

SCHOOL DISTRICT OF
JAMESBURG

JAMESBURG BOARD OF EDUCATION
JAMESBURG, NEW JERSEY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE

JAMESBURG BOARD OF EDUCATION
JAMESBURG, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

PREPARED BY

JAMESBURG BOARD OF EDUCATION
FINANCE DEPARTMENT

**JAMESBURG BOARD OF EDUCATION
OUTLINE OF COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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INTRODUCTORY SECTION

JAMESBURG PUBLIC SCHOOLS
BOARD OF EDUCATION
13 AUGUSTA STREET
JAMESBURG, NEW JERSEY 08831

October 5, 2012

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

The comprehensive annual financial report of the Jamesburg School District (District) for the fiscal year ended June 30, 2012, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections; introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and 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 New Jersey OMB's Circular Letter 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and are not a required part of the general-purpose financial statements. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

1.) **REPORTING ENTITY AND ITS SERVICES:** The Jamesburg District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA ST. No. 3. All funds and account groups of the District are included in this report. The Jamesburg Board of Education and all its schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade levels K through 8. These include regular and vocational, as well as special education for handicapped youngsters. The District completed the 2011-2012 fiscal year with an enrollment of 637 students, which is 19 students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last five years.

AVERAGE DAILY ENROLLMENT

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2011-2012	637	-2.90%
2010-2011	656	5.63%
2009-2010	621	0.16%
2008-2009	620	-1.43%
2007-2008	629	-1.10%
2006-2007	636	-4.47%

2.) **ECONOMIC CONDITION AND OUTLOOK:** The Jamesburg area is experiencing a period of decreasing real estate values. The decreasing number of businesses relocating to the area, result in an decrease in employment opportunities and in commercial tax base and ratables.

3.) **MAJOR INITIATIVES:** The Jamesburg Board of Education has achieved state mandated requirement for education and passed its periodical monitoring review.

Jamesburg High School age students attend Monroe Township High School. Jamesburg pays tuition for these students in a formal sending-receiving relationship with Monroe Township School District.

Between the past school year and the upcoming school year, the Board has implemented a full maintenance program to keep the school facilities in peek condition. In addition, they have increased the security in the schools by installing a designed security system including cameras and hall monitors at the GMB school.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2012.

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

7.) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund and debt service fund revenues for the fiscal year ended June 30, 2012 and the amount and percentage of increases in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u>	<u>Percentage of Total</u>	<u>Increase (Decrease) from 2011</u>	<u>Increase (Decrease)</u>
Local Sources	\$ 7,012,457	53.47%	\$ (1,944)	0.03%
State Sources	5,525,957	42.13%	247,586	4.69%
Federal Sources	<u>577,010</u>	<u>4.40%</u>	<u>100,843</u>	<u>21.18%</u>
TOTALS	\$ <u>13,115,424</u>	<u>100.00%</u>	\$ <u>346,485</u>	<u>2.71%</u>

The decrease in Local sources is attributed to an increase in the local tax levy of \$3,330 offset by a decrease in miscellaneous and other revenues of \$5,274.

The increase in State sources is attributed to an increase in special revenue grants of \$13,149 and categorical and formula aids of \$235,033 offset by a decrease in Debt Service Aid Type II of \$596.

The increase in Federal sources is due to increased grant awards.

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2012 and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percentage of Total</u>	<u>Increase (Decrease) from 2011</u>	<u>Percent of Increase (Decrease)</u>
Current Expense:				
Instruction	\$ 3,647,841	27.88%	\$ 177,232	5.11%
Undistributed expenditures	8,309,383	63.52%	230,598	2.85%
TPAF Pension/ Social Security	655,989	5.01%	121,877	22.82%
Capital Outlay	0	0.00%	(2,062)	-100.00%
Special Schools	0	0.00%	0	0.00%
Debt Service:				
Principal	320,000	2.45%	15,000	4.92%
Interest	148,878	1.14%	(10,675)	-6.70%
TOTALS	\$ 13,082,091	100.00%	\$ 531,970	4.24%

The increase in Current Expense - Instruction is attributed to a decrease in salaries of teachers of \$5,676 offset by increases in other salaries, purchased services and supplies of \$182,908.

The increase in undistributed expenditures is attributed to an increase in employee benefits of \$93,420 in purchased services and supplies of \$11,364, and in tuition paid to other districts of \$125,814.

The increase in TPAF Pension/Social Security is attributed to increased funding from the State.

The decrease in capital outlay is attributed to decreases in equipment of \$2,062.

The increase in debt service is due to an increase in principal payments and a decrease in interest payments on the bonds and capital leases.

8.) **DEBT ADMINISTRATION:** At June 30, 2012, the District's outstanding debt issues included \$3,515,000 of general obligation bonds. In October, 1994, the District issued general obligation bonds in the amount of \$265,645. The proceeds of this bond issue were placed in the District's capital projects fund for use to provide funds for Capital improvements to the Grace M. Breckwedel roof. In February 1996, the District issued general obligation bonds in the amount of \$5,948,000. The proceeds of this bond issue were used for an addition to the John F. Kennedy School. In September 2004, the District refinanced bonds totaling \$4,875,000.

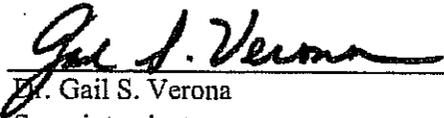
9.) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units for a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

11.) **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Cullari, Carrico, Soojian, Burke, LLC, 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 amendments of 1996 and the related OMB Circular A-133 and state Treasury Circular Letters 04-04 OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully submitted,

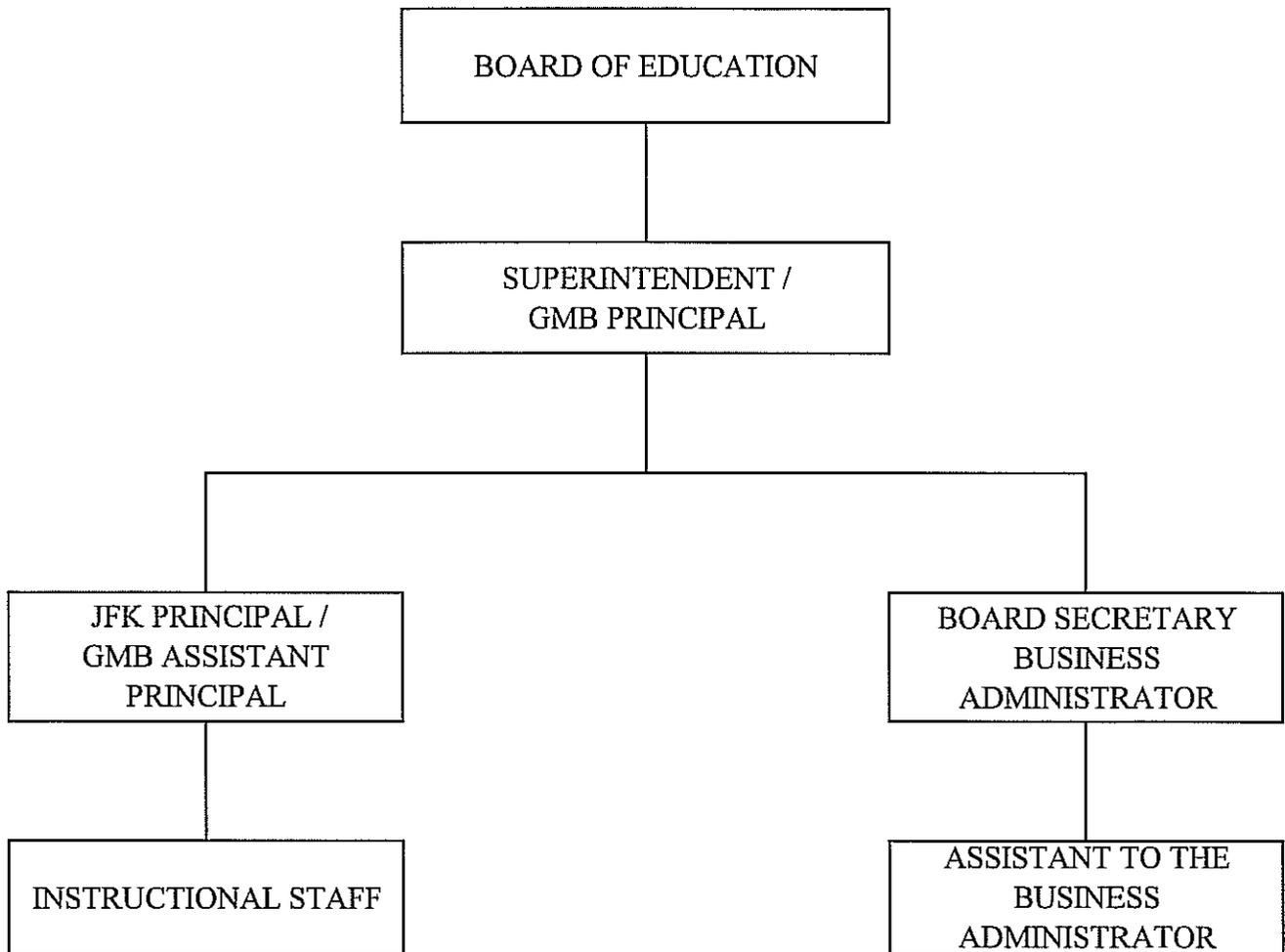


Gail S. Verona
Superintendent



Richard J. Kilpatrick
Business Administrator

JAMESBURG BOARD OF EDUCATION
Organizational Chart
(Unit Control)



JAMESBURG BOARD OF EDUCATION
JAMESBURG, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2012

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Robert Czarneski, Vice President	2012
William Cicoria	2013
Patrice Faraone	2013
Linda Newton	2014
William Maresca	2014
Ted Somers	2012
Daniel Hansen	2013
Laura Czarneski	2012
Salvatore Brucato, President	2014

Other Officials

Dr. Gail S. Verona, Superintendent of Schools
Richard J. Kilpatrick, School Business Administrator / Board Secretary
Nathanya G. Simon, Esq., Board Attorney
Denise Jawidzik, Treasurer of School Monies

JAMESBURG BOARD OF EDUCATION
CONSULTANTS AND ADVISORS

ARCHITECT

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

AUDIT FIRM

Cullari, Carrico, Soojian, Burke, LLC
1700 Route 23 North, Suite 300
Wayne, NJ 07470

ATTORNEY

Schwartz, Simon & Edelstein
100 South Jefferson Road, Suite 200
Whippany, NJ 07981

OFFICIAL DEPOSITORY

PNC Bank
Jamesburg Office
West Railroad Avenue
Jamesburg, NJ 08831

FINANCIAL SECTION



CULLARI, CARRICO, SOOJIAN, BURKE, LLC
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Independent Auditor's Report

Honorable President and
Members of the Board of Education
Jamesburg School District
County of Middlesex
Jamesburg, New Jersey 07950

We have audited the accompanying financial statements of the governmental activities, the business-type activities the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Board of Education of the Jamesburg School District, in the County of Middlesex, State of New Jersey, as of and for the fiscal year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Jamesburg Board of Education'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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

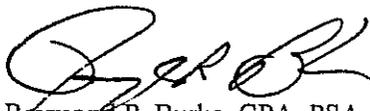
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Jamesburg Board of Education, in the County of Middlesex, State of New Jersey, as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated October 5, 2012, on our consideration of the Jamesburg Board of Education's internal control over financial reporting and our test of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Management Discussion and Analysis and Budgetary Comparison Information on pages 12 through 18 and 50 through 65 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

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



Raymond P. Burke, CPA, PSA

CS 002259000

Certified Public Accountant, Public School Accountant



Wayne, New Jersey

October 5, 2012

REQUIRED SUPPLEMENTARY INFORMATION

PART I

JAMESBURG BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

The Management Discussion and Analysis of Jamesburg Board of Education's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2012 are as follows:

- In total, net assets increased \$147,727. Net assets of governmental activities increased \$153,060, which represents a 11.57 percent increase from fiscal year 2011. Net assets of the business-type activity decreased \$5,333 or 4.91 percent from fiscal year 2010.
- General revenues accounted for \$12,608,272 in revenue or 92.5 percent of all revenues. Program specific revenues, in the form of charges for services and sales, grant, and contributions, accounted for \$1,026,037 or 7.5 percent of total revenues of \$13,634,309.
- Total assets of governmental activities decreased \$490,911 primarily from a reduction of cash and cash equivalents.
- The School District had \$12,455,212 in expenses related to governmental activities. General revenues (primarily income taxes, property taxes, and grants and entitlements) of \$12,608,272 were generally adequate to provide for these programs.

Using the Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Jamesburg Board of Education as a financial whole, or as an entire operating entity.

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

Reporting the School District as a Whole

Statement of Net Assets and Statement of Activities

While this report contains the large numbers of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2011?" The statement of net assets and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

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

JAMESBURG BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

In the statement of net assets and the statement of activities, the School District is divided into two distinct kinds of activities:

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

Business-Type Activity – This service is provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The Food Service operation and the Jamesburg Childcare programs are reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's only major governmental fund is the General Fund.

Governmental Funds

Most of the School District's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between governmental activities reported in the statement of net assets and the statement of activities and the governmental funds is reconciled in the financial statements.

Enterprise Fund

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

The School District as a Whole

The perspective of the statement of net assets is of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2012 compared to 2011:

JAMESBURG BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

Table 1
Net Assets

	Governmental Activities		Business-Type Activity		Total	
	2012	2011	2012	2011	2012	2011
<u>Assets:</u>						
Current and Other Assets	\$ 219,899	\$ 529,861	\$ 293,441	\$ 316,044	\$ 513,340	\$ 845,905
Capital Assets, Net	5,056,793	5,237,742	15,876	0	5,072,669	5,237,742
Total Assets	<u>5,276,692</u>	<u>5,767,603</u>	<u>309,317</u>	<u>316,044</u>	<u>5,586,009</u>	<u>6,083,647</u>
<u>Liabilities:</u>						
Current and Other Liabilities	407,055	740,350	0	1,394	407,055	741,744
Long-Term Liabilities	<u>3,416,349</u>	<u>3,727,025</u>	<u>0</u>	<u>0</u>	<u>3,416,349</u>	<u>3,727,025</u>
Total Liabilities	<u>3,823,404</u>	<u>4,467,375</u>	<u>0</u>	<u>1,394</u>	<u>3,823,404</u>	<u>4,468,769</u>
<u>Net Assets</u>						
Invested in Capital Assets						
Net of Related Debt	1,310,444	1,190,717	0	0	1,310,444	1,190,717
Restricted	464,379	293,662	0	0	464,379	293,662
Unrestricted (Deficit)	<u>(321,535)</u>	<u>(184,151)</u>	<u>309,317</u>	<u>314,650</u>	<u>(12,218)</u>	<u>130,499</u>
Total Net Assets	<u>\$ 1,453,288</u>	<u>\$ 1,300,228</u>	<u>\$ 309,317</u>	<u>\$ 314,650</u>	<u>\$ 1,762,605</u>	<u>\$ 1,614,878</u>

Total assets decreased \$497,638. Equity in pooled cash and cash equivalents decreased \$296,914. Receivables decreased \$35,033. Inventory decreased \$618, fixed assets decreased \$165,073.

Net assets of the School District's governmental activities increased \$153,060. The net assets of the School District's business-type activity decreased \$5,333.

Table 2 reflects the change in net assets for fiscal year 2012.

JAMESBURG BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

Table 2
Change in Net Assets

	Governmental Activities		Business-Type Activity		Total	
	2012	2011	2012	2011	2012	2011
Revenues:						
General Revenues:						
Property Taxes	\$ 6,992,743	\$ 6,989,413	\$ 0	\$ 0	\$ 6,992,743	\$ 6,989,413
Grants and Entitlements	6,102,967	5,754,538	149,060	133,310	6,252,027	5,887,848
Interest	0	0	0	0	0	0
Miscellaneous	19,714	24,988	0	0	19,714	24,988
Enterprise Fund	0	0	369,825	338,761	369,825	338,761
Total Revenues	13,115,424	12,768,939	518,885	472,071	13,634,309	13,241,010
Transfers	0	0	0	0	0	0
Total Revenues & Transfers	13,115,424	12,768,939	518,885	472,071	13,634,309	13,241,010
Program Expenses:						
Instruction	3,647,841	3,470,609	0	0	3,647,841	3,470,609
Support Services:						
Pupils and Instruct. Staff	5,013,431	4,854,614	0	0	5,013,431	4,854,614
Board of Education, Admin. and Fiscal	2,887,494	2,611,300	0	0	2,887,494	2,611,300
Oper. & Maint. Of Plant	568,263	579,458	0	0	568,263	579,458
Pupil Transportation	515,508	569,725	0	0	515,508	569,725
Extracurricular Activities	0	0	0	0	0	0
Interest and Fiscal Charges	329,827	340,238	0	0	329,827	340,238
Loss on Disp. of Capital Assets	0	0	0	0	0	0
Enterprise Fund	0	0	524,218	457,351	524,218	457,351
Total Expenses	12,962,364	12,425,944	524,218	457,351	13,486,582	12,883,295
Increase in Net Assets	\$ 153,060	\$ 342,995	\$ (5,333)	\$ 14,720	\$ 147,727	\$ 357,715

JAMESBURG BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

Governmental Activities

The statement of activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. Table 3, for governmental activities, indicates the total cost of services and the net cost of services. It identifies the cost of these services supported by tax revenues and unrestricted state entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2012	2011	2012	2011
Instruction	\$ 3,647,841	\$ 3,470,609	\$ 3,307,401	\$ 3,078,797
Support Services:				
Pupils and Instructional Staff	5,013,431	4,854,614	4,908,479	4,753,884
Board of Ed., Adminis., and Fiscal	2,887,494	2,611,300	2,826,434	2,545,134
Operation and Maintenance of Plant	568,263	579,458	568,263	579,458
Pupil Transportation	515,508	569,725	514,808	569,025
Extracurricular Activities	0	0	0	0
Interest and Fiscal Charges	329,827	340,238	329,827	340,238
Loss on Disposal of Capital Assets	0	0	0	0
Total Expenses	\$ 12,962,364	\$ 12,425,944	\$ 12,455,212	\$ 11,866,536

The dependence upon tax revenues for governmental activities is apparent. Over 55 percent of instruction activities are supported through taxes and other general revenues. For all governmental activities general revenues support is 100 percent. The community, as a whole, is the primary support for Jamesburg Board of Education students.

Business-Type Activity

The business-type activities of the School District are the food service operation and the Jamesburg Childcare program. These programs had revenues and transfers of \$518,885 and expenses of \$524,218 for fiscal year 2012. Total revenues increased \$46,814 and expenses increased \$66,867 from the prior fiscal year.

The Board of Education continues to examine the enterprise fund in effort to be self-operating without assistance from the General Fund. The business activities receive no support from tax revenues.

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources of \$13,115,424 and expenditures and other financing used of \$12,962,364. The moderate positive change in fund balance for the year reflects that the School District was able to meet current costs and that Federal and State Aid and tax dollars supported the District.

JAMESBURG BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

General Fund Budgeting Highlights

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

During the course of fiscal 2012, the School District amended its General Fund budget as needed. The budgeting systems are designed to tightly control total budgets, but provide flexibility for individual line items.

For the General Fund, final budgeted revenues and other financing sources, in the amount of \$12,164,002, were above original budgeted revenues and other financing sources, in the amount of \$11,991,777. Of this \$172,225 difference, most was due to changes in Federal Aid.

Expenditures and other financing uses were budgeted at \$12,424,776 while actual expenditures were \$12,106,061. The major difference comes from reducing staff and expenses throughout the year.

General Fund revenues and other financing sources were more than expenditures and other financing uses by \$62,064. These revenues exceeded expenditures, the School Board feels the financial position of the School District is adequate and there will be a need for additional tax dollars in the future if expenditures rise.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2012, the School District had \$5,072,669 invested in capital assets, \$5,056,793 in governmental activities and \$15,876 in business type activities.

Table 4 reflects fiscal year 2012 balances compared to fiscal year 2011:

Table 4
Capital Assets at June 30
(Net of Depreciation)

	Governmental Activities		Business-Type Activity		Total	
	2012	2011	2012	2011	2012	2011
Land	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Land Improvements	0	0	0	0	0	0
Buildings and Bldg. Improv	5,056,793	5,237,742	0	0	5,056,793	5,237,742
Furniture and Fixtures	0	0	0	0	0	0
Vehicles	0	0	0	0	0	0
Equipment	0	0	15,876	0	15,876	0
Totals	\$ 5,056,793	\$ 5,237,742	\$ 15,876	\$ 0	\$ 5,072,669	\$ 5,237,742

JAMESBURG BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

The primary decrease in capital assets for governmental activities is a result of depreciation.

Debt

At June 30, 2012 the School District had \$3,515,000 in outstanding bonds for projects that originated in 1993. The bonds are being paid from General Fund transfers to the debt service fund. The debt is being repaid over a twenty-four year period, with the last payment due in fiscal year 2021.

At June 30, 2012, the School District's overall legal debt margin was \$17,534,949.

Current Issues

Jamesburg Board of Education is holding its own in the state of a stagnant economy and uncertainty in State funding. There is an issue that threatens the viability of the district, the sending/receiving relationship between the Jamesburg Board of Education and Monroe Township Board of Education. This financial relationship has put a serious fiscal strain on the taxpayers in Jamesburg. The Monroe high school debt service that is being charged for the new building, after Jamesburg has been paying debt service on the former building (now the middle school) for thirty plus years, may risk the Jamesburg Board of Education's continuing operation.

There are not any assets to sell in order to compensate the Monroe Township Board of Education for the new high school's debt service. The New Jersey Department of Education's pool of revenue is not increasing to make more state aid available to the Jamesburg Board of Education and the tax levy cap does not approach the needed revenue level to pay the Monroe Township Board of Education, what it feels is an appropriate charge for the cost of educating our high school students.

The issue needs resolution in order to obtain an approvable fiscal year 2014 budget submission.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to reflect the School District's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to Richard Kilpatrick, School Business Administrator, Jamesburg Board of Education, 13 Augusta Street, Jamesburg, New Jersey.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

JAMESBURG BOARD OF EDUCATION
Statement of Net Assets
June 30, 2012

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ (304,634)	\$ 282,037	\$ (22,597)
Investments	0	0	0
Receivables, net	374,533	7,422	381,955
Inventory	0	3,982	3,982
Restricted assets:			
Cash and cash equivalents	0	0	0
Capital reserve account - cash	150,000	0	150,000
Capital assets, net (Note 5):	5,056,793	15,876	5,072,669
Total Assets	<u>\$ 5,276,692</u>	<u>\$ 309,317</u>	<u>\$ 5,586,009</u>
LIABILITIES			
Accounts payable	54,475	0	54,475
Note Payable	0	0	0
Deposit payable	0	0	0
Payable to federal government	0	0	0
Payable to state government	1,119	0	1,119
Deferred revenue	21,461	0	21,461
Noncurrent liabilities (Note 7):			
Due within one year	330,000	0	330,000
Due beyond one year	3,416,349	0	3,416,349
Total liabilities	<u>3,823,404</u>	<u>0</u>	<u>3,823,404</u>
NET ASSETS			
Invested in capital assets, net of related debt	1,310,444	0	1,310,444
Restricted for:			
Debt service	1,293	0	1,293
Capital projects	0	0	0
Permanent endowment - nonexpendable	0	0	0
Other purposes	463,086	0	463,086
Unrestricted	(321,535)	309,317	(12,218)
Total net assets	<u>\$ 1,453,288</u>	<u>\$ 309,317</u>	<u>\$ 1,762,605</u>

JAMESBURG BOARD OF EDUCATION
Statement of Activities
For the Year Ended June 30, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 2,682,995	\$ 0	\$ 340,440	\$ 0	\$ (2,342,555)	\$ 0	\$ (2,342,555)
Special education	656,054	0	0	0	(656,054)	0	(656,054)
Other special instruction	0	0	0	0	0	0	0
Vocational	0	0	0	0	0	0	0
Other instruction	308,792	0	0	0	(308,792)	0	(308,792)
Nonpublic school programs	0	0	0	0	0	0	0
Adult/continuing education program	0	0	0	0	0	0	0
Support services:							
Tuition	4,366,918	0	0	0	(4,366,918)	0	(4,366,918)
Student and instruction related services	646,513	0	104,952	0	(541,561)	0	(541,561)
School administrative services	321,679	0	0	0	(321,679)	0	(321,679)
General and business administrative services	491,230	0	0	0	(491,230)	0	(491,230)
Plant operations and maintenance	568,263	0	0	0	(568,263)	0	(568,263)
Pupil transportation	515,508	0	700	0	(514,808)	0	(514,808)
Business and other support services	2,074,585	0	61,060	0	(2,013,525)	0	(2,013,525)
Special schools	0	0	0	0	0	0	0
Charter Schools	0	0	0	0	0	0	0
Interest on long-term debt	148,878	0	0	0	(148,878)	0	(148,878)
Unallocated depreciation	180,949	0	0	0	(180,949)	0	(180,949)
Total governmental activities	12,962,364	0	507,152	0	(12,455,212)	0	(12,455,212)
Business-type activities:							
Food service	239,217	108,086	149,060	0	17,929	17,929	17,929
Child care	285,001	261,739	0	0	(23,262)	(23,262)	(23,262)
Total business-type activities	524,218	369,825	149,060	0	(5,333)	(5,333)	(5,333)
Total primary government	\$ 13,486,582	\$ 369,825	\$ 656,212	\$ 0	\$ (12,455,212)	\$ (5,333)	\$ (12,460,545)
General Revenues							
Taxes:							
Property taxes, levied for general purposes, net				6,655,854	0	6,655,854	
Taxes levied for debt service				336,889	0	336,889	
Federal and State aid not restricted				5,595,815	0	5,595,815	
Tuition received				0	0	0	
Investment earnings				0	0	0	
Miscellaneous income				19,714	0	19,714	
Transfers				0	0	0	
Total general revenues, special items, extraordinary items and transfers				12,608,272	0	12,608,272	
Change in Net Assets				153,060	(5,333)	147,727	
Net Assets - beginning				1,300,228	314,650	1,614,878	
Net Assets - ending				1,453,288	309,317	1,762,605	

FUND FINANCIAL STATEMENTS

GOVERNMENT FUNDS

JAMESBURG BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2012

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ (363,209)	\$ 57,282	\$ 0	\$ 1,293	\$ (304,634)
Investments	0	0	0	0	0
Receivables, net	288,596	85,937	0	0	374,533
Due from other funds	110,164	0	0	0	110,164
Receivables from other gov.	0	0	0	0	0
Other - (tuition)	0	0	0	0	0
Interest receivable on investments	0	0	0	0	0
Inventory	0	0	0	0	0
Restricted cash and cash equivalents	150,000	0	0	0	150,000
Total assets	<u>\$ 185,551</u>	<u>\$ 143,219</u>	<u>\$ 0</u>	<u>\$ 1,293</u>	<u>\$ 330,063</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	44,000	10,475	0	0	54,475
Note Payable	0	0	0	0	0
Interfund payable	0	110,164	0	0	110,164
Payable to federal government	0	0	0	0	0
Payable to state government	0	1,119	0	0	1,119
Deferred revenue	0	21,461	0	0	21,461
Total liabilities	<u>44,000</u>	<u>143,219</u>	<u>0</u>	<u>0</u>	<u>187,219</u>
Fund Balances:					
Reserved for:					
Encumbrances	128,975	0	0	0	128,975
Legally restricted - unexpended additional spending proposal	0	0	0	0	0
Legally restricted - designated for subsequent year's expenditures	58,296	0	0	0	58,296
Maintenance reserve	100,815	0	0	0	100,815
Capital reserve account	150,000	0	0	0	150,000
Excess surplus	0	0	0	0	0
Excess surplus - designated for subsequent year's expenditures	0	0	0	0	0
Other purposes	25,000	0	0	0	25,000
Unreserved, reported in:					
General fund	(321,535)	0	0	0	(321,535)
Special revenue fund	0	0	0	0	0
Debt service fund	0	0	0	1,293	1,293
Capital projects fund	0	0	0	0	0
Permanent fund	0	0	0	0	0
Total Fund Balances	<u>141,551</u>	<u>0</u>	<u>0</u>	<u>1,293</u>	<u>142,844</u>
Total liabilities and fund balances	<u>\$ 185,551</u>	<u>\$ 143,219</u>	<u>\$ 0</u>	<u>\$ 1,293</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$9,971,642 and the accumulated depreciation is \$4,914,849. (Note 5)	5,056,793
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (Note 7)	<u>(3,746,349)</u>
Net assets of governmental activities	<u>\$ 1,453,288</u>

JAMESBURG BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
June 30, 2012

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 6,655,854	\$ 0	\$ 0	\$ 336,889	\$ 6,992,743
Tuition charges	0	0	0	0	0
Interest earned on Capital Reserve Funds	0	0	0	0	0
Miscellaneous	19,714	0	0	0	19,714
Total - Local Sources	<u>6,675,568</u>	<u>0</u>	<u>0</u>	<u>336,889</u>	<u>7,012,457</u>
State sources	5,299,016	98,452	0	128,489	5,525,957
Federal sources	168,310	408,700	0	0	577,010
Total revenues	<u>\$ 12,142,894</u>	<u>\$ 507,152</u>	<u>\$ 0</u>	<u>\$ 465,378</u>	<u>\$ 13,115,424</u>
EXPENDITURES					
Current:					
Regular instruction	2,342,555	340,440	0	0	2,682,995
Special education instruction	656,054	0	0	0	656,054
Other special instruction	0	0	0	0	0
Vocational education	0	0	0	0	0
Other instruction	308,792	0	0	0	308,792
Nonpublic school programs	0	0	0	0	0
Adult/continuing education programs	0	0	0	0	0
Support services:					
Tuition	4,366,918	0	0	0	4,366,918
Student & instruction related services	541,561	104,952	0	0	646,513
School administrative services	321,679	0	0	0	321,679
Other administrative services	491,230	0	0	0	491,230
Plant operations and maintenance	568,263	0	0	0	568,263
Pupil transportation	514,808	700	0	0	515,508
Employee benefits	1,994,201	61,060	0	0	2,055,261
Debt service:					
Principal	0	0	0	320,000	320,000
Interest and other charges	0	0	0	148,878	148,878
Capital outlay	0	0	0	0	0
Total expenditures	<u>12,106,061</u>	<u>507,152</u>	<u>0</u>	<u>468,878</u>	<u>13,082,091</u>
Excess (Deficiency) of revenues over expenditures	<u>36,833</u>	<u>0</u>	<u>0</u>	<u>(3,500)</u>	<u>33,333</u>
OTHER FINANCING SOURCES					
Bond proceeds	0	0	0	0	0
Capital leases (non-budgeted)	0	0	0	0	0
Transfer Contribution to Whole School Reform	0	0	0	0	0
Transfer to Special Revenue Fund - ECPA	0	0	0	0	0
Transfers in	0	0	0	0	0
Transfers out	0	0	0	0	0
Total other financing sources and uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SPECIAL ITEM					
Proceed from sale of land	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balances	36,833	0	0	(3,500)	33,333
Fund balance - July 1	104,718	0	0	4,793	109,511
Fund balance - June 30	<u>\$ 141,551</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,293</u>	<u>\$ 142,844</u>

JAMESBURG BOARD OF EDUCATION
 Reconciliation of the Statement of Revenues, Expenditures
 and changes in Fund Balances of Governmental Funds
 in the Statement of Activities
 For the Year ended June 30, 2012

Total net change in fund balances - governmental funds (from B-2) \$ 33,333

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

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

	Depreciation expense \$	(180,949)	
	Capital outlays	0	(180,949)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 320,000

Issuance of bonds and increase in other long-term liabilities net of bond principal not reported in the Statement of Activities paid. (19,324)

Change in net assets of governmental activities \$ 153,060

PROPRIETARY FUNDS

JAMESBURG BOARD OF EDUCATION
Statement of Net Assets
Proprietary Funds
June 30, 2012

	Business-type Activities - Enterprise Funds		
	Food Service	Jamesburg Childcare Program	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 45,016	\$ 237,021	\$ 282,037
Investments	0	0	0
Accounts receivable	7,422	0	7,422
Other receivables	0	0	0
Inventories	3,982	0	3,982
Total current assets	<u>56,420</u>	<u>237,021</u>	<u>293,441</u>
Noncurrent assets:			
Restricted cash and cash equivalents	0	0	0
Furniture, machinery & equipment	138,002	0	138,002
Less accumulated depreciation	<u>(122,126)</u>	<u>0</u>	<u>(122,126)</u>
Total noncurrent assets	15,876	0	15,876
Total Assets	<u>\$ 72,296</u>	<u>\$ 237,021</u>	<u>\$ 309,317</u>
LIABILITIES			
Current liabilities:			
Accounts payable	0	0	0
Deposits payable	0	0	0
Compensated absences	<u>0</u>	<u>0</u>	<u>0</u>
Total current liabilities	0	0	0
Noncurrent Liabilities:			
Compensated absences	<u>0</u>	<u>0</u>	<u>0</u>
Total noncurrent liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Total liabilities	<u>0</u>	<u>0</u>	<u>0</u>
NET ASSETS			
Invested in capital assets net of related debt	0	0	0
Restricted for:			
Capital projects	0	0	0
Unrestricted	72,296	237,021	309,317
Total net assets	<u>\$ 72,296</u>	<u>\$ 237,021</u>	<u>\$ 309,317</u>

JAMESBURG BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
June 30, 2012

	Business-type Activities - Enterprise Funds		
	Food Service	Jamesburg Childcare Program	Total Enterprise
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ 100,200	\$ 0	\$ 100,200
Daily sales - non-reimbursable programs	0	0	0
Special functions	7,886	0	7,886
Community service activities	0	261,739	261,739
Transportation fees from other LEA's within the state	0	0	0
Deductions from employee's salaries	0	0	0
Miscellaneous	0	0	0
Total operating revenues	<u>108,086</u>	<u>261,739</u>	<u>369,825</u>
Operating expenses:			
Cost of sales	92,740	0	92,740
Salaries	85,318	0	85,318
Employee benefits	26,660	0	26,660
Purchased property service	8,539	0	8,539
Other purchased professional services	0	0	0
Cleaning, repair and maintenance services	0	0	0
Rentals	0	0	0
Management Fee	9,615	0	9,615
Other purchased services:			
Contracted services (between home and school)	0	0	0
Contracted services (other than between home and school)	0	0	0
Contracted services (special education students) - vendors	0	0	0
Contracted services (special education students) - joint agreements	0	0	0
Insurance	0	0	0
General supplies	15,509	285,001	300,510
Depreciation	836	0	836
Total Operating Expenses	<u>239,217</u>	<u>285,001</u>	<u>524,218</u>
Operating income (loss)	<u>(131,131)</u>	<u>(23,262)</u>	<u>(154,393)</u>
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	3,497	0	3,497
Federal sources:			
National school lunch program	145,563	0	145,563
Special milk program	0	0	0
Food distribution program	0	0	0
Interest and investment revenue	0	0	0
Miscellaneous expense	0	0	0
Total nonoperating revenues (expenses)	<u>149,060</u>	<u>0</u>	<u>149,060</u>
Income (loss) before contributions & transfers	17,929	(23,262)	(5,333)
Capital contributions	0	0	0
Transfers in (out)	<u>(25)</u>	<u>25</u>	<u>0</u>
Change in net assets	17,904	(23,237)	(5,333)
Total net assets - beginning	54,392	260,258	314,650
Total net assets - ending	<u>\$ 72,296</u>	<u>\$ 237,021</u>	<u>\$ 309,317</u>

JAMESBURG BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
June 30, 2012

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Food Service	Jamesburg Childcare Program	Total Enterprise	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 118,098	\$ 261,739	\$ 379,837	\$ 0
Payments to employees	(85,318)	0	(85,318)	0
Payments for employee benefits	(26,660)	0	(26,660)	0
Payments to suppliers	(127,179)	(285,001)	(412,180)	0
Net cash provided by (used for) operating activities	<u>(121,059)</u>	<u>(23,262)</u>	<u>(144,321)</u>	<u>0</u>
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES				
State Sources	3,497	0	3,497	0
Federal Sources	145,563	0	145,563	0
Operating subsidies and transfers to other funds	(25)	25	0	0
Net cash provided by (used for) non-capital financing activities	<u>149,035</u>	<u>25</u>	<u>149,060</u>	<u>0</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Change in capital contributions	0	0	0	0
Purchases of capital assets	(16,712)	0	(16,712)	0
Gain/Loss on sale of fixed assets (proceeds)	0	0	0	0
Net cash provided by (used for) capital and related financing activities	<u>(16,712)</u>	<u>0</u>	<u>(16,712)</u>	<u>0</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends	0	0	0	0
Proceeds from safe/maturities of investments	0	0	0	0
Net cash provided by (used for) investing activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in cash and cash equivalents	11,264	(23,237)	(11,973)	0
Balances - beginning of year	33,752	260,258	294,010	0
Balances - end of year	<u>\$ 45,016</u>	<u>\$ 237,021</u>	<u>\$ 282,037</u>	<u>\$ 0</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	(131,131)	(23,262)	(154,393)	0
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation and net amortization	836	0	836	0
(Increase) decrease in accounts receivable, net	10,012	0	10,012	0
(Increase) decrease in inventories	618	0	618	0
(Increase) decrease in other current assets	0	0	0	0
Increase (decrease) in accounts payable	(1,394)	0	(1,394)	0
Increase (decrease) in accrued salaries benefits	0	0	0	0
Total adjustments	<u>10,072</u>	<u>0</u>	<u>10,072</u>	<u>0</u>
Net cash provided by (used for) operating activities	<u>\$ (121,059)</u>	<u>\$ (23,262)</u>	<u>\$ (144,321)</u>	<u>\$ 0</u>

FIDUCIARY FUNDS

JAMESBURG BOARD OF EDUCATION
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2012

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Agency Fund</u>
ASSETS			
Cash and cash equivalents	\$ 0	\$ 7,814	\$ 203,174
Investments, at fair value:			
U.S. government obligations	0	0	0
NJ municipal bonds	0	0	0
Total investments	<u>0</u>	<u>0</u>	<u>0</u>
Total assets	<u>\$ 0</u>	<u>\$ 7,814</u>	<u>\$ 203,174</u>
LIABILITIES			
Accounts payable	0	0	0
Payable to district	0	0	0
Payable to student groups	0	0	17,748
Payroll deductions and withholdings	<u>0</u>	<u>0</u>	<u>185,426</u>
Total liabilities	<u>0</u>	<u>0</u>	<u>\$ 203,174</u>
NET ASSETS			
Held in trust for unemployment claims and other purposes	<u>\$ 0</u>		
Reserved for scholarships		<u>\$ 7,814</u>	

JAMESBURG BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
June 30, 2012

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>
ADDITIONS		
Contributions:		
Plan member	\$ 0	\$ 0
Other	0	0
Total contributions	<u>0</u>	<u>0</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	0	0
Interest	0	9
Dividends	0	0
Less investment expense	0	0
Net investment earnings	<u>0</u>	<u>9</u>
Total additions	<u>0</u>	<u>9</u>
DEDUCTIONS		
Quarterly contribution reports	0	0
Unemployment claims	0	0
Scholarships awarded	0	600
Refunds of contributions	0	0
Administrative expenses	0	37
Total deductions	<u>0</u>	<u>637</u>
Changes in net assets	0	(628)
Net assets - beginning of the year	<u>0</u>	<u>8,442</u>
Net assets - end of the year	<u>\$ 0</u>	<u>\$ 7,814</u>

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Jamesburg Board of Education (the "School District") is organized under the laws of the State of New Jersey. The School District operates under a locally-elected Board form of government consisting of nine members elected at-large for staggered four year terms. The School District provides educational services as authorized by state and federal guidelines.

The School District was established in 1897. The School District serves an area of approximately one square mile. It is located in Middlesex County and includes all of Jamesburg Borough. The School District currently operates two instructional/support buildings.

A. Reporting Entity

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. There are no component units of the Jamesburg Board of Education.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

A. Basis of Presentation

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

1. Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental in nature and those that are considered business-type activities.

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

2. Fund Financial Statements

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds; governmental, proprietary, and fiduciary.

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

1. Governmental Funds

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

General Fund

The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of New Jersey.

The other governmental funds of the School District account for grants and other resources, debt service, and capital projects of the School District whose use are restricted to a particular purpose.

2. Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position, and cash flows. The following is the School District's proprietary fund:

Enterprise Fund

The enterprise fund may be used to account for any activity for which a fee is charged to external users for goods or services.

Food Service

The Food Service enterprise fund accounts for the financial transactions related to the food service operations of the School District.

Childcare

The Jamesburg Childcare program enterprise fund accounts for the financial transactions related to the childcare program operations of the School District.

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

3. Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into two classifications: non-expendable trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for scholarships and are not available to support the School District's own programs. The School District's only trust fund is a scholarship trust which accounts for a program that provides assistance to needy students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency fund accounts for various student-managed activities and salary related funds (tax withholdings).

C. Measurement Focus

1. Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net assets.

2. Fund Financial Statements

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

Like the government-wide financial statements, the enterprise fund is accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of net assets. The statement of changes in revenues, expenses, and changes in net assets presents increases (e.g., revenues) and decreases (e.g., expenses) in total net assets. The statement of cash flows reflects how the School District finances and meets the cash flow need of its enterprise fund.

The private purpose trust fund is accounted for using a flow of economic resources measurement focus.

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual bases of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

1. Revenues – Exchange and Non-exchange Transactions

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

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

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

2. Deferred Revenues

Deferred revenues arise when assets are recognized before revenue recognition criteria has been satisfied.

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

Property taxes for which there is an enforceable legal claim as of June 30, 2011, but which were levied to finance fiscal year 2012 operations, are recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period are reported as deferred revenue.

3. Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board at the object level within each fund and function. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2011.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire fiscal year, including amounts automatically

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

carried forward from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2011, are recorded as prepaid items using the consumption method. Current assets for the prepaid amount are recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed.

G. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws or other governments, or imposed, or imposed by enabling legislation. Restricted assets in the General Fund include amounts required by State statute to be set aside to create a reserve for budget stabilization as well as unexpected revenues restricted for the purchase of school buses.

H. Inventory

On government-wide financial statements and in the enterprise fund, inventory is presented at the lower of cost or market. Cost is determined on a first-in, first-out basis and is expensed when used. Inventory consists of donated and purchased food.

I. Capital Assets

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column on the government-wide statement of net assets but are not reported on the fund financial statements. Capital assets used by the enterprise fund are reported in both the business-type activities column on the government-wide statement of net assets and in the fund.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated fixed assets are recorded at their fair market value on the date donated. The School District maintains a capitalization threshold of two thousand dollars. Improvements, equipment and other large purchases are capitalized. Interest incurred during the construction of capital assets by the enterprise fund is also capitalized.

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	15 – 50 years
Buildings and Building Improve.	15 – 50 years
Furniture and Fixtures	5 – 20 years
Vehicles	5 – 15 years
Equipment	5 – 20 years

J. Inter-fund Assets/Liabilities

On fund financial statements, receivables and payables resulting from short-term inter-fund loans are classified as “Inter-fund Receivables/Payables”. Inter-fund balances within governmental activities and within business-type activities are eliminated on the government-wide statement of net assets.

K. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ right to receive compensation are attributable to services already rendered and it is probable the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than ten years of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees’ wage rates at fiscal year end, taking into consideration any limits specified in the School District’s termination policy. The School District records a liability for accumulated unused sick leave for all employees after ten years of service.

The entire compensated absence liability is reported on the government-wide financial statements. On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements.

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees who have accumulated unpaid leave are paid. For the enterprise fund, the entire amount of compensated absences is reported as a fund liability.

L. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the enterprise fund are reported on the enterprise fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

M. Net Assets

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

N. Fund Balance Reserves

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods.

O. Operating Revenues and Expenses

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

Jamesburg Board of Education
Notes to the Basic Financial Statements
June 30, 2012

P. Capital Contributions

Contributions of capital on enterprise fund financial statements arise from outside contributions of capital assets, contributions from other funds, or from grants or outside contributions or resources restricted to capital acquisition and construction.

Q. Inter-fund Transactions

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as inter-fund transfers. Inter-fund transfers are reported as other financing sources/uses in governmental fund and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them not presented on the financial statements.

R. Extraordinary and Special Items

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

S. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Jamesburg Board of Education
Notes to the Financial Statements
June 30, 2012

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Investments are stated at cost, which approximate market. The Board classifies certificates of deposit which have original maturity dates of more than three months or less than twelve months from the date of purchase, as investments.

DEPOSITS

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

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

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

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

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

Jamesburg Board of Education
Notes to the Financial Statements
June 30, 2012

INVESTMENTS

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

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage or of any United States Bank for Cooperatives, which have a maturity date not greater than twelve months from the date of purchase.
- c. Bonds or other obligations of the school district.

As of June 30, 2012, cash and cash equivalents and investments of the District consisted of the following:

	<u>Cash and Cash</u> <u>Equivalents</u>	<u>Investments</u>	<u>Capital</u> <u>Reserve Acct.</u>	<u>Total</u>
Checking accounts	\$ 188,391	\$ 0	\$ 150,000	\$ 338,391
Passbook Savings	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>\$ 188,391</u>	<u>\$ 0</u>	<u>\$ 150,000</u>	<u>\$ 338,391</u>

During the period ended June 30, 2012 the District did not hold any investments other than Certificates of Deposit. The carrying amount of the Board's cash and cash equivalents and investments at June 30, 2012 was \$338,391 and the bank balance was \$952,417. Of the bank balance \$651,399 was covered by federal depository insurance and \$301,018 was covered by a collateral pool maintained by the banks as required by New Jersey statutes.

NOTE 4. CAPITAL RESERVE ACCOUNT

Capital reserve accounts may be established by New Jersey School districts for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. A capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Jamesburg Board of Education
Notes to the Financial Statements
June 30, 2012

Funds placed in the capital reserve account are restricted to capital outlay expenditures and transfers of such funds for other uses are prohibited pursuant to N.J.S.A. 18A:22-8.2. Funds withdrawn from the account must be included in the annual budget certified for taxes as a revenue labeled withdrawal from capital reserve account.

Increases in the account from sources other than investment income cannot exceed the amount appropriated in the annual budget certified for taxes as an increase in the capital reserve account.

NOTE 5. FIXED ASSETS

The following schedule is a summarization of the changes in general fixed assets by source for the fiscal year ended June 30, 2012.

	Balance as of <u>June 30, 2011</u>	Expenditure from			Less: Accumulated Depreciation	Balance as of <u>June 30, 2012</u>
		<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>		
Sites	\$ 46,300	\$ 0	\$ 0	\$ 0	\$ 46,300	\$ 0
Site Improvements	0	0	0	0	0	0
Building Improvements	8,986,519	0	0	0	3,957,332	5,029,187
Machinery and Equipment	<u>938,823</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>911,217</u>	<u>27,606</u>
Total	<u>\$ 9,971,642</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,914,849</u>	<u>\$ 5,056,793</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2012.

Machinery and Equipment	\$ 138,002
Less: Accumulated Depreciation	<u>(122,126)</u>
Net Fixed Assets	<u>\$ 15,876</u>

NOTE 6 OPERATING LEASES

As of June 30, 2012, the District does not have any operating leases for equipment.

Jamesburg Board of Education
Notes to the Financial Statements
June 30, 2012

NOTE 7. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2012 the following changes occurred in liabilities reported in the general long-term debt account group:

	<u>Balance 7/1/11</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 6/30/12</u>
Compensated absences payable	\$ 212,025	\$ 19,324	\$ 0	\$ 231,349
Bonds payable	3,835,000	0	320,000	3,515,000
Capital leases payable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>\$ 4,047,025</u>	<u>\$ 19,324</u>	<u>\$ 320,000</u>	<u>\$ 3,746,349</u>

A. BONDS PAYABLE

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

The Borough of Jamesburg School District authorized the issuance of \$265,645 of school bonds in order to receive a Safe School Loan and a Local Share Small Project Loan from the New Jersey Economic Development Authority through the school loan program. These loans, which were authorized for a new roof at Grace M. Breckwedel school, were approved August 1993 and the project is complete. Financing of the NJEDA loan is considered by the state Department of Education to be bonds payable. The Board also approved on May 15, 1995 the issuance of \$5,948,000 of school bonds in order to make renovations to the John F. Kennedy School. In September 2004, the Board refinanced bonds for \$4,875,000.

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	330,000	137,677	467,677
2014	345,000	126,127	471,127
2015	355,000	113,880	468,880
2016	375,000	100,745	475,745
2017	385,000	86,495	471,495
Thereafter	<u>1,725,000</u>	<u>185,040</u>	<u>1,910,040</u>
Totals	<u>\$ 3,515,000</u>	<u>\$ 749,964</u>	<u>\$ 4,264,964</u>

Jamesburg Board of Education
Notes to the Financial Statement
June 30, 2012

B. BONDS AUTHORIZED BUT NOT ISSUED

As of June 30, 2012 the Borough of Jamesburg Board of Education had no bonds or notes authorized but not issued.

C. CAPITAL LEASES PAYABLE

On October 1, 1987, the Board of Education entered into an agreement entitled "Lease Purchase Agreement Between Fiscal Funding of New Jersey XX, Inc. a New Jersey corporation, and the Board of Education of the Borough of Jamesburg in the County of Middlesex, New Jersey with respect to the demolition of an old and obsolete building in the School District and the construction of an addition to the Grace M. Breckwedel School in the School District and the purchase of assorted school furniture and equipment". This agreement, which is effective until 2000, unless terminated sooner by the Board of Education pursuant to the provisions of the agreement, requires annual lease rental payments to the designated trustee equal to the debt service requirements. Subsequent to the execution of the lease agreement, and pursuant to the provisions contained therein, Certificates of Participation were issued in the amount of \$955,000 to finance the costs of the project authorized. The Certificates of Participation are dated October 15, 1987, and mature, subject to the prior redemption, on September 15th in each of the years and in the respective principal amounts set forth in the following table and bear interest of the rates indicated, payable on March 15, 1999 and semi-annually thereafter, until the Board's obligation with respect to the payment of the principal of the Certificates shall be discharged.

	2013	\$	0
	2014		0
	2015		0
	2016		0
	2017		0
			<u>0</u>
Total minimum lease payments			0
Less: amount representing interest			<u>0</u>
			<u>0</u>
Present value of net minimum lease payments		\$	<u><u>0</u></u>

NOTE 8. PENSION PLANS

DESCRIPTION OF SYSTEMS

Substantially all of the Board's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: The Teacher's Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund retirement system is considered a cost-sharing multiple-employee 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

Jamesburg Board of Education
Notes to the Financial Statement
June 30, 2012

NOTE 8. PENSION PLANS (Continued)

Board and the system's other related non-contributing employers. The Public Employees Retirement System is considered a cost sharing multiple-employer plan.

TEACHERS' PENSION AND ANNUITY FUND

The Teachers' Pension and Annuity Fund was established in January, 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the state. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55).

PUBLIC EMPLOYEES' RETIREMENT SYSTEMS

The Public Employees' Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any country, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55). The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

SIGNIFICANT LEGISLATION

During the year ended June 30, 1997, legislation was enacted authorizing the New Jersey Economic Development Authority (the "Authority") to issue bonds, notes or other obligations for the purpose of , financing, in full and in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. On June 30, 1997, the Authority issued bonds pursuant to this legislation and \$1,547,688,633 and \$241,106,642 the proceeds of the bonds were deposited into the investment accounts of TPAF and PERS, respectively.

Jamesburg Board of Education
Notes to the Financial Statement
June 30, 2012

SIGNIFICANT LEGISLATION(continued)

As a result of additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997), the asset valuation method was changed from market related value to full market for the valuation reports dated March 31, 1996. This legislation also contains a provision to reduce the employee contribution rates under TPAF and PERS by 1/2 of 1 percent to 4.5 percent for calendar years 1998 and 1999, and to allow for a similar reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provides for a reduction in the normal contributions of the State to the systems from excess assets for fiscal year's 1997 and 1998, and local employers for fiscal year 1998, and, thereafter, authorizes the State Treasurer to reduce the normal contributions to State and local employers to the systems, to the extent possible from up to 100% of excess assets through year 2002, and on a declining maximum percentage of excess thereafter.

FUNDING POLICY

The contribution policy is set by New Jersey State Statutes and contributions are required 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% 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 adjustment, noncontributory death benefits and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

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

The Board's contributions to PERS for the years ended June 30, 2012, 2011, and 2010 were \$0, \$0, and \$0 respectively, equal to the required contributions for each year. During the year ended June 30, 2012, the State of New Jersey contributed \$371,640 to the TPAF for post-retirement medical benefits on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$284,349 during the year ended June 30, 2012 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB24.

Jamesburg Board of Education
Notes to the Financial Statement
June 30, 2012

NOTE 9 - POST-RETIREMENT BENEFITS

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulated 25 years of credited service or on a disability retirement.

P.L. 2007, c103 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, 2011 there were 93,323 retirees eligible for post-retirement medical benefits. The costs of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS, TPAF and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$144 million toward Chapter 126 benefits for 15,709 eligible retired members in fiscal year 2011.

NOTE 10 - INTERFUND RECEIVABLE AND PAYABLES

New Jersey statute requires that interest earned on the investments in capital projects fund be credited to the general fund or debt service based on Board resolution. In accordance with Board resolution, accrued interest as of June 30, 2012 in the amount of \$0 was transferred to debt service fund and \$0 was transferred to general fund to offset future interest payments to bondholders.

NOTE 11 - CONTINGENT LIABILITIES

The Board is involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the District.

NOTE 12 - STATE HEALTH BENEFITS PROGRAM PREMIUM DELAY

The Jamesburg Board of Education is enrolled in the State Health Benefits Program (SHBP). The Board, by resolution, opted to participate in the Premium Delay option offered by the SHBP for both the 1992-1993 and 1993-1994 school year. Should the Board elect to terminate SHBP participation in the future or the program ceases to exist, this premium will become due and payable immediately at the current rates effective at the time of termination.

The financial statements reflect a long term liability of \$44,000 which represents this potential liability at current rates.

Jamesburg Board of Education
Notes to the Financial Statement
June 30, 2012

NOTE 13 - DEFERRED COMPENSATION

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

NOTE 14 - 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, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of the Comprehensive Annual Financial Report.

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.

NOTE 15 - FUND BALANCE APPROPRIATED

GENERAL FUND

Of the \$600,933 General Fund balance at June 30, 2012, \$137,847 is unreserved and undesignated, and \$128,975 is reserved for encumbrances, \$100,815 is reserved for maintenance reserve, \$58,296 is reserved for the 2012-2013 budget, \$150,000 is reserved for capital reserve and \$25,000 is reserved for emergency reserve.

DEBT SERVICE FUND

The Debt Service Fund balance at June 30, 2012 of \$1,293 is unreserved and undesignated.

NOTE 16 - CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7-F7, as amended by P.L. 2004, C.73 (s1701) the designation for Reserved Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2012 is \$0.

Jamesburg Board of Education
Notes to the Financial Statement
June 30, 2012

NOTE 17 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Board operates in a heavily regulated environment. The operations of the Board are subject to the administration directives, rules and regulations of federal, state and local regulatory agencies, including but not limited to, The New Jersey State Board of Education. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by The New Jersey State Board of Education. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden to comply with a change.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

BUDGETARY COMPARISON SCHEDULE

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 6,655,854	\$ 0	\$ 6,655,854	\$ 6,655,854	\$ 0
Tuition	0	0	0	0	0
Interest Earned on Capital Reserve Funds	0	0	0	0	0
Miscellaneous	14,500	1,091	15,591	19,714	4,123
Total - Local Sources	6,670,354	1,091	6,671,445	6,675,568	4,123
State Sources:					
Equalization Aid	4,012,963	0	4,012,963	4,012,963	0
Transportation Aid	0	0	0	0	0
Special Education Aid	473,875	0	473,875	473,875	0
Security Aid	89,462	0	89,462	89,462	0
Extraordinary Aid	89,134	(858)	88,276	88,276	0
Other Unrestricted State Aid	0	3,682	3,682	3,682	0
TPAF Pension (On-Behalf - Non-Budgeted)	371,640	0	371,640	371,640	0
TPAF Social Security (Reimbursed - Non-Budgeted)	284,349	0	284,349	284,349	0
Total State Sources	5,321,423	2,824	5,324,247	5,324,247	0
Federal Sources:					
Educational Jobs Fund	0	168,310	168,310	168,310	0
Total - Federal Sources	0	168,310	168,310	168,310	0
Total Revenues	11,991,777	172,225	12,164,002	12,168,125	4,123

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	\$ 278,802	\$ (15,456)	\$ 263,346	\$ 263,330	\$ 16
Grades 1-5 - Salaries of Teachers	787,392	38,877	826,269	821,156	5,113
Grades 6-8 - Salaries of Teachers	769,338	62,549	831,887	831,632	255
Grades 9-12 - Salaries of Teachers	0	0	0	0	0
Regular Programs - Home Instruction:					
Salaries of Teachers	2,000	25,453	27,453	27,453	0
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional-Educational Services	2,000	9,790	11,790	11,790	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	0	0	0	0	0
Textbooks	0	0	0	0	0
Other Objects	0	0	0	0	0
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	70,000	12,593	82,593	82,593	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	13,500	(1,775)	11,725	11,725	0
General Supplies	129,624	23,061	152,685	121,705	30,980
Textbooks	1,000	2,602	3,602	2,861	741
Other Objects	4,100	(4,100)	0	0	0
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,057,756	153,594	2,211,350	2,174,245	37,105

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	67,102	(540)	66,562	66,509	53
Other Salaries for Instruction	132,600	4,980	137,580	137,580	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	1,000	0	1,000	614	386
Textbooks	200	0	200	125	75
Other Objects	0	0	0	0	0
Total Learning and/or Language Disabilities	200,902	4,440	205,342	204,828	514
Behavioral Disabilities:					
Salaries of Teachers	48,091	0	48,091	47,239	852
Other Salaries for Instruction	16,250	2,187	18,437	18,437	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	400	5,431	5,831	371	5,460
Textbooks	100	0	100	0	100
Other Objects	0	0	0	0	0
Total Behavioral Disabilities	64,841	7,618	72,459	66,047	6,412

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance	
					Favorable (Unfavorable)	Final to Actual
Resource Room/Resource Center:						
Salaries of Teachers	430,751	(45,667)	385,084	382,734		2,330
Other Salaries for Instruction	0	0	0	0		0
Purchased Professional-Educational Services	0	0	0	0		0
Purchased Technical Services	0	0	0	0		0
Other Purchased Services (400-500 series)	0	0	0	0		0
General Supplies	2,800	0	2,800	2,100		700
Textbooks	660	0	660	335		335
Other Objects	0	0	0	0		0
Total Resource Room/Resource Center	434,211	(45,667)	388,544	385,179		3,365
TOTAL SPECIAL EDUCATION - INSTRUCTION	699,954	(33,609)	666,345	656,054		10,291
Basic Skills/Remedial - Instruction						
Salaries of Teachers	153,641	59,400	213,041	211,395		1,646
Other Salaries for Instruction	0	0	0	0		0
Purchased Professional-Educational Services	0	0	0	0		0
Purchased Technical Services	0	0	0	0		0
Other Purchased Services (400-500 series)	0	0	0	0		0
General Supplies	2,400	0	2,400	1,000		1,400
Textbooks	0	0	0	0		0
Other Objects	0	0	0	0		0
Total Basic Skills/Remedial - Instruction	156,041	59,400	215,441	212,395		3,046

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Bilingual Education - Instruction					
Salaries of Teachers	96,804	2,533	99,337	95,542	3,795
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	360	0	360	0	360
Textbooks	400	0	400	0	400
Other Objects	0	0	0	0	0
Total Bilingual Education - Instruction	97,564	2,533	100,097	95,542	4,555
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	7,980	(7,125)	855	855	0
Purchased Services (300-500 series)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
Transfers to Cover Deficit (Agency Funds)	0	0	0	0	0
Total School-Spon. Cocurricular Actvts. - Inst.	7,980	(7,125)	855	855	0
School-Spon. Cocurricular Athletics - Inst.					
Salaries	0	0	0	0	0
Purchased Services (300-500 series)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
Transfers to Cover Deficit (Agency Funds)	0	0	0	0	0
Total School-Spon. Cocurricular Athletics - Inst.	0	0	0	0	0
TOTAL INSTRUCTION	3,019,295	174,793	3,194,088	3,139,091	54,997

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	3,328,340	99,134	3,427,474	3,427,474	0
Tuition to Other LEAs Within the State - Special	377,478	(58,027)	319,451	319,451	0
Tuition to County Voc. School Dist. - Regular	0	0	0	0	0
Tuition to County Voc. School Dist. - Special	0	0	0	0	0
Tuition to CSSD & Regional Day Schools	0	0	0	0	0
Tuition to Private Schools for the Disabled - Within State	475,957	(23)	475,934	455,696	20,238
Tuition to Private Schools for the Disabled & Other LEA - Spl./O/S St	0	0	0	0	0
Tuition - State Facilities	99,063	(33,262)	65,801	44,250	21,551
Tuition - Other	212,048	(92,001)	120,047	120,047	0
Total Undistributed Expenditures - Instruction:	4,492,886	(84,179)	4,408,707	4,366,918	41,789
Undist. Expend. - Health Services					
Salaries	134,204	1,511	135,715	135,715	0
Purchased Professional and Technical Services	10,000	0	10,000	10,000	0
Other Purchased Services (400-500 series)	1,700	597	2,297	2,297	0
Supplies and Materials	4,445	2,565	7,010	3,904	3,106
Other Objects	500	(500)	0	0	0
Total Undistributed Expenditures - Health Services	150,849	4,173	155,022	151,916	3,106
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	0	0	0	0	0
Purchased Professional - Educational Services	102,700	10,105	112,805	110,949	1,856
Supplies and Materials	400	(25)	375	375	0
Other Objects	0	0	0	0	0
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	103,100	10,080	113,180	111,324	1,856

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	51,963	186	52,149	52,148	1
Salaries of Secretarial and Clerical Assistants	0	0	0	0	0
Other Salaries	0	0	0	0	0
Purchased Professional - Educational Services	0	0	0	0	0
Other Purchased Prof. and Tech. Services	14,300	(4,821)	9,479	7,239	2,240
Other Purchased Services (400-500 series)	2,600	(100)	2,500	2,500	0
Supplies and Materials	480	(17)	463	463	0
Other Objects	200	(200)	0	0	0
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	69,543	(4,952)	64,591	62,350	2,241
Undist. Expend. - Other Supp. Serv. Students - Spl.					
Salaries of Other Professional Staff	182,267	(6,175)	176,092	174,592	1,500
Salaries of Secretarial and Clerical Assistants	20,722	209	20,931	20,722	209
Other Salaries	0	0	0	0	0
Purchased Professional - Educational Services	3,600	0	3,600	3,600	0
Other Purchased Prof. and Tech. Services	0	0	0	0	0
Residential Costs	0	0	0	0	0
Mis. Purchase Serv. (400-500 series other than Residential Costs)	12,500	(996)	11,504	11,504	0
Supplies and Materials	2,640	(365)	2,275	2,275	0
Other Objects	500	(500)	0	0	0
Total Undist. Expend. - Other Supp. Serv. Students - Spl	222,229	(7,827)	214,402	212,693	1,709

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	0	0	0	0	0
Salaries of Other Professional Staff	1,425	0	1,425	428	997
Salaries of Secr and Clerical Assist.	0	0	0	0	0
Other Salaries	0	0	0	0	0
Purchased Prof. Educational Services	0	0	0	0	0
Other Purch Prof. and Tech. Services	0	0	0	0	0
Other Purch Services (400-500)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
Total Undist. Expend. - Improvement of Inst. Serv.	1,425	0	1,425	428	997
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	0	0	0	0	0
Purchased Professional and Technical Services	3,765	0	3,765	0	3,765
Other Purchased Services (400-500 series)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
Total Undist. Expend. - Edu. Media Serv./Sch. Library	3,765	0	3,765	0	3,765
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	0	0	0	0	0
Salaries of Other Professional Staff	0	0	0	0	0
Salaries of Secretarial and Clerical Assist	0	0	0	0	0
Other Salaries	0	0	0	0	0
Purchased Professional - Educational Service	9,250	(3,106)	6,144	2,776	3,368
Other Purchased Prof. and Tech. Services	0	0	0	0	0
Other Purchased Services (400-500 series)	1,000	0	1,000	74	926
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
Total Undist. Expend. - Instructional Staff Training Serv.	10,250	(3,106)	7,144	2,850	4,294

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	107,317	1,206	108,523	107,578	945
Legal Services	16,500	31,029	47,529	47,529	0
Other Purchased Professional Services	21,700	1,100	22,800	22,601	199
Communications/Telephone	7,400	0	7,400	7,379	21
Other Purchased Services (400-500 series)	28,442	12,850	41,292	35,540	5,752
Supplies and Materials	4,000	(150)	3,850	2,567	1,283
Miscellaneous Expenditures	13,174	(3,102)	10,072	9,922	150
Total Undist. Expend. - Supp. Serv. - General Admin.	198,533	42,933	241,466	233,116	8,350
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	243,657	0	243,657	241,102	2,555
Salaries of Other Professional Staff	0	0	0	0	0
Salaries of Secretarial and Clerical Assistants	63,350	152	63,502	63,502	0
Other Salaries	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	17,500	(1,371)	16,129	6,922	9,207
Supplies and Materials	9,250	0	9,250	5,877	3,373
Other Objects	5,030	(36)	4,994	4,276	718
Total Undist. Expend. - Support Serv. - School Admin.	338,787	(1,255)	337,532	321,679	15,853
Undist. Expend. - Allowable Maintenance for School Facilities					
Salaries	20,000	(16,602)	3,398	3,398	0
Cleaning, Repair, and Maintenance Services	25,000	15,311	40,311	40,311	0
General Supplies	3,500	8,040	11,540	10,725	815
Other Objects	1,000	(1,000)	0	0	0
Total Undist. Expend. - Allowable Maintenance for School Facilities	49,500	5,749	55,249	54,434	815

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance	
					Favorable (Unfavorable)	Final to Actual
Undist. Expend. - Oth. Oper. & Maint. of Plant						
Salaries	219,820	49,715	269,535	269,535		0
Purchased Professional and Technical Services	0	0	0	0		0
Cleaning, Repair and Maintenance Services	61,300	60,574	121,874	59,274		62,600
Rental of Land, Building & Other than Lease Purchases	0	0	0	0		0
Other Purchased Property Services	14,500	(487)	14,013	14,013		0
Insurance	49,944	(12,550)	37,394	37,394		0
Miscellaneous Purchased Services	2,225	(522)	1,703	1,703		0
General Supplies	25,000	(12,038)	12,962	12,962		0
Energy (Energy and Electricity)	175,278	(55,105)	120,173	118,948		1,225
Other Objects	150	(150)	0	0		0
Total Undist. Expend. - Other Oper. & Maint. Of Plant	548,217	29,437	577,654	513,829		63,825
Total Undist. Expend. - Oper. & Maint. Of Plant	597,717	35,186	632,903	568,263		64,640

Undist. Expend. - Student Transportation Serv.						
Sal. For Pup. Trans. (Bet. Home and School) - Regular	0	0	0	0		0
Sal. For Pup. Trans. (Bet. Home and School) - Special	0	0	0	0		0
Sal. For Pup. Trans. (Other than Bet. Home and School)	0	0	0	0		0
Management Fees - ESC & CTSA Transportation Programs	9,949	0	9,949	9,949		0
Other Purchased Professional and Technical Services	0	0	0	0		0
Cleaning, Repair and Maintenance Services	0	0	0	0		0
Rental Payments - School Buses	0	0	0	0		0
Lease Purchase Payments - School Buses	0	0	0	0		0
Contract Services - (Between Home and School) - Vendors	238,462	49,624	288,086	224,143		63,943
Contract Services (Other than Between Home & School)-Vendors	0	0	0	0		0
Contract Services - (Between Home and Sch) - Joint Agrmts	0	0	0	0		0
Contr Serv (Spl. Ed. Students) - Vendors	398,714	(127,030)	271,684	242,844		28,840
Contr Serv (Spl. Ed. Students) - Joint Agrmt	0	0	0	0		0
Contr Serv (Regular Students) - ESCs & CTSA	39,142	0	39,142	30,800		8,342
Contr Serv (Spl. Ed. Students) - ESCs & CTSA	0	0	0	0		0
Contr Serv. - Aid in Lieu Payments	7,072	3,682	10,754	7,072		3,682
Misc. Purchased Serv. - Transportation	0	0	0	0		0
Supplies and Materials	0	0	0	0		0
Miscellaneous Expenditures	0	0	0	0		0
Total Undist. Expend. - Student Transportation Serv.	693,339	(73,724)	619,615	514,808		104,807

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Business and Other Support Serv.					
Increase in Sale/Lease-back Reserve	0	0	0	0	0
Salaries	210,733	13,412	224,145	221,145	3,000
Purchased Professional Services	10,000	5,863	15,863	15,863	0
Purchased Technical Services	2,993	1,408	4,401	4,401	0
Other Purchased Services (400-500 series)	13,400	(181)	13,219	11,431	1,788
Sale/Lease-back Payments	0	0	0	0	0
Supplies and Materials	3,500	1,100	4,600	3,658	942
Interest on Current Loan	0	0	0	0	0
Interest on Lease Purchase Agreements	0	0	0	0	0
Miscellaneous Expenditures	1,750	(134)	1,616	1,616	0
Total Undist. Expend. - Business and Other Support Serv.	242,376	21,468	263,844	258,114	5,730
UNALLOCATED BENEFITS					
Group Insurance	0	0	0	0	0
Social Security Contributions	52,885	11,055	63,940	63,576	364
T.P.A.F. Contributions - ERIP	0	0	0	0	0
Other Retirement Contributions - Regular	73,350	10,051	83,401	82,447	954
Other Retirement Contributions - ERIP	0	0	0	0	0
Unemployment Compensation	15,000	0	15,000	15,000	0
Workmen's Compensation	49,028	(17,286)	31,742	31,305	437
Health Benefits	1,093,779	19,165	1,112,944	1,110,118	2,826
Tuition Reimbursement	10,000	(8,925)	1,075	1,075	0
Other Employee Benefits	25,652	9,039	34,691	34,691	0
TOTAL UNALLOCATED BENEFITS	1,319,694	23,099	1,342,793	1,338,212	4,581
On-behalf TPAF pension Contributions (non-budgeted)	371,640	0	371,640	371,640	0
Reimbursed TPAF Social Security Contributions (non-budgeted)	284,349	0	284,349	284,349	0
TOTAL ON-BEHALF CONTRIBUTIONS	655,989	0	655,989	655,989	0

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,975,683	23,099	1,998,782	1,994,201	4,581
TOTAL UNDISTRIBUTED EXPENDITURES	9,100,482	(38,104)	9,062,378	8,798,660	263,718
TOTAL GENERAL CURRENT EXPENSE	12,119,777	136,689	12,256,466	11,937,751	318,715
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Preschool/Kindergarten	0	0	0	0	0
Grades 1-5	0	0	0	0	0
Grades 6-8	0	0	0	0	0
Grades 9-12	0	0	0	0	0
Home Instruction	0	0	0	0	0
Special Education - Instruction:					
Learning and/or Language Disabilities	0	0	0	0	0
Behavioral Disabilities	0	0	0	0	0
Resource Room/Resource Center	0	0	0	0	0
Basic Skills/Remedial - Instruction	0	0	0	0	0
Bilingual Education - Instruction	0	0	0	0	0
Undistributed Expenditures - Instruction	0	0	0	0	0
Undist. Expend.-Support Serv.-Students - Reg.	0	0	0	0	0
Undist. Expend.-Support Serv. - Inst. Staff	0	0	0	0	0
Undistributed Expenditures - General Admin.	0	0	0	0	0
Undistributed Expenditures - School Admin.	0	0	0	0	0
Undistributed Expenditures - Operation of Plant Services	0	0	0	0	0
Total Equipment	0	0	0	0	0

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Facilities Acquisition and Construction Services					
Salaries	0	0	0	0	0
Legal Services	0	0	0	0	0
Other Purchased Prof. & Tech. Serv.	0	0	0	0	0
Construction Services	0	0	0	0	0
General Supplies	0	0	0	0	0
Land and Improvements	0	0	0	0	0
Lease Purchase Agreement - Principal	0	0	0	0	0
Buildings Other than Lease Purchase Agreement	0	0	0	0	0
Other Objects	0	0	0	0	0
Facilities Grant - Transfer to Special Revenues	0	0	0	0	0
Total Facilities Acquisition and Construction Services	0	0	0	0	0
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
General Administration	0	0	0	0	0
School Administration	0	0	0	0	0
Assets Acquired Under Capital Leases (non-budgeted)	0	0	0	0	0
TOTAL CAPITAL OUTLAY	0	0	0	0	0
Special Schools					
Summer School Instruction					
Salaries of Teachers	0	0	0	0	0
General Supplies	0	0	0	0	0
Total Summer School - Instruction	0	0	0	0	0
TOTAL SPECIAL SCHOOLS	0	0	0	0	0
Educational Jobs Fund					
Salaries of Teachers	0	168,310	168,310	168,310	0
Total Educational Jobs Fund	0	168,310	168,310	168,310	0
Transfer of Funds to Charter Schools	0	0	0	0	0
TOTAL EXPENDITURES	12,119,777	304,999	12,424,776	12,106,061	318,715
Excess (Deficiency) of Revenues Over (Under) Expenditures	(128,000)	(132,774)	(260,774)	62,064	322,838

JAMESBURG BOARD OF EDUCATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2012

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Other Financing Sources:					
Operating Transfer In:					
Contribution to Whole School Reform	0	0	0	0	0
Operating Transfer Out:					
Transfer to Special Revenue Fund - ECPA	0	0	0	0	0
Transfer to Food Service Fund	0	0	0	0	0
Transfer to Internal Service Fund	0	0	0	0	0
Capital Reserve - Transfer to Debt Service Fd	0	0	0	0	0
Capital Reserve - Transfer to Capital Projects Fd	0	0	0	0	0
Capital Leases (non-budgeted)	0	0	0	0	0
Total Other Financing Sources:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(128,000)</u>	<u>(132,774)</u>	<u>(260,774)</u>	<u>62,064</u>	<u>322,838</u>
Fund Balance, July 1	<u>538,869</u>	<u>0</u>	<u>538,869</u>	<u>538,869</u>	<u>0</u>
Fund Balance, June 30	<u>\$ 410,869</u>	<u>\$ (132,774)</u>	<u>\$ 278,095</u>	<u>\$ 600,933</u>	<u>\$ 322,838</u>
Reconciliation:					
Reserve for Encumbrances				128,975	
Legally Restricted -Designated for Subsequent Year's Expenditures				58,296	
Maintenance Reserve				100,815	
Reserve for Excess Surplus				0	
Capital Reserve				150,000	
Emergency Reserve				25,000	
Unrestricted Fund Balance				137,847	
				<u>600,933</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(459,382)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 141,551</u>	

JAMESBURG BOARD OF EDUCATION
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the fiscal Year Ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
State Sources	75,075	39,486	114,561	98,452	16,109
Federal Sources	382,950	32,221	415,171	408,700	6,471
Total revenues	\$ 458,025	\$ 71,707	\$ 529,732	\$ 507,152	\$ 22,580
EXPENDITURES:					
Instruction:					
Salaries of teachers	143,848	(9,439)	134,409	123,565	10,844
Other salaries for instruction	0	0	0	0	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0
Tuition	166,088	10,754	176,842	176,842	0
Other purchased services (400-500 series)	8,300	9,560	17,860	16,060	1,800
General Supplies	11,215	11,839	23,054	22,873	181
Textbooks	0	0	0	0	0
Other objects	1,100	0	1,100	1,100	0
Total instruction	330,551	22,714	353,265	340,440	12,825
Support services					
Salaries of Supervisors of Instruction	7,467	0	7,467	7,467	0
Salaries of Program Directors	6,180	0	6,180	6,180	0
Salaries of Other Professional Staff	0	14,720	14,720	11,720	3,000
Salaries of Secretaries & Clerical Assistants	16,235	0	16,235	16,235	0
Other Salaries	14,089	1,300	15,389	15,389	0
Personal Services - Employee Benefits	54,833	7,292	62,125	61,060	1,065
Purchased Educational Services - Contracted Pre-K	0	0	0	0	0
Purchased Professional - Educational Services	5,113	15,497	20,610	14,920	5,690
Other Purchased Professional Services	0	1,066	1,066	1,066	0
Purchased Technical Services	0	0	0	0	0
Rentals	0	0	0	0	0
Contr. Serv. Trans. (Bet. Home & Sch.)	700	0	700	700	0
Contr. Serv. Trans. (Wrap Around Services)	0	0	0	0	0
Contr. Serv. Trans. (Field Trips)	0	0	0	0	0
Tuition	0	0	0	0	0
Travel	0	0	0	0	0
Other purchased Services (400-500 series)	0	122	122	122	0
Supplies & Materials	22,857	8,996	31,853	31,853	0
Other Objects	0	0	0	0	0
Total support services	127,474	48,993	176,467	166,712	9,755
Facilities Acquisition and Construction Services:					
Buildings	0	0	0	0	0
Instructional Equipment	0	0	0	0	0
Noninstructional Equipment	0	0	0	0	0
Total Facilities Acquisition and Construction Services	0	0	0	0	0
Transfer to Charter School	0	0	0	0	0
Total Expenditures	458,025	71,707	529,732	507,152	22,580
Other Financing Sources (Uses)					
Transfer in from General Fund	0	0	0	0	0
Transfer out to Whole School Reform (General Fund)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Total Outflows	458,025	71,707	529,732	507,152	22,580
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JAMESBURG BOARD OF EDUCATION
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to Required Supplementary Information
 for the Fiscal Year ended June 30, 2012

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1) \$ 12,168,125	(C-2) \$ 507,152
Difference - budget to GAAP:		
State aid payment recognized for budgetary purposes, not recognized for GAAP statements	(459,382)	0
Prior year State aid payment recognized for budgetary purposes, not recognized for GAAP Statements	434,151	0
Total revenues as reported on the statement of revenues, expenditures and changes in the fund balances - governmental funds	(B-2) \$ <u>12,142,894</u>	(B-2) \$ <u>507,152</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1) \$ 12,106,061	(C-2) \$ 507,152
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	0	0
Net transfer (outflows) to general fund	<u>0</u>	<u>0</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2) \$ <u>12,106,061</u>	(B-2) \$ <u>507,152</u>

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

JAMESBURG BOARD OF EDUCATION
Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2012

	Total Brought Forward (Ex. E-1a)	Title I		I.D.E.A. Part B		Totals 2012
		ARRA	Title I	BASIC	PRESCHOOL	
REVENUES						
Local Sources	0	0	0	0	0	0
State Sources	98,452	0	0	0	0	98,452
Federal Sources	35,808	2,609	162,950	201,333	6,000	408,700
Total Revenues	134,260	2,609	162,950	201,333	6,000	507,152
EXPENDITURES:						
Instruction:						
Salaries of Teachers	29,519	0	94,046	0	0	123,565
Other Salaries for Instruction	0	0	0	0	0	0
Purchased Professional - Educational Services	0	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0	0
Other Purchased Services (400-500 series)	9,050	0	7,010	176,842	0	192,902
General Supplies	15,578	0	7,295	0	0	22,873
Textbooks	0	0	0	0	0	0
Other Objects	1,100	0	0	0	0	1,100
Total instruction	55,247	0	108,351	176,842	0	340,440
Support services:						
Salaries of Other Professional Staff	21,367	0	0	0	4,000	25,367
Other Salaries	7,589	0	7,800	16,235	0	31,624
Personal Services - Employee Benefits	20,946	0	29,858	8,256	2,000	61,060
Purchased Educational Services - Contracted Pre-K	0	0	0	0	0	0
Purchased Professional - Educational Services	1,536	2,609	10,775	0	0	14,920
Other Purchased Professional Services	1,066	0	0	0	0	1,066
Purchased Technical Services	0	0	0	0	0	0
Rentals	0	0	0	0	0	0
Contr. Serv.-Trans. (Bel. Home & Sch.)	700	0	0	0	0	700
Contr. Serv.-Trans. (Wrap Around Services)	0	0	0	0	0	0
Contr. Serv.-Trans. (Field Trips)	0	0	0	0	0	0
Travel	0	0	0	0	0	0
Other Purchased Services (400-500 series)	122	0	0	0	0	122
Supplies & Materials	25,687	0	6,166	0	0	31,853
Other Objects	0	0	0	0	0	0
Total support services	79,013	2,609	54,599	24,491	6,000	166,712

JAMESBURG BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2012

	Total Brought Forward (Ex. E-1a)	I.D.E.A. Part B			Totals 2012
		Title I ARRA	Title I	BASIC PRESCHOOL	
EXPENDITURES (CONT'D):					
Facilities acquisition and const. serv.:					
Buildings	0	0	0	0	0
Instructional Equipment	0	0	0	0	0
Noninstructional Equipment	0	0	0	0	0
Total facilities acquisition and const. serv.	0	0	0	0	0
Transfer to Charter Schools	0	0	0	0	0
Total Expenditures	134,260	2,609	162,950	201,333	507,152
Other Financing Sources (Uses)					
Transfer In from General Fund	0	0	0	0	0
Contribution to Whole School Reform	0	0	0	0	0
Total Outflows	134,260	2,609	162,950	201,333	507,152
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

JAMESBURG BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2012

	Total Brought Forward (Ex. E-1b)	Title II	Title III	Title IV	HIB Grant	Totals Carried Forward
REVENUES						
Local Sources	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
State Sources	98,077	0	0	0	375	98,452
Federal Sources	0	21,865	13,943	0	0	35,808
Total Revenues	98,077	21,865	13,943	0	375	134,260
EXPENDITURES:						
Instruction:						
Salaries of Teachers	22,019	0	7,500	0	0	29,519
Other Salaries for Instruction	0	0	0	0	0	0
Purchased Professional - Educational Services	0	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0	0
Other Purchased Services (400-500 series)	9,050	0	0	0	0	9,050
General Supplies	10,201	1,500	3,877	0	0	15,578
Textbooks	0	0	0	0	0	0
Other Objects	1,100	0	0	0	0	1,100
Total instruction	42,370	1,500	11,377	0	0	55,247
Support services:						
Salaries of Other Professional Staff	21,367	0	0	0	0	21,367
Other Salaries	7,589	0	0	0	0	7,589
Personal Services - Employee Benefits	19,446	0	1,500	0	0	20,946
Purchased Educational Services - Contracted Pre-K	0	0	0	0	0	0
Purchased Professional - Educational Services	1,536	0	0	0	0	1,536
Other Purchased Professional Services	0	0	1,066	0	0	1,066
Purchased Technical Services	0	0	0	0	0	0
Rentals	0	0	0	0	0	0
Contr. Serv.-Trans. (Bet. Home & Sch.)	700	0	0	0	0	700
Contr. Serv.-Trans. (Wrap Around Services)	0	0	0	0	0	0
Contr. Serv.-Trans. (Field Trips)	0	0	0	0	0	0
Travel	0	0	0	0	0	0
Other Purchased Services (400-500 series)	122	0	0	0	0	122
Supplies & Materials	4,947	20,365	0	0	375	25,687
Other Objects	0	0	0	0	0	0
Total support services	55,707	20,365	2,566	0	375	79,013

JAMESBURG BOARD OF EDUCATION

Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures - Budgetary Basis

For the Fiscal Year Ended June 30, 2012

	Total Brought Forward (Ex. E-1b)	Title II	Title III	Title IV	HIB Grant	Totals Carried Forward
EXPENDITURES (CONT'D):						
Facilities acquisition and const. serv.:						
Buildings	0	0	0	0	0	0
Instructional Equipment	0	0	0	0	0	0
Noninstructional Equipment	0	0	0	0	0	0
Total facilities acquisition and const. serv.	0	0	0	0	0	0
Transfer to Charter Schools	0	0	0	0	0	0
Total Expenditures	98,077	21,865	13,943	0	375	134,260
Other Financing Sources						
Transfer in from General Fund	0	0	0	0	0	0
Contribution to Whole School Reform	0	0	0	0	0	0
Total Outflows	98,077	21,865	13,943	0	375	134,260
Excess (Deficiency) of Rev. Over (Under) Expen.	\$ 0 \$	0 \$	0 \$	0 \$	0 \$	0

JAMESBURG BOARD OF EDUCATION

Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures - Budgetary Basis

For the Fiscal Year Ended June 30, 2012

	Non Public Transportation	Chapter 192/193 Grant	Impact Aid	Presechool Aid	Total Carried Forward
REVENUES					
Local Sources	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
State Sources	0	1,536	21,940	74,601	98,077
Federal Sources	0	0	0	0	0
Total Revenues	0	1,536	21,940	74,601	98,077
EXPENDITURES					
Instruction:					
Salaries of Teachers	0	0	6,416	15,603	22,019
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional - Educational Services	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	750	8,300	9,050
General Supplies	0	0	2,534	7,667	10,201
Textbooks	0	0	0	0	0
Other Objects	0	0	0	1,100	1,100
Total instruction	0	0	9,700	32,670	42,370
Support services:					
Salaries of Other Professional Staff	0	0	7,720	13,647	21,367
Other Salaries	0	0	0	7,589	7,589
Personal Services - Employee Benefits	0	0	451	18,995	19,446
Purchased Educational Services - Contracted Pre-K	0	0	0	0	0
Purchased Professional - Educational Services	0	1,536	0	0	1,536
Other Purchased Professional Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Rentals	0	0	0	0	0
Contr. Serv.-Trans. (Bet. Home & Sch.)	0	0	0	700	700
Contr. Serv.-Trans. (Wrap Around Services)	0	0	0	0	0
Contr. Serv.-Trans. (Field Trips)	0	0	0	0	0
Travel	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	122	0	122
Supplies & Materials	0	0	3,947	1,000	4,947
Other Objects	0	0	0	0	0
Total support services	0	1,536	12,240	41,931	55,707

JAMESBURG BOARD OF EDUCATION

Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2012

	Non Public Transportation	Chapter 192/193 Grant	Impact Aid	Preschool Aid	Total Carried Forward
continued					
EXPENDITURES (CONT'D):					
Facilities acquisition and const. serv.:					
Building	0	0	0	0	0
Instructional Equipment	0	0	0	0	0
Noninstructional Equipment	0	0	0	0	0
Total facilities acquisition and const. serv.	0	0	0	0	0
Transfer to Charter Schools	0	0	0	0	0
Total Expenditures	0	1,536	21,940	74,601	98,077
Other Financing Sources (Uses)					
Transfer in from General Fund	0	0	0	0	0
Contribution to Whole School Reform	0	0	0	0	0
Total Outflows	0	1,536	21,940	74,601	98,077
Excess (Deficiency) of Rev. Over (Under) Expen.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

JAMESBURG BOARD OF EDUCATION
Special Revenue Fund
Demonstrably Effective Program Aid Schedule of Expenditures
Budgetary Basis
For the Fiscal Year Ended June 30, 2012

District-wide Total

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	0	0	0
Other Salaries for Instruction	0	0	0
Purchased Professional and Technical Services	0	0	0
Other Purchased Services (400-500 series)	0	0	0
General Supplies	0	0	0
Textbooks	0	0	0
Other Objects	0	0	0
Total instruction	<u>0</u>	<u>0</u>	<u>0</u>
Support services:			
Salaries of Other Professional Staff	0	0	0
Other Salaries	0	0	0
Personal Services - Employee Benefits	0	0	0
Purchased Professional - Educational Services	0	0	0
Other Purchased Professional Services	0	0	0
Purchased Technical Services	0	0	0
Rentals	0	0	0
Travel	0	0	0
Supplies & Materials	0	0	0
Total support services	<u>0</u>	<u>0</u>	<u>0</u>
Facilities acquisition and const. serv.:			
Instructional Equipment	0	0	0
Noninstructional Equipment	0	0	0
Total facilities acquisition and const. serv.	<u>0</u>	<u>0</u>	<u>0</u>
Contribution to Charter Schools	<u>0</u>	<u>0</u>	<u>0</u>
Contribution to Whole School Reform	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>

SUMMARY OF LOCATION TOTALS

Total 2011-12 DEPA Allocation	0 (1)
Actual DEPA Carryover (June 30, 2011)	<u>0 (2)</u>
Total DEPA Funds Available for 2011-12 Budget	0 (3)
Less: 2011-12 Budgeted DEPA (Including prior year budgeted carryover)	<u>0 (4)</u>
Available & Unbudgeted DEPA Funds as of June 30, 2012	0 (5)
Add: 2011-12 Unexpended DEPA	<u>0 (6)</u>
2012-13 Actual Carryover	<u>0 (7)</u>
2011-12 DEPA Carryover Budgeted in 2012-13	<u>0 (8)</u>

JAMESBURG BOARD OF EDUCATION
Special Revenue Fund
Demonstrably Effective Program Aid Schedule of Expenditures
Budgetary Basis
For the Fiscal Year Ended June 30, 2012

Grace M. Breckwedel School

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	0	0	0
Other Salaries for Instruction	0	0	0
Purchased Professional and Technical Services	0	0	0
Other Purchased Services (400-500 series)	0	0	0
General Supplies	0	0	0
Textbooks	0	0	0
Other Objects	0	0	0
Total instruction	<u>0</u>	<u>0</u>	<u>0</u>
Support services:			
Salaries of Other Professional Staff	0	0	0
Other Salaries	0	0	0
Personal Services - Employee Benefits	0	0	0
Purchased Professional - Educational Services	0	0	0
Other Purchased Professional Services	0	0	0
Purchased Technical Services	0	0	0
Rentals	0	0	0
Travel	0	0	0
Supplies & Materials	0	0	0
Total support services	<u>0</u>	<u>0</u>	<u>0</u>
Facilities acquisition and const. serv.:			
Instructional Equipment	0	0	0
Noninstructional Equipment	0	0	0
Total facilities acquisition and const. serv.	<u>0</u>	<u>0</u>	<u>0</u>
Contribution to Charter Schools	<u>0</u>	<u>0</u>	<u>0</u>
Contribution to Whole School Reform	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>

CALCULATION OF BUDGET & CARRYOVER

Total 2011-12 DEPA Allocation	0	(1)
Actual DEPA Carryover (June 30, 2011)	<u>0</u>	(2)
Total DEPA Funds Available for 2011-12 Budget	0	(3)
Less: 2011-12 Budgeted DEPA (Including prior year budgeted carryover)	<u>0</u>	(4)
Available & Unbudgeted DEPA Funds as of June 30, 2012	0	(5)
Add: 2011-12 Unexpended DEPA	<u>0</u>	(6)
2011-12 Actual Carryover	<u>0</u>	(7)
2011-12 DEPA Carryover Budgeted in 2012-13	<u>0</u>	(8)

JAMESBURG BOARD OF EDUCATION
 Special Revenue Fund
 Demonstrably Effective Program Aid Schedule of Expenditures
 Budgetary Basis
 For the Fiscal Year Ended June 30, 2012

John F. Kennedy School

	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	0	0	0
Other Salaries for Instruction	0	0	0
Purchased Professional and Technical Services	0	0	0
Other Purchased Services (400-500 series)	0	0	0
General Supplies	0	0	0
Textbooks	0	0	0
Other Objects	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Total instruction	<u>0</u>	<u>0</u>	<u>0</u>
Support services:			
Salaries of Other Professional Staff			0
Other Salaries	0	0	0
Personal Services - Employee Benefits			0
Purchased Professional - Educational Services	0	0	0
Other Purchased Professional Services	0	0	0
Purchased Technical Services	0	0	0
Rentals	0	0	0
Travel	0	0	0
Supplies & Materials	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Total support services	<u>0</u>	<u>0</u>	<u>0</u>
Facilities acquisition and const. serv.:			
Instructional Equipment	0	0	0
Noninstructional Equipment	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Total facilities acquisition and const. serv.	<u>0</u>	<u>0</u>	<u>0</u>
Contribution to Charter Schools	<u>0</u>	<u>0</u>	<u>0</u>
Contribution to Whole School Reform	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>

CALCULATION OF BUDGET & CARRYOVER

Total 2011-12 DEPA Allocation	0	(1)
Actual DEPA Carryover (June 30, 2011)	0	(2)
Total DEPA Funds Available for 2011-12 Budget	0	(3)
Less: 2011-12 Budgeted DEPA (Including prior year budgeted carryover)	0	(4)
Available & Unbudgeted DEPA Funds as of June 30, 2012	0	(5)
Add: 2011-12 Unexpended DEPA	0	(6)
2011-12 Actual Carryover	0	(7)
2011-12 DEPA Carryover Budgeted in 2012-13	0	(8)

JAMESBURG BOARD OF EDUCATION
Special Revenue Fund
Preschool Aid Schedule of Expenditures
Budgetary Basis
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 15,603	\$ 15,603	\$ 0
Other Salaries for Instruction	0	0	0
Other Purchased Services (400-500 series)	8,300	8,300	0
General Supplies	7,766	7,667	99
Textbooks	0	0	0
Other Objects	1,100	1,100	0
Total instruction	<u>32,769</u>	<u>32,670</u>	<u>99</u>
Support services:			
Salaries of Program Directors	7,467	7,467	0
Salaries of Supervisors of Instruction	6,180	6,180	0
Salaries of Other Professional Staff	7,589	7,589	0
Salaries of Secr. And Clerical Assistants	0	0	0
Other Salaries	0	0	0
Personal Services - Employee Benefits	18,995	18,995	0
Purchased Educational Services - Contracted Pre-K	0	0	0
Contr. Serv.-Trans. (Bet. Home & Sch.)	700	700	0
Travel	0	0	0
Other Purchased Services (400-500 series)	0	0	0
Supplies & Materials	1,000	1,000	0
Other Objects	0	0	0
Total support services	<u>41,931</u>	<u>41,931</u>	<u>0</u>
Facilities acquisition and cont. serv:			
Instructional equipment	0	0	0
Noninstructional Equipment	0	0	0
Total Facilities acquisition and cont. serv:	<u>0</u>	<u>0</u>	<u>0</u>
Contribution to Charter Schools	<u>0</u>	<u>0</u>	<u>0</u>
Contribution to Whole School Reform	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>\$ 74,700</u>	<u>\$ 74,601</u>	<u>\$ 99</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2011-12 Preschool Allocation	74,700
Add: Actual Preschool Carryover (June 30, 2011)	0
Add: Preschool Expansion Aid Recorded in Fund 20	0
Add: Budgeted transfer from General Fund (including Preschool Expansion Aid Recorded in Fund 11)	0
Total Preschool Funds Available for 2011-12 Budget	<u>74,700</u>
Less: 2011-12 Budgeted Preschool (including prior year budgeted carryover)	(74,700)
Available & Unbudgeted Preschool Funds as of June 30, 2012	<u>0</u>
Add: June 30, 2012 Unexpended Preschool	<u>99</u>
2011-12 Actual Carryover - Preschool	<u>99</u>
2011-12 Preschool Carryover Budgeted in 2012-13	<u>99</u>

JAMESBURG BOARD OF EDUCATION
 Special Revenue Fund
 Distance Learning Network Aid Schedule of Expenditures
 Budgetary Basis
 For the Fiscal Year Ended June 30, 2012

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Support services:			
Salaries of Other Professional Staff	\$ 0	\$ 0	\$ 0
Purchased Technical Services	0	0	0
Supplies & Materials	0	0	0
Total support services	0	0	0
Facilities acquisition and const. serv.:			
Noninstructional Equipment	0	0	0
Total facilities acquisition and const. serv.	0	0	0
Contribution to Whole School Reform	0	0	0
Contribution to Charter Schools	0	0	0
Total expenditures	\$ 0	\$ 0	\$ 0

CALCULATION OF BUDGET & CARRYOVER

Actual Distance Learning Network Aid Carryover (June 30, 2011)	0
Less: 2011-12 Budgeted Distance Learning Network Aid (Including prior year budgeted carryover)	0
Available & Unbudgeted DLNA Funds as of June 30, 2012	0
Add: 2011-12 Unexpended DLNA	0
2011-12 Actual Carryover - DLNA	0
2011-12 DLNA Carryover Budgeted in 2012-13	0

JAMESBURG BOARD OF EDUCATION
 Special Revenue Fund
 Instructional Supplement Aid Schedule of Expenditures
 Budgetary Basis
 For the Fiscal Year Ended June 30, 2012

	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Other Purchased Services (400-500 series)	\$ 0	\$ 0	\$ 0
General Supplies	0	0	0
Total instruction	0	0	0
Support services:			
Other Purchased Professional Services	0	0	0
Total support services	0	0	0
Contribution to Charter Schools	0	0	0
Total expenditures	\$ 0	\$ 0	\$ 0

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2011-12 Instructional Supplement Aid Allocation	0
Actual Instructional Supplement Carryover (June 30, 2011)	0
Total Instructional Supplement Aid Available for 2011-12 Budget	0
Less: 2011-12 Budgeted Instructional Supplement Aid (Including prior year budgeted carryover)	0
Available & Unbudgeted ISA Funds as of June 30, 2012	0
Add: 2011-12 Unexpended ISA	0
2011-12 Actual Carryover - ISA	0
2011-12 ISA Carryover Budgeted in 2012-13	0

CAPITAL PROJECTS FUND

JAMESBURG BOARD OF EDUCATION
 Capital Projects Fund
 Summary Statement of Project Expenditures
 For the Fiscal Year Ended June 30, 2012

Project Title/Issue	Original Date	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2012
			Prior Years	Current Year	
Roof Construction	10/5/1993	\$ 282,068	\$ 282,068	\$ 0	\$ 0
JFK School Renovation	2/5/1996	5,948,000	5,948,000	0	0
JFK School Renovation	7/1/2005	285,130	285,130	0	0
		\$ 6,515,198	\$ 6,515,198	\$ 0	\$ 0

PROPRIETARY FUNDS

JAMESBURG BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Net Assets
June 30, 2012

	<u>Food Services</u>	<u>Child Care Program</u>	<u>2012</u>
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 45,016	\$ 237,021	\$ 282,037
Accounts receivable:			
State	167	0	167
Federal	7,255	0	7,255
Other	0	0	0
Interfund receivable	0	0	0
Inventories	<u>3,982</u>	<u>0</u>	<u>3,982</u>
 Total current assets	 <u>56,420</u>	 <u>237,021</u>	 <u>293,441</u>
Fixed assets:			
Equipment	138,002	0	138,002
Accumulated depreciation	<u>122,126</u>	<u>0</u>	<u>122,126</u>
 Total fixed assets	 <u>15,876</u>	 <u>0</u>	 <u>15,876</u>
 Total assets	 <u>\$ 72,296</u>	 <u>\$ 237,021</u>	 <u>\$ 309,317</u>
 LIABILITIES			
AND FUND EQUITY:			
Current liabilities:			
Accounts payable	\$ 0	\$ 0	\$ 0
Interfund payable	<u>0</u>	<u>0</u>	<u>0</u>
 Total current liabilities	 <u>0</u>	 <u>0</u>	 <u>0</u>
Fund equity:			
Contributed capital	0	0	0
Unreserved retained earnings	<u>72,296</u>	<u>237,021</u>	<u>309,317</u>
 Total fund equity	 <u>72,296</u>	 <u>237,021</u>	 <u>309,317</u>
 Total liabilities and fund equity	 <u>\$ 72,296</u>	 <u>\$ 237,021</u>	 <u>\$ 309,317</u>

JAMESBURG BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Revenues, Expenses,
and Changes in Retained Earnings
for the Fiscal Year ended June 30, 2012

	2012
OPERATING REVENUES:	
Local Sources:	
Daily sales - reimbursable programs:	
School lunch program	\$ 100,200
School breakfast program	0
	100,200
Total daily sales - reimbursable programs	100,200
Childcare Revenues	261,739
Daily sales nonreimbursable programs	0
Special functions	7,886
	369,825
OPERATING EXPENSES:	
Salaries	85,318
Employee benefits	26,660
Purchased property services	8,539
Supplies and materials	15,509
Management Fee	9,615
Depreciation	836
Cost of sales	92,740
Childcare Expenses	285,001
	524,218
Total operating expenses	524,218
Operating loss	(154,393)
Nonoperating revenues:	
State sources:	
State school lunch program	3,497
Federal sources:	
NSDA Commodities	0
National school lunch program	145,563
Board contribution	0
	149,060
Total nonoperating revenues	149,060
Transfer to Childcare Program	0
Net income	(5,333)
Retained earnings - Beginning	314,650
Retained earnings - Ending	\$ 309,317

JAMESBURG BOARD OF EDUCATION
 Enterprise Fund
 Combining Statement of Cash Flows
 for the Fiscal Year ended June 30, 2012

	<u>2012</u>
Cash flows from operating activities:	
Operating Income (Loss)	\$ (154,393)
Adjustment to reconcile operating income (loss) to cash provided (used) by operating activities:	
Depreciation	836
Change in assets and liabilities:	
Decrease/(Increase) in interfund receivable	17,434
Decrease/(Increase) in accounts receivable	(7,422)
Decrease/(Increase) in inventory	618
Increase/(Decrease) in accounts payable	(1,394)
Prior year adjustments	<u>0</u>
Net cash provided/(used) by operating activities	<u>(144,321)</u>
Cash flows from noncapital financing activities:	
Cash received from state and federal reimbursements	149,060
Transfer to Childcare Program	<u>0</u>
Net cash provided by noncapital financing activities	<u>149,060</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	<u>(16,712)</u>
Net cash used for capital and related financing activities	<u>(16,712)</u>
Cash flows from investing activities:	
Interest on investments	<u>0</u>
Net cash provided by investing activities	<u>0</u>
Net increase/(decrease) in cash and cash equivalents	(11,973)
Cash and cash equivalents, July 1	<u>294,010</u>
Cash and cash equivalents, June 30	<u>\$ 282,037</u>

INTERNAL SERVICE FUND

NOT APPLICABLE FOR THE YEAR ENDED JUNE 30, 2012

FIDUCIARY FUND

JAMESBURG BOARD OF EDUCATION
Fiduciary Fund
Statement of Fiduciary Net Assets
JUNE 30, 2012

	Non-expendable				Total
	Trust	Agency		Unemployment	
	Scholarship	Student Activity	Payroll	Insurance Trust Fund	
					2012
ASSETS:					
Cash and cash equivalents	\$ 7,814	\$ 17,748	\$ 185,426	\$ 0	\$ 210,988
Due from general fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total assets	<u>\$ 7,814</u>	<u>\$ 17,748</u>	<u>\$ 185,426</u>	<u>\$ 0</u>	<u>\$ 210,988</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Payroll deductions and withholdings	0	0	185,426	0	185,426
Accrued salaries and wages	0	0	0	0	0
Due to student groups	<u>0</u>	<u>17,748</u>	<u>0</u>	<u>0</u>	<u>17,748</u>
Total liabilities	<u>0</u>	<u>17,748</u>	<u>185,426</u>	<u>0</u>	<u>203,174</u>
Fund balances:					
Reserved - principal portion nonexpendable trust	7,814	0	0	0	7,814
Unreserved	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total fund balances	<u>7,814</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,814</u>
Total liabilities and fund balances	<u>\$ 7,814</u>	<u>\$ 17,748</u>	<u>\$ 185,426</u>	<u>\$ 0</u>	<u>\$ 210,988</u>

JAMESBURG BOARD OF EDUCATION
 Fiduciary Fund
 Combining Statement of Changes in Fiduciary Net Assets
 for the Fiscal Year ended June 30, 2012

	2012
OPERATING REVENUES:	
Local sources:	
Interest on investments	\$ 9
Donations	0
Total operating revenues	9
OPERATING EXPENSES:	
Bank charges	37
Scholarship payments	600
Total operating expenses	637
Operating income (loss)	(628)
Net income (loss)	(628)
Fund balances, July 1	8,442
Fund balances, June 30	\$ 7,814

JAMESBURG BOARD OF EDUCATION
 Student Activity Agency Fund
 Schedule of Receipts and Disbursements
 for the Fiscal Year ended June 30, 2012

	<u>Balance</u> <u>July 1, 2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>June 30, 2012</u>
ASSETS:				
Cash and cash equivalents	\$ 7,012	\$ 34,971	\$ 24,235	\$ 17,748
Total assets	<u>\$ 7,012</u>	<u>\$ 34,971</u>	<u>\$ 24,235</u>	<u>\$ 17,748</u>
LIABILITIES:				
Accounts payable Due to student groups	\$ 0 <u>7,012</u>	\$ 0 <u>34,971</u>	\$ 0 <u>24,235</u>	\$ 0 <u>17,748</u>
Total liabilities	<u>\$ 7,012</u>	<u>\$ 34,971</u>	<u>\$ 24,235</u>	<u>\$ 17,748</u>

JAMESBURG BOARD OF EDUCATION
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 for the Fiscal Year ended June 30, 2012

	<u>Balance</u> <u>July 1, 2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2012</u>
ASSETS:				
Cash and cash equivalents	\$ 175,946	\$ 3,982,505	\$ 3,973,025	\$ 185,426
Due From General Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total assets	\$ <u>175,946</u>	\$ <u>3,982,505</u>	\$ <u>3,973,025</u>	\$ <u>185,426</u>
LIABILITIES:				
Payroll deductions and withholdings	\$ 175,946	\$ 3,982,505	\$ 3,973,025	\$ 185,426
Accrued salaries and wages	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total liabilities	\$ <u>175,946</u>	\$ <u>3,982,505</u>	\$ <u>3,973,025</u>	\$ <u>185,426</u>

LONG-TERM DEBT ACCOUNT GROUP

JAMESBURG BOARD OF EDUCATION
 Long-Term Debt Account Group
 Schedule of Serial Bonds
 JUNE 30, 2012

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE JULY 1, 2011	ISSUED	RETIRED	BALANCE JUNE 30, 2012
Roof Construction Grace M. Breckwedel School	10/5/1993	\$ 66,411	7-15-95 to 7-15-08	\$ 4,744	1.5%	\$ 0	\$ 0	\$ 0	0
Roof Construction Grace M. Breckwedel School	10/5/1993	199,234	7-15-95 to 7-15-08	Various	5.04%	0	0	0	0
Refinancing	9/16/2004	4,875,000	2-1-05 to 2-1-21	Various	Variable	3,835,000	0	320,000	3,515,000
						\$ 3,835,000	\$ 0	\$ 320,000	\$ 3,515,000

JAMESBURG BOARD OF EDUCATION
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 336,889	\$ 0	\$ 336,889	\$ 336,889	\$ 0
State Sources:					
Debt Service Aid Type II	130,287	(1,798)	128,489	128,489	0
Total - State Sources	467,176	(1,798)	465,378	465,378	0
Total Revenues	467,176	(1,798)	465,378	465,378	0
EXPENDITURES:					
Regular Debt Service:					
Interest	148,878	0	148,878	148,878	0
Redemption of Principal	320,000	0	320,000	320,000	0
Total Regular Debt Service	468,878	0	468,878	468,878	0
Total expenditures	468,878	0	468,878	468,878	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,702)	(1,798)	(3,500)	(3,500)	0
Other Financing Sources:					
Operating Transfers In:					
Transfer	0	0	0	0	0
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(1,702)	(1,798)	(3,500)	(3,500)	0
Fund Balance, July 1	4,793	0	4,793	4,793	0
Fund Balance, June 30	3,091	(1,798)	1,293	1,293	0
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	\$ 3,091	\$ (1,798)	\$ 1,293	\$ 1,293	\$ 0

STATISTICAL SECTION

JAMESBURG BOARD OF EDUCATION
NET ASSETS BY COMPONENT
LAST FOUR FISCAL YEARS

	Fiscal Year Ending June 30,		
	2009	2010	2011
			2012
Governmental activities			
Invested in capital assets, net of related debt	\$ 990,560	\$ 1,066,540	\$ 1,190,717
Restricted	145,922	160,908	293,662
Unrestricted	(216,569)	(270,215)	(184,151)
Total governmental activities net assets	\$ 919,913	\$ 957,233	\$ 1,300,228
Business-type activities			
Invested in capital assets, net of related debt	0	0	0
Restricted	0	0	0
Unrestricted	282,161	299,930	314,650
Total business-type activities net assets	282,161	299,930	314,650
District-wide			
Invested in capital assets, net of related debt	990,560	1,066,540	1,190,717
Restricted	145,922	160,908	293,662
Unrestricted	65,592	29,715	130,499
Total district net assets	1,202,074	1,257,163	1,614,878
			1,310,444
			464,379
			(321,535)
			\$ 1,453,288

**JAMESBURG BOARD OF EDUCATION
CHANGES IN NET ASSETS
LAST FOUR FISCAL YEARS**

	Fiscal Year Ending June 30,			
	2009	2010	2011	2012
Expenses				
Governmental activities				
Instruction				
Regular	2,607,726	2,133,697	2,577,808	2,682,995
Special education	599,092	718,481	709,802	656,054
Other special education	0	0	0	0
Vocational	0	0	0	0
Other instruction	308,279	990,484	182,999	308,792
Nonpublic school programs	0	0	0	0
Adult/continuing education programs	19,304	19,304	0	0
Support Services:				
Tuition	4,194,975	4,090,032	4,241,104	4,366,918
Student & instruction related services	790,897	856,067	613,510	646,513
School Administrative services	311,339	320,945	321,461	321,679
General administration	454,852	482,191	442,569	491,230
Central Services	0	0	0	0
Plant operations and maintenance	777,343	674,514	579,458	568,263
Administrative information technology	0	0	0	0
Pupil transportation	622,851	600,061	569,725	515,508
Other support services	1,662,381	2,047,465	1,847,270	2,074,585
Special Schools	0	0	0	0
Charter Schools	0	0	0	0
Interest on long-term debt	172,977	166,902	159,553	148,878
Unallocated depreciation	177,177	180,422	180,685	180,949
Total governmental activities expenses	12,699,193	13,280,565	12,425,944	12,962,364
Business-type activities:				
Food service	234,964	239,599	101,962	239,217
Child Care	255,056	240,722	236,799	285,001
Total business-type activities expense	490,020	480,321	338,761	524,218
Total district expenses	13,189,213	13,760,886	12,764,705	13,486,582
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction (tuition)	0	0	0	0
Pupil transportation	0	0	0	0
Central and other support services	0	0	0	0
Operating grants and contributions	521,308	731,502	559,408	507,152
Capital grants and contributions	0	0	0	0
Total governmental activities program revenues	521,308	731,502	559,408	507,152
Business-type activities:				
Charges for services				
Food service	99,078	100,109	101,962	108,086
Child care	286,561	263,688	236,799	261,739
Operating grants and contributions	123,274	134,293	133,310	149,060
Capital grants and contributions	0	0	0	0
Total business type activities program revenues	508,913	498,090	472,071	518,885
Total district program revenues	1,030,221	1,229,592	1,031,479	1,026,037

**JAMESBURG BOARD OF EDUCATION
CHANGES IN NET ASSETS
LAST FOUR FISCAL YEARS**

	Fiscal Year Ending June 30,			
	2009	2010	2011	2012
Net (Expense)/Revenue				
Governmental activities	(12,177,885)	(12,549,063)	(11,866,536)	(12,455,212)
Business-type activities	18,893	17,769	14,720	(5,333)
Total district-wide net expense	<u>(12,158,992)</u>	<u>(12,531,294)</u>	<u>(11,851,816)</u>	<u>(12,460,545)</u>
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Property taxes levied for general purposes, net	6,547,012	6,625,544	6,650,854	6,655,854
Taxes levied for debt service	257,181	277,249	338,559	336,889
Unrestricted grants and contributions	5,178,937	5,655,260	5,195,130	5,595,815
Payments in lieu of taxes	0	0	0	0
Tuition Received	0	0	0	0
Investment earnings	0	0	0	0
Miscellaneous income	49,374	28,330	24,988	19,714
Transfers	0	0	0	0
Total governmental activities	<u>12,032,504</u>	<u>12,586,383</u>	<u>12,209,531</u>	<u>12,608,272</u>
Business-type activities:				
Investment earnings	0	0	0	0
Transfers	0	0	0	0
Total business-type activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total district-wide	<u>12,032,504</u>	<u>12,586,383</u>	<u>12,209,531</u>	<u>12,608,272</u>
Change in Net Assets				
Governmental activities	(145,381)	37,320	342,995	153,060
Business-type activities	18,893	17,769	14,720	(5,333)
Total district	<u>(126,488)</u>	<u>55,089</u>	<u>357,715</u>	<u>147,727</u>

JAMESBURG BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST FOUR FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,			
	2009	2010	2011	2012
Revenues				
Tax levy	6,804,193	6,902,793	6,989,413	6,992,743
Tuition charges	0	0	0	0
Interest earnings	0	0	0	0
Miscellaneous	93,453	44,720	24,988	19,714
State sources	5,235,255	5,009,991	5,278,371	5,525,957
Federal sources	420,911	1,360,381	476,167	577,010
Total revenue	12,553,812	13,317,885	12,768,939	13,115,424
Expenditures				
Instruction				
Regular Instruction	2,607,726	2,133,697	2,577,808	2,682,995
Special education instruction	599,092	718,481	709,802	656,054
Other special instruction	0	0	0	0
Vocational education	0	0	0	0
Other instruction	308,279	990,484	182,999	308,792
Nonpublic school programs	0	0	0	0
Adult/continuing education	19,304	19,304	0	0
Support Services:				
Tuition	4,194,975	4,090,032	4,241,104	4,366,918
Student & inst. related services	790,897	856,067	613,510	646,513
General administration	311,339	320,945	321,461	321,679
School administrative services	454,852	482,191	442,569	491,230
Central services	0	0	0	0
Admin. information technology	0	0	0	0
Plant operations and maintenance	777,343	674,514	579,458	568,263
Pupil transportation	622,851	600,061	569,725	515,508
Other Support Services	0	0	0	0
Employee benefits	1,654,356	2,037,940	1,845,070	2,055,261
Special Schools	0	0	0	0
Charter Schools	0	0	0	0
Capital outlay	16,524	20,927	2,062	0
Debt service:				
Principal	209,112	245,000	305,000	320,000
Interest and other charges	172,977	166,902	159,553	148,878
Total expenditures	12,739,627	13,356,545	12,550,121	13,082,091
Excess (Deficiency) of revenues over (under) expenditures	(185,815)	(38,660)	218,818	33,333

**JAMESBURG BOARD OF EDUCATION
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST FOUR FISCAL YEARS**

Fiscal Year Ending June 30,	Sale of Capital Assets	Donations	Rentals	Prior Year Refunds	Sale and Leaseback of Textbooks	Miscellaneous	Annual Totals
2009	0	0	0	0	0	49,374	49,374
2010	0	0	0	0	0	28,330	28,330
2011	0	0	0	0	0	24,988	24,988
2012	0	0	0	0	0	19,714	19,714

Source: District records

JAMESBURG BOARD OF EDUCATION
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST FOUR FISCAL YEARS

Fiscal Year Ended June 30.	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax Exempt Property	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate
2009	3,054,300	194,032,900	0	0	33,608,900	925,000	8,290,100	239,911,200	26,217,700	1,148,541	214,842,041	556,841,356	2.863%
2010	2,839,900	193,906,800	0	0	31,713,900	925,000	8,290,100	237,675,700	26,429,600	1,226,753	238,902,453	533,264,404	2.925%
2011	2,834,700	194,159,300	0	0	31,966,400	700,000	8,290,100	237,949,500	26,413,300	1,355,556	239,131,156	523,721,323	2.925%
2012	2,786,800	194,102,700	0	0	31,589,700	700,000	8,290,100	237,469,300	26,305,300	1,688,303	239,102,903	521,760,481	3.119%

Source: Municipal Tax Assessor

**JAMESBURG BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST FOUR FISCAL YEARS**

Fiscal Year Ended June 30,	Jamesburg School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service	(From J-6) Total Direct School Tax Rate	Municipality of Jamesburg	Fire District	Middlesex County	
2009	2.863	0	2.863	1.423	0.164	0.699	5.149
2010	2.825	0	2.925	1.448	0.166	0.665	5.204
2011	2.925	0	2.925	1.447	0.166	0.737	5.275
2012	3.119	0	3.119	1.497	0.165	0.746	5.527

Source: Municipal Tax Collector

**JAMESBURG BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR**

	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Tall Tree Apartments	\$ 1,800,000	1	0.75%
CVS	1,750,000	2	0.73%
Bell Atlantic	1,688,303	3	0.71%
Molineux	1,494,000	4	0.62%
333 Forsgate	1,250,000	5	0.52%
Jamesburg Holding	1,100,000	6	0.46%
Maglies	1,000,000	7	0.42%
TD Bank	874,000	8	0.37%
Abreu	825,000	9	0.35%
24 Forge	700,000	10	0.29%
Lee	687,500	11	0.29%
Lee	687,500	12	0.29%
TF Halom	661,200	13	0.28%
Sikorski	641,600	14	0.27%
Potachar	615,000	15	0.26%
PNC Bank	570,800	16	0.24%
Lakeview Estates	552,300	17	0.23%
Mendoker	546,000	18	0.23%
Cherry Court	540,000	19	0.23%
Jamesburg Apts	510,000	20	0.21%
Total	\$ 18,493,203		7.73%

Source: Municipal Tax Assessor

**JAMESBURG BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST FOUR FISCAL YEARS**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2009	6,804,193	6,804,193	100.00%	0
2010	6,902,794	6,902,794	100.00%	0
2011	6,989,413	6,989,413	100.00%	0
2012	7,456,904	7,456,904	100.00%	0

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

JAMESBURG BOARD OF EDUCATION
 RATIOS OF OUTSTANDING DEBT BY TYPE
 LAST FOUR FISCAL YEARS

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Capital Leases	Capital Leases	Total District		
2009	4,385,000	0	0	0	4,385,000	1.47%	689
2010	4,140,000	0	0	0	4,140,000	1.34%	650
2011	3,835,000	0	0	0	3,835,000	1.27%	602
2012	3,515,000	0	0	0	3,515,000	1.22%	591

**JAMESBURG BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST FIVE YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal</u>	<u>Unemployment Rate</u>
2008	6,389	281,256,558	44,022	4.10%
2009	6,367	297,173,358	46,674	5.50%
2010	6,366	308,458,164	48,454	8.60%
2011	6,370	301,887,070	47,392	8.60%
2012	5,948	287,026,688	48,256	8.30%

**JAMESBURG BOARD OF EDUCATION
PRINCIPAL EMPLOYERS
CURRENT YEAR**

2012			
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Jamesburg Board of Education	81	1	2.35%
Borough of Jamesburg	55	2	1.60%
Mendokers Bakery	51	3	1.48%
Northeast Lumber	38	4	1.10%
CVS Pharmacy	35	5	1.02%
Dunkin Donuts	26	6	0.75%
PNC Bank	8	7	0.23%
	<u>294</u>		<u>8.53%</u>

**JAMESBURG BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST FOUR FISCAL YEARS**

<u>Function/Program</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Instruction				
Regular	45	43	39	41.0
Special education	22	24	21	24.0
Other special education	0	0	0	0.0
Vocational	0	0	0	0.0
Other instruction	0	0	0	0.0
Nonpublic school programs	0	0	0	0.0
Adult/continuing education programs	0	0	0	0.0
Support Services:				
Student & instruction related services	9	9	7	6.0
General administration	2	2	2	2.5
School administrative services	3	3	3	2.5
Other administrative services	0	0	0	0.0
Central services	2	2	2	2.0
Administrative Information Technology	1	1	1	1.0
Plant operations and maintenance	6	6	6	7.0
Pupil transportation	0	0	0	0.0
Other support services	0	0	0	0.0
Special Schools	0	0	0	0.0
Food Service	0	0	0	0.0
Child Care	0	0	0	6.0
Total	90	90	81	92

Source: District Personnel Records

JAMESBURG BOARD OF EDUCATION
 OPERATING STATISTICS
 LAST FOUR FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2009	620	11,835,830	19,090	9.38%	67.00	45	22	0	618.65	586	1.14%	94.54%
2010	621	12,192,214	19,633	2.84%	63.00	42	21	0	661.10	628	6.66%	94.99%
2011	660	11,524,098	17,461	-11.06%	60.00	40	20	0	656.00	619	-0.77%	94.36%
2012	637	12,106,061	19,005	8.84%	65.00	43	22	0	638.51	617	-2.67%	96.63%

Sources: District records

**JAMESBURG BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST FOUR FISCAL YEARS**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>District Building</u>				
<u>Elementary</u>				
John F. Kennedy School				
Square Feet	59,500	59,500	59,500	59,500
Capacity (students)	497	497	497	497
Enrollment	434	406	462	464
Grace M. Breckwedel School				
Square Feet	29,749	29,749	29,749	29,749
Capacity (students)	224	224	224	224
Enrollment ^a	185	215	198	175

Number of Schools at June 30, 2012

Elementary = 1

Middle School = 1

Senior High School = 0

Other = 0

**JAMESBURG BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE
LAST FOUR FISCAL YEARS**

**UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES**

11-000-261-xxx

	* School Facilities	John F. Kennedy	G.M. Breckwedel	Total
Project # (s)				
2009		0	0	0
2010		0	0	0
2011		0	0	0
2012		0	0	0
Total School Facilities		0	0	0

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

Source: District records

**JAMESBURG BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2012**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy		
Property - Real and Personal Proper	\$ 11,366,500	\$ 500
Comprehensive General Liability	1,000,000	1,000
Comprehensive Automobile Liability	1,000,000	350
Comprehensive Crime Coverage	101,000	250
Computers and Scheduled Equipment		
Data Processing Equipment - Hardware	260,000	1,000
Data Processing Equipment - Software	80,000	1,000
Boiler and Machinery		
Property Damage	100,000,000	1,000
Umbrella Liability		
Umbrella Policy	10,000,000	10,000
School Board Legal Liability		
Directors and Officers Policy	5,000,000	2,500
Student Accident Insurance Policy - CNA Insurance	1,000,000	0
Public Official Bonds - Utica Mutual Insurance Co.		
Board Secretary	50,000	0
Treasurer	100,000	0

All policies are with the New Jersey School Boards Association Insurance Group, unless otherwise noted above.

Source: District records

SINGLE AUDIT SECTION



CULLARI, CARRICO, SOOJIAN, BURKE, LLC
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Report on Internal Control over Financial
Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards*

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

We have audited the financial statements of the Board of Education of the Jamesburg School District in the County of Middlesex, State of New Jersey, as of and for the fiscal year ended June 30, 2012, and have issued our report thereon dated October 5, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Jamesburg School 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 audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

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



Raymond P. Burke, CPA, PSA
CS 00225900



Wayne, New Jersey
October 5, 2012



CULLARI, CARRICO, SOOJIAN, BURKE, LLC
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Report on Compliance with Requirements That Could Have
A Direct and Material Effect on Major Programs 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
Jamesburg School District
County of Middlesex, New Jersey

Compliance

We have audited the compliance of the Board of Education of the Jamesburg School District, in the County of Middlesex, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey State Grants Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2012. Jamesburg School District's major federal and state programs are identified in the *Summary of Auditor's Results Section* of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Jamesburg School District's management. Our responsibility is to express an opinion on the Jamesburg School District's compliance based on our audit.

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

In our opinion, the Board of Education of Jamesburg School District, in the County of Middlesex, State of New Jersey, complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2012.

Internal Control Over Compliance

The management of the Board of Education of the Jamesburg School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal or state programs. In planning and performing our audit, we considered Jamesburg School District's internal control over compliance with requirements that could have a direct and material effect on a major federal and state program in order to determine our auditing procedures for the purposes of expressing our opinion on compliance and to test and report on internal control over compliance with OMB Circular A-133, 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 Jamesburg School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal 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. Jamesburg School District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Jamesburg School District's response and, accordingly, we express no opinion on it.

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



Raymond P. Burke, CPA, PSA
No. CS 00225900



Wayne, New Jersey
October 5, 2012

JAMESBURG BOARD OF EDUCATION
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance June 30, 2011	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years Balances	Deferred Revenue	Balance June 30, 2012		
										Accounts Receivable	Due to Grantor at	
U.S. Department of Agriculture												
Passed-through State Department of Education:												
U.S.D.A. Commodities	10.558	7/1/11 - 6/30/12	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
National School Lunch Program	10.555	7/1/11 - 6/30/12	145,563	0	138,308	145,563	0	0	0	7,255	0	
Total U.S. Department of Agriculture						145,563		0	0	7,255	0	
U.S. Department of Education												
Passed-through State Department of Education:												
Title I	84.010	9/1/11 - 8/31/12	163,255	0	130,462	156,784	0	0	6,471	32,793	0	
Title I	84.010	9/1/10 - 8/31/11	177,370	(36,984)	36,984	6,166	0	0	0	6,166	0	
Title II	84.281	9/1/11 - 8/31/12	21,216	0	11,986	21,216	0	0	0	9,230	0	
Title II	84.281	9/1/10 - 8/31/11	23,730	(1,242)	1,242	649	0	0	0	649	0	
Title III	84.288	9/1/11 - 8/31/12	12,877	0	6,211	12,877	0	0	0	6,666	0	
Title III	84.288	9/1/10 - 8/31/11	22,464	(13,446)	13,446	1,066	0	0	0	1,066	0	
Educational Jobs Fund	84.410A	9/1/11 - 8/31/12	168,310	0	0	168,310	0	0	0	168,310	0	
I.D.E.A. Part B, Basic Regular	84.027	9/1/11 - 8/31/12	201,333	0	197,509	201,333	0	0	0	3,824	0	
I.D.E.A. Part B, Basic Preschool	84.027	9/1/11 - 8/31/12	6,000	0	0	6,000	0	0	0	6,000	0	
I.D.E.A. Part B, Basic Regular	84.027	9/1/10 - 8/31/11	197,739	(24,918)	24,918	0	0	0	0	0	0	
I.D.E.A. Part B, Basic Preschool	84.027	9/1/10 - 8/31/11	6,011	(4,000)	4,000	0	0	0	0	0	0	
Title I - ARRA	84.389	9/1/09 - 8/31/10	64,552	(10,002)	12,402	2,609	0	0	0	209	0	
I.D.E.A. Part B, Regular ARRA	84.391	9/1/09 - 8/31/10	195,136	(14,474)	14,474	0	0	0	0	0	0	
Total U.S. Department of Education					577,010	6,471	234,913	0	6,471	242,168	0	
Total Federal Financial Assistance					\$ 722,573	\$ 6,471	\$ 242,168	\$ 0	\$ 6,471	\$ 242,168	\$ 0	

JAMESBURG BOARD OF EDUCATION
 Schedule of Expenditures of State Financial Assistance
 for the Fiscal Year ended June 30, 2012

State Grantor/Program Title	Grant Period	Award Amount	Balance at June 30, 2011	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years Balances	Balance June 30, 2012		
								Deferred Revenue	Accounts Receivable	Due to Grantor at
State Department of Education:										
Other State Aid - Non-Public Transportation	7/1/11 - 6/30/12	\$ 3,682	\$ 0	\$ 0	\$ 0	\$ 3,682	\$ 0	\$ 0	\$ 3,682	\$ 0
Other State Aid - Non-Public Transportation	7/1/10 - 6/30/11	4,931	(4,931)	0	4,931	0	0	0	0	0
Special Education Aid	7/1/11 - 6/30/12	473,875	0	0	473,875	473,875	0	0	0	0
Special Education Aid	7/1/10 - 6/30/11	473,875	(143,036)	0	143,036	0	0	0	0	0
Equalization Aid	7/1/11 - 6/30/12	4,012,963	0	0	3,553,581	4,012,963	0	0	459,382	0
Equalization Aid	7/1/10 - 6/30/11	3,869,927	(291,115)	0	291,115	0	0	0	0	0
Extraordinary Aid	7/1/11 - 6/30/12	88,276	0	0	0	88,276	0	0	88,276	0
Extraordinary Aid	7/1/10 - 6/30/11	122,428	(122,428)	0	122,428	0	0	0	0	0
Security Aid	7/1/11 - 6/30/12	89,462	0	0	89,462	89,462	0	0	0	0
Preschool Aid	7/1/11 - 6/30/12	74,700	0	0	74,700	74,601	0	0	0	99
Impact Grant	7/1/11 - 6/30/12	22,344	0	0	3,010	7,354	0	14,990	19,334	0
Impact Grant	7/1/10 - 6/30/11	28,600	(11,983)	0	26,569	14,586	0	0	0	0
National School Lunch Program (State Share)	7/1/11 - 6/30/12	3,497	0	0	3,330	3,497	0	0	167	0
TPAF Social Security	7/1/11 - 6/30/12	284,349	0	0	256,021	284,349	0	0	28,328	0
TPAF Social Security	7/1/10 - 6/30/11	269,730	(13,304)	0	13,304	0	0	0	0	0
Debt Service Aid Type II	7/1/11 - 6/30/12	128,489	0	0	128,489	128,489	0	0	0	0
Chapter 192/193	7/1/11 - 6/30/12	2,556	0	0	2,556	1,536	0	0	0	1,020
HIB Grant	7/1/11 - 6/30/12	375	0	0	375	375	0	0	0	0
TPAF - On Behalf	7/1/10 - 6/30/11	371,640	0	0	371,640	371,640	0	0	0	0
								\$ 14,990	\$ 599,169	\$ 1,119
Total State Financial Assistance								\$ 5,554,685	\$ 599,169	\$ 1,119

JAMESBURG BOARD OF EDUCATION
Notes for Schedules of Expenditures of Awards and Financial Assistance
JUNE 30, 2012

NOTE 1 - GENERAL

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

NOTE 2 - BASIS OF ACCOUNTING

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

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, payments are not recognized until the subsequent budget year due to the state deferral and recording of one or more June 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is \$25,231. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

JAMESBURG BOARD OF EDUCATION
Notes for Schedules of Expenditures of Awards and Financial Assistance
JUNE 30, 2012

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 168,310	\$ 5,324,247	\$ 5,492,557
Special Revenue Fund	408,700	98,452	507,152
Debt Service Fund	0	128,489	128,489
Food Service Fund	<u>145,563</u>	<u>3,497</u>	<u>149,060</u>
Total Financial Assistance	<u>\$ 722,573</u>	<u>\$ 5,554,685</u>	<u>\$ 6,277,258</u>

NOTE 4 - RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 - OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2012. 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, 2012.

JAMESBURG BOARD OF EDUCATION
 Schedule of Findings and Questioned Costs
 June 30, 2012

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to general-purpose financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

- 1) Material weakness(es) identified? yes X no
- 2) Significant deficiencies identified that are not considered to be material weaknesses? yes X no

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010, 84.281, 84.288, 84.389	No Child Left Behind (Titles I to III)
84.027	American Recovery and Reinvestment Act
	Individuals with Disabilities Education Act

Dollar threshold used to distinguish between type A and type B programs:(520) \$ 300,000

Auditee qualified as low-risk auditee? X yes no

JAMESBURG BOARD OF EDUCATION
Schedule of Findings and Questioned Costs
June 30, 2012

Section II - Financial Statement Findings

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the general-purpose financial statement that are required to be reported in accordance with paragraphs 5.18 through 5.20 of "Government Auditing Standards".

None

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

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and NJOMB Circular Letter 04-04.

FEDERAL AWARDS

None

STATE AWARDS

None

JAMESBURG BOARD OF EDUCATION
 Summary Schedule of Prior-Year Audit Findings
 and Questioned Costs as Prepared by Management
 for the fiscal year ended June 30, 2012

Federal Financial Assistance / Grant Activity:

FINDING 11-1

No Child Left Behind (NCLB) Title I Grant:

Based on an audit by the State of New Jersey, Department of Education, Office of Fiscal Accountability and Compliance for the grant period of September 1, 2008 through August 31, 2009 the following items were identified.

- 1) An expenditure was improperly charged to Title I program without documentation of an academic purpose.
- 2) An expenditure was charged to the Title I grant which supplanted local funding sources and is therefore deemed to be unallowed.
- 3) Records pertaining to the Title I program must be kept in a manner which facilitates an effective audit.
- 4) Appointments of Title I personnel, including their related salary and funding percentages, were not recorded in the board of education meeting minutes.
- 5) Title I funded personnel did not prepare time and activity reports to demonstrate the percentage of their time chargeable to the Title I program.
- 6) The LEA did not record all salary charges on a consistent basis as program activities were performed.
- 7) Proper accounts and tracking of reserves were not maintained for the Title I program in accordance with departmental and federal guidelines.

Current Status:

Corrective action was taken as per the Board approved corrective action plan.

State Aid and State Aid Activity:

None

Debt Service / Capital Projects:

None

Board Secretary Records:

None