Accounts) Receivable) June 30,2010	Deferred Revenue June 30,2010	Due to Grantor At June 30,2010	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable) June 30,2011	Deferred Revenue June 30,2011	Due to Grantor at June 30,2011
U.S. Department of Education:															
General Fund:															
Medical Assistance Program	93.778	$ 334,429	07/01/10	06/30/11					$ 334,429	$ (334,429)					
Total General Fund									334,429	(334,429)					
U.S. Department of Education Passed-through State Department of Education:															
Special Revenue Fund:															
ARRA - Title I	84.389	1,898,681	09/01/09	08/31/11	$ (1,632,759)				1,666,319	(108,002)			$ (74,442)		
Title I	84.010	3,246,748	09/01/10	08/31/11				$ 46,174	934,120	(2,189,457)			(1,209,163)		
Title I, Carryover	84.010	3,411,079	09/01/09	08/31/10	(618,679)				803,735	(545,102)	$ 360,046				
Title I, Carryover	84.010	3,708,958	09/01/07	08/31/10	(416,755)				416,755						
Title I, Carryover	84.010	3,832,965	09/01/07	08/31/10		$ 48,455		(46,174)		(2,281)					
ARRA - Title I, School Improvement	84.389	178,518	09/01/09	08/31/11	(1,292)				3,073	(50,327)			(48,546)		
Title I, School Improvement	84.010	262,848	09/01/10	08/31/11				(167,923)		(58,508)			(226,431)		
Title I, School Improvement, Carryover	84.010	423,298	09/01/08	08/31/10	(170,883)			170,540	97,117	(96,774)					
Title I, School Improvement, Carryover	84.010	270,839	09/01/07	08/31/10		53,088		(49,784)		(3,304)					
Title I, School Improvement, Carryover	84.010	139,523	09/01/07	08/31/10	(62,108)			44,568	40,465	(22,925)					
Title I, School Improvement, Carryover	84.010	185,554	09/01/06	08/31/11	(970)			2,599		(1,629)					
Title I, Supplemental Services	84.010	120,521	09/01/08	08/31/10	(35,698)				7,574	(21,854)			(49,978)		
Title II -A	84.367A	790,862	09/01/10	08/31/11				(226,061)	194,653	(639,903)			(671,311)		
Title II -A, Carryover	84.367A	775,183	09/01/09	08/31/10	(141,319)			92,752	159,259	(110,692)					
Title II -A, Carryover	84.367A	825,811	09/01/07	08/31/10	(276,030)			220,186	276,030	(220,186)					
Title II -A, Carryover	84.367A	824,150	09/01/07	08/31/10		86,877		(86,877)							
Title II -A, Carryover	84.367A	802,829	09/01/08	08/31/09											
Title II - D	84.318X	34,467	09/01/09	08/31/10	(11,897)			(5,733)	31,636	(6,532)				$ 7,474	
Title II - D, Carryover	84.318X	25,065	09/01/07	08/31/10		672		(672)							
Title II - D, Carryover	84.318X	16,975	09/01/07	08/31/10		1,209		(1,209)							
Title II - D, Carryover	84.318X	30,800	09/01/08	08/31/10	(7,614)			7,614							
Title III	84.365	420,082	09/01/10	08/31/11				(48,874)	140,915	(269,962)			(177,921)		
Title III, Carryover	84.365	456,416	09/01/09	08/31/10	(96,537)			155,052	90,238	(148,753)					
Title III, Carryover	84.365	420,936	09/01/07	08/31/10	(1,807)				1,807						
Title III, Carryover	84.365	399,060	09/01/07	08/31/10		106,607		(106,607)							
Title III, Carryover	84.365	498,190	09/01/08	08/31/10	(89,436)			429	69,545	(16,680)	36,142				
Emergency Immigrant Education	84.365	135,213	09/01/10	08/31/11		1,564			108,842	(12,724)				97,682	
Title IV	84.186	52,061	09/01/09	08/31/10	(14,630)			(939)	35,435	(2,439)				17,427	
Title IV, Carryover	84.186	86,279	09/01/07	08/31/10		175		(175)							
Title IV, Carryover	84.186	92,344	09/01/07	08/31/10		1,831		(1,831)							
Title IV, Carryover	84.186	58,009	09/01/08	08/31/10	(3,502)			3,502							
Title V, Carryover	84.298	26,823	09/01/07	08/31/10		413		(413)							
Title V, Carryover	84.298	31,023	09/01/07	08/31/10		144		(144)							
Adult Basic Skills	84.002A	434,100	09/01/10	08/31/11					314,868	(402,856)			(87,988)		
Adult Basic Skills, carryover	84.002A	765,000	09/01/09	08/31/10	(65,624)				75,633						$ 10,009
Adult Basic Skills, carryover	84.002A	547,800	09/01/08	08/31/10											
Adult Basic Skills, carryover	84.002A	345,886	09/01/07	08/31/10	(26,465)						26,465				
Integrated English Literacy and Civics	84.191	161,538	07/01/07	06/30/10		52,616									52,616
ARRA - I.D.E.A. - Part B - Basic	84.391	2,797,879	09/01/09	08/31/11	(387,108)				816,647	(1,547,820)			(1,118,281)		
I.D.E.A. - Part B - Basic	84.027A	2,439,055	09/01/10	08/31/11				43,138	1,630,922	(2,295,087)			(621,027)		
I.D.E.A. - Part B - Basic, Carryover	84.027A	2,382,390	09/01/09	08/31/10	(824,526)			64,697	848,103	(88,274)					
I.D.E.A. - Part B - Basic, Carryover	84.027A	2,372,069	09/01/07	08/31/10		13,169		(13,169)							
I.D.E.A. - Part B - Basic, Carryover	84.027A	2,306,486	09/01/07	08/31/10		94,666		(94,666)							
I.D.E.A. - Part B - Basic, Carryover	84.027A	2,365,281	09/01/08	08/31/10	(97,145)				97,145						
ARRA - I.D.E.A. - Part B - Preschool	84.392	100,421	09/01/09	08/31/11	(6,435)				12,107	(70,450)			(64,778)		
I.D.E.A. - Part B - Preschool	84.173A	55,180	09/01/10	08/31/11				(32,019)	50,757	(52,166)			(33,428)		
I.D.E.A. - Part B - Preschool, Carryover	84.173A	50,575	09/01/09	08/31/10	(16,066)			21,731		(5,665)					
I.D.E.A. - Part B - Preschool, Carryover	84.173A	50,329	09/01/08	08/31/10	(14,917)			14,917							
I.D.E.A. - Part B - Preschool, Carryover	84.173A	56,477	09/01/07	08/31/10		4,629		(4,629)							
Summer Youth Employment and Training	17.266	98,780	07/01/08	06/30/10			$ 22,568								22,568
Even Start Family Literacy, Carryover	84.213C	147,500	10/01/08	09/30/09	(12,165)						12,165				
Even Start Family Literacy, Carryover	84.213C	83,525	10/01/07	09/30/09			14,778								14,778
Even Start Family Literacy, Carryover	84.213C	83,525	10/01/07	09/30/09			42,702								42,702

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

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2011
(Continued from prior page)

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Grant Period From	Grant Period To	(Accounts) Receivable) June 30,2010	Deferred Revenue June 30,2010	Due to Grantor At June 30,2010	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable) June 30,2011	Deferred Revenue June 30,2011	Due to Grantor at June 30,2011
U.S. Department of Education Passed-through State Department of Education: (Continued)															
Special Revenue Fund: (Continued)															
Include Year 1	84.318	$ 150,000	09/01/07	08/31/10	$ (47,865)						$ 47,865				
Include Year 2	84.318	226,000	09/01/08	08/31/10			$ 6,423					$ (6,067)			$ 356
Include Year 3	84.318	240,000	09/01/09	08/31/10	(134,922)				$ 92,499	$ (40,153)			$ (82,576)		
Include Year 4	84.318	335,000	07/01/10	06/30/11					120,560	(193,690)			(73,130)		
CSRD - McGinnis - Part II, Carryover	84.332A	151,376	10/01/04	09/30/08			2,924								2,924
CSRD - McGinnis - Part I, Carryover	84.332A	150,000	10/01/04	09/30/08			3,782								3,782
Smaller Learning Communities	84.215L	50,500	09/01/06	08/31/09		$ 23,371									23,371
21st Century Learning Centers	84.287C	535,000	07/01/10	08/31/11					193,742	(423,210)			(229,468)		
21st Century Learning Centers	84.287C	535,000	07/01/09	06/30/10	(8,222)				109,529	(96,776)				$ 4,531	
21st Century Learning Centers	84.287C	531,120	07/01/08	06/30/10			41,090								41,090
Perkins	84.048	69,300	07/01/10	06/30/11					38,521	(47,985)			(9,464)		
Instruction to Students with Disabilities	84.000	60,000	07/01/10	06/30/11					1,827						1,827
Instruction to Students with Disabilities	84.000	60,000	07/01/09	06/30/10	(2,923)				2,923						
Total Special Revenue Fund					(5,226,299)	489,486	134,267	-	9,483,301	(9,792,166)	482,683	(6,067)	(4,777,932)	127,114	216,023
U.S. Department of Agriculture Passed-through State Department of Education:															
Enterprise Fund:															
Food Donation Program	10.555	333,591	07/01/10	06/30/11					333,591	(325,126)				8,465	
Food Donation Program	10.555	349,867	07/01/09	06/30/10		13,461				(13,461)					
School Breakfast Program	10.553	1,306,412	07/01/10	06/30/11					1,184,084	(1,306,412)			(122,328)		
School Breakfast Program	10.553	832,316	07/01/09	06/30/10	(83,504)				83,504						
National School Lunch Program	10.555	2,986,627	07/01/10	06/30/11					2,734,099	(2,986,627)			(252,528)		
National School Lunch Program	10.555	3,104,029	07/01/09	06/30/10	(286,791)				286,791						
School Snack Program	10.558	78,830	07/01/10	06/30/11					73,335	(78,830)			(5,495)		
School Snack Program	10.558	107,557	07/01/09	06/30/10	(6,234)				6,234						
Total Enterprise Fund					(376,529)	13,461			4,701,638	(4,710,456)			(380,351)	8,465	
Total Federal Financial Awards					$ (5,602,828)	$ 502,947	$ 134,267	$ -	$ 14,519,368	$ (14,837,051)	$ 482,683	$ (6,067)	$ (5,158,283)	$ 135,579	$ 216,023

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2011

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	(Accounts Receivable) June 30,2010	Deferred Revenue June 30,2010	Due to Grantor At June 30,2010	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	(Accounts Receivable) June 30,2011	Deferred Revenue June 30,2011	Due to Grantor at June 30,2011	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education:																
General Fund:																
Equalization Aid	495-034-5120-078	$ 78,751,823	07/01/09	06/30/10	$ (10,922,626)			$ 10,922,626								
Education Adequacy Aid	495-034-5120-083	3,575,631	07/01/09	06/30/10	(495,929)			495,929								
Special Education Aid	495-034-5120-089	4,975,687	07/01/09	06/30/10	(690,112)			690,112								
Transportation Aid	495-034-5120-014	1,024,498	07/01/09	06/30/10	(142,095)			142,095								
Security Aid	495-034-5120-084	2,221,883	07/01/09	06/30/10	(308,168)			308,168								
Adult and Postsecondary Education Grants	495-034-5120-077	69,197	07/01/09	06/30/10	(9,596)			9,596								
Special Education Categorical Aid	495-034-5120-089	5,109,442	07/01/10	06/30/11				4,603,078	$ (5,109,442)						$ (506,364)	$ (5,109,442)
Education Adequacy Aid	495-034-5120-083	3,575,631	07/01/10	06/30/11				3,221,273	(3,575,631)						(354,358)	(3,575,631)
Equalization Aid	495-034-5120-078	109,773,196	07/01/10	06/30/11				98,894,285	(109,773,196)						(10,878,911)	(109,773,196)
Extraordinary Aid	100-034-5120-473	555,956	07/01/09	06/30/10	(555,956)			555,956								
Extraordinary Aid	100-034-5120-473	740,088	07/01/10	06/30/11					(740,088)			$ (740,088)				(740,088)
Reimbursed TPAF Social Security Contributions	100-034-5095-002	4,728,171	07/01/10	06/30/11				4,728,171	(4,728,171)							(4,728,171)
Total General Fund					(13,124,482)			124,571,289	(123,926,528)			(740,088)			(11,739,633)	(123,926,528)
Special Revenue Fund:																
Preschool Education Aid	495-034-5120-086	20,328,354	07/01/10	06/30/11	(1,824,125)	$ 2,952,109		20,119,644	(18,942,241)				$ 4,338,222		(2,032,835)	(18,942,241)
ECPA - Wraparound	495-034-5120-086	631,183	07/01/06	06/30/10		10,997							10,997			
N.J. Nonpublic Aid:																
Textbook Aid	100-034-5120-064	23,134	07/01/10	06/30/11				23,134	(23,134)							(23,134)
Nursing Services	100-034-5120-070	27,411	07/01/10	06/30/11				27,411	(27,411)							(27,411)
Auxiliary Services:																
Compensatory Education	100-034-5120-067	169,966	07/01/10	06/30/11				169,966	(162,433)					$ 7,533		(162,433)
Compensatory Education	100-034-5120-067	203,456	07/01/09	06/30/10												
English As a Second Language	100-034-5120-067	42,691	07/01/10	06/30/11				42,691	(40,125)					2,566		(40,125)
Home Instruction	100-034-5120-067	1,056	07/01/10	06/30/11					(1,056)			(1,056)				(1,056)
Home Instruction	100-034-5120-067	4,814	07/01/09	06/30/10	(4,814)					$ 4,814						
Transportation	100-034-5120-068	20,424	07/01/10	06/30/11				20,424	(20,422)					2		(20,422)
Handicapped Services:																
Supplemental Instruction	100-034-5120-066	13,897	07/01/10	06/30/11				13,897	(13,897)							(13,897)
Exam and Classification	100-034-5120-066	21,529	07/01/10	06/30/11				21,529	(13,082)					8,447		(13,082)
Corrective Speech	100-034-5120-066	24,018	07/01/10	06/30/11				24,018	(23,470)					548		(23,470)
Corrective Speech	100-034-5120-066	40,000	07/01/09	06/30/10			$ 18,479				$ (18,479)					
Learning Link	Not available	71,311	07/01/10	06/30/11				60,027	(62,365)			(2,338)				(62,365)
Learning Link	Not available	57,630	07/01/09	06/30/10	(54,454)					54,454						
Learning Link	Not available	63,944	07/01/08	06/30/10	(5,950)			5,950								
Total Special Revenue Fund					(1,889,343)	2,963,106	18,479	20,528,691	(19,329,636)	59,268	(18,479)	(3,394)	4,349,219	19,096	(2,032,835)	(19,329,636)
Debt Service Fund:																
Debt Service Aid Type II	495-034-5120-017	3,599,636	06/30/10	06/30/11				2,977,665	(2,977,665)							(2,977,665)
Total Debt Service Fund								2,977,665	(2,977,665)							(2,977,665)
Capital Projects Fund:																
NJ Schools Development Authority (NC)	Not available	1,743,230	07/01/08	Completion	(99,600)			154,084	(54,484)							(1,743,230)
Total Capital Projects Fund					(99,600)			154,084	(54,484)							(1,743,230)
State Department of Agriculture																
Enterprise Fund:																
National School Lunch Program (State Share)	100-010-3360-023	61,222	07/01/10	06/30/11				55,786	(61,222)			(5,436)				(61,222)
National School Lunch Program (State Share)	100-010-3350-023	120,138	07/01/09	06/30/10	(11,055)			11,055								
School Breakfast Program	100-010-3350-021	52,375	07/01/09	06/30/10	(5,295)			5,295								
Total Enterprise Fund					(16,350)			72,136	(61,222)			(5,436)				(61,222)
Total State Financial Assistance					$ (15,129,775)	$ 2,963,106	$ 18,479	$ 148,303,865	$ (146,349,535)	$ 59,268	$ (18,479)	$ (748,918)	$ 4,349,219	$ 19,096	$ (13,772,468)	$ (148,038,281)

NC-represents non cash expenditures

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

Perth Amboy Public Schools

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2011

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules is presented in accordance with the requirements of OMB A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in these schedules may differ from amounts presented or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the basic financial statements and present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and 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 fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

Perth Amboy Public Schools

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2011

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $828,893 for the general fund and $485,128 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ 334,429	$ 129,416,895	$ 129,751,324
Special Revenue Fund	10,229,970	19,376,960	29,606,930
Capital Projects Fund		561,933	561,933
Debt Service Fund		2,977,665	2,977,665
Food Service Enterprise Fund	4,710,456	61,222	4,771,678
Total Awards and Financial Assistance	$ 15,274,855	$ 152,394,675	$ 167,669,530

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Perth Amboy Public Schools

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2011

NOTE 5. OTHER

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

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2011 amounted to $4,661,474. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 04-04 and are not reported on the Schedule of Expenditures of State Financial Assistance, as per State agency directive.

NOTE 6. ADJUSTMENTS

Adjustments were recorded on the Schedule of Expenditures of Federal Awards to adjust for prior year's encumbrances and accounts receivable canceled during the current year.

NOTE 7. SCHOOLWIDE 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 federal funds by program are included in schoolwide programs of the District:

Program	
Title I	$ 1,500,600
I.D.E.A. Part B, Basic	397,936
Total	$ 1,898,536

Perth Amboy Public Schools

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2011

NOTE 8. NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY (NJSDA) FUNDS

The funds expended for the NJSDA projects administered by the District are presented on the schedule of expenditures of state financial assistance as required by New Jersey Department of Education. However, the NJSDA is also administering and constructing certain projects on behalf of the District. These expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 04-04 and are not reported on the Schedule of Expenditures of State Financial Assistance, as per State agency directive. The NJSDA expenditures incurred for the year ended June 30, 2011 on behalf of the District amounted to $507,449.

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Findings and Questioned Costs
Year Ended June 30, 2011

Section I -- Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unqualified
Internal control over financial reporting:	
1. Material weakness(es) identified?	No
2. Significant deficiency(ies) identified?	None Reported
Noncompliance material to basic financial statements noted?	No

Federal Awards

Dollar threshold used to distinguish between Type A and Type B programs:	$ 445,111
Auditee qualified as low-risk auditee?	No
Type of auditors' report issued on compliance for major programs:	Unqualified
Internal control over major programs:	
1. Material weakness(es) identified?	No
2. Significant deficiency(ies) identified?	None Reported
Any audit findings disclosed that are required to be reported in with OMB Circular A-133 (Section .510(a))?	Yes

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Findings and Questioned Costs
Year Ended June 30, 2011
(Continued from prior page)

Section I -- Summary of Auditors' Results

Federal Awards (Continued)

Identification of major programs:

CFDA Numbers	Name of Federal Program
84.389	ARRA Title IA
84.010	Title IA
84.010	Title I SIA, Part A
84.389	ARRA Title I SIA
84.391	ARRA IDEA Part B, Basic
84.027	IDEA Part B, Basic
84.392	ARRA IDEA Part B, Preschool
84.173	IDEA Part B, Preschool
84.365	Title III
10.553	National School Breakfast Program
10.555	National School Lunch Program
10.555	Food Donation Program

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:	$ 3,000,000
Auditee qualified as low-risk auditee?	No
Type of auditors' report issued on compliance for major programs:	Unqualified
Internal control over major programs:	
1. Material weakness(es) identified?	No
2. Significant deficiency(ies) identified?	None Reported
Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04?	No

Continued

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Findings and Questioned Costs
Year Ended June 30, 2011
(Continued from prior page)

Section I -- Summary of Auditors' Results

State Awards (Continued)

Identification of major programs:

GMIS Numbers	Name of State Program
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-083	Education Adequacy Aid

Section II -- Financial Statement Findings

None.

Perth Amboy Public Schools

Schedule of Findings and Questioned Costs
Year Ended June 30, 2011
(Continued from prior page)

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

2011-1 Reporting – Inaccurate Submission of NCLB Final Reports

Federal Programs
U.S. Department of Education passed through the State Department of Education:
Title I-A (84.010)
Title I-SIA (84.010)
Title III (84.365)

State of New Jersey Programs:
None

Criteria: In accordance with NCLB regulations, the District is required to complete final reports for its 2009/2010 fiscal year grants. All amounts spent from the inception of this grant through August 31st 2010 are required to be reported in the final report, as supported by the District's underlying financial records.

Statement of Condition: The information reported in the final report submission for the FY 2010 Title I, Title I-SIA and Title III grants included expenditures incurred after the August 31st deadline, thus violating the provisions for reporting.

Questioned Costs: None.

Context: During our testing of Title I, Title I-SIA and Title III reporting requirements, we were unable to reconcile the expenditures reported in the final report to cumulative grant expenditures incurred through August 31st. Upon further investigation and conversation with District personnel, it was noted that the District included expenditures incurred subsequent to the August 31st cutoff when reporting expenditures in the final report.

Cause and Effect: Violations of grant requirements could jeopardize the availability of future funding.

Recommendation: The District implement controls to ensure that proper cutoff is achieved and amounts reported are accurate and in accordance with grant guidelines.

Perth Amboy Public Schools

Schedule of Findings and Questioned Costs
Year Ended June 30, 2011
(Continued from prior page)

Views of Responsible Officials and Planned Corrective Action: The District concurs with this finding and has already taken the appropriate measures to implement a review and approval process that requires an individual knowledgeable of NCLB reporting requirements to approve the proposed final reports prior to submission in EWEG.

Perth Amboy Public Schools

Schedule of Prior Year Audit Findings
Year Ended June 30, 2011

Finding 2010-1 Reporting – Inaccurate Submission of Title I-A Final Report

Condition: The information reported in the final report submission for the FY 2009 Title I grant included expenditures incurred after the August 31st deadline, thus violating the provisions for Title I reporting.

Status: This finding is repeated as Finding 2011-1. Due to the timing involved in discovering this reporting issue during the 2010 fiscal year audit, the District had already submitted their FY 2010 Title I-A final report with incorrect data. Controls have been put in place to prevent this condition from affecting the FY 2011 final report and future reports.