

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE



KEANSBURG SCHOOL DISTRICT
KEANSBURG, NEW JERSEY
For the Fiscal Year Ended June 30, 2012

Prepared by
Keansburg School District
Business Office

KEANSBURG SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2012

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Introductory Section

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KEANSBURG PUBLIC SCHOOLS

100 Palmer Place
Keansburg, New Jersey 07734
(732) 787-2007
<http://www.keansburg.k12.nj.us>

Mr. Gerald North
Superintendent of Schools

Ms. Corey J. Lowell, CPA
Business Administrator/
Board Secretary

Thomas Tramaglino, Ed.D.
Director of Funding & Curriculum

January 30, 2013

Honorable President and
Members of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey

Dear Board Members:

The Comprehensive Annual Financial Report of the Keansburg Public 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, rest with the management of the Keansburg 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 operation 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, a roster of principal officials and a list of consultants and advisors. 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, the U.S. Office of Management and Budget ("OMB") Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the State Treasury OMB Circular Letter 04-04, Single Audit policy for Recipients of Federal Grants, State Grants and State Aid Payments. Information related to this single audit, including the auditor's report on the internal structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

Believe, Understand, and Realize Goals

1. **REPORTING ENTITY AND ITS SERVICES:** Keansburg School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14 as amended by GASB Statement No. 39. All funds and account groups of the District are included in this report. The Keansburg Board of Education and all its schools constitute the District's reporting entity.

The District operates four schools and two Pre-K sites and provides a full range of educational services appropriate to grade levels Pre-K through 12. Pre-K students ages three and four are housed in temporary classroom units which are located adjacent to the Port Monmouth Road School and former Caruso Elementary School. Grades Kindergarten through grade two are housed in Port Monmouth Elementary School and grades three and four who are assigned to Caruso Elementary School attend class in a rented school facility which was formerly St. Ann's Elementary School. Grades five through eight attend the Joseph Bolger Middle School and grades nine through twelve are housed in Keansburg High School. Each school includes regular as well as special education for handicapped children. The District completed the 2011-2012 fiscal year with an average daily enrollment of 1630.

The following details the changes in the students on roll, upon which the District's state aid is based, over the last ten years:

| Fiscal Year | Students on Roll |
|-------------|------------------|
| 2002/03 | 2,030 |
| 2003/04 | 2,064 |
| 2004/05 | 1,957 |
| 2005/06 | 1,938 |
| 2006/07 | 1,858 |
| 2007/08 | 1,909 |
| 2008/09 | 1,890 |
| 2009/10 | 1,814 |
| 2010/11 | 1,759 |
| 2011/12 | 1,614 |

2. **ECONOMIC CONDITION AND OUTLOOK:** The financial difficulties facing the nation, which include high unemployment and declining home values, continue to impact the economics of the Borough of Keansburg. While the average unemployment rate for Monmouth County was 8.6%, it was 14.5% for 2011 in Keansburg. In addition, the estimated population has declined from 10,768 in 2002 to 10,116 in 2011.

An enrollment projection completed in May 2012 noted that while there was an increase in total housing units in the State of New Jersey (and Monmouth County) of 6.8%, the growth of housing in Keansburg was only 1.16% in 2010. One of the major drivers of enrollment in a school is available housing. The data in the enrollment projection study also noted that the median age in Keansburg is

36.8 years, which is approximately 3.2 years younger than the State, meaning that there are more individuals in childbearing years on a percentage basis in Keansburg than in the State.

The Keansburg School District is heavily dependent on State aid with 83.6% of the District's general fund revenue attributed to those funds for 2011-2012. State Aid for 2011-2012 increased by 4.1% or \$1,105,328. This was after an almost identical decrease the year before, which was balanced by reducing staff as well as decreasing busing services and supply budgets.

With only 12.9% of the budget funded by the local taxpayers, the future outlook for financing the Keansburg School District continues to depend primarily upon the willingness and ability of the Governor and State Legislature to provide funding in accordance with the School Funding Reform Act and the availability of tax revenues to the State.

3. MAJOR INITIATIVES:

Curriculum

The District is currently in process of revision of all curriculum on an ongoing basis. The goal of this curriculum is to support our District non-negotiables (as noted below) and ensure successful compliance with all of our areas as required in the Common Core State Standards and the New Jersey Core Curriculum Content Standards.

Our District will improve student achievement and develop our District community to the following goals through the lenses of curriculum, instruction and educational and assistive technologies so that our graduates are prepared and inspired to make positive contributions to society:

- Engage our students in a relevant and meaningful curriculum that promotes 21st century learning
- Believe relationships among all stakeholders are critical toward our success
- Believe in our students and support the identification, development, and pursuit of their individual dreams
- Set high academic, social and emotional expectations for our teachers and students, and persevere to achieve them

The following are current systematic artifacts detailing the major initiatives within of curriculum:

- A mostly detracked curriculum
- A curriculum based on the curriculum paradigm
 - Customized
 - Living
 - Rigorous
 - Supported
- The reliance on content through standards not textbooks
- All teachers are involved in the development of the curriculum

Believe, Understand, and Realize Goals

- Alignment of the curriculum to the Common Core State Standards and the New Jersey Core Curriculum Content Standards

Instruction

Current initiatives in instruction are focused on students acquiring the District's curriculum by customizing instructional needs to meet the needs of the learners.

- Instructional shifts in:
 - Differentiation
 - Student engagement
 - Technology-supported tools for classrooms
 - A methodology that supports the classrooms getting ready for the students versus making the students get ready for the classroom
 - Rigor of instruction
 - Current and previous systems of instruction were highly one-size-fits all and did not engage students (in totality) in meaningful learning towards higher-cognitive levels

Assessment

We are currently building customized benchmark assessments for every curriculum and every subject area:

- Assessments are being designed to be:
 - Rigorous
 - Aligned to College and Career Readiness
 - Common Core State Standards
 - New Jersey Core Curriculum Content Standards
 - PARCC
 - The District's non-negotiables

Professional Development is integral to each of these areas, and fundamentally intertwined with each of the areas of curriculum, instruction, and assessment.

Technology

The initiatives in learning systems that are currently being employed for growth in technology are:

- One to One MacBook initiative in our high school
- One to One Hybrid MacBook/iPad at our middle school
- One to One Teacher MacBook for Instruction Platform
- 1:2 iPad/PC/MacBook program at the preK-4 levels
- Use of Online systems instead of textbooks
- The implementation of interactive technology as a tool where available
- The infusion of technology based learning activities throughout the preK-12 curriculum

Believe, Understand, and Realize Goals

in our cultures and climates within the district. In the summer of 2012 the district surveyed its staff (preK-12) using the following Hoy models:

- Organizational Climate Index (OCI)
- Organizational Health Inventory (OHI)

From the OHI and the OCI the district identified high levels of dysfunction across the school district. The district is currently growing its efficacy in the area of school culture and climate to improve our climate and culture indexes, which have linkages to higher achievement as identified within the Hoy research paradigm. Current initiatives in areas such as professional learning partially contribute to the improvement our culture and climate.

4. 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 the Notes to the Financial Statements.
5. INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Cowan, Guteski and Co. for this task. In addition to meeting the requirement set forth in state statutes, the audit was also designed to meet the requirements of the Single Audit Act of 1984, the related OMB Circular A-133 and State OMB Circular 04-04. The auditor's report on the general-Purpose financial statements and combining and individual fund statements and schedules 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.
6. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Keansburg Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

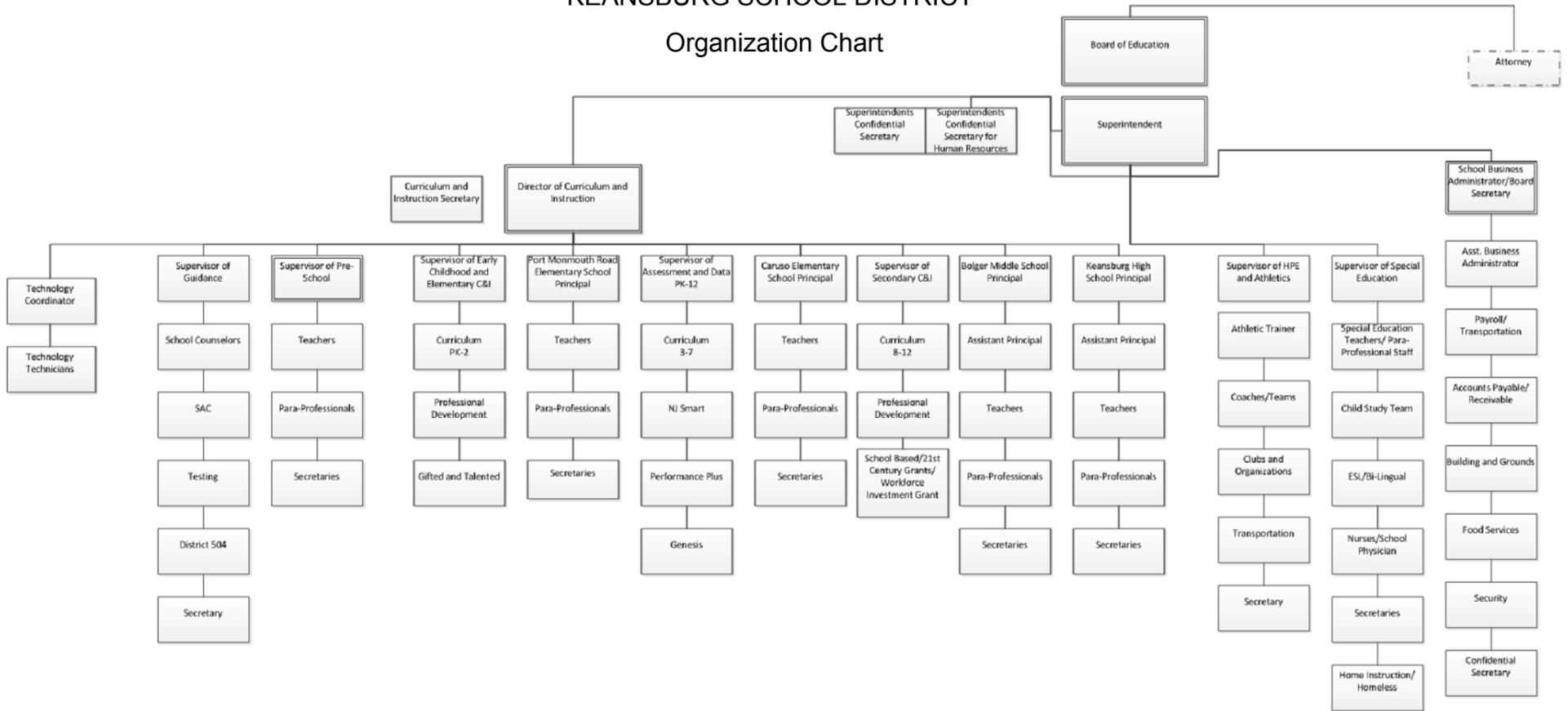


Corey J. Lowell, CPA
Business Administrator/
Board Secretary

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KEANSBURG SCHOOL DISTRICT

Organization Chart



KEANSBURG SCHOOL DISTRICT
BOARD OF EDUCATION
KEANSBURG, NEW JERSEY

Roster of Officials
June 30, 2012

| <u>Members of the Board of Education</u> | <u>Term Expires</u> |
|--|---------------------|
| Judy Ferraro | 2012 |
| Kimberly Kelaher Moran, Vice President | 2014 |
| Ann Marie Best | 2013 |
| Dolores A. Bartram | 2013 |
| Ann Commarato | 2013 |
| Robert Ketch | 2012 |
| Christine Blum | 2014 |
| Patricia Frizell | 2012 |
| Michael Donaldson | 2012 |

Other Officials

Gerald North, Superintendent of Schools

Corey Lowell, School Business Administrator/Board Secretary

Sean Gately, Treasurer of School Monies

KEANSBURG SCHOOL DISTRICT
BOARD OF EDUCATION
KEANSBURG, NEW JERSEY

Consultants and Advisors

Auditor

Cowan, Guteski & Co., P.A.
40 Bey Lea Road, Suite A101
Toms River, New Jersey 08753

Attorney

John O. Bennet, Esq.
Dillworth, Paxton, LLP
1305 Campus Parkway-Suite 201
Neptune, New Jersey 07753

Architect

Andrew F. Trocchia, AIA
Sonnenfeld and Trocchia Architects
53 Main Street
Holmdel, New Jersey 07733

Health Insurance Broker

John Lajewski
Connor Strong Companies, Inc.
231 Main Street, P.O. Box 2017
Toms River, NJ 08754

Property/Casualty Insurance Broker

New Jersey School Boards
Association Insurance Group
450 Veterans Drive
Burlington, New Jersey 08016

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Financial Section

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COWAN, GUNTESKI & Co., P.A.

Certified Public Accountants and Consultants

Independent Auditors' Report

Honorable President and Members
of the Board of Education
Keansburg School District
Keansburg, New Jersey
County of Monmouth

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund and the aggregate remaining fund information of the Board of Education of the Keansburg School District, County of Monmouth, New Jersey (the "District"), as of and for the year ended June 30, 2012, which collectively comprise of the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2012 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 11 through 17 and 45 through 49 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because

the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of the District's basic financial statements. The accompanying supplementary information, such as the introductory section, combining and individual fund financial statements, long-term debt schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Kevin P. Donovan, CPA
Licensed Public School Accountant
No. 20CS00224700
Cowan, Guteski & Co., P.A.

Toms River, New Jersey
January 30, 2013

Required Supplementary Information - Part I

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**KEANSBURG SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012**

As management of the Keansburg School District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2012. We encourage readers to consider the information presented here in conjunction with additional information presented in the Letter of Transmittal, the financial statements, notes to the financial statements, and other supplemental information to enhance their understanding of the District's financial performance.

Financial Highlights

- The total assets of the Keansburg School District exceeded its liabilities at the end of the 2012 fiscal year by \$13,323,924.
- Liabilities exceed assets of the District's business-type activities, the school food services program, by \$227,988.
- General revenues accounted for \$38,435,294. Program specific revenues in the form of charges for services and grants and contributions accounted for \$5,591,981.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) district-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide financial statements. The *district-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector companies.

The *Statement of Net Assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the District's overall health, additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities should be considered.

The *Statement of Activities* presents information showing how the District's net assets changed during the most recent fiscal year. All of the current year's revenue and expenses are reported as soon as the underlying event giving rise to the changes occurs, regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Governmental Activities – Most of the District's programs and services reported here include instruction, support services, operation and maintenance of plant, pupil transportation, and administration. Property taxes and state formula aid finance most of these activities.

Business-Type Activities – The District charges fees and receives federal and state reimbursements to cover the costs of its food service operation. The financial activity of this program is reported as business-type activity.

Fund financial statements. Fund financial statements provide information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. New Jersey school districts are required to treat all governmental and enterprise funds as major funds because of the importance placed on these funds by users of these financial statements.

Governmental Funds – Most of the District's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balance left at year-end available for spending in future periods. These funds are reported using the accounting method called Modified Accrual Accounting. This method of accounting measures cash and all other financial assets that can readily be converted into cash. The governmental fund financial statements provide a detail short-term view of the District's general governmental operations and basic services it provides.

Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship or differences between governmental activities reported at the district-wide level and those reported at the fund level are reconciled in the financial statements of the governmental funds.

Proprietary Fund – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The Food Service Fund has historically operated as the Enterprise Fund using the same basis of accounting as business type activities.

Fiduciary Fund – The District serves as the trustee, or *fiduciary*, for assets that belong to others such as the student activities fund. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District’s budget process. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information.

Financial Analysis of the District as a Whole

Net assets. Net assets serve over time as a useful indicator of a government’s financial position. In the case of the District, assets exceeded liabilities by \$13,323,924 as of June 30, 2012.

The largest portion of the District’s net assets reflect its investment in capital assets (e.g. land and improvements, building and improvements, vehicles, furniture and equipment and construction in progress), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

The following table presents a summary of the District’s net assets for the fiscal year ended June 30, 2011 and comparison with June 30, 2012:

| | <u>2012</u> | <u>2011</u> |
|----------------------------|-----------------------------|-----------------------------|
| Current assets | \$ 8,782,643 | \$ 8,106,327 |
| Capital assets, net | <u>7,900,285</u> | <u>7,577,958</u> |
| Total assets | <u>\$ 16,682,928</u> | <u>\$ 15,684,285</u> |
| | | |
| Current liabilities | \$ 1,607,291 | \$ 2,895,871 |
| Long-term debt outstanding | <u>1,523,725</u> | <u>2,312,493</u> |

| | | |
|---|----------------------|----------------------|
| Total liabilities | <u>\$ 3,131,016</u> | <u>\$ 5,208,364</u> |
| Net assets: | | |
| Invested in capital assets, net of related debt | \$ 6,058,176 | \$ 4,784,327 |
| Restricted | 7,781,916 | 4,991,990 |
| Unrestricted | <u>(288,180)</u> | <u>699,604</u> |
| Total net assets | <u>\$ 13,551,912</u> | <u>\$ 10,475,921</u> |

The District's total net assets were \$13,551,912 as of June 30, 2012, which is an increase of \$3,075,991 over the prior year. The increase in net assets is mainly due to an increase in State Aid of \$950,909 (after the budget was struck), and \$982,733 of Education Jobs Fund Aid. The District restricted spending by the schools early in the school year and did not replace staff who left mid-year in order to stave off a looming "fiscal cliff".

In the District's only business-type activities, the food service program, liabilities exceeded assets by \$227,988 as of June 30, 2012. This is a decrease of \$123,580 from the year before. During the 2012-2013 budget year, the District funded approximately half of the deficit from the General Fund budget, as per State guidelines. In addition, the District raised paid lunch prices and switched food service management companies to run the operation at a guaranteed break-even to slow the growing deficit.

Changes in net assets. The District's total revenues for the fiscal year ended June 30, 2012, were \$44,218,654. The total cost of all programs and services was \$41,628,942. The following table presents a summary of the changes in net assets for the fiscal year ended June 30, 2012 and comparison with June 30, 2011.

| | <u>2012</u> | <u>2011</u> |
|------------------------------------|-------------------|-------------------|
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 191,375 | \$ 197,230 |
| Operating grants and contributions | 5,591,981 | 5,458,591 |
| General revenues: | | |
| Property taxes | 4,815,087 | 4,802,995 |
| Federal and State Aid | 33,222,155 | 31,283,072 |
| Other | <u>398,056</u> | <u>746,325</u> |
| Total Revenues | <u>44,218,654</u> | <u>42,488,213</u> |

Expenses:
Program expenses:

| | | |
|-------------------------------------|---------------------|---------------------|
| Instruction: | | |
| Regular | \$14,827,373 | \$14,014,543 |
| Special | 6,161,470 | 5,851,117 |
| Other | 3,632,370 | 3,391,348 |
| Support services: | | |
| Tuition | 2,776,661 | 2,747,958 |
| Support services | 5,695,645 | 4,850,056 |
| General administration | 660,671 | 694,793 |
| School administration | 1,378,043 | 1,496,058 |
| Operations and maintenance | 2,939,057 | 2,919,370 |
| Pupil transportation | 1,174,591 | 999,079 |
| Business and other support services | 775,456 | 838,566 |
| Food Service | 1,021,165 | 995,014 |
| Other | 586,440 | 601,617 |
| Total Expenses | <u>41,628,942</u> | <u>39,399,519</u> |
| Increase in net assets | <u>\$ 2,589,712</u> | <u>\$ 3,088,694</u> |

Governmental and business-type activities. The following table presents the cost of the major District functional activities. It also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs.) The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

| | <u>Total Cost</u> | <u>Net Cost</u> |
|-------------------------------------|---------------------|---------------------|
| Governmental Activities | | |
| Instruction | \$24,621,213 | \$19,735,438 |
| Tuition | 2,776,661 | 2,776,661 |
| Support services – instructional | 5,695,645 | 5,695,645 |
| General administration | 660,671 | 660,671 |
| School administration | 1,378,043 | 1,378,043 |
| Operations and maintenance | 2,939,057 | 2,939,057 |
| Pupil transportation | 1,174,591 | 1,174,591 |
| Business and other support services | 775,456 | 775,456 |
| Other | <u>586,440</u> | <u>586,440</u> |
| Total Governmental Activities | 40,607,777 | 35,722,002 |
| Business-type Activities | | |
| Food Service Program | <u>1,021,165</u> | <u>123,584</u> |
| Total | <u>\$41,628,942</u> | <u>\$35,845,586</u> |

- The cost of all governmental activities this year was \$35,845,586, which is \$2,236,667 higher than 2011. Three areas which experienced the largest

increases – Special Education Instruction, Student Support Services, and Pupil Transportation – are related to the increase in special education services to classified students.

- Federal and state grants and charges for services subsidized certain programs with grants and contributions and other local revenue of \$5,591,981. This is a \$133,390 increase from 2011 – mainly in the area of food service from increased subsidies due to increased participation in the breakfast and lunch programs.
- Instruction represents 60.7% of the total cost of all governmental activities of the District. This is consistent with 2011 (60.5%). The largest component of this expense is salaries and benefits for teachers.
- Administration represents 5.1% of the total cost of all governmental activities of the District. This is a decrease from the prior year's percentage of 5.7%. In whole dollars, the cost of administration decreased \$152,137, which is due to one administrator not being replaced after 2011 and one administrator not being replaced mid-year during 2012.
- For business-type activities, the food services program expenses exceeded revenues by \$123,584. The District lost less than they lost the prior year (\$134,779) but plans have been put in place to minimize losses even more for the 2012-2013 school year.
- Charges for services in the food service program represent \$191,375, which is a \$5,855 decrease from the prior year. The downturn in the economy and decrease in student population are the cause of less students purchasing school lunch than in 2011.

Financial Analysis of the District's Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financial requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$8,118,494. There is a deficit of \$819,722 in the unassigned fund balance. The remaining fund balance is reserved or designated to indicate that it is not available for spending because it has already been committed.

General Fund Budgetary Highlights

The District's budget is prepared according to the State of New Jersey budget law and is based on a basis of cash receipts, disbursements, and encumbrance system. The most significant budgeted funds are the General Fund and the Special Revenue Fund.

The District uses school-based budgets as required by the New Jersey Department of Education. The utilization of these budgets provides tight budgetary control for each school and flexibility for site management.

During the fiscal year 2012, the District amended its general fund budget as needed. The amendments are due to changes in expenditure priorities of the District. The State of New Jersey budget guidelines provide flexibilities for Districts to amend budget line items upon the Board's approval.

A schedule showing the original and final budget amounts compared to the actual financial activity for the General Fund is provided in this report.

Capital Assets and Debt Administration

Capital assets. By the end of 2012, the District had \$7,900,285, net of depreciation in a broad range of capital assets, including school buildings, athletic facilities, computers and audiovisual equipment.

Debt administration As of June 30, 2012, the District had \$1,730,000 in general obligation bonds outstanding, \$865,000 due within one year. (More detailed information about the District's long-term liabilities is presented in notes to the financial statements.)

Factors Bearing on the District's Future

The Borough of Keansburg sustained significant damage as a result of Superstorm Sandy in October 2012. Many homes were damaged and families have been displaced. There has been a decline in enrollment. It is unknown at this time how the storm may impact the financial health of the District.

Contacting the District's Financial Management

The financial report is designed to provide a general overview of the Keansburg School District's finances for all those with an interest in the District's finances. Questions concerning any of the information in this report or requests for additional information should be addressed to Corey Lowell, School Business Administrator/Board Secretary, Keansburg Board of Education, 100 Palmer Place, Keansburg, NJ 07734.

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Basic Financial Statements

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District-Wide Financial Statements

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET ASSETS
June 30, 2012

Exhibit A-1

| | Governmental Activities | Business-Type Activities | Total |
|---|----------------------------|-----------------------------|---------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 6,291,236 | \$ 37,237 | \$ 6,328,473 |
| Accounts Receivable, net | 2,376,714 | 42,469 | 2,419,183 |
| Interfund Receivables | 114,693 | - | 114,693 |
| Inventory | - | 4,802 | 4,802 |
| Capital Assets, net | 7,900,285 | 87,124 | 7,987,409 |
| Total Assets | \$ 16,682,928 | \$ 171,632 | \$ 16,854,560 |
| LIABILITIES | | | |
| Accounts Payable | \$ 10,854 | \$ 284,927 | \$ 295,781 |
| Accrued Expenses | 647,014 | - | 647,014 |
| Accrued Interest | 32,455 | - | 32,455 |
| Interfund Payables | - | 114,693 | 114,693 |
| Deferred Revenue | 6,281 | - | 6,281 |
| Current Portion of Long-Term Debt | 910,687 | - | 910,687 |
| Noncurrent Liabilities: | | | |
| Due Beyond One Year | 1,523,725 | - | 1,523,725 |
| Total Liabilities | 3,131,016 | 399,620 | 3,530,636 |
| NET ASSETS | | | |
| Invested in Capital Assets, net of related debt | 6,058,176 | 87,124 | 6,145,300 |
| Restricted for: | | | |
| Reserved Fund Balance - Excess Surplus - Designated for Subsequent Year's Expenditures | 2,085,279 | - | 2,085,279 |
| Reserved Fund Balance - Excess Surplus | 3,249,340 | - | 3,249,340 |
| Reserved for Maintenance Reserve | 400,000 | - | 400,000 |
| Reserved for Emergency Reserve | 250,000 | - | 250,000 |
| Encumbrances | 1,797,297 | - | 1,797,297 |
| Unrestricted | (288,180) | (315,112) | (603,292) |
| Total Net Assets | \$ 13,551,912 | \$ (227,988) | \$ 13,323,924 |

See Accompanying Notes and Independent Auditors' Report

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2012

Exhibit A-2

| Functions/Programs | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets | | |
|--|----------------------|-------------------------|--|--|-----------------------------|------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Governmental Activities | | | | | | |
| Instruction | | | | | | |
| Regular | \$ 14,827,373 | \$ - | \$ 3,689,316 | \$ (11,138,057) | \$ - | \$ (11,138,057) |
| Special Education | 6,161,470 | - | - | (6,161,470) | - | (6,161,470) |
| Other Instruction | 3,632,370 | - | 1,196,459 | (2,435,911) | - | (2,435,911) |
| Support Services | | | | | | |
| Tuition | 2,776,661 | - | - | (2,776,661) | - | (2,776,661) |
| Student and Instruction Related Services | 5,695,645 | - | - | (5,695,645) | - | (5,695,645) |
| General Administrative Services | 660,671 | - | - | (660,671) | - | (660,671) |
| School Administrative Services | 1,378,043 | - | - | (1,378,043) | - | (1,378,043) |
| Plant Operations and Maintenance | 2,939,057 | - | - | (2,939,057) | - | (2,939,057) |
| Pupil Transportation | 1,174,591 | - | - | (1,174,591) | - | (1,174,591) |
| Business and Other Support Services | 775,456 | - | - | (775,456) | - | (775,456) |
| Interest on Long-Term Debt | 92,182 | - | - | (92,182) | - | (92,182) |
| Unallocated Depreciation | 494,258 | - | - | (494,258) | - | (494,258) |
| Total Governmental Activities | <u>40,607,777</u> | <u>-</u> | <u>4,885,775</u> | <u>(35,722,002)</u> | <u>-</u> | <u>(35,722,002)</u> |
| Business-Type Activities | | | | | | |
| Food Service | <u>1,021,165</u> | <u>191,375</u> | <u>706,206</u> | <u>-</u> | <u>(123,584)</u> | <u>(123,584)</u> |
| Total Business-Type Activities | <u>1,021,165</u> | <u>191,375</u> | <u>706,206</u> | <u>-</u> | <u>(123,584)</u> | <u>(123,584)</u> |
| Total Primary Government | <u>\$ 41,628,942</u> | <u>\$ 191,375</u> | <u>\$ 5,591,981</u> | <u>\$ (35,722,002)</u> | <u>\$ (123,584)</u> | <u>\$ (35,845,586)</u> |
| General Revenues and Transfers: | | | | | | |
| Taxes: | | | | | | |
| Taxes Levied for General Purposes | | | | \$ 4,384,433 | \$ - | \$ 4,384,433 |
| Taxes Levied for Debt Service | | | | 430,654 | - | 430,654 |
| Federal and State Aid Not Restricted | | | | 33,222,155 | - | 33,222,155 |
| Investment Earnings | | | | 1,161 | 4 | 1,165 |
| Miscellaneous Income (Expense) | | | | 400,110 | - | 400,110 |
| Loss on Disposal of Fixed Assets | | | | (3,219) | - | (3,219) |
| Total General Revenues and Transfers | | | | <u>38,435,294</u> | <u>4</u> | <u>38,435,298</u> |
| Change in Net Assets | | | | 2,713,292 | (123,580) | 2,589,712 |
| Net Assets - Beginning - As Restated | | | | <u>10,838,620</u> | <u>(104,408)</u> | <u>10,734,212</u> |
| Net Assets - Ending | | | | <u>\$ 13,551,912</u> | <u>\$ (227,988)</u> | <u>\$ 13,323,924</u> |

See Accompanying Notes and Independent Auditors' Report

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Fund Financial Statements

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Governmental Funds

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KEANSBURG SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2012

Exhibit B-1

| | General Fund | Special Revenue Fund | Debt Service Fund | Total Governmental Funds |
|---|---------------------|----------------------------|-------------------------|--------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 6,200,913 | \$ 54,435 | \$ 35,888 | \$ 6,291,236 |
| Accounts Receivables from Other Governments | 1,657,728 | 539,891 | - | 2,197,619 |
| Interfund Receivable | 778,521 | - | - | 778,521 |
| | \$ 8,637,162 | \$ 594,326 | \$ 35,888 | \$ 9,267,376 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accrued Expenses | \$ 518,668 | \$ 128,346 | \$ - | \$ 647,014 |
| Interfund Payable | - | 448,845 | 35,888 | 484,733 |
| Payable to State Government | - | 10,854 | - | 10,854 |
| Deferred Revenue | - | 6,281 | - | 6,281 |
| | 518,668 | 594,326 | 35,888 | 1,148,882 |
| Fund Balances | | | | |
| Restricted for: | | | | |
| Excess Surplus - Current Year | 3,249,340 | - | - | 3,249,340 |
| Excess Surplus - Designated for Subsequent Year's Expenditures | 2,085,279 | - | - | 2,085,279 |
| Maintenance Reserve | 400,000 | - | - | 400,000 |
| Emergency Reserve | 250,000 | - | - | 250,000 |
| Committed to: | | | | |
| Encumbrances | 1,797,297 | - | - | 1,797,297 |
| Assigned to: | | | | |
| Designated for Subsequent Year's Expenditures | 1,156,300 | - | - | 1,156,300 |
| Unassigned, reported in: | | | | |
| General Fund | (819,722) | - | - | (819,722) |
| | 8,118,494 | - | - | 8,118,494 |
| Total Liabilities and Fund Balances | \$ 8,637,162 | \$ 594,326 | \$ 35,888 | |

Amounts reported for governmental activities in the statement of net assets (A-1) are different

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$16,616,575 and the accumulated depreciation is \$8,716,290

7,900,285

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. Long-term liabilities at year-end consist of:

| | | | |
|--|-------------------------------|----------------|-------------|
| | Bonds Payable | \$ (1,730,000) | |
| | Accrued Interest on the Bonds | (32,455) | |
| | Capital Leases Payable | (112,109) | |
| | Compensated Absences | (592,303) | |
| | | (2,466,867) | (2,466,867) |

Net Assets of Governmental Activities **\$ 13,551,912**

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2012

Exhibit B-2

| | General Fund | Special Revenue Fund | Debt Service Fund | Total Governmental Funds |
|--|---------------------|----------------------------|-------------------------|--------------------------------|
| REVENUES | | | | |
| Local Sources | | | | |
| Local Tax Levy | \$ 4,384,433 | \$ - | \$ 430,654 | \$ 4,815,087 |
| Interest on Investments | 1,161 | - | - | 1,161 |
| Miscellaneous | 369,527 | 30,583 | - | 400,110 |
| Total Local Sources | <u>4,755,121</u> | <u>30,583</u> | <u>430,654</u> | <u>5,216,358</u> |
| State Sources | 31,150,569 | 3,220,650 | 536,190 | 34,907,409 |
| Federal Sources | 1,094,971 | 2,105,550 | - | 3,200,521 |
| Total Revenues | <u>37,000,661</u> | <u>5,356,783</u> | <u>966,844</u> | <u>43,324,288</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Regular Instruction | 8,286,303 | 2,812,210 | - | 11,098,513 |
| Special Education Instruction | 4,299,689 | - | - | 4,299,689 |
| Other Instruction | 1,739,483 | 1,196,459 | - | 2,935,942 |
| Support Services and Undistributed Costs | | | | |
| Tuition | 2,776,661 | - | - | 2,776,661 |
| Student and Instruction Related Services | 4,040,734 | - | - | 4,040,734 |
| General Administrative | 605,965 | - | - | 605,965 |
| School Administrative Services | 987,417 | - | - | 987,417 |
| Plant Operations and Maintenance | 3,022,529 | - | - | 3,022,529 |
| Student Transportation | 1,173,766 | - | - | 1,173,766 |
| Business and Other Support Services | 591,348 | - | - | 591,348 |
| Unallocated Benefits | 7,736,720 | 846,131 | - | 8,582,851 |
| Principal | - | - | 860,000 | 860,000 |
| Interest and Other Charges | - | - | 106,844 | 106,844 |
| Capital Outlay | 584,752 | 61,558 | - | 646,310 |
| Total Expenditures | <u>35,845,367</u> | <u>4,916,358</u> | <u>966,844</u> | <u>41,728,569</u> |
| (Deficiency) Excess of Revenues (Under) Over Expenditures | <u>1,155,294</u> | <u>440,425</u> | <u>-</u> | <u>1,595,719</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 17,412,862 | - | - | 17,412,862 |
| Transfers Out | (16,972,437) | (440,425) | - | (17,412,862) |
| Total Other Financing Sources (Uses) | <u>440,425</u> | <u>(440,425)</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | 1,595,719 | - | - | 1,595,719 |
| Fund Balance - July 1 - As Restated | 6,522,775 | - | - | 6,522,775 |
| Fund Balance - June 30 | <u>\$ 8,118,494</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 8,118,494</u> |

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2012

Exhibit B-3

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ 1,595,719

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 useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation.

| | | |
|----------------------|----------------|---------|
| Depreciation Expense | \$ (494,258) | |
| Capital Outlays | <u>816,586</u> | 322,328 |

Repayment of capital leases is an expenditure in the Governmental Fund, but the repayment reduces long-term liabilities in the Statement of Net Assets and is not reported in the Statement of Activities. 91,521

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. 860,000

In the Statement of Activities, interest on long-term debt in the Statement of Activities is accrued, regardless of when due. In the Governmental Funds, interest is reported when due. The accrued interest is an addition in the reconciliation. The payment of the prior year accrued interest is a deduction. The net reconciling item is: 14,662

In the Statement of Activities, certain operating expenses, e.g. compensated absences (vacations and sick time) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a deduction; when the paid amounts exceed the earned amount the difference is an addition to the reconciliation. (170,938)

Change in Net Assets of Governmental Activities \$ 2,713,292

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Proprietary Funds

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2012

| | | Business-type Activities - Enterprise Funds |
|----------------------------------|----|---|
| | | <u>Food Service</u> |
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$ | 35,033 |
| Accounts Receivable | | |
| State | | 42,469 |
| Investments | | 2,204 |
| Inventory | | <u>4,802</u> |
| Total Current Assets | | 84,508 |
| Capital Assets, net | | <u>87,124</u> |
| Total Assets | \$ | <u><u>171,632</u></u> |
| LIABILITIES | | |
| Liabilities | | |
| Accounts Payable | \$ | 284,927 |
| Interfund Accounts Payable | | <u>114,693</u> |
| Total Liabilities | | <u>399,620</u> |
| NET ASSETS | | |
| Unrestricted | | <u>(227,988)</u> |
| Total Liabilities and Net Assets | \$ | <u><u>171,632</u></u> |

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2012

| | Business-type Activities - Enterprise Fund <u>Food Service</u> |
|---|---|
| Operating Revenues | |
| Charges for Services | |
| Daily Sales - Reimbursable Programs | \$ 191,375 |
| Total Operating Revenues | <u>191,375</u> |
| Operating Expenses | |
| Cost of Sales | 375,280 |
| Salaries | 498,016 |
| Equipment | 245 |
| Repairs | 14,541 |
| Management Fee | 25,000 |
| Depreciation Expense | 29,279 |
| Food Distribution | 54,476 |
| Miscellaneous Costs | 24,328 |
| Total Operating Expenses | <u>1,021,165</u> |
| Operating Loss | <u>(829,790)</u> |
| Non-Operating Revenues (Expenses) | |
| State Sources | |
| State School Lunch Program | 11,256 |
| Federal Sources | |
| National School Lunch Program | 482,263 |
| National School Breakfast Program | 150,929 |
| National After School Snack Program | 7,282 |
| Food Distribution Program | 54,476 |
| Interest and Investment Revenue | 4 |
| Total Non-Operating Revenues (Expenses) | <u>706,210</u> |
| Change in Net Assets | (123,580) |
| Total Net Assets - July 1 | <u>(104,408)</u> |
| Total Net Assets - June 30 | <u>\$ (227,988)</u> |

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2012

| | Business-type Activities - Enterprise Fund <u>Food Service</u> |
|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts From Customers | \$ 196,017 |
| Payments to Employees | (498,016) |
| Payments for Other Costs | (64,114) |
| Payments to Suppliers | <u>(147,912)</u> |
| Net Cash Used by Operating Activities | <u>(514,025)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Cash Received from State and Federal Reimbursements | <u>651,730</u> |
| Net Cash Provided from Noncapital Financing Activities | <u>651,730</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Purchase of Capital Assets | (114,561) |
| Interest and Dividends | <u>4</u> |
| Net Cash Used by Investing Activities | <u>(114,557)</u> |
| Net Increase in Cash and Cash Equivalents | 23,148 |
| Cash and Cash Equivalents, Beginning of Year | <u>11,885</u> |
| Cash and Cash Equivalents, End of Year | <u><u>\$ 35,033</u></u> |
| Reconciliation of Operating Loss to Net Cash Used | |
| by Operating Activities | |
| Operating Loss | <u>\$ (829,790)</u> |
| Adjustments to Reconcile Operating Loss to net Cash Used | |
| by Operating Activities | |
| Depreciation Expense | 29,279 |
| Food Distribution Program | 54,476 |
| (Increase) Decrease in: | |
| Accounts Receivable | 4,642 |
| Inventory | (608) |
| Increase (Decrease) in: | |
| Accounts Payable | 127,407 |
| Interfund Payable | <u>100,569</u> |
| Total Adjustments | <u>315,765</u> |
| Net Cash Used by Operating Activities | <u><u>\$ (514,025)</u></u> |

See Accompanying Notes and Independent Auditors' Report

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Fiduciary Funds

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2012

| | Private Purpose Scholarship Fund | Agency Fund |
|-------------------------------------|--|----------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 20,415 | \$ 445,517 |
| Total Assets | \$ 20,415 | \$ 445,517 |
| LIABILITIES | | |
| Interfund Payable | \$ - | \$ 179,096 |
| Due to Student Groups | - | 63,528 |
| Payroll Deductions and Withholdings | - | 202,893 |
| Total Liabilities | - | 445,517 |
| NET ASSETS | | |
| Fund Balance | | |
| Reserved for Scholarships | 20,415 | - |
| Total Liabilities and Net Assets | \$ 20,415 | \$ 445,517 |

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 For the Fiscal Year Ended June 30, 2012

| | Private Purpose Scholarship Fund |
|------------------------------------|--|
| REVENUE | |
| Interest on Investments | \$ 2 |
| DEDUCTIONS | |
| Scholarships | <u>(100)</u> |
| Change in Net Assets | (98) |
| Net Assets - Beginning of the Year | <u>20,513</u> |
| Net Assets - End of the Year | <u><u>\$ 20,415</u></u> |

See Accompanying Notes and Independent Auditors' Report

Notes to the Financial Statements

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KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Keansburg School District ("District") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued codification of governmental accounting and financial standards dated June 30, 2000. This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government.

This financial report has been prepared in accordance with GASB Statement No. 34, Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments, issued in June 1999. Significant changes included in the Statement include the following:

- A Management and Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of its operations.
- Financial statements prepared using full accrual accounting for all of the District's activities.
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying basic financial statements. The more significant of the District's accounting policies are described below.

A. Reporting Entity:

The District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the District functions independently through a Board of Education ("Board"). The Board consists of nine members elected to three-year terms and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Component units are legally separate organizations for which the school district is financially accountable. Component units may also include organizations that are fiscally dependent on the school district in that the school district approves their budget, the issuance of their debt, or the levy of taxes. The District has no component units. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

The District also applies Financial Accounting Standards Board pronouncements issued on or before November 30, 1989 to its governmental and business-type activities and proprietary funds provided they do not conflict with or contradict GASB pronouncements.

B. Basic Financial Statements – Government-Wide Statements:

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements. The government-wide financial statements categorize primary activities as either governmental or business-type.

The government-wide statement of net assets is reported on the full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely on fees and charges for support. The District's net assets are reported in three parts - invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basic Financial Statements – Government-Wide Statements (continued):

The government-wide statement of activities reports both the gross and net costs of each of the District's functions. The net costs by function are normally supported by general revenues (property taxes, unrestricted intergovernmental revenues and investment income). The direct expenses of a given function or business segment, including depreciation expense, are offset by program revenues. Program revenues must be directly associated with the functional expense and includes charges for services, operating grants restricted to a specific function and capital grants and contributions.

The District does not allocate indirect costs. In creating the government-wide financial statements the District has eliminated interfund transactions.

The District maintains a policy of utilizing restricted resources first in financing qualified activities.

C. Basic Financial Statements – Fund Financial Statements:

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund balance, revenue and expenditures. Governmental resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental Fund Types:

Governmental funds are those funds through which most of the District's functions are typically financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities are accounted for through governmental funds.

General Fund - The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund.

Special Revenue Fund - The District accounts for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes in the special revenue funds.

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basic Financial Statements – Fund Financial Statements (continued):

Proprietary Fund Types:

Enterprise (Food Service) Fund - This enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

The District's enterprise fund is comprised solely of its food service fund.

Fiduciary Fund Types:

Trust and Agency Funds - The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District.

Expendable Trust Funds (Unemployment Compensation Insurance Fund and Scholarship Fund) - Expendable trust funds are used to account for assets held under the terms of a formal trust agreement, whereby the District may make expenditures against both the trust principal and any interest earned thereon.

Nonexpendable Trust Funds - A nonexpendable trust fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. The District maintains a scholarship fund as a nonexpendable trust fund as of June 30, 2012.

Agency Funds (Payroll and Student Activities Fund) - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

D. Measurement Focus and Basis of Accounting:

Basis of accounting refers to the point at which revenues or expenditure/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources focus and the governmental-wide statement uses the economic resources measurement focus.

Accrual

Governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. The accrual basis of accounting is also used for measuring financial position and operating results of proprietary fund types. Revenues are recognized when earned and expenses are recognized when incurred.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (continued):

Modified Accrual

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

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

E. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue and Debt Service Funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of details as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.1. All budget amendments must be approved by Board resolution.

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

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

A reconciliation of differences between budgetary inflows and outflows and GAAP revenues and expenditures is presented in exhibit C-3 in the financial statements.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Encumbrances:

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

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

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

G. Cash, Cash Equivalents and Investments:

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

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

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

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

H. Short-Term Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District, and that are due within one year.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Inventory:

On the government-wide financial statements, inventory is presented at the lower of cost or market on a first-in, first-out basis, and are expensed when used. Inventory in governmental funds are stated at cost by the first-in, first-out method. The purchase method is used to account for inventory. Under the purchase method, inventory is recorded as expenditures when purchased; however, an estimated value of inventory is being reported as an asset in the general fund. The inventory in the general fund is equally offset by a fund balance reserve, which indicates they do not constitute "available spendable resources" even though they are a component of net current assets. There was no material balance of inventory in governmental funds at June 30, 2012.

A physical inventory of the food services fund was taken as of June 30, 2012. The inventory consisted of purchased commodities and supplies; both valued using the first-in, first-out method. The District values government commodities at their estimated fair market value and reports any unused commodities as deferred revenue.

J. Prepaid Expenses:

In both the government-wide and fund financial statements, prepaid expenses are recorded as assets in the specific governmental fund in which the future benefit will be received.

K. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

L. Capital Assets:

Capital assets purchased or acquired are capitalized at historical costs or estimated historical costs and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets as defined by the District are those assets with an initial individual cost of more than \$2,000 and an estimated useful life in excess of one year. Management has also elected to include certain homogenous asset categories with individual balances less than \$2,000 as composite groups for financial reporting purposes. Donated capital assets are recorded at estimated fair market at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend the assets life are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Depreciation on all capital assets is provided on the straight-line basis over the estimated useful lives as follows:

| | |
|------------------------------------|---------------|
| Site Improvements | 50 years |
| Building and Building Improvements | 20 – 50 years |
| Machinery and Equipment | 5 – 12 years |

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Long-Term Obligations:

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

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

N. Fund Balances:

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

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

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

O. Compensated Absences for Vacation and Sick Leave:

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Compensated Absences for Vacation and Sick Leave (continued):

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

In the district-wide *Statement of Net Assets*, the liabilities whose average maturities are greater than one year should be reported in two components - the amount due within one year and the amount due in more than one year.

The long-term liability for vested compensated absences of the governmental fund type is recorded in the government-wide financial statements as the benefits accrued to employees. As of June 30, 2012 the compensated absences liability for governmental funds was \$592,303.

P. Deferred Revenue:

Deferred revenue in the special revenue fund represents cash, which has been received but not yet earned. See NOTE 1(C) regarding the special revenue fund.

Q. Fund Equity:

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties. Designated fund balances represent plans for future use of financial resources. Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds.

R. Net Assets:

Net assets represent the difference between assets and liabilities in the government-wide financial statements. Net assets invested in capital assets are reported net of related debt and accumulated depreciation. Net assets are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

S. Allocation of Indirect Expenses:

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workmen's compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Extraordinary and Special Items:

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

U. Memorandum Only – Total Columns:

Total columns are captioned “Memorandum Only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with accounting principles generally accepted in the United States of America. Neither are such data comparable to a consolidation.

V. Comparative Data:

Comparative total data for the prior year had been presented in order to provide an understanding of changes on the District’s financial position and operations. Certain 2011 amounts have been reclassified to conform to the 2012 presentation. This had no effect on the financial statement amounts for either year.

W. Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

X. Subsequent Events:

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2012 and January 30, 2013, the date that the financial statements were issued for possible disclosure and recognition in the financial statement, and no items have come to the attention of the District that would require disclosure.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

Operating cash, in the form of checking accounts, is held in the District’s name by several commercial banking institutions. At June 30, 2012, the bank balance was \$7,123,798.

Pursuant to GASB Statement No. 40, “*Deposit and Investment Risk Disclosures*” (“GASB 40”), the District’s checking accounts are profiled in order to determine exposure if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits of investment).

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Cash and Cash Equivalents (continued)

Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized securities held by financial institution's trust department or agent but not in the government's name. The District does not have a policy for custodial credit risk.

Investments

Pursuant to the Enabling Act, the funds of the District may be invested in any direct obligations as to which the principal and interest thereof is guaranteed by, the United States of America or other obligations as the District may approve.

In order to maximize liquidity, the District utilizes the New Jersey Cash Management Fund ("NJCMF") as its sole investment. The NJCMF is administered by the New Jersey Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. These investments include: US Treasuries, short-term Commercial Paper, US Agency Bonds, Corporate Bonds, and Certificates of Deposits. Agencies that participate in the NJCMF typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty.

NOTE 3. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2012, consisted of accounts, accrued interest, interfund, intergovernmental, and property taxes. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

| | GAAP Basis | Budget Basis |
|--------------------|---------------|-----------------|
| Federal Assistance | \$ 572,485 | \$ 572,485 |
| State Assistance | 1,658,332 | 3,415,552 |
| Total | \$ 2,230,817 | \$ 3,988,037 |

NOTE 4. CAPITAL RESERVE ACCOUNT

The District does not maintain a capital reserve account as of June 30, 2012.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 5. FIXED ASSETS

Capital asset activity for the fiscal year ended June 30, 2012 was as follows:

| | Balance | Additions | Retirements | Balance |
|--|----------------------------|--------------------------|--------------------------|----------------------------|
| Governmental Activities: | | | | |
| Land | \$ 34,453 | \$ - | \$ - | \$ 34,453 |
| Site Improvements | 662,445 | 83,472 | - | 745,917 |
| Building and Building Improvements | 14,768,929 | - | (434,500) | 14,334,429 |
| Machinery and Equipment | 1,311,370 | 736,334 | (545,928) | 1,501,776 |
| Totals at Historical Cost | <u>16,777,197</u> | <u>819,806</u> | <u>(980,428)</u> | <u>16,616,575</u> |
| Less Accumulated Depreciation for: | | | | |
| Site Improvements | 321,352 | 22,202 | - | 343,554 |
| Building and Building Improvements | 7,852,882 | 362,883 | (432,728) | 7,783,037 |
| Machinery and Equipment | 1,025,005 | 109,173 | (544,479) | 589,699 |
| Total Accumulated Depreciation | <u>9,199,239</u> | <u>494,258</u> | <u>(977,207)</u> | <u>8,716,290</u> |
| Governmental Activity Capital Assets, net | <u><u>\$ 7,577,958</u></u> | <u><u>\$ 325,548</u></u> | <u><u>\$ (3,221)</u></u> | <u><u>\$ 7,900,285</u></u> |
| Business-type Activities: | | | | |
| Machinery and Equipment | \$ 280,102 | \$ 142,000 | \$ - | \$ 422,102 |
| Less: Accumulated Depreciation | <u>278,261</u> | <u>56,717</u> | <u>-</u> | <u>334,978</u> |
| Business-type Capital Assets, net | <u><u>\$ 1,841</u></u> | <u><u>\$ 85,283</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 87,124</u></u> |

Depreciation expense for the fiscal year ended June 30, 2012, amounted to \$523,537. The District determined that it was impractical to allocate depreciation expense to the various governmental activities as the assets serve various functions. Depreciation expense for the fiscal year ended June 30, 2012 for the Enterprise Fund is \$29,279. The \$56,717 includes depreciation expense and an adjustment to accumulated depreciation.

NOTE 6. 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:

| | Beginning Balance | Additions | Adjustments/ Retirements | Ending Balance |
|----------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|
| Bonds Payable | \$ 2,590,000 | \$ - | \$ 860,000 | \$ 1,730,000 |
| Compensated Absences | 421,365 | 183,032 | 12,094 | 592,303 |
| Obligations Under Capital Leases | <u>203,631</u> | <u>-</u> | <u>91,522</u> | <u>112,109</u> |
| | <u><u>\$ 3,214,996</u></u> | <u><u>\$ 183,032</u></u> | <u><u>\$ 963,616</u></u> | <u><u>\$ 2,434,412</u></u> |

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 6. GENERAL LONG-TERM DEBT (Continued)

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.

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

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------|-------------------------|----------------------|-------------------------|
| 2013 | \$ 865,000 | \$ 55,135 | \$ 920,135 |
| 2014 | <u>865,000</u> | <u>19,454</u> | <u>884,454</u> |
| Total | <u>\$ 1,730,000</u> | <u>\$ 74,589</u> | <u>\$ 1,804,589</u> |

Capital Leases Payable

The District is leasing various items under capital leases. Following is a schedule of the future minimum lease payments and the present net value of the net minimum payments at June 30, 2012:

| | <u>Payment</u> | <u>Interest</u> | <u>Total</u> |
|-----------|-----------------------|----------------------|-----------------------|
| 2013 | \$ 45,687 | \$ 29,159 | \$ 74,846 |
| 2014 | 60,365 | 14,481 | 74,846 |
| 2015 | <u>6,057</u> | <u>180</u> | <u>6,237</u> |
| Total | <u>\$ 112,109</u> | <u>\$ 43,820</u> | <u>\$ 155,929</u> |

NOTE 7. FUND BALANCE – RESERVATIONS AND DESIGNATIONS

General Funds

Of the \$9,875,714 General Fund Balance at June 30, 2012, \$1,797,297 is reserved for encumbrances; \$3,249,340 is reserved as excess surplus in accordance with N.J.S.A. 18A: 7F-7; \$2,085,279 was reserved as excess surplus at June 30, 2011, and has been appropriated and included as anticipated revenue for the year ended June 30, 2012; \$400,000 is reserved for maintenance reserve; \$250,000 is reserved for emergency reserve; \$1,156,300 has been appropriated and also included as anticipated revenue for the year ending June 30, 2012, and \$937,498 is unreserved and undesignated.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 7. FUND BALANCE – RESERVATIONS AND DESIGNATIONS (Continued)

Committed to Encumbrances

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds (i.e. general fund), other than the special revenue fund, are reported as reservation of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the general fund and capital projects at June 30, 2012 were \$1,797,297 and \$0, respectively.

Calculation of Excess Surplus

In accordance with N.J.S.A. 18A: 7F-7, the designation for reserved fund balance – excess surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund 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 \$3,249,340.

NOTE 8. PENSION PLANS

Description of Plans

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

Teachers' Pension and Annuity Fund (TPAF)

The TPAF was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The TPAF is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers and members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified. The PERS was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide retirement benefits, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 8. PENSION PLANS (Continued)

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provide for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts. They may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provide for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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 or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997); the asset valuation method was changed from market related value to full-market value. This legislation also contains a provision to reduce the employee contribution rates under TPAF and PERS by ½ 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 provided that the District's normal contributions to the Fund might be reduced based on the revaluation of assets. Due to the recognition of the bond proceeds and the change in asset valuation method as a result of the enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 8. PENSION PLANS (Continued)

Contribution Requirements (continued)

| Three-Year Trend Information for PERS | | | |
|---------------------------------------|---------------------------------|-------------------------------------|------------------------------|
| Year Funding | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
| June 30, 2012 | \$ - | 100% | \$ - |
| June 30, 2011 | - | 100% | - |
| June 30, 2010 | - | 100% | - |

| Three-Year Trend Information for TPAF (Paid on behalf of the District) | | | |
|--|---------------------------------|-------------------------------------|------------------------------|
| Year Funding | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
| June 30, 2012 | \$ 1,750,895 | 100% | \$ - |
| June 30, 2011 | 1,260,490 | 100% | - |
| June 30, 2010 | 1,255,928 | 100% | - |

During the fiscal year ended June 30, 2012, the State of New Jersey contributed \$1,750,895 to the TPAF for normal and 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 \$1,212,334 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 GASB 24.

NOTE 9. POST-RETIREMENT BENEFITS

P.L. 1987, c.384 and P.L. 1990, c.6 required TPAF and the PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. As of June 30, 2011, there were 93,323 retirees receiving post-retirement medical benefits. The cost of these benefits is funded through contributions by the state in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 10. DEFERRED COMPENSATION

The Board offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Service 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 unforeseen emergency. The plan administrators are as follows:

Equitable Life Assurance Co.
MetLife Resources
Variable Annuity Life Insurance Co.
Putnam

NOTE 11. STATEMENT OF CASH FLOWS

The District made no disbursements for interest or taxes in their Proprietary Funds during the fiscal year ended June 30, 2012.

NOTE 12. INTERFUND BALANCES AND TRANSFERS

Interfund balances at June 30, 2012 consisted of the following:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|---------------------------------|---------------------------------|---------------|
| General Fund - Operating | General Fund - Blended Resource | \$ 303,778 |
| General Fund - Blended Resource | General Fund - Operating | \$ 462,363 |
| General Fund | Special Revenue Fund | \$ 448,845 |
| General Fund | Debt Service Fund | \$ 35,888 |
| General Fund | Enterprise Fund | \$ 114,693 |
| General Fund | Trust and Agency | \$ 179,095 |

Interfund balances represent short-term borrowings and revenues earned or other financing sources received in one fund which are due to another fund.

Interfund transfers at June 30, 2012 consisted of the following:

| | <u>Fund 11</u> | <u>Fund 15</u> | <u>Fund 20</u> | <u>Total</u> |
|---------|----------------------|------------------------|-------------------|-----------------|
| Fund 11 | \$ - | \$ (16,972,437) | \$ - | \$ (16,972,437) |
| Fund 15 | 16,972,437 | - | 440,425 | 17,412,862 |
| Fund 20 | - | (440,425) | - | (440,425) |
| Total | <u>\$ 16,972,437</u> | <u>\$ (17,412,862)</u> | <u>\$ 440,425</u> | <u>\$ -</u> |

The transfers represent contributions to school-based budgets.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 13. RISK MANAGEMENT

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

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

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

NOTE 14. PRIOR PERIOD ADJUSTMENT

Beginning fund balance at July 1, 2011 has been restated. Beginning fund balance was increased by \$362,698 due to the final 2010-2011 tax payment not being accrued at June 30, 2011.

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Required Supplementary Information - Part II

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Budgetary Comparison Schedules

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KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2012

Exhibit C-1

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-------------------|-------------------|-----------------------------|
| REVENUES | | | | | |
| Local Sources | | | | | |
| Local Tax Levy | \$ 4,384,433 | \$ - | \$ 4,384,433 | \$ 4,384,433 | \$ - |
| Interest on Investments | - | - | - | 1,161 | (1,161) |
| Miscellaneous | 80,000 | - | 80,000 | 369,527 | (289,527) |
| Total Local Sources | 4,464,433 | - | 4,464,433 | 4,755,121 | (290,688) |
| State Sources | | | | | |
| Transportation Aid | 171,351 | 68,940 | 240,291 | 240,291 | - |
| Special Education Aid | 881,916 | (21,982) | 859,934 | 859,934 | - |
| Extraordinary Aid | - | 289,752 | 289,752 | 289,752 | - |
| Reimbursed TPAF On Behalf | - | - | - | 1,750,895 | (1,750,895) |
| Reimbursed TPAF Social Security Aid | - | - | - | 1,212,334 | (1,212,334) |
| Equalization Aid | 17,718,371 | (494,233) | 17,224,138 | 17,224,138 | - |
| Categorical Security Aid | 554,916 | (5,923) | 548,993 | 548,993 | - |
| Adjustment Aid | 7,948,280 | 1,114,355 | 9,062,635 | 9,136,854 | (74,219) |
| Total State Sources | 27,274,834 | 950,909 | 28,225,743 | 31,263,191 | (3,037,448) |
| Federal Sources | | | | | |
| Medicaid Reimbursement | 80,000 | - | 80,000 | 112,238 | (32,238) |
| Education Jobs Fund | - | 982,733 | 982,733 | 982,733 | - |
| Total Federal Sources | 80,000 | 982,733 | 1,062,733 | 1,094,971 | (32,238) |
| Total Revenues | 31,819,267 | 1,933,642 | 33,752,909 | 37,113,283 | (3,360,374) |
| EXPENDITURES | | | | | |
| Current Expense | | | | | |
| Regular Programs | | | | | |
| Salaries of Teachers | | | | | |
| Preschool/Kindergarten | 471,510 | (33,076) | 438,434 | 343,525 | 94,909 |
| Grades 1-5 | 2,888,773 | 513,371 | 3,402,144 | 3,173,000 | 229,144 |
| Grades 6-8 | 1,756,358 | 26,635 | 1,782,993 | 1,661,737 | 121,256 |
| Grades 9-12 | 2,070,775 | (26,833) | 2,043,942 | 2,034,188 | 9,754 |
| Regular Programs - Home Instruction | | | | | |
| Salaries of Teachers | 43,000 | 29,608 | 72,608 | 72,608 | - |
| Purchased Professional - Educational Services | 25,000 | 12,794 | 37,794 | 19,625 | 18,169 |
| Regular Programs - Undistributed Instruction | | | | | |
| Salaries of Aides | - | 6,000 | 6,000 | 288 | 5,712 |
| Other Salaries for Instruction | 84,530 | 34,800 | 119,330 | 119,330 | - |
| Purchased Professional - Educational Services | 10,000 | (2,404) | 7,596 | - | 7,596 |
| Purchased Technical Services | 124,045 | 150,319 | 274,364 | 256,190 | 18,174 |
| Other Purchased Services (400-500 series) | 13,305 | 147,850 | 161,155 | 147,970 | 13,185 |
| General Supplies | 298,003 | 165,862 | 463,865 | 388,202 | 75,663 |
| Textbooks | 139,000 | (85,262) | 53,738 | 30,141 | 23,597 |
| Other Objects | 33,100 | 20,089 | 53,189 | 39,499 | 13,690 |
| Total Regular Programs | 7,957,399 | 959,752 | 8,917,151 | 8,286,303 | 630,848 |
| Special Education | | | | | |
| Cognitive - Mild | | | | | |
| Salaries of Teachers | - | 82,115 | 82,115 | 82,115 | - |
| Other Salaries for Instruction | - | 31,683 | 31,683 | 31,683 | - |
| General Supplies | - | 10,935 | 10,935 | - | 10,935 |
| Total Cognitive - Mild | - | 124,733 | 124,733 | 113,798 | 10,935 |
| Learning and/or Language Disabilities | | | | | |
| Salaries of Teachers | 155,455 | 36,108 | 191,563 | 191,563 | - |
| Other Salaries for Instruction | 65,025 | (15,015) | 50,010 | 50,010 | - |
| General Supplies | 600 | 35 | 635 | 106 | 529 |
| Other Objects | 480 | (35) | 445 | - | 445 |
| Total Learning and/or Language Disabilities | 221,560 | 21,093 | 242,653 | 241,679 | 974 |
| Behavioral Disabilities | | | | | |
| Salaries of Teachers | 139,065 | (52,399) | 86,666 | 86,666 | - |
| Other Salaries for Instruction | 38,850 | 14,757 | 53,607 | 44,967 | 8,640 |
| General Supplies | 1,000 | 54,528 | 55,528 | - | 55,528 |
| Textbooks | 500 | - | 500 | - | 500 |
| Other Objects | - | 245 | 245 | - | 245 |
| Total Behavioral Disabilities | 179,415 | 17,131 | 196,546 | 131,633 | 64,913 |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | 203,740 | (24,089) | 179,651 | 148,073 | 31,578 |
| Other Salaries for Instruction | 43,450 | 10,985 | 54,435 | 49,617 | 4,818 |
| General Supplies | 800 | 11,881 | 12,681 | 1,302 | 11,379 |
| Total Multiple Disabilities | 247,990 | (1,223) | 246,767 | 198,992 | 47,775 |
| Resource Room/Resource Center | | | | | |
| Salaries of Teachers | 2,533,040 | 190,013 | 2,723,053 | 2,723,053 | - |
| Other Salaries for Instruction | 481,065 | (78,224) | 402,841 | 364,324 | 38,517 |
| General Supplies | 5,675 | (1,197) | 4,478 | 2,870 | 1,608 |
| Total Resource Room/Resource Center | 3,019,780 | 110,592 | 3,130,372 | 3,090,247 | 40,125 |

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2012

Exhibit C-1

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|------------|-----------------------------|
| Autism | | | | | |
| Salaries of Teachers | 86,100 | (86,100) | - | - | - |
| Total Autism | 86,100 | (86,100) | - | - | - |
| Preschool Disabilities - Full-Time | | | | | |
| Salaries of Teachers | 304,385 | 137,121 | 441,506 | 441,506 | - |
| Other Salaries for Instruction | 86,930 | (13,812) | 73,118 | 71,210 | 1,908 |
| General Supplies | 8,780 | 955 | 9,735 | 6,249 | 3,486 |
| Other Objects | 7,475 | (955) | 6,520 | 4,376 | 2,144 |
| Total Preschool Disabilities - Full-Time | 407,570 | 123,309 | 530,879 | 523,340 | 7,539 |
| Total Special Education | 4,162,415 | 309,534 | 4,471,949 | 4,299,689 | 172,260 |
| Other Instructional Programs | | | | | |
| Basic Skills/Remedial | | | | | |
| Salaries of Teachers | 673,867 | 31,198 | 705,065 | 703,511 | 1,554 |
| General Supplies | 4,600 | (1,515) | 3,085 | 1,485 | 1,600 |
| Total Basic Skills/Remedial | 678,467 | 29,683 | 708,150 | 704,997 | 3,154 |
| Bilingual Education | | | | | |
| Salaries of Teachers | 191,360 | 2,361 | 193,721 | 193,721 | - |
| General Supplies | 3,300 | - | 3,300 | 140 | 3,160 |
| Textbooks | 1,400 | - | 1,400 | - | 1,400 |
| Total Bilingual Education | 196,060 | 2,361 | 198,421 | 193,861 | 4,560 |
| School Sponsored Co-Curricular Activities | | | | | |
| Salaries | 78,077 | (9,294) | 68,783 | 61,129 | 7,655 |
| Purchased Services (300-500 series) | - | 2,900 | 2,900 | 283 | 2,617 |
| Other Objects | 2,500 | 5,500 | 8,000 | 5,218 | 2,782 |
| Supplies and Materials | 1,000 | 5,500 | 6,500 | 6,387 | 113 |
| Total School Sponsored Co-Curricular Activities | 81,577 | 4,606 | 86,183 | 73,017 | 13,166 |
| School Sponsored Athletics | | | | | |
| Salaries | 391,304 | 48,983 | 440,287 | 440,287 | - |
| Purchased Services (300-500 series) | 67,000 | (25,916) | 41,084 | 30,393 | 10,691 |
| Supplies and Materials | 42,000 | 9,969 | 51,969 | 51,237 | 732 |
| Other Objects | 49,000 | 1,954 | 50,954 | 37,018 | 13,936 |
| Total School Sponsored Athletics | 549,304 | 34,990 | 584,294 | 558,935 | 25,359 |
| Before and After School Sponsored Activities | | | | | |
| Salaries | 73,240 | (18,937) | 54,303 | 35,812 | 18,491 |
| Other Salaries for Instruction | 6,480 | (64) | 6,416 | 4,839 | 1,577 |
| Salaries for Teacher Tutors | 50,432 | (6,475) | 43,957 | 42,077 | 1,880 |
| Total Before and After School Sponsored Activities | 130,152 | (25,476) | 104,676 | 82,728 | 21,948 |
| Summer School | | | | | |
| Salaries | 112,125 | (17,263) | 94,862 | 94,466 | 396 |
| Other Salaries for Instruction | 24,600 | 2,594 | 27,194 | 26,948 | 246 |
| Support | 7,020 | (2,558) | 4,462 | 2,240 | 2,222 |
| Total Summer School | 143,745 | (17,227) | 126,518 | 123,655 | 2,864 |
| Community Services Programs/Operations | | | | | |
| Transfers to Cover Deficit (Enterprise Funds) | - | 3,500 | 3,500 | 2,292 | 1,209 |
| Total Community Services Programs/Operations | - | 3,500 | 3,500 | 2,292 | 1,208 |
| Total Other Instructional Programs | 1,779,305 | 32,437 | 1,811,742 | 1,739,483 | 72,259 |
| Total Instruction | 13,899,119 | 1,301,722 | 15,200,841 | 14,325,475 | 875,367 |
| Undistributed Expenditures | | | | | |
| Instruction | | | | | |
| Tuition to Other LEAs Within the State - Regular | 24,000 | 12,187 | 36,187 | 22,940 | 13,247 |
| Tuition to Other LEAs Within the State - Special | 163,000 | 56,230 | 219,230 | 174,149 | 45,081 |
| Tuition to County Vocational School District - Regular | 52,400 | (28,879) | 23,521 | 22,881 | 640 |
| Tuition to County Vocational School District - Special | 167,700 | (13,302) | 154,398 | 123,916 | 30,483 |
| Tuition to County Special Services and Regular Day Schools | 234,168 | (102,342) | 131,826 | 123,852 | 7,974 |
| Tuition to Private Schools for the Handicapped - Within the State | 2,634,248 | (271,344) | 2,362,904 | 2,208,949 | 153,955 |
| Other LEAs - Special and Out of State | 65,000 | 4,800 | 69,800 | 55,430 | 14,370 |
| Tuition - State Facilities | 33,482 | - | 33,482 | 33,482 | - |
| Tuition - Other | - | 13,400 | 13,400 | 11,062 | 2,338 |
| Total Instruction | 3,373,998 | (329,250) | 3,044,748 | 2,776,661 | 268,087 |
| Attendance and Social Work Services | | | | | |
| Salaries | 99,051 | - | 99,051 | 98,960 | 91 |
| Other Purchased Services (400-500 series) | 38,000 | (35,899) | 2,101 | 128 | 1,973 |
| Supplies and Materials | 500 | 641 | 1,141 | 755 | 386 |
| Travel | 2,000 | - | 2,000 | - | 2,000 |
| Total Attendance and Social Work Services | 139,551 | (35,258) | 104,293 | 99,843 | 4,450 |
| Health Services | | | | | |
| Salaries | 322,385 | 27,514 | 349,899 | 349,899 | (0) |
| Purchased Professional and Technical Services | 50,067 | 18,243 | 68,310 | 41,217 | 27,093 |
| Other Purchased Services (400-500 series) | 4,175 | 5,282 | 9,457 | 5,357 | 4,101 |
| Supplies and Materials | 16,945 | (2,439) | 14,506 | 11,213 | 3,293 |
| Total Health Services | 393,572 | 48,600 | 442,172 | 407,685 | 34,487 |

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2012

Exhibit C-1

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|------------------|------------------|-----------------------------|
| Other Support Services - Students - Related Services | | | | | |
| Salaries | 435,640 | (78,230) | 357,410 | 357,410 | - |
| Salaries-Other Professional Services | 235,722 | 48,327 | 284,049 | 284,049 | - |
| Purchased Professional and Technical Services | 15,200 | (15,080) | 120 | 120 | - |
| Supplies and Materials | 8,000 | 6,276 | 14,276 | 8,497 | 5,779 |
| Total Other Support Services - Students - Related Services | 694,562 | (38,706) | 655,856 | 650,076 | 5,779 |
| Other Support Services - Students - Extraordinary | | | | | |
| Purchased Professional and Technical Services | 43,150 | 127,208 | 170,358 | 170,358 | - |
| Total Other Support Services - Students - Extraordinary | 43,150 | 127,208 | 170,358 | 170,358 | - |
| Other Support Services - Regular | | | | | |
| Salaries of Other Professional Staff | 594,928 | 20,582 | 615,510 | 615,510 | - |
| Salaries of Secretarial and Clerical Assistants | 33,550 | (127) | 33,423 | 27,501 | 5,922 |
| Purchased Professional - Educational Services | 12,150 | 84 | 12,234 | 10,789 | 1,445 |
| Other Purchased Professional and Technical Services | 5,300 | - | 5,300 | 1,184 | 4,116 |
| Supplies and Materials | 32,221 | 146 | 32,367 | 24,419 | 7,948 |
| Other Objects | 5,700 | (3,000) | 2,700 | 1,133 | 1,567 |
| Total Other Support Services - Regular | 683,849 | 17,685 | 701,534 | 680,537 | 20,997 |
| Other Support Services - Students - Special | | | | | |
| Salaries of Other Professional Staff | 933,024 | (76,760) | 856,264 | 856,264 | - |
| Salaries of Secretarial and Clerical Assistants | 100,650 | (2,071) | 98,579 | 98,579 | - |
| Purchased Professional - Educational Services | 46,000 | (16,619) | 29,381 | 21,377 | 8,004 |
| Other Purchased Professional and Technical Services | 28,000 | 3,128 | 31,128 | 21,765 | 9,363 |
| Other Purchased Services (400-500 series) | 2,000 | (1) | 1,999 | - | 1,999 |
| Miscellaneous Purchased Services (400-500 series Other than Residential Costs) | 1,000 | 292 | 1,292 | 1,056 | 236 |
| Supplies and Materials | 32,500 | 12,062 | 44,562 | 21,521 | 23,041 |
| Other Objects | 2,425 | 1,000 | 3,425 | 2,805 | 620 |
| Total Other Support Services - Students - Special | 1,145,599 | (78,969) | 1,066,630 | 1,023,366 | 43,264 |
| Improvement of Instructional Services | | | | | |
| Salaries of Supervisors of Instructions | 366,523 | (12,572) | 353,951 | 353,951 | - |
| Salaries of Other Professional Staff | 18,000 | (11,735) | 6,265 | 2,950 | 3,315 |
| Salaries of Secretarial and Clerical Assistants | 39,863 | 1,700 | 41,563 | 41,563 | - |
| Other Purchased Services (400-500 series) | 13,600 | 9,802 | 23,402 | 16,506 | 6,896 |
| Supplies and Materials | 17,970 | 21,736 | 39,706 | 34,812 | 4,894 |
| Other Objects | 33,645 | (8,433) | 25,212 | 21,376 | 3,836 |
| Total Improvement of Instructional Services | 489,601 | 498 | 490,099 | 471,158 | 18,941 |
| Educational Media Services/School Library | | | | | |
| Salaries of Teachers | 326,687 | (49,435) | 277,252 | 274,750 | 2,502 |
| Other Salaries | 2,000 | - | 2,000 | - | 2,000 |
| Purchased Professional and Technical Services | 234,895 | (63,767) | 171,128 | 128,260 | 42,868 |
| Other Purchased Services (400-500 series) | 9,135 | 2,239 | 11,374 | 2,104 | 9,270 |
| Supplies and Materials | 36,080 | 54,540 | 90,620 | 69,877 | 20,743 |
| Other Objects | 11,795 | 341 | 12,136 | 5,861 | 6,275 |
| Total Educational Media Services/School Library | 620,592 | (56,082) | 564,510 | 480,852 | 83,658 |
| Instructional Staff Training Services | | | | | |
| Salaries of Supervisors of Instruction | 3,000 | (1,300) | 1,700 | - | 1,700 |
| Other Purchased Professional and Technical Services | 21,600 | 11,805 | 33,405 | 19,457 | 13,948 |
| Other Purchased Services (400-500 series) | 29,655 | (420) | 29,235 | 21,720 | 7,515 |
| Supplies and Materials | 4,400 | 16,420 | 20,820 | 15,682 | 5,138 |
| Total Instructional Staff Training Services | 58,655 | 26,505 | 85,160 | 56,859 | 28,301 |
| Support Services - General Administration | | | | | |
| Salaries | 52,810 | 1,700 | 54,510 | 54,270 | 240 |
| Salaries of Other | 177,250 | (23,267) | 153,983 | 151,500 | 2,483 |
| Legal Services | 115,000 | (41,126) | 73,874 | 47,928 | 25,946 |
| Audit Fees | 62,000 | (7,590) | 54,410 | 54,410 | - |
| Other Purchased Professional Services | 20,000 | 10,400 | 30,400 | 21,923 | 8,478 |
| Purchased Technical Services | 14,000 | (400) | 13,600 | 12,025 | 1,575 |
| Communications/Telephone | 90,000 | 51,953 | 141,953 | 104,194 | 37,759 |
| Other Purchased Services (400-500 series other than 530) | 95,400 | 10,000 | 105,400 | 100,698 | 4,702 |
| Board Member Travel | 4,000 | (2,010) | 1,990 | 1,134 | 856 |
| Board Member Dues | 20,000 | 400 | 20,400 | 20,350 | 50 |
| Judgments Against the School District | 4,000 | (3,000) | 1,000 | - | 1,000 |
| Miscellaneous Expenditures | 20,000 | 4,488 | 24,488 | 18,325 | 6,163 |
| Supplies and Materials | 10,000 | 17,639 | 27,639 | 19,209 | 8,430 |
| Total Support Services - General Administration | 684,460 | 19,187 | 703,647 | 605,965 | 97,682 |

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2012

Exhibit C-1

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-------------------|-------------------|-----------------------------|
| Support Services - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 716,903 | 642 | 717,545 | 667,770 | 49,775 |
| Salaries of Secretarial and Clerical Assistants | 243,645 | 12,112 | 255,757 | 246,257 | 9,500 |
| Purchased Professional and Technical Services | 23,800 | (2,460) | 21,340 | 13,064 | 8,276 |
| Other Purchased Services (400-500 series) | 27,760 | 4,427 | 32,187 | 18,801 | 13,386 |
| Supplies and Materials | 33,555 | 4,201 | 37,756 | 28,165 | 9,591 |
| Other Objects | 20,080 | (5,751) | 14,329 | 13,361 | 968 |
| Total Support Services - School Administration | 1,065,743 | 13,171 | 1,078,914 | 987,417 | 91,497 |
| Business/Human Resources | | | | | |
| Salaries | 369,515 | (11,694) | 357,821 | 357,821 | - |
| Purchased Educational Services | 42,100 | (11,530) | 30,570 | 30,570 | - |
| Purchased Services | - | 5,573 | 5,573 | 5,549 | 24 |
| Supplies and Materials | 25,000 | 3,494 | 28,494 | 25,919 | 2,575 |
| Other Objects | 8,000 | 416 | 8,416 | 7,356 | 1,060 |
| Total Business/Human Resources | 444,615 | (13,741) | 430,874 | 427,216 | 3,658 |
| Information Technology | | | | | |
| Salaries | 17,077 | 48,815 | 65,892 | 65,892 | - |
| Purchased Professional and Technical Services | 64,750 | 4,495 | 69,245 | 67,696 | 1,549 |
| General Supplies | - | 31,700 | 31,700 | 30,545 | 1,155 |
| Total Information Technology | 81,827 | 85,010 | 166,837 | 164,132 | 2,705 |
| Required Maintenance for School Facilities | | | | | |
| Cleaning, Repair, and Maintenance Services | 1,276,305 | 127,647 | 1,403,952 | 1,130,004 | 273,948 |
| General Supplies | 33,000 | 33,461 | 66,461 | 57,027 | 9,434 |
| Total Required Maintenance for School Facilities | 1,309,305 | 161,108 | 1,470,413 | 1,187,031 | 283,382 |
| Other Operations and Maintenance of Plant Services | | | | | |
| Cleaning, Repair, and Maintenance Services | 842,000 | (76,990) | 765,010 | 730,989 | 34,021 |
| Other Purchased Property Services | 100,000 | 33,492 | 133,492 | 104,259 | 29,233 |
| Insurance | 112,868 | 84 | 112,952 | 111,005 | 1,947 |
| General Supplies | 70,000 | (54,921) | 15,079 | 7,730 | 7,349 |
| Energy (Heat and Electricity) | 761,000 | (16,934) | 744,066 | 576,805 | 167,261 |
| Total Other Operations and Maintenance of Plant Services | 1,885,868 | (115,269) | 1,770,599 | 1,530,787 | 239,812 |
| Grounds Maintenance | | | | | |
| Other Purchased Property Services | 149,225 | (29,467) | 119,758 | 91,892 | 27,866 |
| General Supplies | 19,500 | 10,824 | 30,324 | 27,671 | 2,653 |
| Total Grounds Maintenance | 168,725 | (18,643) | 150,082 | 119,564 | 30,518 |
| Security | | | | | |
| Purchased Professional and Technical Services | 271,800 | (79,046) | 192,754 | 175,279 | 17,475 |
| General Supplies | 7,750 | 9,050 | 16,800 | 9,563 | 7,237 |
| Other Objects | - | 500 | 500 | 305 | 195 |
| Total Security | 279,550 | (69,496) | 210,054 | 185,147 | 24,907 |
| Student Transportation Services | | | | | |
| Salaries for Pupil Transportation | | | | | |
| Between Home and School - Regular | 6,700 | 1,415 | 8,115 | 1,898 | 6,217 |
| Contracted Services | | | | | |
| Other than Between Home and School - Vendors | 117,010 | 26,308 | 143,318 | 82,147 | 61,171 |
| Special Education Students - Vendors | 10,500 | (1,252) | 9,248 | - | 9,248 |
| Regular Students - ESCs and CTSA | 125,600 | (69,981) | 55,619 | 44,067 | 11,552 |
| Special Education Students - ESCs and CTSA | 752,000 | 382,025 | 1,134,025 | 1,031,390 | 102,635 |
| Miscellaneous Purchased Services - Transportation | 14,264 | - | 14,264 | 14,264 | - |
| Miscellaneous Expenditures | 1,600 | - | 1,600 | - | 1,600 |
| Total Student Transportation Services | 1,027,674 | 338,515 | 1,366,189 | 1,173,766 | 192,423 |
| Unallocated Benefits | | | | | |
| Social Security Contributions | 540,000 | (67,450) | 472,550 | 460,267 | 12,283 |
| T.P.A.F. Contributions - ERIP | 375,000 | (65,472) | 309,528 | 309,528 | - |
| Unemployment Compensation | 186,000 | (160,794) | 25,206 | - | 25,206 |
| Workman's Compensation | 191,200 | - | 191,200 | 191,200 | - |
| Health Benefits | 5,099,333 | 22,887 | 5,122,220 | 3,767,910 | 1,354,310 |
| Tuition Reimbursement | 55,000 | 9,735 | 64,735 | 32,491 | 32,244 |
| Other Employee Benefits | 40,000 | (1,800) | 38,200 | 12,094 | 26,106 |
| Total Unallocated Benefits | 6,486,533 | (262,894) | 6,223,639 | 4,773,491 | 1,450,148 |
| On-Behalf Contributions | | | | | |
| TPAF Pension (On-Behalf) | - | - | - | 1,750,895 | (1,750,895) |
| TPAF Social Security (Reimbursed) | - | - | - | 1,212,334 | (1,212,334) |
| Total TPAF Pension/Social Security | - | - | - | 2,963,229 | (2,963,229) |
| Total Personal Services - Employee Benefits | 6,486,533 | (262,894) | 6,223,639 | 7,736,720 | (1,513,081) |
| Total Undistributed Expenditures | 21,077,429 | (180,821) | 20,896,608 | 20,935,140 | (38,533) |
| Total Expenditures - Current Expense | 34,976,548 | 1,120,904 | 36,097,452 | 35,260,615 | 836,837 |

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2012

Exhibit C-1

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------------|
| Capital Outlay | | | | | |
| Equipment | | | | | |
| Regular Programs - Instruction | | | | | |
| Grades 1-5 | 6,000 | 381,305 | 387,305 | 39,305 | 348,000 |
| Vocational Programs | | | | | |
| School Sponsored and Other Instructional Programs | - | 3,879 | 3,879 | 3,879 | - |
| Undistributed Expenditures | | | | | |
| Support Services - Related and Extraordinary | 7,000 | (7,000) | - | - | - |
| Support Services - Instructional Staff | 12,500 | 3,500 | 16,000 | 16,000 | - |
| Information Technology | - | 547,101 | 547,101 | 494,976 | 52,125 |
| Operation of Plant Services | - | 95,000 | 95,000 | - | 95,000 |
| Non-Instructional Services | 50,000 | (19,408) | 30,592 | 30,592 | - |
| Total Equipment | <u>75,500</u> | <u>1,004,377</u> | <u>1,079,877</u> | <u>584,752</u> | <u>495,125</u> |
| Total Capital Outlay | <u>75,500</u> | <u>1,004,377</u> | <u>1,079,877</u> | <u>584,752</u> | <u>495,125</u> |
| Total Expenditures | <u>35,052,048</u> | <u>2,125,281</u> | <u>37,177,329</u> | <u>35,845,367</u> | <u>1,331,962</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(3,232,781)</u> | <u>(191,638)</u> | <u>(3,424,418)</u> | <u>1,267,916</u> | <u>(4,692,333)</u> |
| Other Financing Sources (Uses): | | | | | |
| Operating Transfers In | | | | | |
| Contribution to School Based Budgets - General Revenue Fund | 18,540,904 | - | 18,540,904 | 16,972,437 | 1,568,467 |
| NCLB Contribution to School Based Budgets | 494,860 | - | 494,860 | 440,425 | 54,435 |
| Operating Transfers Out | | | | | |
| Transfer to School Based Budgets - From General Fund | <u>(18,540,904)</u> | <u>-</u> | <u>(18,540,904)</u> | <u>(16,972,437)</u> | <u>(1,568,467)</u> |
| Total Other Financing Sources (Uses) | <u>494,860</u> | <u>-</u> | <u>494,860</u> | <u>440,425</u> | <u>54,435</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses) | <u>(2,737,923)</u> | <u>(191,638)</u> | <u>(2,929,559)</u> | <u>1,708,341</u> | <u>(4,637,899)</u> |
| Fund Balance, July 1 | 7,804,674 | - | 7,804,674 | 7,804,674 | - |
| Prior Period Adjustment | 362,698 | - | 362,698 | 362,698 | - |
| Fund Balance, July 1 - As Restated | <u>8,167,372</u> | <u>-</u> | <u>8,167,372</u> | <u>8,167,372</u> | <u>-</u> |
| Fund Balance, June 30 | <u>\$ 5,429,449</u> | <u>\$ (191,638)</u> | <u>\$ 5,237,813</u> | <u>\$ 9,875,714</u> | <u>\$ (4,637,899)</u> |

Recapitulation:

| | |
|--|---------------------|
| Restricted Fund Balance: | |
| Maintenance Reserve | \$ 400,000 |
| Emergency Reserve | 250,000 |
| Excess Surplus - Designated for Subsequent Year's Expenditures | 2,085,279 |
| Excess Surplus - Current Year | 3,249,340 |
| Committed Fund Balance: | |
| Year-End Encumbrances | 1,797,297 |
| Assigned Fund Balance: | |
| Designated for Subsequent Year's Expenditures | 1,156,300 |
| Unassigned Fund Balance | <u>937,498</u> |
| | <u>9,875,714</u> |
| Reconciliation to Governmental Funds Statements (GAAP): | |
| Reconciliation of State Aid Payments for GAAP to Budgetary Basis | <u>(1,757,220)</u> |
| Fund Balance per Governmental Funds (GAAP) | <u>\$ 8,118,494</u> |

KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2012

Exhibit C-1a

| | ORIGINAL BUDGET | | | BUDGET TRANSFER | | |
|---|-----------------|--------------------------|--------------------|-----------------|--------------------------|--------------------|
| | Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| REVENUES | | | | | | |
| Local Sources | | | | | | |
| Local Tax Levy | \$ 4,384,433 | \$ - | \$ 4,384,433 | \$ - | \$ - | \$ - |
| Interest on Investments | - | - | - | - | - | - |
| Miscellaneous | 80,000 | - | 80,000 | - | - | - |
| Total Local Sources | 4,464,433 | - | 4,464,433 | - | - | - |
| State Sources | | | | | | |
| Transportation Aid | 171,351 | - | 171,351 | 68,940 | - | 68,940 |
| Special Education Aid | 881,916 | - | 881,916 | (21,982) | - | (21,982) |
| Extraordinary Aid | - | - | - | 289,752 | - | 289,752 |
| Reimbursed TPAF on Behalf | - | - | - | - | - | - |
| Reimbursed TPAF Social Security Aid | - | - | - | - | - | - |
| Equalization Aid | 17,718,371 | - | 17,718,371 | (494,233) | - | (494,233) |
| Categorical Security Aid | 554,916 | - | 554,916 | (5,923) | - | (5,923) |
| Adjustment Aid | 7,948,280 | - | 7,948,280 | 1,114,355 | - | 1,114,355 |
| Total State Sources | 27,274,834 | - | 27,274,834 | 950,909 | - | 950,909 |
| Federal Sources | | | | | | |
| Medicaid Reimbursement | 80,000 | - | 80,000 | - | - | - |
| Education Jobs Fund | - | - | - | 982,733 | - | 982,733 |
| Total Federal Sources | 80,000 | - | 80,000 | 982,733 | - | 982,733 |
| Total Revenues | 31,819,267 | - | 31,819,267 | 1,933,642 | - | 1,933,642 |
| EXPENDITURES | | | | | | |
| Current Expense | | | | | | |
| Regular Programs | | | | | | |
| Salaries of Teachers | | | | | | |
| Preschool/Kindergarten | - | 471,510 | 471,510 | - | (33,076) | (33,076) |
| Grades 1-5 | 90,000 | 2,798,773 | 2,888,773 | 534,699 | (21,328) | 513,371 |
| Grades 6-8 | 120,000 | 1,636,358 | 1,756,358 | 216,487 | (189,852) | 26,635 |
| Grades 9-12 | 100,000 | 1,970,775 | 2,070,775 | 254,007 | (280,840) | (26,833) |
| Regular Programs - Home Instruction | | | | | | |
| Salaries of Teachers | 43,000 | - | 43,000 | 29,608 | - | 29,608 |
| Purchased Professional - Educational Services | 25,000 | - | 25,000 | 12,794 | - | 12,794 |
| Regular Programs - Undistributed Instruction | | | | | | |
| Salaries of Aides | - | - | - | - | 6,000 | 6,000 |
| Other Salaries for Instruction | - | 84,530 | 84,530 | - | 34,800 | 34,800 |
| Purchased Professional - Educational Services | - | 10,000 | 10,000 | - | (2,404) | (2,404) |
| Purchased Technical Services | 46,845 | 77,200 | 124,045 | 168,500 | (18,181) | 150,319 |
| Other Purchased Services (400-500 series) | - | 13,305 | 13,305 | - | 147,850 | 147,850 |
| General Supplies | 59,300 | 238,703 | 298,003 | (22,336) | 188,198 | 165,862 |
| Textbooks | - | 139,000 | 139,000 | - | (85,262) | (85,262) |
| Other Objects | - | 33,100 | 33,100 | - | 20,089 | 20,089 |
| Total Regular Programs | 484,145 | 7,473,254 | 7,957,399 | 1,193,759 | (234,006) | 959,753 |
| Special Education | | | | | | |
| Cognitive - Mild | | | | | | |
| Salaries of Teachers | - | - | - | - | 82,115 | 82,115 |
| Other Salaries for Instruction | - | - | - | - | 31,683 | 31,683 |
| General Supplies | - | - | - | - | 10,935 | 10,935 |
| Total Cognitive - Mild | - | - | - | - | 124,733 | 124,733 |
| Learning and/or Language Disabilities | | | | | | |
| Salaries of Teachers | - | 155,455 | 155,455 | - | 36,108 | 36,108 |
| Other Salaries for Instruction | - | 65,025 | 65,025 | - | (15,015) | (15,015) |
| General Supplies | - | 600 | 600 | - | 35 | 35 |
| Other Objects | - | 480 | 480 | - | (35) | (35) |
| Total Learning and/or Language Disabilities | - | 221,560 | 221,560 | - | 21,093 | 21,093 |
| Behavioral Disabilities | | | | | | |
| Salaries of Teachers | - | 139,065 | 139,065 | - | (52,399) | (52,399) |
| Other Salaries for Instruction | - | 38,850 | 38,850 | - | 14,757 | 14,757 |
| General Supplies | - | 1,000 | 1,000 | - | 54,528 | 54,528 |
| Textbooks | - | 500 | 500 | - | - | - |
| Other Objects | - | - | - | - | 245 | 245 |
| Total Behavioral Disabilities | - | 179,415 | 179,415 | - | 17,131 | 17,131 |
| Multiple Disabilities | | | | | | |
| Salaries of Teachers | - | 203,740 | 203,740 | - | (24,089) | (24,089) |
| Other Salaries for Instruction | - | 43,450 | 43,450 | - | 10,985 | 10,985 |
| General Supplies | - | 800 | 800 | - | 11,881 | 11,881 |
| Total Multiple Disabilities | - | 247,990 | 247,990 | - | (1,223) | (1,223) |

| FINAL BUDGET | | | ACTUAL | | |
|----------------|--------------------------|--------------------|----------------|--------------------------|--------------------|
| Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| \$ 4,384,433 | \$ - | \$ 4,384,433 | \$ 4,384,433 | \$ - | \$ 4,384,433 |
| - | - | - | 1,161 | - | 1,161 |
| 80,000 | - | 80,000 | 369,527 | - | 369,527 |
| 4,464,433 | - | 4,464,433 | 4,755,121 | - | 4,755,121 |
| 240,291 | - | 240,291 | 240,291 | - | 240,291 |
| 859,934 | - | 859,934 | 859,934 | - | 859,934 |
| 289,752 | - | 289,752 | 289,752 | - | 289,752 |
| - | - | - | 1,750,895 | - | 1,750,895 |
| - | - | - | 1,212,334 | - | 1,212,334 |
| 17,224,138 | - | 17,224,138 | 17,224,138 | - | 17,224,138 |
| 548,993 | - | 548,993 | 548,993 | - | 548,993 |
| 9,062,635 | - | 9,062,635 | 9,136,854 | - | 9,136,854 |
| 28,225,743 | - | 28,225,743 | 31,263,191 | - | 31,263,191 |
| 80,000 | - | 80,000 | 112,238 | - | 112,238 |
| 982,733 | - | 982,733 | 982,733 | - | 982,733 |
| 1,062,733 | - | 1,062,733 | 1,094,971 | - | 1,094,971 |
| 33,752,909 | - | 33,752,909 | 37,113,283 | - | 37,113,283 |
| - | 438,434 | 438,434 | - | 343,525 | 343,525 |
| 624,699 | 2,777,445 | 3,402,144 | 624,699 | 2,548,300 | 3,173,000 |
| 336,487 | 1,446,506 | 1,782,993 | 336,487 | 1,325,250 | 1,661,737 |
| 354,007 | 1,689,935 | 2,043,942 | 344,253 | 1,689,935 | 2,034,188 |
| 72,608 | - | 72,608 | 72,608 | - | 72,608 |
| 37,794 | - | 37,794 | 19,625 | - | 19,625 |
| - | 6,000 | 6,000 | - | 288 | 288 |
| - | 119,330 | 119,330 | - | 119,330 | 119,330 |
| - | 7,596 | 7,596 | - | - | - |
| 215,345 | 59,019 | 274,364 | 215,011 | 41,179 | 256,190 |
| - | 161,155 | 161,155 | - | 147,970 | 147,970 |
| 36,964 | 426,901 | 463,865 | 31,817 | 356,384 | 388,202 |
| - | 53,738 | 53,738 | - | 30,141 | 30,141 |
| - | 53,189 | 53,189 | - | 39,499 | 39,499 |
| 1,677,904 | 7,239,247 | 8,917,151 | 1,644,501 | 6,641,801 | 8,286,303 |
| - | 82,115 | 82,115 | - | 82,115 | 82,115 |
| - | 31,683 | 31,683 | - | 31,683 | 31,683 |
| - | 10,935 | 10,935 | - | - | - |
| - | 124,733 | 124,733 | - | 113,798 | 113,798 |
| - | 191,563 | 191,563 | - | 191,563 | 191,563 |
| - | 50,010 | 50,010 | - | 50,010 | 50,010 |
| - | 635 | 635 | - | 106 | 106 |
| - | 445 | 445 | - | - | - |
| - | 242,653 | 242,653 | - | 241,679 | 241,679 |
| - | 86,666 | 86,666 | - | 86,666 | 86,666 |
| - | 53,607 | 53,607 | - | 44,967 | 44,967 |
| - | 55,528 | 55,528 | - | - | - |
| - | 500 | 500 | - | - | - |
| - | 245 | 245 | - | - | - |
| - | 196,546 | 196,546 | - | 131,633 | 131,633 |
| - | 179,651 | 179,651 | - | 148,073 | 148,073 |
| - | 54,435 | 54,435 | - | 49,617 | 49,617 |
| - | 12,681 | 12,681 | - | 1,302 | 1,302 |
| - | 246,767 | 246,767 | - | 198,992 | 198,992 |

KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2012

Exhibit C-1a

| | ORIGINAL BUDGET | | | BUDGET TRANSFER | | |
|---|-----------------|--------------------------|--------------------|-----------------|--------------------------|--------------------|
| | Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| Resource Room/Resource Center | | | | | | |
| Salaries of Teachers | - | 2,533,040 | 2,533,040 | - | 190,013 | 190,013 |
| Other Salaries for Instruction | - | 481,065 | 481,065 | - | (78,224) | (78,224) |
| General Supplies | - | 5,675 | 5,675 | - | (1,197) | (1,197) |
| Total Resource Room/Resource Center | - | 3,019,780 | 3,019,780 | - | 110,592 | 110,592 |
| Autism | | | | | | |
| Salaries of Teachers | - | 86,100 | 86,100 | - | (86,100) | (86,100) |
| Total Autism | - | 86,100 | 86,100 | - | (86,100) | (86,100) |
| Preschool Disabilities - Full-Time | | | | | | |
| Salaries of Teachers | - | 304,385 | 304,385 | - | 137,121 | 137,121 |
| Other Salaries for Instruction | - | 86,930 | 86,930 | - | (13,812) | (13,812) |
| General Supplies | - | 8,780 | 8,780 | - | 955 | 955 |
| Other Objects | - | 7,475 | 7,475 | - | (955) | (955) |
| Total Preschool Disabilities - Full-Time | - | 407,570 | 407,570 | - | 123,309 | 123,309 |
| Total Special Education | - | 4,162,415 | 4,162,415 | - | 309,534 | 309,534 |
| Other Instructional Programs | | | | | | |
| Basic Skills/Remedial | | | | | | |
| Salaries of Teachers | - | 673,867 | 673,867 | - | 31,198 | 31,198 |
| General Supplies | - | 4,600 | 4,600 | - | (1,515) | (1,515) |
| Total Basic Skills/Remedial | - | 678,467 | 678,467 | - | 29,683 | 29,683 |
| Bilingual Education | | | | | | |
| Salaries of Teachers | 191,360 | - | 191,360 | 2,361 | - | 2,361 |
| General Supplies | 3,000 | 300 | 3,300 | - | - | - |
| Textbooks | 1,400 | - | 1,400 | - | - | - |
| Total Bilingual Education | 195,760 | 300 | 196,060 | 2,361 | - | 2,361 |
| School Sponsored Co-Curricular Activities | | | | | | |
| Salaries | - | 78,077 | 78,077 | - | (9,294) | (9,294) |
| Purchased Services (300-500 series) | - | - | - | - | 2,900 | 2,900 |
| Supplies and Materials | - | 1,000 | 1,000 | - | 5,500 | 5,500 |
| Other Objects | - | 2,500 | 2,500 | - | 5,500 | 5,500 |
| Total School Sponsored Co-Curricular Activities | - | 81,577 | 81,577 | - | 4,606 | 4,606 |
| School Sponsored Athletics | | | | | | |
| Salaries | - | 391,304 | 391,304 | - | 48,983 | 48,983 |
| Purchased Services (300-500 series) | - | 67,000 | 67,000 | - | (25,916) | (25,916) |
| Supplies and Materials | - | 42,000 | 42,000 | - | 9,969 | 9,969 |
| Other Objects | - | 49,000 | 49,000 | - | 1,954 | 1,954 |
| Total School Sponsored Athletics | - | 549,304 | 549,304 | - | 34,990 | 34,990 |
| Before and After School Sponsored Activities | | | | | | |
| Salaries | - | 73,240 | 73,240 | - | (18,937) | (18,937) |
| Other Salaries for Instruction | - | 6,480 | 6,480 | - | (64) | (64) |
| Salaries for Teacher Tutors | - | 50,432 | 50,432 | - | (6,475) | (6,475) |
| Total Before and After School Sponsored Activities | - | 130,152 | 130,152 | - | (25,476) | (25,476) |
| Summer School | | | | | | |
| Salaries | - | 112,125 | 112,125 | - | (17,263) | (17,263) |
| Other Salaries for Instruction | - | 24,600 | 24,600 | - | 2,594 | 2,594 |
| Salaries for Teacher Tutors | - | 7,020 | 7,020 | - | (2,558) | (2,558) |
| Total Summer School | - | 143,745 | 143,745 | - | (17,227) | (17,227) |
| Community Services Programs/Operations | | | | | | |
| Transfers to Cover Deficit (Enterprise Funds) | - | - | - | 3,500 | - | 3,500 |
| Total Community Services Programs/Operations | - | - | - | 3,500 | - | 3,500 |
| Total Other Instructional Programs | 195,760 | 1,583,545 | 1,779,305 | 5,861 | 26,576 | 32,437 |
| Total Instruction | 679,905 | 13,219,214 | 13,899,119 | 1,199,620 | 102,104 | 1,301,723 |
| Undistributed Expenditures | | | | | | |
| Instruction | | | | | | |
| Tuition to Other LEAs Within the State - Regular | 24,000 | - | 24,000 | 12,187 | - | 12,187 |
| Tuition to Other LEAs Within the State - Special | 163,000 | - | 163,000 | 56,230 | - | 56,230 |
| Tuition to County Vocational School District - Regular | 52,400 | - | 52,400 | (28,879) | - | (28,879) |
| Tuition to County Vocational School District - Special | 167,700 | - | 167,700 | (13,302) | - | (13,302) |
| Tuition to County Special Services and Regular Day Schools | 234,168 | - | 234,168 | (102,342) | - | (102,342) |
| Tuition to Private Schools for the Handicapped - Within the State | 2,634,248 | - | 2,634,248 | (271,344) | - | (271,344) |
| Other LEAs - Special and Out of State | 65,000 | - | 65,000 | 4,800 | - | 4,800 |
| Tuition - State Facilities | 33,482 | - | 33,482 | - | - | - |
| Tuition - Other | - | - | - | 13,400 | - | 13,400 |
| Total Instruction | 3,373,998 | - | 3,373,998 | (329,250) | - | (329,250) |
| Attendance and Social Work Services | | | | | | |
| Salaries | 99,051 | - | 99,051 | - | - | - |
| Other Purchased Services (400-500 series) | 38,000 | - | 38,000 | (35,899) | - | (35,899) |
| Supplies and Materials | 500 | - | 500 | - | 641 | 641 |
| Travel | 2,000 | - | 2,000 | - | - | - |
| Total Attendance and Social Work Services | 139,551 | - | 139,551 | (35,899) | 641 | (35,258) |

| FINAL BUDGET | | | ACTUAL | | |
|----------------|--------------------------|--------------------|----------------|--------------------------|--------------------|
| Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| - | 2,723,053 | 2,723,053 | - | 2,723,053 | 2,723,053 |
| - | 402,841 | 402,841 | - | 364,324 | 364,324 |
| - | 4,478 | 4,478 | - | 2,870 | 2,870 |
| - | 3,130,372 | 3,130,372 | - | 3,090,247 | 3,090,247 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 441,506 | 441,506 | - | 441,506 | 441,506 |
| - | 73,118 | 73,118 | - | 71,210 | 71,210 |
| - | 9,735 | 9,735 | - | 6,249 | 6,249 |
| - | 6,520 | 6,520 | - | 4,376 | 4,376 |
| - | 530,879 | 530,879 | - | 523,340 | 523,340 |
| - | 4,471,949 | 4,471,949 | - | 4,299,689 | 4,299,689 |
| - | 705,065 | 705,065 | - | 703,511 | 703,511 |
| - | 3,085 | 3,085 | - | 1,485 | 1,485 |
| - | 708,150 | 708,150 | - | 704,997 | 704,997 |
| 193,721 | - | 193,721 | 193,721 | - | 193,721 |
| 3,000 | 300 | 3,300 | 140 | - | 140 |
| 1,400 | - | 1,400 | - | - | - |
| 198,121 | 300 | 198,421 | 193,861 | - | 193,861 |
| - | 68,783 | 68,783 | - | 61,129 | 61,129 |
| - | 2,900 | 2,900 | - | 283 | 283 |
| - | 6,500 | 6,500 | - | 6,387 | 6,387 |
| - | 8,000 | 8,000 | - | 5,218 | 5,218 |
| - | 86,183 | 86,183 | - | 73,017 | 73,017 |
| - | 440,287 | 440,287 | - | 440,287 | 440,287 |
| - | 41,084 | 41,084 | - | 30,393 | 30,393 |
| - | 51,969 | 51,969 | - | 51,237 | 51,237 |
| - | 50,954 | 50,954 | - | 37,018 | 37,018 |
| - | 584,294 | 584,294 | - | 558,935 | 558,935 |
| - | 54,303 | 54,303 | - | 35,812 | 35,812 |
| - | 6,416 | 6,416 | - | 4,839 | 4,839 |
| - | 43,957 | 43,957 | - | 42,077 | 42,077 |
| - | 104,676 | 104,676 | - | 82,728 | 82,728 |
| - | 94,862 | 94,862 | - | 94,466 | 94,466 |
| - | 27,194 | 27,194 | - | 26,948 | 26,948 |
| - | 4,462 | 4,462 | - | 2,240 | 2,240 |
| - | 126,518 | 126,518 | - | 123,655 | 123,655 |
| 3,500 | - | 3,500 | 2,292 | - | 2,292 |
| 3,500 | - | 3,500 | 2,292 | - | 2,292 |
| 201,621 | 1,610,121 | 1,811,742 | 196,152 | 1,543,331 | 1,739,483 |
| 1,879,525 | 13,321,317 | 15,200,841 | 1,840,653 | 12,484,821 | 14,325,475 |
| 36,187 | - | 36,187 | 22,940 | - | 22,940 |
| 219,230 | - | 219,230 | 174,149 | - | 174,149 |
| 23,521 | - | 23,521 | 22,881 | - | 22,881 |
| 154,398 | - | 154,398 | 123,916 | - | 123,916 |
| 131,826 | - | 131,826 | 123,852 | - | 123,852 |
| 2,362,904 | - | 2,362,904 | 2,208,949 | - | 2,208,949 |
| 69,800 | - | 69,800 | 55,430 | - | 55,430 |
| 33,482 | - | 33,482 | 33,482 | - | 33,482 |
| 13,400 | - | 13,400 | 11,062 | - | 11,062 |
| 3,044,748 | - | 3,044,748 | 2,776,661 | - | 2,776,661 |
| 99,051 | - | 99,051 | 98,960 | - | 98,960 |
| 2,101 | - | 2,101 | 128 | - | 128 |
| 500 | 641 | 1,141 | 155 | 600 | 755 |
| 2,000 | - | 2,000 | - | - | - |
| 103,652 | 641 | 104,293 | 99,243 | 600 | 99,843 |

KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2012

Exhibit C-1a

| | ORIGINAL BUDGET | | | BUDGET TRANSFER | | |
|---|------------------|--------------------------|--------------------|-----------------|--------------------------|--------------------|
| | Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| Health Services | | | | | | |
| Salaries | - | 322,385 | 322,385 | - | 27,514 | 27,514 |
| Purchased Professional and Technical Services | 28,000 | 22,067 | 50,067 | 18,033 | 210 | 18,243 |
| Other Purchased Services (400-500 series) | - | 4,175 | 4,175 | - | 5,282 | 5,282 |
| Supplies and Materials | - | 16,945 | 16,945 | - | (2,439) | (2,439) |
| Total Health Services | 28,000 | 365,572 | 393,572 | 18,033 | 30,567 | 48,600 |
| Other Support Services - Students - Related Services | | | | | | |
| Salaries | 435,640 | - | 435,640 | (78,230) | - | (78,230) |
| Salaries-Other Professional Services | 235,722 | - | 235,722 | 48,327 | - | 48,327 |
| Purchased Professional and Technical Services | 15,200 | - | 15,200 | (15,080) | - | (15,080) |
| Supplies and Materials | 8,000 | - | 8,000 | 6,276 | - | 6,276 |
| Total Other Support Services - Students - Related Services | 694,562 | - | 694,562 | (38,706) | - | (38,706) |
| Other Support Services - Students - Extraordinary | | | | | | |
| Purchased Professional and Technical Services | 43,150 | - | 43,150 | 127,208 | - | 127,208 |
| Total Other Support Services - Students - Extraordinary | 43,150 | - | 43,150 | 127,208 | - | 127,208 |
| Other Support Services - Regular | | | | | | |
| Salaries of Other Professional Staff | - | 594,928 | 594,928 | - | 20,582 | 20,582 |
| Salaries of Secretarial and Clerical Assistants | - | 33,550 | 33,550 | - | (127) | (127) |
| Purchased Professional - Educational Services | - | 12,150 | 12,150 | - | 84 | 84 |
| Other Purchased Professional and Technical Services | - | 5,300 | 5,300 | - | - | - |
| Supplies and Materials | - | 32,221 | 32,221 | - | 146 | 146 |
| Other Objects | - | 5,700 | 5,700 | - | (3,000) | (3,000) |
| Total Other Support Services - Regular | - | 683,849 | 683,849 | - | 17,685 | 17,685 |
| Other Support Services - Students - Special | | | | | | |
| Salaries of Other Professional Staff | 933,024 | - | 933,024 | (76,760) | - | (76,760) |
| Salaries of Secretarial and Clerical Assistants | 100,650 | - | 100,650 | (2,071) | - | (2,071) |
| Purchased Professional - Educational Services | 46,000 | - | 46,000 | (16,619) | - | (16,619) |
| Other Purchased Professional and Technical Services | 28,000 | - | 28,000 | 3,128 | - | 3,128 |
| Other Purchased Services (400-500 series) | 2,000 | - | 2,000 | (1) | - | (1) |
| Miscellaneous Purchased Services (400-500 series Other than Residential Costs) | 1,000 | - | 1,000 | 292 | - | 292 |
| Supplies and Materials | 32,500 | - | 32,500 | 12,062 | - | 12,062 |
| Other Objects | 2,425 | - | 2,425 | 1,000 | - | 1,000 |
| Total Other Support Services - Students - Special | 1,145,599 | - | 1,145,599 | (78,969) | - | (78,969) |
| Improvement of Instructional Services | | | | | | |
| Salaries of Supervisors of Instructions | 366,523 | - | 366,523 | (12,572) | - | (12,572) |
| Salaries of Other Professional Staff | 18,000 | - | 18,000 | (11,735) | - | (11,735) |
| Salaries of Secretarial and Clerical Assistants | 39,863 | - | 39,863 | 1,700 | - | 1,700 |
| Other Purchased Services (400-500 series) | 8,400 | 5,200 | 13,600 | 9,302 | 500 | 9,802 |
| Supplies and Materials | 17,570 | 400 | 17,970 | 21,736 | - | 21,736 |
| Other Objects | 30,230 | 3,415 | 33,645 | (6,933) | (1,500) | (8,433) |
| Total Improvement of Instructional Services | 480,586 | 9,015 | 489,601 | 1,498 | (1,000) | 498 |
| Educational Media Services/School Library | | | | | | |
| Salaries of Teachers | 223,074 | 103,613 | 326,687 | (40,688) | (8,747) | (49,435) |
| Other Salaries | - | 2,000 | 2,000 | - | - | - |
| Purchased Professional and Technical Services | 182,000 | 52,895 | 234,895 | (66,379) | 2,612 | (63,767) |
| Other Purchased Services (400-500 series) | - | 9,135 | 9,135 | 1,600 | 639 | 2,239 |
| Supplies and Materials | - | 36,080 | 36,080 | 52,000 | 2,540 | 54,540 |
| Other Objects | - | 11,795 | 11,795 | - | 341 | 341 |
| Total Educational Media Services/School Library | 405,074 | 215,518 | 620,592 | (53,467) | (2,615) | (56,082) |
| Instructional Staff Training Services | | | | | | |
| Salaries of Supervisors of Instruction | 3,000 | - | 3,000 | (1,300) | - | (1,300) |
| Other Purchased Professional and Technical Services | 13,300 | 8,300 | 21,600 | 11,130 | 675 | 11,805 |
| Other Purchased Services (400-500 series) | 22,575 | 7,080 | 29,655 | - | (420) | (420) |
| Supplies and Materials | 1,600 | 2,800 | 4,400 | 14,370 | 2,050 | 16,420 |
| Total Instructional Staff Training Services | 40,475 | 18,180 | 58,655 | 24,200 | 2,305 | 26,505 |
| Support Services - General Administration | | | | | | |
| Salaries | 52,810 | - | 52,810 | 1,700 | - | 1,700 |
| Salaries of Other | 177,250 | - | 177,250 | (23,267) | - | (23,267) |
| Legal Services | 115,000 | - | 115,000 | (41,126) | - | (41,126) |
| Audit Fees | 62,000 | - | 62,000 | (7,590) | - | (7,590) |
| Other Purchased Professional Services | 20,000 | - | 20,000 | 10,400 | - | 10,400 |
| Purchased Technical Services | 14,000 | - | 14,000 | (400) | - | (400) |
| Communications/Telephone | 90,000 | - | 90,000 | 51,953 | - | 51,953 |
| Other Purchased Services (400-500 series other than 530) | 95,400 | - | 95,400 | 10,000 | - | 10,000 |
| Board Member Travel | 4,000 | - | 4,000 | (2,010) | - | (2,010) |
| Board Member Dues | 20,000 | - | 20,000 | 400 | - | 400 |
| Judgments Against the School District | 4,000 | - | 4,000 | (3,000) | - | (3,000) |
| Miscellaneous Expenditures | 20,000 | - | 20,000 | 4,488 | - | 4,488 |
| Supplies and Materials | 10,000 | - | 10,000 | 17,639 | - | 17,639 |
| Total Support Services - General Administration | 684,460 | - | 684,460 | 19,187 | - | 19,187 |

| FINAL BUDGET | | | ACTUAL | | |
|----------------|--------------------------|--------------------|----------------|--------------------------|--------------------|
| Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| - | 349,899 | 349,899 | - | 349,899 | 349,899 |
| 46,033 | 22,277 | 68,310 | 22,208 | 19,009 | 41,217 |
| - | 9,457 | 9,457 | - | 5,357 | 5,357 |
| - | 14,506 | 14,506 | - | 11,213 | 11,213 |
| 46,033 | 396,139 | 442,172 | 22,208 | 385,478 | 407,685 |
| 357,410 | - | 357,410 | 357,410 | - | 357,410 |
| 284,049 | - | 284,049 | 284,049 | - | 284,049 |
| 120 | - | 120 | 120 | - | 120 |
| 14,276 | - | 14,276 | 8,497 | - | 8,497 |
| 655,856 | - | 655,856 | 650,076 | - | 650,076 |
| 170,358 | - | 170,358 | 170,358 | - | 170,358 |
| 170,358 | - | 170,358 | 170,358 | - | 170,358 |
| - | 615,510 | 615,510 | - | 615,510 | 615,510 |
| - | 33,423 | 33,423 | - | 27,501 | 27,501 |
| - | 12,234 | 12,234 | - | 10,789 | 10,789 |
| - | 5,300 | 5,300 | - | 1,184 | 1,184 |
| - | 32,367 | 32,367 | - | 24,419 | 24,419 |
| - | 2,700 | 2,700 | - | 1,133 | 1,133 |
| - | 701,534 | 701,534 | - | 680,536 | 680,536 |
| 856,264 | - | 856,264 | 856,264 | - | 856,264 |
| 98,579 | - | 98,579 | 98,579 | - | 98,579 |
| 29,381 | - | 29,381 | 21,377 | - | 21,377 |
| 31,128 | - | 31,128 | 21,765 | - | 21,765 |
| 1,999 | - | 1,999 | - | - | - |
| 1,292 | - | 1,292 | 1,056 | - | 1,056 |
| 44,562 | - | 44,562 | 21,521 | - | 21,521 |
| 3,425 | - | 3,425 | 2,805 | - | 2,805 |
| 1,066,630 | - | 1,066,630 | 1,023,366 | - | 1,023,366 |
| 353,951 | - | 353,951 | 353,951 | - | 353,951 |
| 6,265 | - | 6,265 | 2,950 | - | 2,950 |
| 41,563 | - | 41,563 | 41,563 | - | 41,563 |
| 17,702 | 5,700 | 23,402 | 12,506 | 4,000 | 16,506 |
| 39,306 | 400 | 39,706 | 34,812 | - | 34,812 |
| 23,297 | 1,915 | 25,212 | 20,509 | 866 | 21,376 |
| 482,084 | 8,015 | 490,099 | 466,292 | 4,866 | 471,158 |
| 182,386 | 94,866 | 277,252 | 182,386 | 92,364 | 274,750 |
| - | 2,000 | 2,000 | - | - | - |
| 115,621 | 55,507 | 171,128 | 92,078 | 36,182 | 128,260 |
| 1,600 | 9,774 | 11,374 | 228 | 1,876 | 2,104 |
| 52,000 | 38,620 | 90,620 | 42,903 | 26,974 | 69,877 |
| - | 12,136 | 12,136 | - | 5,861 | 5,861 |
| 351,607 | 212,903 | 564,510 | 317,595 | 163,257 | 480,852 |
| 1,700 | - | 1,700 | - | - | - |
| 24,430 | 8,975 | 33,405 | 18,353 | 1,104 | 19,457 |
| 22,575 | 6,660 | 29,235 | 17,035 | 4,685 | 21,720 |
| 15,970 | 4,850 | 20,820 | 14,196 | 1,486 | 15,682 |
| 64,675 | 20,485 | 85,160 | 49,584 | 7,275 | 56,859 |
| 54,510 | - | 54,510 | 54,270 | - | 54,270 |
| 153,983 | - | 153,983 | 151,500 | - | 151,500 |
| 73,874 | - | 73,874 | 47,928 | - | 47,928 |
| 54,410 | - | 54,410 | 54,410 | - | 54,410 |
| 30,400 | - | 30,400 | 21,923 | - | 21,923 |
| 13,600 | - | 13,600 | 12,025 | - | 12,025 |
| 141,953 | - | 141,953 | 104,194 | - | 104,194 |
| 105,400 | - | 105,400 | 100,698 | - | 100,698 |
| 1,990 | - | 1,990 | 1,134 | - | 1,134 |
| 20,400 | - | 20,400 | 20,350 | - | 20,350 |
| 1,000 | - | 1,000 | - | - | - |
| 24,488 | - | 24,488 | 18,325 | - | 18,325 |
| 27,639 | - | 27,639 | 19,209 | - | 19,209 |
| 703,647 | - | 703,647 | 605,965 | - | 605,965 |

KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2012

Exhibit C-1a

| | ORIGINAL BUDGET | | | BUDGET TRANSFER | | |
|---|------------------|--------------------------|--------------------|------------------|--------------------------|--------------------|
| | Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| Support Services - School Administration | | | | | | |
| Salaries of Principals/Assistant Principals | - | 716,903 | 716,903 | - | 642 | 642 |
| Salaries of Secretarial and Clerical Assistants | - | 243,645 | 243,645 | - | 12,112 | 12,112 |
| Purchased Professional and Technical Services | - | 23,800 | 23,800 | - | (2,460) | (2,460) |
| Other Purchased Services (400-500 series) | - | 27,760 | 27,760 | - | 4,427 | 4,427 |
| Supplies and Materials | - | 33,555 | 33,555 | - | 4,201 | 4,201 |
| Other Objects | - | 20,080 | 20,080 | - | (5,751) | (5,751) |
| Total Support Services - School Administration | - | 1,065,743 | 1,065,743 | - | 13,171 | 13,171 |
| Business/Human Resources | | | | | | |
| Salaries | 369,515 | - | 369,515 | (11,694) | - | (11,694) |
| Purchased Educational Services | 42,100 | - | 42,100 | (11,530) | - | (11,530) |
| Other Purchased Services | - | - | - | 5,573 | - | 5,573 |
| Supplies and Materials | 25,000 | - | 25,000 | 3,494 | - | 3,494 |
| Other Objects | 8,000 | - | 8,000 | 416 | - | 416 |
| Total Business/Human Resources | 444,615 | - | 444,615 | (13,741) | - | (13,741) |
| Information Technology | | | | | | |
| Salaries | 17,077 | - | 17,077 | 48,815 | - | 48,815 |
| Purchased Professional and Technical Services | 64,750 | - | 64,750 | 4,495 | - | 4,495 |
| General Supplies | - | - | - | 31,700 | - | 31,700 |
| Total Information Technology | 81,827 | - | 81,827 | 85,010 | - | 85,010 |
| Required Maintenance for School Facilities | | | | | | |
| Cleaning, Repair, and Maintenance Services | 1,276,305 | - | 1,276,305 | 127,647 | - | 127,647 |
| General Supplies | 33,000 | - | 33,000 | 33,461 | - | 33,461 |
| Total Required Maintenance for School Facilities | 1,309,305 | - | 1,309,305 | 161,108 | - | 161,108 |
| Other Operations and Maintenance of Plant Services | | | | | | |
| Cleaning, Repair, and Maintenance Services | 842,000 | - | 842,000 | (76,990) | - | (76,990) |
| Other Purchased Property Services | 100,000 | - | 100,000 | 33,492 | - | 33,492 |
| Insurance | 112,868 | - | 112,868 | 84 | - | 84 |
| General Supplies | 70,000 | - | 70,000 | (54,921) | - | (54,921) |
| Energy (Heat and Electricity) | 761,000 | - | 761,000 | (16,934) | - | (16,934) |
| Total Other Operations and Maintenance of Plant Services | 1,885,868 | - | 1,885,868 | (115,269) | - | (115,269) |
| Grounds Maintenance | | | | | | |
| Other Purchased Property Services | 149,225 | - | 149,225 | (29,467) | - | (29,467) |
| General Supplies | 19,500 | - | 19,500 | 10,824 | - | 10,824 |
| Total Grounds Maintenance | 168,725 | - | 168,725 | (18,643) | - | (18,643) |
| Security | | | | | | |
| Purchased Professional and Technical Services | 263,300 | 8,500 | 271,800 | (77,077) | (1,969) | (79,046) |
| General Supplies | - | 7,750 | 7,750 | - | 9,050 | 9,050 |
| Other Objects | - | - | - | 500 | - | 500 |
| Total Security | 263,300 | 16,250 | 279,550 | (76,577) | 7,081 | (69,496) |
| Student Transportation Services | | | | | | |
| Salaries for Pupil Transportation | | | | | | |
| Between Home and School - Regular | 6,700 | - | 6,700 | 1,415 | - | 1,415 |
| Contracted Services | | | | | | |
| Other than Between Home and School - Vendors | 3,150 | 113,860 | 117,010 | 597 | 25,711 | 26,308 |
| Special Education Students - Vendors | 10,500 | - | 10,500 | (1,252) | - | (1,252) |
| Regular Students - ESCs and CTSA's | 125,600 | - | 125,600 | (69,981) | - | (69,981) |
| Special Education Students - ESCs and CTSA's | 752,000 | - | 752,000 | 382,025 | - | 382,025 |
| Miscellaneous Purchased Services - Transportation | 14,264 | - | 14,264 | - | - | - |
| Miscellaneous Expenditures | 1,600 | - | 1,600 | - | - | - |
| Total Student Transportation Services | 913,814 | 113,860 | 1,027,674 | 312,804 | 25,711 | 338,515 |
| Unallocated Benefits | | | | | | |
| Social Security Contributions | 540,000 | - | 540,000 | (67,450) | - | (67,450) |
| T.P.A.F. Contributions - ERIP | 375,000 | - | 375,000 | (65,472) | - | (65,472) |
| Unemployment Compensation | 186,000 | - | 186,000 | (160,794) | - | (160,794) |
| Workman's Compensation | 191,200 | - | 191,200 | - | - | - |
| Health Benefits | 1,770,770 | 3,328,563 | 5,099,333 | (32,178) | 55,065 | 22,887 |
| Tuition Reimbursement | 55,000 | - | 55,000 | 9,735 | - | 9,735 |
| Other Employee Benefits | 40,000 | - | 40,000 | (1,800) | - | (1,800) |
| Total Unallocated Benefits | 3,157,970 | 3,328,563 | 6,486,533 | (317,959) | 55,065 | (262,894) |

| FINAL BUDGET | | | ACTUAL | | |
|----------------|--------------------------|--------------------|----------------|--------------------------|--------------------|
| Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| - | 717,545 | 717,545 | - | 667,770 | 667,770 |
| - | 255,757 | 255,757 | - | 246,257 | 246,257 |
| - | 21,340 | 21,340 | - | 13,064 | 13,064 |
| - | 32,187 | 32,187 | - | 18,801 | 18,801 |
| - | 37,756 | 37,756 | - | 28,165 | 28,165 |
| - | 14,329 | 14,329 | - | 13,361 | 13,361 |
| - | 1,078,914 | 1,078,914 | - | 987,418 | 987,417 |
| 357,821 | - | 357,821 | 357,821 | - | 357,821 |
| 30,570 | - | 30,570 | 30,570 | - | 30,570 |
| 5,573 | - | 5,573 | 5,549 | - | 5,549 |
| 28,494 | - | 28,494 | 25,919 | - | 25,919 |
| 8,416 | - | 8,416 | 7,356 | - | 7,356 |
| 430,874 | - | 430,874 | 427,216 | - | 427,216 |
| 65,892 | - | 65,892 | 65,892 | - | 65,892 |
| 69,245 | - | 69,245 | 67,696 | - | 67,696 |
| 31,700 | - | 31,700 | 30,545 | - | 30,545 |
| 166,837 | - | 166,837 | 164,132 | - | 164,132 |
| 1,403,952 | - | 1,403,952 | 1,130,004 | - | 1,130,004 |
| 66,461 | - | 66,461 | 57,027 | - | 57,027 |
| 1,470,413 | - | 1,470,413 | 1,187,031 | - | 1,187,031 |
| 765,010 | - | 765,010 | 730,989 | - | 730,989 |
| 133,492 | - | 133,492 | 104,259 | - | 104,259 |
| 112,952 | - | 112,952 | 111,005 | - | 111,005 |
| 15,079 | - | 15,079 | 7,730 | - | 7,730 |
| 744,066 | - | 744,066 | 576,805 | - | 576,805 |
| 1,770,599 | - | 1,770,599 | 1,530,788 | - | 1,530,787 |
| 119,758 | - | 119,758 | 91,892 | - | 91,892 |
| 30,324 | - | 30,324 | 27,671 | - | 27,671 |
| 150,082 | - | 150,082 | 119,563 | - | 119,564 |
| 186,223 | 6,531 | 192,754 | 169,748 | 5,531 | 175,279 |
| - | 16,800 | 16,800 | - | 9,563 | 9,563 |
| 500 | - | 500 | 305 | - | 305 |
| 186,723 | 23,331 | 210,054 | 170,053 | 15,094 | 185,147 |
| 8,115 | - | 8,115 | 1,898 | - | 1,898 |
| 3,747 | 139,571 | 143,318 | 2,738 | 79,409 | 82,147 |
| 9,248 | - | 9,248 | - | - | - |
| 55,619 | - | 55,619 | 44,067 | - | 44,067 |
| 1,134,025 | - | 1,134,025 | 1,031,390 | - | 1,031,390 |
| 14,264 | - | 14,264 | 14,264 | - | 14,264 |
| 1,600 | - | 1,600 | - | - | - |
| 1,226,618 | 139,571 | 1,366,189 | 1,094,356 | 79,409 | 1,173,766 |
| 472,550 | - | 472,550 | 460,267 | - | 460,267 |
| 309,528 | - | 309,528 | 309,528 | - | 309,528 |
| 25,206 | - | 25,206 | - | - | - |
| 191,200 | - | 191,200 | 191,200 | - | 191,200 |
| 1,738,592 | 3,383,628 | 5,122,220 | 1,163,804 | 2,604,106 | 3,767,910 |
| 64,735 | - | 64,735 | 32,491 | - | 32,491 |
| 38,200 | - | 38,200 | 12,094 | - | 12,094 |
| 2,840,011 | 3,383,628 | 6,223,639 | 2,169,384 | 2,604,106 | 4,773,491 |

KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2012

Exhibit C-1a

| | ORIGINAL BUDGET | | | BUDGET TRANSFER | | |
|--|-----------------|--------------------------|--------------------|-----------------|--------------------------|--------------------|
| | Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| On-Behalf Contributions | | | | | | |
| TPAF Pension (On-Behalf) | - | - | - | - | - | - |
| TPAF Social Security (Reimbursed) | - | - | - | - | - | - |
| Total TPAF Pension/Social Security | - | - | - | - | - | - |
| Total Personal Services - Employee Benefits | 3,157,970 | 3,328,563 | 6,486,533 | (317,959) | 55,065 | (262,894) |
| Total Undistributed Expenditures | 15,260,879 | 5,816,550 | 21,077,429 | (329,432) | 148,611 | (180,821) |
| Total Expenditures - Current Expense | 15,940,784 | 19,035,764 | 34,976,548 | 870,188 | 250,715 | 1,120,903 |
| Capital Outlay | | | | | | |
| Equipment | | | | | | |
| Regular Programs - Instruction | | | | | | |
| Grades 1-5 | 6,000 | - | 6,000 | 381,305 | - | 381,305 |
| Vocational Programs | | | | | | |
| School Sponsored and Other Instructional Programs | - | - | - | 3,879 | - | 3,879 |
| Undistributed Expenditures | | | | | | |
| Support Services - Related and Extraordinary | 7,000 | - | 7,000 | (7,000) | - | (7,000) |
| Support Services - Instructional Staff | 12,500 | - | 12,500 | 3,500 | - | 3,500 |
| Information Technology | - | - | - | 547,101 | - | 547,101 |
| Operation of Plant Services | - | - | - | 95,000 | - | 95,000 |
| Non-Instructional Services | 50,000 | - | 50,000 | (19,408) | - | (19,408) |
| Total Equipment | 75,500 | - | 75,500 | 1,004,377 | - | 1,004,377 |
| Total Capital Outlay | 75,500 | - | 75,500 | 1,004,377 | - | 1,004,377 |
| Total Expenditures | 16,016,284 | 19,035,764 | 35,052,048 | 1,874,565 | 250,715 | 2,125,280 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 15,802,983 | (19,035,764) | (3,232,781) | 59,077 | (250,715) | (191,638) |
| Other Financing Sources (Uses): | | | | | | |
| Operating Transfers In | | | | | | |
| Contribution to School Based Budgets - General Revenue Fund | - | 18,540,904 | 18,540,904 | - | - | - |
| NCLB Contribution to School Based Budgets | - | 494,860 | 494,860 | - | - | - |
| Operating Transfers Out | | | | | | |
| Transfer to School Based Budgets - From General Fund | (18,540,904) | - | (18,540,904) | - | - | - |
| Total Other Financing Sources (Uses) | (18,540,904) | 19,035,764 | 494,860 | - | - | - |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses) | (2,737,921) | - | (2,737,923) | 59,077 | (250,715) | (191,638) |
| Fund Balance, July 1 | 7,804,674 | - | 7,804,674 | - | - | - |
| Prior Period Adjustment | 362,698 | - | 362,698 | - | - | - |
| Fund Balance, July 1 - As Restated | 8,167,372 | - | 8,167,372 | - | - | - |
| Fund Balance, June 30 | \$ 5,429,451 | \$ - | \$ 5,429,449 | \$ 59,077 | \$ (250,715) | \$ (191,638) |

| FINAL BUDGET | | | ACTUAL | | |
|---------------------|--------------------------|---------------------|----------------------|--------------------------|----------------------|
| Operating Fund | Blended Resource Fund 15 | Total General Fund | Operating Fund | Blended Resource Fund 15 | Total General Fund |
| - | - | - | 1,750,895 | - | 1,750,895 |
| - | - | - | 1,212,334 | - | 1,212,334 |
| - | - | - | 2,963,229 | - | 2,963,229 |
| <u>2,840,011</u> | <u>3,383,628</u> | <u>6,223,639</u> | <u>5,132,613</u> | <u>2,604,106</u> | <u>7,736,720</u> |
| <u>14,931,447</u> | <u>5,965,161</u> | <u>20,896,608</u> | <u>16,007,100</u> | <u>4,928,041</u> | <u>20,935,140</u> |
| <u>16,810,972</u> | <u>19,286,478</u> | <u>36,097,450</u> | <u>17,847,753</u> | <u>17,412,862</u> | <u>35,260,615</u> |
| 387,305 | - | 387,305 | 39,305 | - | 39,305 |
| 3,879 | - | 3,879 | 3,879 | - | 3,879 |
| - | - | - | - | - | - |
| 16,000 | - | 16,000 | 16,000 | - | 16,000 |
| 547,101 | - | 547,101 | 494,976 | - | 494,976 |
| 95,000 | - | 95,000 | - | - | - |
| 30,592 | - | 30,592 | 30,592 | - | 30,592 |
| <u>1,079,877</u> | <u>-</u> | <u>1,079,877</u> | <u>584,752</u> | <u>-</u> | <u>584,752</u> |
| <u>1,079,877</u> | <u>-</u> | <u>1,079,877</u> | <u>584,752</u> | <u>-</u> | <u>584,752</u> |
| <u>17,890,849</u> | <u>19,286,478</u> | <u>37,177,327</u> | <u>18,432,505</u> | <u>17,412,862</u> | <u>35,845,367</u> |
| <u>15,862,060</u> | <u>(19,286,478)</u> | <u>(3,424,418)</u> | <u>18,680,779</u> | <u>(17,412,862)</u> | <u>1,267,916</u> |
| - | 18,540,904 | 18,540,904 | - | 16,972,437 | 16,972,437 |
| - | 494,860 | 494,860 | - | 440,425 | 440,425 |
| <u>(18,540,904)</u> | <u>-</u> | <u>(18,540,904)</u> | <u>(16,972,437)</u> | <u>-</u> | <u>(16,972,437)</u> |
| <u>(18,540,904)</u> | <u>19,035,764</u> | <u>494,860</u> | <u>(16,972,437)</u> | <u>17,412,862</u> | <u>440,425</u> |
| (2,678,844) | (250,714) | (2,929,559) | 1,708,342 | - | 1,708,342 |
| 7,804,674 | - | 7,804,674 | 7,804,674 | - | 7,804,674 |
| 362,698 | - | 362,698 | 362,698 | - | 362,698 |
| <u>8,167,372</u> | <u>-</u> | <u>8,167,372</u> | <u>8,167,372</u> | <u>-</u> | <u>8,167,372</u> |
| <u>\$ 5,488,528</u> | <u>\$ (250,714)</u> | <u>\$ 5,237,813</u> | <u>\$ 18,043,086</u> | <u>\$ -</u> | <u>\$ 18,043,086</u> |

KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 For the Fiscal Year Ended June 30, 2012

Exhibit C-2

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|---------------------|-----------------------|------------------|------------------|-----------------------------|
| REVENUES | | | | | |
| State Sources | \$ 2,840,070 | \$ 399,399 | \$ 3,239,469 | \$ 3,224,120 | \$ 15,349 |
| Federal Sources | 1,957,830 | 176,648 | 2,134,478 | 2,217,023 | (82,545) |
| Local Sources | - | 493,888 | 493,888 | 43,982 | 449,906 |
| Total Revenues | 4,797,900 | 1,069,935 | 5,867,835 | 5,485,125 | 382,710 |
| EXPENDITURES | | | | | |
| Instruction | | | | | |
| Salaries of Teachers | 1,465,097 | 305,839 | 1,770,936 | 1,666,886 | 104,050 |
| Other Salaries for Instruction | 364,328 | 29,495 | 393,823 | 393,727 | 96 |
| Purchased Professional - Technical Services | - | 102,207 | 102,207 | 84,645 | 17,562 |
| Other Purchased Services | 10,950 | 579,233 | 590,183 | 554,782 | 35,401 |
| General Supplies | 16,792 | 199,773 | 216,565 | 187,348 | 29,217 |
| Other Objects | 7,665 | 18,528 | 26,193 | 23,201 | 2,992 |
| Total Instruction | 1,864,832 | 1,235,075 | 3,099,907 | 2,910,589 | 189,318 |
| Support Services | | | | | |
| Salaries of Supervisors of Instruction | 75,000 | 75,264 | 150,264 | 124,110 | 26,154 |
| Salaries of Other Professional Staff | 156,817 | (8,467) | 148,350 | 148,350 | - |
| Salaries of Secretarial and Clerical Assistants | 293,406 | 179,443 | 472,849 | 450,128 | 22,721 |
| Personal Services - Employee Benefits | 717,860 | 128,271 | 846,131 | 846,131 | - |
| Purchased Professional - Educational Services | 6,080 | 228,628 | 234,708 | 195,954 | 38,754 |
| Other Purchased Professional Services | 167,906 | (13,686) | 154,220 | 137,207 | 17,013 |
| Purchased Technical Services | - | 1,000 | 1,000 | 762 | 238 |
| Contracted Services - Transportation | 85,000 | (25) | 84,975 | 83,277 | 1,698 |
| Travel | - | 6,556 | 6,556 | 5,229 | 1,327 |
| Supplies and Materials | - | 99,668 | 99,668 | 69,321 | 30,347 |
| Other Objects | - | 12,084 | 12,084 | 12,084 | - |
| Total Support Services | 1,502,069 | 708,736 | 2,210,805 | 2,072,553 | 138,252 |
| Facilities Acquisition and Construction Services | | | | | |
| Instructional Equipment | - | 62,263 | 62,263 | 61,558 | 705 |
| Total Facilities Acquisition and Construction Services | - | 62,263 | 62,263 | 61,558 | 705 |
| Total Expenditures | 3,366,901 | 2,006,074 | 5,372,975 | 5,044,700 | 328,275 |
| Other Financing Sources (Uses) | | | | | |
| Transfer Out to School Based Budgets (General Fund) | - | (494,860) | (494,860) | (440,425) | (54,435) |
| Total Other Financing Sources (Uses) | - | (494,860) | (494,860) | (440,425) | (54,435) |
| Total Outflows | 3,366,901 | 2,500,934 | 5,867,835 | 5,485,125 | 382,710 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) | \$ 1,430,999 | \$ (1,430,999) | \$ - | \$ - | \$ - |

Notes to the Required Supplementary Information

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KEANSBURG SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET TO GAAP RECONCILIATION
 NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION
 For the Fiscal Year Ended June 30, 2012

Exhibit C-3

NOTE 1. EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND OUTFLOWS
 AND GAAP REVENUES AND EXPENDITURES

| | General Fund | Special Revenue Fund |
|--|-----------------|----------------------------|
| Sources/Inflows of Resources | | |
| Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule | \$ 37,113,283 | \$ 5,485,125 |
| Difference - budget to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | - | (128,342) |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes | 2,953,923 | - |
| State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year. | (3,066,545) | - |
| Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds | \$ 37,000,661 | \$ 5,356,783 |
| Uses/Outflows of Resources | | |
| Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule | \$ 35,845,367 | \$ 5,485,125 |
| Difference - budget to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | - | (128,342) |
| Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds | \$ 35,845,367 | \$ 5,356,783 |

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Other Supplementary Information

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School Based Budget Schedules

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KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BALANCE SHEET
June 30, 2012

Exhibit D-1

| | Operating Fund Fund 11-13 & 18 | Blended Resource Fund 15 | Total General Funds |
|---|--------------------------------------|--------------------------------|---------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 5,584,734 | \$ 616,179 | \$ 6,200,913 |
| Receivables, net | 3,414,948 | - | 3,414,948 |
| Interfund Receivable | 1,082,299 | 462,363 | 1,544,662 |
| | \$ 10,081,981 | \$ 1,078,542 | \$ 11,160,523 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities | | | |
| Accrued Expenses | \$ 56,305 | \$ 462,363 | \$ 518,668 |
| Interfund Payable | 462,363 | 303,778 | 766,141 |
| | 518,668 | 766,141 | 1,284,809 |
| Fund Balances | | | |
| Restricted for: | | | |
| Excess Surplus - Current Year | 3,249,340 | - | 3,249,340 |
| Excess Surplus - Designated for Subsequent Year's Expenditures | 2,085,279 | - | 2,085,279 |
| Maintenance Reserve | 400,000 | - | 400,000 |
| Emergency Reserve | 250,000 | - | 250,000 |
| Committed to: | | | |
| Encumbrances | 1,484,896 | 312,401 | 1,797,297 |
| Assigned to: | | | |
| Designated for Subsequent Year's Expenditures | 1,156,300 | - | 1,156,300 |
| Unassigned, reported in: | | | |
| General Fund | 937,498 | - | 937,498 |
| | 9,563,313 | 312,401 | 9,875,714 |
| Total Fund Balances | \$ 9,563,313 | \$ 312,401 | \$ 9,875,714 |
| Total Liabilities and Fund Balances | \$ 10,081,981 | \$ 1,078,542 | \$ 11,160,523 |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2012

District-Wide

| Resources | Resource Amount (Final Budget) | District-Wide Blended % of Total Resources | Total Expenditures Allocated as a % of Total Resources | Total Surplus/ Carryover |
|--|--------------------------------------|---|--|-----------------------------|
| General Fund Contribution to Whole School Reform | \$ 18,540,904 | 97.40% | \$ 16,918,001 | \$ 1,622,903 |
| General Fund Reserve for Encumbrances at June 30, 2012 | - | 0.00% | 312,403 | (312,403) |
| Other State Resources ECPA Carryover | - | 0.00% | - | - |
| Combined General Fund Contribution and Other State Resources | 18,540,904 | 97.40% | 17,230,404 | 1,310,500 |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 494,860 | 2.60% | 494,860 | - |
| Total | <u>\$ 19,035,764</u> | <u>100.00%</u> | <u>\$ 17,725,264</u> | <u>\$ 1,310,500</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2012

School: Port Monmouth Road

| Resources | Resource Amount (Final Budget) | % of Total Resources | Total Expenditures Allocated as a % of Total Resources | Total Surplus/ Carryover |
|--|--------------------------------------|-------------------------|--|-----------------------------|
| General Fund Contribution to Whole School Reform | \$ 4,527,236 | 96.57% | \$ 4,091,902 | \$ 435,334 |
| General Fund Reserve for Encumbrances at June 30, 2012 | - | 0.00% | 37,596 | (37,596) |
| Other State Resources ECPA Carryover | - | 0.00% | - | - |
| Combined General Fund Contribution and Other State Resources | 4,527,236 | 96.57% | 4,129,498 | 397,738 |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 160,869 | 3.43% | 160,869 | - |
| Total | <u>\$ 4,688,105</u> | <u>100.00%</u> | <u>\$ 4,290,367</u> | <u>\$ 397,738</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2012

School: Caruso

| Resources | Resource Amount (Final Budget) | % of Total Resources | Total Expenditures Allocated as a % of Total Resources | Total Surplus/ Carryover |
|--|--------------------------------------|-------------------------|--|-----------------------------|
| General Fund Contribution to Whole School Reform | \$ 2,898,696 | 94.62% | \$ 2,612,241 | \$ 286,455 |
| General Fund Reserve for Encumbrances at June 30, 2012 | - | 0.00% | 26,630 | (26,630) |
| Other State Resources ECPA Carryover | - | 0.00% | - | - |
| Combined General Fund Contribution and Other State Resources | 2,898,696 | 94.62% | 2,638,871 | 259,825 |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 164,860 | 5.38% | 164,860 | - |
| Total | <u>\$ 3,063,556</u> | <u>100.00%</u> | <u>\$ 2,803,731</u> | <u>\$ 259,825</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2012

School: Bolger

| Resources | Resource Amount (Final Budget) | % of Total Resources | Total Expenditures Allocated as a % of Total Resources | Total Surplus/ Carryover |
|--|--------------------------------------|-------------------------|--|-----------------------------|
| General Fund Contribution to Whole School Reform | \$ 5,329,258 | 96.92% | \$ 4,766,560 | \$ 562,698 |
| General Fund Reserve for Encumbrances at June 30, 2012 | - | 0.00% | 146,121 | (146,121) |
| Other State Resources ECPA Carryover | - | 0.00% | - | - |
| Combined General Fund Contribution and Other State Resources | 5,329,258 | 96.92% | 4,912,681 | 416,577 |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 169,131 | 3.08% | 169,131 | - |
| Total | <u>\$ 5,498,389</u> | <u>100.00%</u> | <u>\$ 5,081,812</u> | <u>\$ 416,577</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2012

School: Keansburg High School

| Resources | Resource Amount (Final Budget) | % of Total Resources | Total Expenditures Allocated as a % of Total Resources | Total Surplus/ Carryover |
|--|--------------------------------------|-------------------------|--|-----------------------------|
| General Fund Contribution to Whole School Reform | \$ 5,785,714 | 100.00% | \$ 5,447,298 | \$ 338,416 |
| General Fund Reserve for Encumbrances at June 30, 2012 | - | 0.00% | 102,056 | (102,056) |
| Other State Resources ECPA Carryover | - | 0.00% | - | - |
| Combined General Fund Contribution & Other State Resources | <u>5,785,714</u> | <u>100.00%</u> | <u>5,549,354</u> | <u>236,360</u> |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | - | 0.00% | - | - |
| Total | <u>\$ 5,785,714</u> | <u>100.00%</u> | <u>\$ 5,549,354</u> | <u>\$ 236,360</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3

| District-Wide | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|------------|-----------------------------|
| EXPENDITURES | | | | | |
| Current Expense | | | | | |
| Instruction | | | | | |
| Regular Programs - Instruction | | | | | |
| Salaries of Teachers | | | | | |
| Preschool/Kindergarten | \$ 471,510 | \$ (33,076) | \$ 438,434 | \$ 343,525 | \$ 94,909 |
| Grades 1-5 | 2,798,773 | (21,329) | 2,777,444 | 2,548,300 | 229,144 |
| Grades 6-8 | 1,636,358 | (189,852) | 1,446,506 | 1,325,250 | 121,256 |
| Grades 9-12 | 1,970,775 | (280,840) | 1,689,935 | 1,689,935 | - |
| Regular Programs - Undistributed Instruction | | | | | |
| Salaries of Aides | - | 6,000 | 6,000 | - | 5,712 |
| Other Salaries for Instruction | 84,530 | 34,800 | 119,330 | 119,330 | - |
| Purchased Professional - Educational Services | 10,000 | (2,404) | 7,596 | 1,820 | 5,776 |
| Purchased Technical Services | 77,200 | (18,181) | 59,019 | 47,250 | 11,769 |
| Other Purchased Services (400-500 series) | 13,305 | 147,850 | 161,155 | 150,553 | 10,602 |
| General Supplies | 238,703 | 188,198 | 426,901 | 416,325 | 10,576 |
| Textbooks | 139,000 | (85,262) | 53,738 | 30,141 | 23,597 |
| Other Objects | 33,100 | 20,089 | 53,189 | 43,243 | 9,946 |
| Total Regular Programs | 7,473,254 | (234,007) | 7,239,247 | 6,715,959 | 523,287 |
| Special Education | | | | | |
| Cognitive - Mild | | | | | |
| Salaries of Teachers | - | 82,115 | 82,115 | 82,115 | - |
| Other Salaries for Instruction | - | 31,683 | 31,683 | 31,683 | - |
| General Supplies | - | 10,935 | 10,935 | 10,420 | 515 |
| Total Cognitive - Mild | - | 124,733 | 124,733 | 124,218 | 515 |
| Learning and/or Language Disabilities | | | | | |
| Salaries of Teachers | 155,455 | 36,108 | 191,563 | 191,563 | - |
| Other Salaries for Instruction | 65,025 | (15,015) | 50,010 | 50,010 | - |
| General Supplies | 600 | 35 | 635 | 106 | 529 |
| Other Objects | 480 | (35) | 445 | - | 445 |
| Total Learning and/or Language Disabilities | 221,560 | 21,093 | 242,653 | 241,679 | 974 |
| Behavioral Disabilities | | | | | |
| Salaries of Teachers | 139,065 | (52,399) | 86,666 | 86,666 | - |
| Other Salaries for Instruction | 38,850 | 14,757 | 53,607 | 44,967 | 8,640 |
| General Supplies | 1,000 | 54,528 | 55,528 | 48,258 | 7,270 |
| Textbooks | 500 | - | 500 | - | 500 |
| Other Objects | - | 245 | 245 | - | 245 |
| Total Behavioral Disabilities | 179,415 | 17,131 | 196,546 | 179,891 | 16,655 |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | 203,740 | (24,089) | 179,651 | 148,073 | 31,578 |
| Other Salaries for Instruction | 43,450 | 10,985 | 54,435 | 49,617 | 4,818 |
| General Supplies | 800 | 11,881 | 12,681 | 12,388 | 293 |
| Total Multiple Disabilities | 247,990 | (1,223) | 246,767 | 210,078 | 36,689 |
| Resource Room/Resource Center | | | | | |
| Salaries of Teachers | 2,533,040 | 190,013 | 2,723,053 | 2,723,053 | - |
| Other Salaries for Instruction | 481,065 | (78,224) | 402,841 | 364,324 | 38,516 |
| General Supplies | 5,675 | (1,197) | 4,478 | 2,870 | 1,608 |
| Total Resource Room/Resource Center | 3,019,780 | 110,592 | 3,130,372 | 3,090,247 | 40,124 |
| Autism | | | | | |
| Salaries of Teachers | 86,100 | (86,100) | - | - | - |
| Total Autism | 86,100 | (86,100) | - | - | - |
| Preschool Disabilities - Full Time | | | | | |
| Salaries of Teachers | 304,385 | 137,121 | 441,506 | 441,506 | - |
| Other Salaries for Instruction | 86,930 | (13,812) | 73,118 | 71,210 | 1,908 |
| General Supplies | 8,780 | 955 | 9,735 | 9,735 | - |
| Other Objects | 7,475 | (955) | 6,520 | 4,376 | 2,144 |
| Total Preschool Disabilities - Full-Time | 407,570 | 123,309 | 530,879 | 526,827 | 4,052 |
| Total Special Education | 4,162,415 | 309,534 | 4,471,949 | 4,372,939 | 99,010 |
| Other Instructional Programs | | | | | |
| Basic Skills/Remedial | | | | | |
| Salaries of Teachers | 673,867 | 31,198 | 705,065 | 703,511 | 1,554 |
| General Supplies | 4,600 | (1,515) | 3,085 | 1,485 | 1,600 |
| Total Basic Skills/Remedial | 678,467 | 29,683 | 708,150 | 704,997 | 3,154 |
| Bilingual Education | | | | | |
| General Supplies | 300 | - | 300 | - | 300 |
| Total Bilingual Education | 300 | - | 300 | - | 300 |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3

| <u>District-Wide</u> | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-------------------|-------------------|-----------------------------|
| School Sponsored Co-Curricular Activities | | | | | |
| Salaries | 78,077 | (9,294) | 68,783 | 61,129 | 7,655 |
| Purchased Services (300-500 series) | - | 2,900 | 2,900 | 283 | 2,617 |
| Supplies and Materials | 1,000 | 5,500 | 6,500 | 6,387 | 113 |
| Other Objects | 2,500 | 5,500 | 8,000 | 6,198 | 1,802 |
| Total School Sponsored Co-Curricular Activities | <u>81,577</u> | <u>4,606</u> | <u>86,183</u> | <u>73,998</u> | <u>12,186</u> |
| School Sponsored Athletics | | | | | |
| Salaries | 391,304 | 48,983 | 440,287 | 440,287 | - |
| Purchased Services (300-500 series) | 67,000 | (25,916) | 41,084 | 34,642 | 6,442 |
| Supplies and Materials | 42,000 | 9,969 | 51,969 | 51,237 | 732 |
| Other Objects | 49,000 | 1,954 | 50,954 | 41,953 | 9,001 |
| Total School Sponsored Athletics | <u>549,304</u> | <u>34,990</u> | <u>584,294</u> | <u>568,119</u> | <u>16,175</u> |
| Before and After School Sponsored Activities | | | | | |
| Salaries | 73,240 | (18,937) | 54,303 | 35,812 | 18,491 |
| Other Salaries for Instruction | 32,080 | (3,939) | 28,141 | 26,564 | 1,577 |
| Salaries of Teacher Tutors | 24,832 | (2,600) | 22,232 | 20,352 | 1,880 |
| Total Before and After School Sponsored Activities | <u>130,152</u> | <u>(25,476)</u> | <u>104,676</u> | <u>82,728</u> | <u>21,948</u> |
| Summer School | | | | | |
| Salaries | 112,125 | (17,263) | 94,862 | 94,466 | 396 |
| Other Salaries for Instruction | 24,600 | 2,594 | 27,194 | 26,948 | 246 |
| Salaries of Teacher Tutors | 7,020 | (2,558) | 4,462 | 2,240 | 2,222 |
| Total Community Services Programs/Operations | <u>143,745</u> | <u>(17,227)</u> | <u>126,518</u> | <u>123,655</u> | <u>2,864</u> |
| Total Other Instructional Programs | <u>1,583,545</u> | <u>26,576</u> | <u>1,610,121</u> | <u>1,553,496</u> | <u>56,627</u> |
| Total Instruction | <u>13,219,214</u> | <u>102,103</u> | <u>13,321,317</u> | <u>12,642,394</u> | <u>678,924</u> |
| Undistributed Expenditures | | | | | |
| Attendance and Social Work Services | | | | | |
| Supplies and Materials | - | 641 | 641 | 600 | 41 |
| Total Attendance and Social Work Services | <u>-</u> | <u>641</u> | <u>641</u> | <u>600</u> | <u>41</u> |
| Health Services | | | | | |
| Salaries | 322,385 | 27,514 | 349,899 | 349,899 | - |
| Purchased Professional and Technical Services | 22,067 | 210 | 22,277 | 21,651 | 626 |
| Other Purchased Services (400-500 series) | 4,175 | 5,282 | 9,457 | 8,163 | 1,294 |
| Supplies and Materials | 16,945 | (2,439) | 14,506 | 11,318 | 3,188 |
| Total Health Services | <u>365,572</u> | <u>30,567</u> | <u>396,139</u> | <u>391,031</u> | <u>5,108</u> |
| Other Support Services - Regular | | | | | |
| Salaries of Other Professional Staff | 594,928 | 20,582 | 615,510 | 615,510 | - |
| Salaries of Secretarial and Clerical Assistants | 33,550 | (127) | 33,423 | 27,501 | 5,922 |
| Purchased Professional - Educational Services | 12,150 | 84 | 12,234 | 11,458 | 776 |
| Other Purchased Professional and Technical Services | 5,300 | - | 5,300 | 1,184 | 4,116 |
| Supplies and Materials | 32,221 | 146 | 32,367 | 29,518 | 2,849 |
| Other Objects | 5,700 | (3,000) | 2,700 | 1,133 | 1,567 |
| Total Other Support Services - Regular | <u>683,849</u> | <u>17,685</u> | <u>701,534</u> | <u>686,305</u> | <u>15,229</u> |
| Improvement of Instructional Services | | | | | |
| Other Purchased Services (400-500 series) | 5,200 | 500 | 5,700 | 4,000 | 1,700 |
| Supplies and Materials | 400 | - | 400 | - | 400 |
| Other Objects | 3,415 | (1,500) | 1,915 | 866 | 1,049 |
| Total Improvement of Instructional Services | <u>9,015</u> | <u>(1,000)</u> | <u>8,015</u> | <u>4,866</u> | <u>3,149</u> |
| Educational Media Services/School Library | | | | | |
| Salaries | 103,613 | (8,747) | 94,866 | 92,364 | 2,502 |
| Other Salaries | 6,250 | (228) | 6,022 | 1,317 | 4,705 |
| Purchased Professional and Technical Services | 48,645 | 2,840 | 51,485 | 34,865 | 16,620 |
| Other Purchased Services (400-500 series) | 9,135 | 639 | 9,774 | 1,876 | 7,898 |
| Supplies and Materials | 36,080 | 2,540 | 38,620 | 28,881 | 9,739 |
| Other Objects | 11,795 | 341 | 12,136 | 5,911 | 6,225 |
| Total Educational Media Services/School Library | <u>215,518</u> | <u>(2,615)</u> | <u>212,903</u> | <u>165,215</u> | <u>47,688</u> |
| Instructional Staff Training Services | | | | | |
| Purchased Professional - Educational Services | 8,300 | 675 | 8,975 | 1,293 | 7,682 |
| Other Purchased Services (400-500 series) | 7,080 | (420) | 6,660 | 4,764 | 1,896 |
| Supplies and Materials | 2,800 | 2,050 | 4,850 | 1,486 | 3,364 |
| Total Instructional Staff Training Services | <u>18,180</u> | <u>2,305</u> | <u>20,485</u> | <u>7,543</u> | <u>12,942</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3

| <u>District-Wide</u> | <u>Original Budget</u> | <u>Budget Transfers</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final to Actual</u> |
|---|----------------------------|-----------------------------|-------------------------|-------------------|-------------------------------------|
| Support Services - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 716,903 | 642 | 717,545 | 667,770 | 49,775 |
| Salaries of Secretarial and Clerical Assistants | 243,645 | 12,112 | 255,757 | 246,257 | 9,500 |
| Purchased Professional and Technical Services | 23,800 | (2,460) | 21,340 | 13,619 | 7,721 |
| Other Purchased Services (400-500 series) | 27,760 | 4,427 | 32,187 | 20,715 | 11,471 |
| Supplies and Materials | 33,555 | 4,201 | 37,756 | 31,050 | 6,706 |
| Other Objects | 20,080 | (5,841) | 14,239 | 13,517 | 722 |
| Total Support Services - School Administration | <u>1,065,743</u> | <u>13,081</u> | <u>1,078,824</u> | <u>992,928</u> | <u>85,895</u> |
| Security | | | | | |
| Purchased Professional and Technical Services | 8,500 | (1,369) | 7,131 | 6,031 | 1,100 |
| Supplies and Materials | 7,750 | 8,450 | 16,200 | 11,978 | 4,222 |
| Total Security | <u>16,250</u> | <u>7,081</u> | <u>23,331</u> | <u>18,009</u> | <u>5,322</u> |
| Student Transportation Services | | | | | |
| Contracted Services | | | | | |
| Other than Between Home and School - Vendors | 113,860 | 25,711 | 139,571 | 100,256 | 39,315 |
| Total Student Transportation Services | <u>113,860</u> | <u>25,711</u> | <u>139,571</u> | <u>100,256</u> | <u>39,315</u> |
| Personal Services - Employee Benefits | | | | | |
| Unallocated Benefits | | | | | |
| Health Benefits | 3,328,563 | 175,741 | 3,504,304 | 2,716,117 | 788,187 |
| Total Unallocated Benefits | <u>3,328,563</u> | <u>175,741</u> | <u>3,504,304</u> | <u>2,716,117</u> | <u>788,187</u> |
| Total Personal Services - Employee Benefits | <u>3,328,563</u> | <u>175,741</u> | <u>3,504,304</u> | <u>2,716,117</u> | <u>788,187</u> |
| Total Undistributed Expenditures | <u>5,816,550</u> | <u>269,197</u> | <u>6,085,747</u> | <u>5,082,870</u> | <u>1,002,878</u> |
| Total Expenditures - Current Expense | <u>19,035,764</u> | <u>371,300</u> | <u>19,407,064</u> | <u>17,725,264</u> | <u>1,681,801</u> |
| District-Wide School Based Expenditures | <u>19,035,764</u> | <u>371,300</u> | <u>19,407,064</u> | <u>17,725,264</u> | <u>1,681,801</u> |
| Other Financing Sources: | | | | | |
| Operating Transfer In | 19,035,764 | - | 19,035,764 | 17,725,264 | 1,310,500 |
| Total Other Financing Sources | <u>19,035,764</u> | <u>-</u> | <u>19,035,764</u> | <u>17,725,264</u> | <u>1,310,499</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses) | - | (371,300) | (371,300) | - | (371,300) |
| Fund Balance, July 1 | (24,917,461) | (213,175) | (25,130,636) | - | (25,130,636) |
| Fund Balance, June 30 | <u>\$ (24,917,461)</u> | <u>\$ (584,475)</u> | <u>\$ (25,501,936)</u> | <u>\$ -</u> | <u>\$ (25,501,936)</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3a

| <u>School: Keansburg High School</u> | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| EXPENDITURES | | | | | |
| Current Expense | | | | | |
| Instruction | | | | | |
| Regular Programs | | | | | |
| Salaries of Teachers | | | | | |
| Grades 9-12 | \$ 1,970,775 | \$ (280,840) | \$ 1,689,935 | \$ 1,689,935 | \$ - |
| Regular Programs - Undistributed Instruction | | | | | |
| Purchased Technical Services | 20,000 | (5,560) | 14,440 | 10,421 | 4,019 |
| Other Purchased Services (400-500 series) | - | 137,060 | 137,060 | 129,056 | 8,004 |
| General Supplies | 97,583 | 137,554 | 235,137 | 230,415 | 4,722 |
| Textbooks | 25,000 | (1,227) | 23,773 | 23,773 | - |
| Other Objects | 3,000 | 5,457 | 8,457 | 7,637 | 820 |
| Total Regular Programs | <u>2,116,358</u> | <u>(7,556)</u> | <u>2,108,802</u> | <u>2,091,236</u> | <u>17,565</u> |
| Special Education | | | | | |
| Behavioral Disabilities | | | | | |
| Salaries of Teachers | 139,065 | (56,939) | 82,126 | 82,126 | - |
| Other Salaries for Instruction | 38,850 | 14,757 | 53,607 | 44,967 | 8,640 |
| General Supplies | 1,000 | 13,825 | 14,825 | 10,301 | 4,524 |
| Textbooks | 500 | - | 500 | - | 500 |
| Other Objects | - | 245 | 245 | - | 245 |
| Total Behavioral Disabilities | <u>179,415</u> | <u>(28,112)</u> | <u>151,303</u> | <u>137,394</u> | <u>13,909</u> |
| Resource Room/Resource Center | | | | | |
| Salaries of Teachers | 731,950 | 167,277 | 899,227 | 899,227 | - |
| Other Salaries for Instruction | 41,365 | (24,268) | 17,097 | 12,135 | 4,962 |
| General Supplies | 1,200 | - | 1,200 | - | 1,200 |
| Total Resource Room/Resource Center | <u>774,515</u> | <u>143,009</u> | <u>917,524</u> | <u>911,361</u> | <u>6,162</u> |
| Total Special Education | <u>953,930</u> | <u>114,897</u> | <u>1,068,827</u> | <u>1,048,755</u> | <u>20,071</u> |
| Other Instructional Programs | | | | | |
| Basic Skills/Remedial | | | | | |
| Salaries of Teachers | 89,930 | 4,375 | 94,305 | 94,305 | - |
| General Supplies | 500 | - | 500 | - | 500 |
| Total Basic Skills/Remedial | <u>90,430</u> | <u>4,375</u> | <u>94,805</u> | <u>94,305</u> | <u>500</u> |
| School Sponsored Co-Curricular Activities | | | | | |
| Salaries | 55,422 | (560) | 54,862 | 54,862 | - |
| Other Purchased Services (300-500 series) | - | 200 | 200 | - | 200 |
| Supplies and Materials | 1,000 | 5,500 | 6,500 | 6,387 | 113 |
| Other Objects | - | 1,000 | 1,000 | 980 | 20 |
| Total School Sponsored Co-Curricular Activities | <u>56,422</u> | <u>6,140</u> | <u>62,562</u> | <u>62,229</u> | <u>333</u> |
| School Sponsored Athletics | | | | | |
| Salaries | 347,661 | 8,616 | 356,277 | 356,277 | - |
| Purchased Services (300-500 series) | 55,000 | (22,229) | 32,771 | 26,735 | 6,036 |
| Supplies and Materials | 42,000 | 9,969 | 51,969 | 51,237 | 732 |
| Other Objects | 49,000 | 1,954 | 50,954 | 41,953 | 9,001 |
| Total School Sponsored Athletics | <u>493,661</u> | <u>(1,690)</u> | <u>491,971</u> | <u>476,202</u> | <u>15,769</u> |
| Before and After School Sponsored Activities | | | | | |
| Salaries | 47,000 | (19,001) | 27,999 | 11,956 | 16,043 |
| Total Before and After School Sponsored Activities | <u>47,000</u> | <u>(19,001)</u> | <u>27,999</u> | <u>11,956</u> | <u>16,043</u> |
| Summer School | | | | | |
| Salaries | 37,560 | 152 | 37,712 | 37,712 | - |
| Total Summer School | <u>37,560</u> | <u>152</u> | <u>37,712</u> | <u>37,712</u> | <u>-</u> |
| Total Other Instructional Programs | <u>725,073</u> | <u>(10,024)</u> | <u>715,049</u> | <u>682,404</u> | <u>32,645</u> |
| Total Instruction | <u>3,795,361</u> | <u>97,317</u> | <u>3,892,678</u> | <u>3,822,396</u> | <u>70,281</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3a

| <u>School: Keansburg High School</u> | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|---------|-----------------------------|
| Undistributed Expenditures | | | | | |
| Attendance and Social Work Services | | | | | |
| Supplies and Materials | - | 600 | 600 | 600 | - |
| Total Attendance and Social Work Services | - | 600 | 600 | 600 | - |
| Health Services | | | | | |
| Salaries | 81,240 | 2,385 | 83,625 | 83,625 | - |
| Purchased Professional and Technical Services | 21,892 | - | 21,892 | 21,546 | 346 |
| Other Purchased Services (400-500 series) | 4,175 | 178 | 4,353 | 3,059 | 1,294 |
| Supplies and Materials | 5,000 | - | 5,000 | 3,373 | 1,627 |
| Total Health Services | 112,307 | 2,563 | 114,870 | 111,604 | 3,267 |
| Other Support Services - Regular | | | | | |
| Salaries of Other Professional Staff | 300,473 | 11,079 | 311,552 | 311,552 | - |
| Salaries of Secretarial and Clerical Assistants | 33,550 | (127) | 33,423 | 27,501 | 5,922 |
| Purchased Professional - Educational Services | 12,150 | 84 | 12,234 | 11,458 | 776 |
| Other Purchased Professional and Technical Services | 5,300 | - | 5,300 | 1,184 | 4,116 |
| Supplies and Materials | 19,200 | (394) | 18,806 | 18,399 | 407 |
| Other Objects | 5,700 | (3,000) | 2,700 | 1,133 | 1,567 |
| Total Other Support Services - Regular | 376,373 | 7,642 | 384,015 | 371,227 | 12,788 |
| Improvement of Instructional Services | | | | | |
| Other Purchased Services (400-500 series) | 5,200 | 500 | 5,700 | 4,000 | 1,700 |
| Supplies and Materials | 400 | - | 400 | - | 400 |
| Other Objects | 3,415 | (1,500) | 1,915 | 866 | 1,049 |
| Total Improvement of Instructional Services | 9,015 | (1,000) | 8,015 | 4,866 | 3,149 |
| Educational Media Services/School Library | | | | | |
| Salaries | 21,145 | 1,030 | 22,175 | 22,175 | - |
| Purchased Professional and Technical Services | 24,600 | (1,631) | 22,969 | 18,245 | 4,724 |
| Other Purchased Services (400-500 series) | - | 411 | 411 | 411 | - |
| Supplies and Materials | 18,500 | (647) | 17,853 | 15,682 | 2,171 |
| Other Objects | 8,800 | - | 8,800 | 2,993 | 5,807 |
| Total Educational Media Services/School Library | 73,045 | (837) | 72,208 | 59,505 | 12,703 |
| Instructional Staff Training Services | | | | | |
| Other Purchased Services (400-500 series) | 6,980 | (1,950) | 5,030 | 3,840 | 1,190 |
| Supplies and Materials | 1,000 | 1,150 | 2,150 | - | 2,150 |
| Total Instructional Staff Training Services | 7,980 | (800) | 7,180 | 3,840 | 3,340 |
| Support Services - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 301,897 | (5,000) | 296,897 | 292,565 | 4,332 |
| Salaries of Secretarial and Clerical Assistants | 61,475 | 7,060 | 68,535 | 68,535 | - |
| Purchased Professional and Technical Services | 18,000 | (2,272) | 15,728 | 13,259 | 2,469 |
| Other Purchased Services (400-500 series) | 16,720 | 3,849 | 20,569 | 14,994 | 5,575 |
| Supplies and Materials | 20,000 | 2,643 | 22,643 | 19,000 | 3,643 |
| Other Objects | 4,500 | - | 4,500 | 3,992 | 508 |
| Total Support Services - School Administration | 422,592 | 6,280 | 428,872 | 412,344 | 16,526 |
| Security | | | | | |
| Purchased Professional and Technical Services | 2,000 | (1,000) | 1,000 | - | 1,000 |
| General Supplies | 850 | 5,000 | 5,850 | 4,668 | 1,182 |
| Total Security | 2,850 | 4,000 | 6,850 | 4,668 | 2,182 |
| Student Transportation Services | | | | | |
| Contracted Services | | | | | |
| Other than Between Home and School - Vendors | 80,000 | 22,321 | 102,321 | 70,031 | 32,290 |
| Total Student Transportation Services | 80,000 | 22,321 | 102,321 | 70,031 | 32,290 |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3a

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|---------------------|---------------------|-----------------------|------------------|-----------------------------|
| <u>School: Keansburg High School</u> | | | | | |
| Personal Services - Employee Benefits | | | | | |
| Unallocated Benefits | | | | | |
| Health Benefits | 906,191 | 46,807 | 952,998 | 688,273 | 264,725 |
| Total Unallocated Benefits | <u>906,191</u> | <u>46,807</u> | <u>952,998</u> | <u>688,273</u> | <u>264,725</u> |
| Total Personal Services - Employee Benefits | <u>906,191</u> | <u>46,807</u> | <u>952,998</u> | <u>688,273</u> | <u>264,725</u> |
| Total Undistributed Expenditures | <u>1,990,353</u> | <u>87,576</u> | <u>2,077,929</u> | <u>1,726,958</u> | <u>350,972</u> |
| Total Expenditures - Current Expense | <u>5,785,714</u> | <u>184,893</u> | <u>5,970,607</u> | <u>5,549,354</u> | <u>421,253</u> |
| District-Wide School Based Expenditures | <u>5,785,714</u> | <u>184,893</u> | <u>5,970,607</u> | <u>5,549,354</u> | <u>421,253</u> |
| Operating Finance Sources (Uses) | | | | | |
| Operating Transfers In | <u>5,785,714</u> | - | <u>5,785,714</u> | <u>5,549,354</u> | <u>236,360</u> |
| Total Operating Finance Sources (Uses) | <u>5,785,714</u> | - | <u>5,785,714</u> | <u>5,549,354</u> | <u>236,360</u> |
| Deficient of Revenues and Other Financing Sources | | | | | |
| Over (Under) Expenditures and Other Financing Uses | - | (184,893) | (184,893) | - | (184,893) |
| Fund Balance, July 1 | (450,402) | (532,157) | (982,558) | - | (982,558) |
| Fund Balance, June 30 | <u>\$ (450,402)</u> | <u>\$ (717,049)</u> | <u>\$ (1,167,451)</u> | <u>\$ -</u> | <u>\$ (1,167,451)</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3b

| <u>School: Caruso</u> | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| EXPENDITURES | | | | | |
| Current Expense | | | | | |
| Instruction | | | | | |
| Regular Programs | | | | | |
| Salaries of Teachers | | | | | |
| Grades 1-5 | \$ 1,133,765 | \$ - | \$ 1,133,765 | \$ 985,445 | \$ 148,320 |
| Regular Programs - Undistributed Instruction | | | | | |
| Purchased Technical Services | 7,500 | 948 | 8,448 | 2,936 | 5,512 |
| Other Purchased Services (400-500 series) | - | 625 | 625 | 625 | - |
| General Supplies | 76,770 | (2,314) | 74,456 | 70,076 | 4,380 |
| Textbooks | 40,000 | (22,325) | 17,675 | 1,447 | 16,228 |
| Other Objects | 9,100 | 11,956 | 21,056 | 17,000 | 4,056 |
| Total Regular Programs | <u>1,267,135</u> | <u>(11,110)</u> | <u>1,256,025</u> | <u>1,077,530</u> | <u>178,495</u> |
| Special Education | | | | | |
| Cognitive - Mild | | | | | |
| Salaries of Teachers | - | 82,115 | 82,115 | 82,115 | - |
| Other Salaries for Instruction | - | 31,683 | 31,683 | 31,683 | - |
| Total Cognitive - Mild | <u>-</u> | <u>113,798</u> | <u>113,798</u> | <u>113,798</u> | <u>-</u> |
| Behavioral Disabilities | | | | | |
| General Supplies | - | 12,825 | 12,825 | 12,002 | 823 |
| Total Behavioral Disabilities | <u>-</u> | <u>12,825</u> | <u>12,825</u> | <u>12,002</u> | <u>823</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | 49,675 | 1,038 | 50,713 | 50,713 | - |
| General Supplies | 800 | (14) | 786 | 493 | 293 |
| Total Multiple Disabilities | <u>50,475</u> | <u>1,024</u> | <u>51,499</u> | <u>51,206</u> | <u>293</u> |
| Resource Room/Resource Center | | | | | |
| Salaries of Teachers | 334,185 | 4,382 | 338,567 | 338,567 | - |
| Other Salaries for Instruction | 143,205 | (23,830) | 119,375 | 119,375 | - |
| General Supplies | 3,600 | (1,197) | 2,403 | 2,403 | - |
| Total Resource Room/Resource Center | <u>480,990</u> | <u>(20,644)</u> | <u>460,346</u> | <u>460,346</u> | <u>-</u> |
| Autism | | | | | |
| Salaries of Teachers | 86,100 | (86,100) | - | - | - |
| Total Autism | <u>86,100</u> | <u>(86,100)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Special Education | <u>617,565</u> | <u>20,903</u> | <u>638,468</u> | <u>637,352</u> | <u>1,115</u> |
| Other Instructional Programs | | | | | |
| Basic Skills/Remedial | | | | | |
| Salaries of Teachers | 199,925 | 9,638 | 209,563 | 208,009 | 1,554 |
| General Supplies | 3,600 | (1,515) | 2,085 | 1,175 | 910 |
| Total Basic Skills/Remedial | <u>203,525</u> | <u>8,123</u> | <u>211,648</u> | <u>209,184</u> | <u>2,464</u> |
| Bilingual Education | | | | | |
| General Supplies | 300 | - | 300 | - | 300 |
| Total Bilingual Education | <u>300</u> | <u>-</u> | <u>300</u> | <u>-</u> | <u>300</u> |
| School Sponsored Co-Curricular Activities | | | | | |
| Salaries | 3,468 | - | 3,468 | 3,468 | - |
| Other Objects | - | 4,000 | 4,000 | 2,348 | 1,652 |
| Total School Sponsored Co-Curricular Activities | <u>3,468</u> | <u>4,000</u> | <u>7,468</u> | <u>5,816</u> | <u>1,652</u> |
| Before and After School Sponsored Activities | | | | | |
| Salaries | 14,720 | - | 14,720 | 12,272 | 2,448 |
| Other Salaries for Instruction | 25,600 | (3,875) | 21,725 | 21,725 | - |
| Total Before and After School Sponsored Activities | <u>40,320</u> | <u>(3,875)</u> | <u>36,445</u> | <u>33,997</u> | <u>2,448</u> |
| Summer School | | | | | |
| Salaries | 18,833 | 2,433 | 21,266 | 21,266 | - |
| Salaries of Teacher Tutors | 7,020 | (2,558) | 4,462 | 2,240 | 2,222 |
| Total Summer School | <u>25,853</u> | <u>(125)</u> | <u>25,728</u> | <u>23,506</u> | <u>2,222</u> |
| Total Other Instructional Programs | <u>273,466</u> | <u>8,123</u> | <u>281,589</u> | <u>272,504</u> | <u>9,086</u> |
| Total Instruction | <u>2,158,166</u> | <u>17,916</u> | <u>2,176,082</u> | <u>1,987,386</u> | <u>188,697</u> |
| Undistributed Expenditures | | | | | |
| Attendance and Social Work Services | | | | | |
| Supplies and Materials | - | 41 | 41 | - | 41 |
| Total Attendance and Social Work Services | <u>-</u> | <u>41</u> | <u>41</u> | <u>-</u> | <u>41</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3b

| <u>School: Caruso</u> | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-------------------|------------------|-----------------------------|
| Health Services | | | | | |
| Salaries | 72,910 | 2,205 | 75,115 | 75,115 | - |
| Supplies and Materials | 4,330 | (504) | 3,826 | 3,326 | 500 |
| Total Health Services | <u>77,240</u> | <u>1,701</u> | <u>78,941</u> | <u>78,441</u> | <u>500</u> |
| Other Support Services - Students - Regular | | | | | |
| Salaries of Other Professional Staff | 72,395 | 2,020 | 74,415 | 74,415 | - |
| Supplies and Materials | 3,271 | - | 3,271 | 2,363 | 908 |
| Total Other Support Services - Students - Regular | <u>75,666</u> | <u>2,020</u> | <u>77,686</u> | <u>76,778</u> | <u>908</u> |
| Educational Media Services/School Library | | | | | |
| Purchased Professional and Technical Services | 8,225 | 4,471 | 12,696 | 12,696 | - |
| Other Purchased Services (400-500 series) | 300 | - | 300 | 228 | 72 |
| Supplies and Materials | 3,550 | - | 3,550 | 2,463 | 1,087 |
| Total Educational Media Services/School Library | <u>12,075</u> | <u>4,471</u> | <u>16,546</u> | <u>15,388</u> | <u>1,159</u> |
| Instructional Staff Training Services | | | | | |
| Other Purchased Services (400-500 series) | - | 500 | 500 | 75 | 425 |
| Supplies and Materials | 1,800 | (500) | 1,300 | 125 | 1,175 |
| Total Instructional Staff Training Services | <u>1,800</u> | <u>-</u> | <u>1,800</u> | <u>200</u> | <u>1,600</u> |
| Support Services - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 110,978 | 549 | 111,527 | 111,527 | - |
| Salaries of Secretarial and Clerical Assistants | 33,550 | 4,680 | 38,230 | 38,230 | - |
| Purchased Professional and Technical Services | 5,800 | (188) | 5,612 | 361 | 5,251 |
| Other Purchased Services (400-500 series) | 2,040 | - | 2,040 | 444 | 1,596 |
| Supplies and Materials | 2,870 | 258 | 3,128 | 772 | 2,356 |
| Other Objects | 1,500 | (200) | 1,300 | 1,243 | 57 |
| Total Support Services - School Administration | <u>156,738</u> | <u>5,099</u> | <u>161,837</u> | <u>152,576</u> | <u>9,260</u> |
| Security | | | | | |
| Purchased Professional and Technical Services | - | 600 | 600 | 500 | 100 |
| Total Security | <u>-</u> | <u>600</u> | <u>600</u> | <u>500</u> | <u>100</u> |
| Student Transportation Services | | | | | |
| Contracted Services | | | | | |
| Other than Between Home and School - Vendors | 7,000 | 3,300 | 10,300 | 7,424 | 2,876 |
| Total Student Transportation Services | <u>7,000</u> | <u>3,300</u> | <u>10,300</u> | <u>7,424</u> | <u>2,876</u> |
| Personal Services - Employee Benefits | | | | | |
| Unallocated Benefits | | | | | |
| Health Benefits | 574,871 | 17,166 | 592,037 | 485,037 | 107,000 |
| Total Unallocated Benefits | <u>574,871</u> | <u>17,166</u> | <u>592,037</u> | <u>485,037</u> | <u>107,000</u> |
| Total Personal Services - Employee Benefits | <u>574,871</u> | <u>17,166</u> | <u>592,037</u> | <u>485,037</u> | <u>107,000</u> |
| Total Undistributed Expenditures | <u>905,390</u> | <u>34,398</u> | <u>939,788</u> | <u>816,345</u> | <u>123,446</u> |
| Total Expenditures - Current Expense | <u>3,063,556</u> | <u>52,313</u> | <u>3,115,869</u> | <u>2,803,731</u> | <u>312,143</u> |
| District-Wide School Based Expenditures | <u>3,063,556</u> | <u>52,313</u> | <u>3,115,869</u> | <u>2,803,731</u> | <u>312,143</u> |
| Other Financing Sources (Uses) | | | | | |
| Operating Transfers In | 3,063,556 | - | 3,063,556 | 2,803,731 | 259,825 |
| Total Other Financing Sources (Uses) | <u>3,063,556</u> | <u>-</u> | <u>3,063,556</u> | <u>2,803,731</u> | <u>259,825</u> |
| Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Sources | - | (52,313) | (52,313) | - | (52,313) |
| Fund Balance, July 1 | 564,355 | 9,100 | 573,455 | - | 573,455 |
| Fund Balance, June 30 | <u>\$ 564,355</u> | <u>\$ (43,214)</u> | <u>\$ 521,141</u> | <u>\$ -</u> | <u>\$ 521,141</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3c

| School: Bolger | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| EXPENDITURES | | | | | |
| Current Expense | | | | | |
| Instruction | | | | | |
| Regular Programs | | | | | |
| Salaries of Teachers | | | | | |
| Grades 1-5 | \$ 529,873 | \$ 107,158 | \$ 637,031 | \$ 607,586 | \$ 29,445 |
| Grades 6-8 | 1,636,358 | (189,852) | 1,446,506 | 1,325,250 | 121,256 |
| Regular Programs - Undistributed Instruction | | | | | |
| Salaries of Aides | | | | | |
| | - | 6,000 | 6,000 | 288 | 5,712 |
| Purchased Professional - Educational Services | | | | | |
| | 5,000 | - | 5,000 | 1,820 | 3,180 |
| Purchased Technical Services | | | | | |
| | 19,900 | - | 19,900 | 17,661 | 2,239 |
| Other Purchased Services (400-500 series) | | | | | |
| | 3,150 | 10,000 | 13,150 | 10,996 | 2,154 |
| General Supplies | | | | | |
| | 19,350 | 42,500 | 61,850 | 61,773 | 77 |
| Textbooks | | | | | |
| | 69,000 | (58,000) | 11,000 | 3,908 | 7,092 |
| Other Objects | | | | | |
| | 8,100 | 2,151 | 10,251 | 9,970 | 281 |
| Total Regular Programs | <u>2,290,731</u> | <u>(80,043)</u> | <u>2,210,688</u> | <u>2,039,252</u> | <u>171,436</u> |
| Special Education | | | | | |
| Behavioral Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| | - | 4,540 | 4,540 | 4,540 | - |
| General Supplies | | | | | |
| | - | 14,053 | 14,053 | 13,953 | 100 |
| Total Behavioral Disabilities | <u>-</u> | <u>18,593</u> | <u>18,593</u> | <u>18,493</u> | <u>100</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| | 154,065 | (33,737) | 120,328 | 88,750 | 31,578 |
| Other Salaries for Instruction | | | | | |
| | 43,450 | 9,290 | 52,740 | 47,922 | 4,818 |
| General Supplies | | | | | |
| | - | 11,895 | 11,895 | 11,895 | - |
| Total Multiple Disabilities | <u>197,515</u> | <u>(12,552)</u> | <u>184,963</u> | <u>148,566</u> | <u>36,396</u> |
| Resource Room/Resource Center | | | | | |
| Salaries of Teachers | | | | | |
| | 1,021,345 | 18,518 | 1,039,863 | 1,039,863 | - |
| Other Salaries for Instruction | | | | | |
| | 186,635 | (550) | 186,085 | 156,867 | 29,218 |
| Total Resource Room/Resource Center | <u>1,207,980</u> | <u>17,968</u> | <u>1,225,948</u> | <u>1,196,730</u> | <u>29,218</u> |
| Total Special Education | <u>1,405,495</u> | <u>24,009</u> | <u>1,429,504</u> | <u>1,363,787</u> | <u>65,715</u> |
| Other Instructional Programs | | | | | |
| Basic Skills/Remedial | | | | | |
| Salaries of Teachers | | | | | |
| | 49,210 | 94,480 | 143,690 | 143,690 | - |
| Total Basic Skills/Remedial | <u>49,210</u> | <u>94,480</u> | <u>143,690</u> | <u>143,690</u> | <u>-</u> |
| School Sponsored Co-Curricular Activities | | | | | |
| Salaries | | | | | |
| | 17,287 | (8,734) | 8,553 | 2,799 | 5,755 |
| Purchased Services (300-500 series) | | | | | |
| | - | 2,700 | 2,700 | 283 | 2,417 |
| Other Objects | | | | | |
| | 2,500 | 500 | 3,000 | 2,871 | 129 |
| Total School Sponsored Co-Curricular Activities | <u>19,787</u> | <u>(5,534)</u> | <u>14,253</u> | <u>5,952</u> | <u>8,301</u> |
| School Sponsored Athletics | | | | | |
| Salaries | | | | | |
| | 43,643 | 40,367 | 84,010 | 84,010 | - |
| Purchased Services (300-500 series) | | | | | |
| | 12,000 | (3,687) | 8,313 | 7,907 | 406 |
| Total School Sponsored Athletics | <u>55,643</u> | <u>36,680</u> | <u>92,323</u> | <u>91,917</u> | <u>406</u> |
| Before and After School Sponsored Activities | | | | | |
| Salaries for Teacher Tutors | | | | | |
| | 14,592 | (2,600) | 11,992 | 10,128 | 1,864 |
| Total Before and After School Sponsored Activities | <u>14,592</u> | <u>(2,600)</u> | <u>11,992</u> | <u>10,128</u> | <u>1,864</u> |
| Summer School | | | | | |
| Salaries | | | | | |
| | 20,404 | (14,500) | 5,904 | 5,904 | - |
| Other Salaries for Instruction | | | | | |
| | 3,000 | (2,754) | 246 | - | 246 |
| Total Summer School | <u>23,404</u> | <u>(17,254)</u> | <u>6,150</u> | <u>5,904</u> | <u>246</u> |
| Total Other Instructional Programs | <u>162,636</u> | <u>105,772</u> | <u>268,408</u> | <u>257,591</u> | <u>10,817</u> |
| Total Instruction | <u>3,858,862</u> | <u>49,738</u> | <u>3,908,600</u> | <u>3,660,631</u> | <u>247,968</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3c

| School: Bolger | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|------------------------|---------------------|------------------------|------------------|-----------------------------|
| Undistributed Expenditures | | | | | |
| Health Services | | | | | |
| Salaries | 68,775 | 2,020 | 70,795 | 70,795 | - |
| Other Purchased Services (400-500 series) | - | 5,104 | 5,104 | 5,104 | - |
| Supplies and Materials | 4,830 | (1,935) | 2,895 | 2,600 | 295 |
| Total Health Services | 73,605 | 5,189 | 78,794 | 78,499 | 295 |
| Other Support Services - Students - Regular | | | | | |
| Salaries of Other Professional Staff | 147,645 | 7,484 | 155,129 | 155,129 | - |
| Supplies and Materials | 9,150 | 540 | 9,690 | 8,369 | 1,321 |
| Total Other Support Services - Students - Regular | 156,795 | 8,024 | 164,819 | 163,497 | 1,321 |
| Educational Media Services/School Library | | | | | |
| Salaries | 37,581 | 500 | 38,081 | 38,081 | - |
| Other Salaries | 2,000 | - | 2,000 | - | 2,000 |
| Purchased Professional and Technical Services | 15,820 | - | 15,820 | 3,924 | 11,896 |
| Other Purchased Services (400-500 series) | 8,835 | - | 8,835 | 1,009 | 7,826 |
| Supplies and Materials | 7,000 | 2,787 | 9,787 | 3,431 | 6,356 |
| Total Educational Media Services/School Library | 71,236 | 3,287 | 74,523 | 46,447 | 28,077 |
| Instructional Staff Training Services | | | | | |
| Purchased Professional - Educational Services | 6,500 | - | 6,500 | 418 | 6,082 |
| Total Instructional Staff Training Services | 6,500 | - | 6,500 | 418 | 6,082 |
| Support Services - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 198,206 | 5,093 | 203,299 | 158,643 | 44,656 |
| Salaries of Secretarial and Clerical Assistants | 70,566 | 2,000 | 72,566 | 72,566 | - |
| Other Purchased Services (400-500 series) | 9,000 | 350 | 9,350 | 5,049 | 4,301 |
| Supplies and Materials | 4,350 | 500 | 4,850 | 4,766 | 84 |
| Other Objects | 7,300 | (4,841) | 2,459 | 2,381 | 78 |
| Total Support Services - School Administration | 289,422 | 3,102 | 292,524 | 243,404 | 49,119 |
| Security | | | | | |
| General Supplies | 6,900 | - | 6,900 | 3,895 | 3,005 |
| Total Security | 6,900 | - | 6,900 | 3,895 | 3,005 |
| Student Transportation Services | | | | | |
| Contracted Services | | | | | |
| Other than Between Home and School - Vendors | 21,000 | 500 | 21,500 | 19,742 | 1,758 |
| Total Student Transportation Services | 21,000 | 500 | 21,500 | 19,742 | 1,758 |
| Personal Services - Employee Benefits | | | | | |
| Unallocated Benefits | | | | | |
| Health Benefits | 1,014,069 | 104,403 | 1,118,472 | 865,279 | 253,193 |
| Total Unallocated Benefits | 1,014,069 | 104,403 | 1,118,472 | 865,279 | 253,193 |
| Total Personal Services - Employee Benefits | 1,014,069 | 104,403 | 1,118,472 | 865,279 | 253,193 |
| Total Undistributed Expenditures | 1,639,527 | 124,505 | 1,764,032 | 1,421,181 | 342,851 |
| Total Expenditures - Current Expense | 5,498,389 | 174,243 | 5,672,632 | 5,081,812 | 590,820 |
| District-Wide School Based Expenditures | 5,498,389 | 174,243 | 5,672,632 | 5,081,812 | 590,820 |
| Other Financing Sources (Uses) | | | | | |
| Operating Transfers In | | | | | |
| | 5,498,389 | - | 5,498,389 | 5,081,812 | 416,577 |
| Total Other Financing Sources (Uses) | 5,498,389 | - | 5,498,389 | 5,081,812 | 416,577 |
| Deficit of Revenues and Other Financing Sources | | | | | |
| Under Expenditures and Other Financing Sources | - | (174,243) | (174,243) | - | (174,243) |
| Fund Balance, July 1 | (14,754,370) | (79,208) | (14,833,577) | - | (14,833,577) |
| Fund Balance, June 30 | \$ (14,754,370) | \$ (253,450) | \$ (15,007,820) | \$ - | \$ (15,007,820) |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3d

| School: Port Monmouth Road | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| EXPENDITURES | | | | | |
| Current Expense | | | | | |
| Instruction | | | | | |
| Regular Programs | | | | | |
| Salaries of Teachers | | | | | |
| Preschool/Kindergarten | \$ 471,510 | \$ (33,076) | \$ 438,434 | \$ 343,525 | \$ 94,909 |
| Grades 1-5 | 1,135,135 | (128,487) | 1,006,648 | 955,268 | 51,380 |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | 84,530 | 34,800 | 119,330 | 119,330 | - |
| Purchased Professional - Educational Services | 5,000 | (2,404) | 2,596 | - | 2,596 |
| Purchased Technical Services | 29,800 | (13,569) | 16,231 | 16,231 | - |
| Other Purchased Services (400-500 series) | 10,155 | 165 | 10,320 | 9,877 | 443 |
| General Supplies | 45,000 | 10,458 | 55,458 | 54,061 | 1,397 |
| Textbooks | 5,000 | (3,710) | 1,290 | 1,014 | 277 |
| Other Objects | 12,900 | 525 | 13,425 | 8,636 | 4,789 |
| Total Regular Programs | <u>1,799,030</u> | <u>(135,298)</u> | <u>1,663,732</u> | <u>1,507,942</u> | <u>155,790</u> |
| Special Education | | | | | |
| Cognitive - Mild | | | | | |
| General Supplies | - | 10,935 | 10,935 | 10,420 | 515 |
| Total Cognitive - Mild | <u>-</u> | <u>10,935</u> | <u>10,935</u> | <u>10,420</u> | <u>515</u> |
| Learning and/or Language Disabilities | | | | | |
| Salaries of Teachers | 155,455 | 36,108 | 191,563 | 191,563 | - |
| Other Salaries for Instruction | 65,025 | (15,015) | 50,010 | 50,010 | - |
| General Supplies | 600 | 35 | 635 | 106 | 529 |
| Other Objects | 480 | (35) | 445 | - | 445 |
| Total Learning and/or Language Disabilities | <u>221,560</u> | <u>21,093</u> | <u>242,653</u> | <u>241,679</u> | <u>974</u> |
| Behavioral Disabilities | | | | | |
| General Supplies | - | 13,825 | 13,825 | 12,002 | 1,823 |
| Total Behavioral Disabilities | <u>-</u> | <u>13,825</u> | <u>13,825</u> | <u>12,002</u> | <u>1,823</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | - | 8,610 | 8,610 | 8,610 | - |
| Other Salaries for Instruction | - | 1,695 | 1,695 | 1,695 | - |
| Total Multiple Disabilities | <u>-</u> | <u>10,305</u> | <u>10,305</u> | <u>10,305</u> | <u>-</u> |
| Resource Room/Resource Center | | | | | |
| Salaries of Teachers | 445,560 | (165) | 445,395 | 445,395 | - |
| Other Salaries for Instruction | 109,860 | (29,577) | 80,283 | 75,947 | 4,336 |
| General Supplies | 875 | - | 875 | 467 | 408 |
| Total Resource Room/Resource Center | <u>556,295</u> | <u>(29,741)</u> | <u>526,554</u> | <u>521,810</u> | <u>4,744</u> |
| Preschool Disabilities - Full-Time | | | | | |
| Salaries of Teachers | 304,385 | 137,121 | 441,506 | 441,506 | - |
| Other Salaries for Instruction | 86,930 | (13,812) | 73,118 | 71,210 | 1,908 |
| General Supplies | 8,780 | 955 | 9,735 | 9,735 | - |
| Other Objects | 7,475 | (955) | 6,520 | 4,376 | 2,144 |
| Total Preschool Disabilities - Full-Time | <u>407,570</u> | <u>123,309</u> | <u>530,879</u> | <u>526,827</u> | <u>4,052</u> |
| Total Special Education | <u>1,185,425</u> | <u>149,726</u> | <u>1,335,151</u> | <u>1,323,043</u> | <u>12,108</u> |
| Other Instructional Programs | | | | | |
| Basic Skills/Remedial | | | | | |
| Salaries of Teachers | 334,802 | (77,295) | 257,507 | 257,507 | - |
| General Supplies | 500 | - | 500 | 310 | 190 |
| Total Basic Skills/Remedial | <u>335,302</u> | <u>(77,295)</u> | <u>258,007</u> | <u>257,817</u> | <u>190</u> |
| School Sponsored Co-Curricular Activities | | | | | |
| Salaries | 1,900 | - | 1,900 | - | 1,900 |
| Total School Sponsored Co-Curricular Activities | <u>1,900</u> | <u>-</u> | <u>1,900</u> | <u>-</u> | <u>1,900</u> |
| Before and After School Sponsored Activities | | | | | |
| Salaries | 11,520 | 64 | 11,584 | 11,584 | - |
| Other Salaries for Instruction | 6,480 | (64) | 6,416 | 4,839 | 1,577 |
| Salaries of Teacher Tutors | 10,240 | - | 10,240 | 10,224 | 16 |
| Total Before and After School Sponsored Activities | <u>28,240</u> | <u>-</u> | <u>28,240</u> | <u>26,647</u> | <u>1,593</u> |
| Summer School | | | | | |
| Salaries | 35,328 | (5,348) | 29,980 | 29,584 | 396 |
| Other Salaries for Instruction | 21,600 | 5,348 | 26,948 | 26,948 | - |
| Total Summer School | <u>56,928</u> | <u>-</u> | <u>56,928</u> | <u>56,532</u> | <u>396</u> |
| Total Other Instructional Programs | <u>422,370</u> | <u>(77,295)</u> | <u>345,075</u> | <u>340,997</u> | <u>4,079</u> |
| Total Instruction | <u>3,406,825</u> | <u>(62,868)</u> | <u>3,343,957</u> | <u>3,171,982</u> | <u>171,977</u> |

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2012

Exhibit D-3d

| School: Port Monmouth Road | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|------------------------|---------------------|-----------------------|------------------|-----------------------------|
| Undistributed Expenditures | | | | | |
| Health Services | | | | | |
| Salaries | 99,460 | 20,904 | 120,364 | 120,364 | - |
| Purchased Professional and Technical Services | 175 | 210 | 385 | 105 | 280 |
| Supplies and Materials | 2,785 | - | 2,785 | 2,019 | 766 |
| Total Health Services | <u>102,420</u> | <u>21,114</u> | <u>123,534</u> | <u>122,488</u> | <u>1,046</u> |
| Other Support Services - Students - Regular | | | | | |
| Salaries of Other Professional Staff | 74,415 | - | 74,415 | 74,415 | - |
| Supplies and Materials | 600 | - | 600 | 387 | 213 |
| Total Other Support Services - Students - Regular | <u>75,015</u> | <u>-</u> | <u>75,015</u> | <u>74,802</u> | <u>213</u> |
| Educational Media Services/School Library | | | | | |
| Salaries | 44,887 | (10,277) | 34,610 | 32,108 | 2,502 |
| Other Salaries | 4,250 | (228) | 4,022 | 1,317 | 2,705 |
| Other Purchased Services (400-500 series) | - | 228 | 228 | 228 | - |
| Supplies and Materials | 7,030 | 400 | 7,430 | 7,305 | 125 |
| Other Objects | 2,995 | 341 | 3,336 | 2,918 | 418 |
| Total Educational Media Services/School Library | <u>59,162</u> | <u>(9,536)</u> | <u>49,626</u> | <u>43,876</u> | <u>5,750</u> |
| Instructional Staff Training Services | | | | | |
| Purchased Professional - Educational Services | 1,800 | 675 | 2,475 | 875 | 1,600 |
| Other Purchased Services (400-500 series) | 100 | 1,030 | 1,130 | 849 | 281 |
| Supplies and Materials | - | 1,400 | 1,400 | 1,361 | 39 |
| Total Instructional Staff Training Services | <u>1,900</u> | <u>3,105</u> | <u>5,005</u> | <u>3,085</u> | <u>1,920</u> |
| Support Services - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 105,822 | - | 105,822 | 105,035 | 787 |
| Salaries of Secretarial and Clerical Assistants | 78,054 | (1,628) | 76,426 | 66,926 | 9,500 |
| Other Purchased Services (400-500 series) | - | 228 | 228 | 228 | - |
| Supplies and Materials | 6,335 | 800 | 7,135 | 6,513 | 622 |
| Other Objects | 6,780 | (800) | 5,980 | 5,901 | 79 |
| Total Support Services - School Administration | <u>196,991</u> | <u>(1,400)</u> | <u>195,591</u> | <u>184,603</u> | <u>10,988</u> |
| Security | | | | | |
| Purchased Professional and Technical Services | 6,500 | (969) | 5,531 | 5,531 | - |
| Supplies and Materials | - | 3,450 | 3,450 | 3,414 | 36 |
| Total Security | <u>6,500</u> | <u>2,481</u> | <u>8,981</u> | <u>8,946</u> | <u>36</u> |
| Student Transportation Services | | | | | |
| Contracted Services | | | | | |
| Other than Between Home and School - Vendors | 5,860 | (410) | 5,450 | 3,059 | 2,391 |
| Total Student Transportation Services | <u>5,860</u> | <u>(410)</u> | <u>5,450</u> | <u>3,059</u> | <u>2,391</u> |
| Personal Services - Employee Benefits | | | | | |
| Unallocated Benefits | | | | | |
| Health Benefits | 833,432 | 7,365 | 840,797 | 677,528 | 163,270 |
| Total Unallocated Benefits | <u>833,432</u> | <u>7,365</u> | <u>840,797</u> | <u>677,528</u> | <u>163,270</u> |
| Total Personal Services - Employee Benefits | <u>833,432</u> | <u>7,365</u> | <u>840,797</u> | <u>677,528</u> | <u>163,270</u> |
| Total Undistributed Expenditures | <u>1,281,280</u> | <u>22,719</u> | <u>1,303,999</u> | <u>1,118,386</u> | <u>185,614</u> |
| Total Expenditures - Current Expense | <u>4,688,105</u> | <u>(40,149)</u> | <u>4,647,956</u> | <u>4,290,368</u> | <u>357,588</u> |
| District-Wide School Based Expenditures | <u>4,688,105</u> | <u>(40,149)</u> | <u>4,647,956</u> | <u>4,290,368</u> | <u>357,588</u> |
| Other Financing Sources (Uses) | | | | | |
| Operating Transfers In | 4,688,105 | - | 4,688,105 | 4,290,368 | 397,737 |
| Total Other Financing Sources (Uses) | <u>4,688,105</u> | <u>-</u> | <u>4,688,105</u> | <u>4,290,368</u> | <u>397,737</u> |
| Deficiency of Revenues and Other Financing Sources | | | | | |
| Under Expenditures and Other Financing Uses | - | 40,149 | 40,149 | - | 40,149 |
| Fund Balance, July 1 | (10,277,045) | 389,090 | (9,887,955) | - | (9,887,955) |
| Fund Balance, June 30 | <u>\$ (10,277,045)</u> | <u>\$ 429,238</u> | <u>\$ (9,847,806)</u> | <u>\$ -</u> | <u>\$ (9,847,806)</u> |

Special Revenue Fund

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2012
(With Comparative Totals for June 30, 2011)

| | Rutgers Grant | Preschool Education Aid | Madison Square Garden | NJSBIG Safetey Grant | NJSBIG Safetey Grant Carryover |
|---|------------------|-------------------------------|-----------------------------|----------------------------|---|
| REVENUES | | | | | |
| State Sources | \$ - | \$ 2,907,075 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - | - |
| Local Sources | 250 | - | 1,573 | 10,101 | 2,075 |
| Total Revenues | 250 | 2,907,075 | 1,573 | 10,101 | 2,075 |
| EXPENDITURES | | | | | |
| Instruction | | | | | |
| Salaries of Teachers | - | 1,108,272 | - | - | - |
| Other Salaries of Instruction | - | 356,412 | 1,000 | - | - |
| Purchased Professional-Educational Services | - | - | - | - | - |
| Purchased Professional-Technical Services | - | - | - | - | - |
| Other Purchased Services | - | 10,691 | - | - | - |
| General Supplies | - | 85,454 | 573 | 4,209 | - |
| Other Objects | - | 18,116 | - | - | - |
| Total Instruction | - | 1,578,945 | 1,573 | 4,209 | - |
| Support Services | | | | | |
| Salaries of Supervisors of Instruction | - | - | - | - | - |
| Salaries of Other Professional Staff | - | 232,786 | - | - | - |
| Salaries of Secretarial and Clerical Asst. | - | 70,566 | - | - | - |
| Other Salaries | - | 148,350 | - | - | - |
| Personal Services - Employee Benefits | - | 723,825 | - | - | - |
| Purchased Professional-Educational Services | - | - | - | 2,000 | 2,075 |
| Other Purchased Professional Services | - | - | - | 1,400 | - |
| Purchased Technical Services | - | 6,070 | - | - | - |
| Purchased Property Services | - | 59,293 | - | - | - |
| Contractual Services Transportation | - | 83,276 | - | - | - |
| Travel | 250 | - | - | 700 | - |
| Supplies and Materials | - | 3,964 | - | 1,278 | - |
| Other Objects | - | - | - | 514 | - |
| Total Support Services | 250 | 1,328,130 | - | 5,892 | 2,075 |
| Facilities Acquisition and Construction | | | | | |
| Instructional Equipment | - | - | - | - | - |
| Transfer to School Based Budgets | | | | | |
| | - | - | - | - | - |
| Total Expenditures | 250 | 2,907,075 | 1,573 | 10,101 | 2,075 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) | \$ - | \$ - | \$ - | \$ - | \$ - |

| Early Childhood Special Ed Study | KHS Revitalization | 21st C Community | 21st C Community Carryover | I.D.E.A. Part B Carryover | I.D.E.A. Part B | Title III | Title III Immigrant |
|---|-----------------------|---------------------|----------------------------------|---------------------------------|--------------------|---------------|------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | 280,354 | 78,007 | 83,764 | 540,113 | 10,869 | 4,374 |
| 2,060 | 5,055 | - | - | - | - | - | - |
| <u>2,060</u> | <u>5,055</u> | <u>280,354</u> | <u>78,007</u> | <u>83,764</u> | <u>540,113</u> | <u>10,869</u> | <u>4,374</u> |
| - | - | 94,044 | 33,268 | - | - | - | - |
| - | - | - | - | - | 34,331 | - | - |
| - | - | 8,680 | 3,139 | - | - | - | - |
| - | - | - | - | 83,764 | 439,096 | - | - |
| - | - | 7,671 | 10,281 | - | 42,201 | - | - |
| - | - | 4,405 | 679 | - | - | - | - |
| - | - | <u>114,800</u> | <u>47,367</u> | <u>83,764</u> | <u>515,628</u> | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 88,228 | 21,160 | - | 17,457 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 25,743 | - | - | 4,028 | - | - |
| - | - | 11,500 | 86 | - | - | - | - |
| - | - | 35,430 | 8,061 | - | - | 762 | - |
| - | - | - | - | - | 3,000 | - | - |
| - | - | 219 | 371 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 3,138 | 26 | - | - | - | - |
| 2,060 | 5,055 | 1,296 | 936 | - | - | 10,107 | 4,374 |
| - | - | - | - | - | - | - | - |
| <u>2,060</u> | <u>5,055</u> | <u>165,554</u> | <u>30,640</u> | <u>-</u> | <u>24,485</u> | <u>10,869</u> | <u>4,374</u> |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| <u>2,060</u> | <u>5,055</u> | <u>280,354</u> | <u>78,007</u> | <u>83,764</u> | <u>540,113</u> | <u>10,869</u> | <u>4,374</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2012
(With Comparative Totals for June 30, 2011)

| | Title I | Title I Carryover | Title I SIA Carryover | Title II A |
|---|------------------|----------------------|--------------------------|---------------|
| REVENUES | | | | |
| State Sources | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 1,006,491 | 31,512 | 18,285 | 97,660 |
| Local Sources | - | - | - | - |
| Total Revenues | <u>1,006,491</u> | <u>31,512</u> | <u>18,285</u> | <u>97,660</u> |
| EXPENDITURES | | | | |
| Instruction | | | | |
| Salaries of Teachers | 137,724 | - | 6,352 | 53,628 |
| Other Salaries of Instruction | - | 800 | - | - |
| Purchased Professional-Educational Services | - | - | - | - |
| Purchased Professional-Technical Services | 64,976 | - | - | - |
| Other Purchased Services | - | 5,048 | - | - |
| General Supplies | 24,173 | 30 | 6,295 | - |
| Other Objects | - | - | - | - |
| Total Instruction | <u>226,873</u> | <u>5,878</u> | <u>12,647</u> | <u>53,628</u> |
| Support Services | | | | |
| Salaries of Supervisors of Instruction | - | - | - | 12,722 |
| Salaries of Other Professional Staff | 129,319 | - | - | - |
| Salaries of Secretarial and Clerical Asst. | - | - | - | - |
| Other Salaries | - | - | - | - |
| Personal Services - Employee Benefits | 55,647 | - | - | 14,750 |
| Purchased Professional-Educational Services | 71,098 | - | - | - |
| Other Purchased Professional Services | 4,900 | 25,634 | 1,000 | - |
| Purchased Technical Services | - | - | - | 16,560 |
| Purchased Property Services | - | - | - | - |
| Contractual Services Transportation | - | - | - | - |
| Travel | - | - | - | - |
| Supplies and Materials | 18,934 | - | 4,638 | - |
| Other Objects | - | - | - | - |
| Total Support Services | <u>279,898</u> | <u>25,634</u> | <u>5,638</u> | <u>44,032</u> |
| Facilities Acquisition and Construction | | | | |
| Instructional Equipment | 59,295 | - | - | - |
| Transfer to School Based Budgets | | | | |
| | 440,425 | - | - | - |
| Total Expenditures | <u>1,006,491</u> | <u>31,512</u> | <u>18,285</u> | <u>97,660</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

| Title II A Carryover | Title II D | ARRA Title I | ARRA SIA | Workforce Investment In School | I.D.E.A. Part B Preschool | NJDHS School Based Health Svcs |
|-------------------------|-------------|-----------------|--------------|--------------------------------------|---------------------------------|--------------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 263,248 |
| 19,142 | 900 | 4,908 | 1,720 | - | 16,184 | - |
| - | - | - | - | 21,568 | - | - |
| <u>19,142</u> | <u>900</u> | <u>4,908</u> | <u>1,720</u> | <u>21,568</u> | <u>16,184</u> | <u>263,248</u> |
| 19,142 | - | - | - | 9,780 | - | 182,295 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 16,184 | - |
| - | - | 342 | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>19,142</u> | <u>-</u> | <u>342</u> | <u>-</u> | <u>9,780</u> | <u>16,184</u> | <u>182,295</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | 734 | - | 21,251 |
| - | - | 4,563 | 1,720 | 8,000 | - | 50,084 |
| - | 900 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 3 | - | 497 | - | 4,223 |
| - | - | - | - | 2,557 | - | 5,395 |
| <u>-</u> | <u>900</u> | <u>4,566</u> | <u>1,720</u> | <u>11,788</u> | <u>-</u> | <u>80,953</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>19,142</u> | <u>900</u> | <u>4,908</u> | <u>1,720</u> | <u>21,568</u> | <u>16,184</u> | <u>263,248</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2012
(With Comparative Totals for June 30, 2011)

| | Juvenile Justice Comission Grant | Carl Perkins Vocational Grant | NJDHS Family Friendly Center | Heros and Cool Kids Grant | 2012 | Memorandum Totals 2011 |
|---|---|-------------------------------------|---------------------------------------|---------------------------------|------------------|------------------------------|
| REVENUES | | | | | | |
| State Sources | \$ 9,230 | \$ - | \$ 44,567 | \$ - | \$ 3,224,120 | \$ 3,242,214 |
| Federal Sources | - | 22,740 | - | - | 2,217,023 | 2,610,852 |
| Local Sources | - | - | - | 1,300 | 43,982 | 143,840 |
| Total Revenues | 9,230 | 22,740 | 44,567 | 1,300 | 5,485,125 | 5,996,906 |
| EXPENDITURES | | | | | | |
| Instruction | | | | | | |
| Salaries of Teachers | - | - | 22,382 | - | 1,666,887 | 1,828,439 |
| Other Salaries of Instruction | - | - | 1,184 | - | 393,727 | 385,915 |
| Purchased Professional-Educational Services | - | 7,850 | - | - | 19,669 | 23,298 |
| Purchased Professional-Technical Services | - | - | - | - | 64,976 | 20,761 |
| Other Purchased Services | - | - | - | - | 554,783 | 532,871 |
| General Supplies | - | 4,819 | - | 1,300 | 187,348 | 449,469 |
| Other Objects | - | - | - | - | 23,200 | 12,841 |
| Total Instruction | - | 12,669 | 23,566 | 1,300 | 2,910,590 | 3,253,594 |
| Support Services | | | | | | |
| Salaries of Supervisors of Instruction | - | 2,000 | - | - | 14,722 | 152,156 |
| Salaries of Other Professional Staff | - | - | - | - | 488,950 | 421,088 |
| Salaries of Secretarial and Clerical Asst. | - | - | - | - | 70,566 | 71,087 |
| Other Salaries | - | - | - | - | 148,350 | 90,972 |
| Personal Services - Employee Benefits | - | 153 | - | - | 846,131 | 687,232 |
| Purchased Professional-Educational Services | 6,962 | - | 12,235 | - | 170,323 | 155,714 |
| Other Purchased Professional Services | - | - | - | - | 78,087 | 144,206 |
| Purchased Technical Services | - | - | - | - | 25,630 | 85,193 |
| Purchased Property Services | - | - | - | - | 59,883 | - |
| Contractual Services Transportation | 1,115 | - | - | - | 84,391 | 79,760 |
| Travel | - | - | - | - | 4,114 | 5,212 |
| Supplies and Materials | 1,153 | 5,655 | 5,148 | - | 69,321 | 83,056 |
| Other Objects | - | - | 3,618 | - | 12,084 | 11,675 |
| Total Support Services | 9,230 | 7,808 | 21,001 | - | 2,072,552 | 1,987,351 |
| Facilities Acquisition and Construction | | | | | | |
| Instructional Equipment | - | 2,263 | - | - | 61,558 | 2,320 |
| Transfer to School Based Budgets | | | | | | |
| | - | - | - | - | 440,425 | 753,641 |
| Total Expenditures | 9,230 | 22,740 | 44,567 | 1,300 | 5,485,125 | 5,996,906 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2012

Exhibit E-2

District-Wide

| EXPENDITURES | Budget | | | Actual | Variance |
|---|---------------------|---------------------|---------------------|---------------------|-------------------|
| | Original | Transfers | Budgeted | | |
| Instruction | | | | | |
| Salaries of Teachers | \$ 1,465,097 | \$ 305,839 | \$ 1,770,936 | \$ 1,666,887 | \$ 104,049 |
| Other Salaries of Instruction | 364,328 | 29,495 | 393,823 | 393,727 | 96 |
| Purchased Professional - Education Services | - | 22,682 | 22,682 | 19,669 | 3,013 |
| Purchased Professional - Technical Services | - | 79,525 | 79,525 | 64,976 | 14,549 |
| Other Purchased Services | 10,950 | 579,233 | 590,183 | 554,783 | 35,400 |
| General Supplies | 16,792 | 199,774 | 216,566 | 187,348 | 29,218 |
| Other Objects | 7,665 | 18,528 | 26,193 | 23,200 | 2,993 |
| Total Instruction | 1,864,832 | 1,235,076 | 3,099,908 | 2,910,590 | 189,318 |
| Support Services | | | | | |
| Salaries of Supervisors of Instruction | 75,000 | (59,878) | 15,122 | 14,722 | 400 |
| Salaries of Other Professional Staff | 222,840 | 314,586 | 537,426 | 488,950 | 48,476 |
| Salaries of Secretarial and Clerical Assistance | 70,566 | - | 70,566 | 70,566 | - |
| Other Salaries | 156,817 | (8,467) | 148,350 | 148,350 | - |
| Personal Services - Employee Benefits | 717,860 | 128,271 | 846,131 | 846,131 | - |
| Purchased Professional-Educational Services | - | 206,868 | 206,868 | 170,323 | 36,545 |
| Other Purchased Professional Services | - | 93,323 | 93,323 | 78,087 | 15,236 |
| Purchased Technical Services | 6,080 | 21,760 | 27,840 | 25,630 | 2,210 |
| Purchased Property Services | 167,906 | (106,010) | 61,896 | 59,883 | 2,013 |
| Contractual Services Transportation | 85,000 | 1,090 | 86,090 | 84,391 | 1,699 |
| Travel | - | 5,441 | 5,441 | 4,114 | 1,327 |
| Supplies and Materials | - | 99,668 | 99,668 | 69,321 | 30,347 |
| Other Objects | - | 12,084 | 12,084 | 12,084 | - |
| Total Support Services | 1,502,069 | 708,736 | 2,210,805 | 2,072,552 | 138,253 |
| Facilities Acquisition and Construction | | | | | |
| Instructional Equipment | - | 62,263 | 62,263 | 61,558 | 705 |
| Transfers to Fund 15 | | | | | |
| | - | 494,860 | 494,860 | 440,425 | 54,435 |
| Total Expenditures | \$ 3,366,901 | \$ 2,500,935 | \$ 5,867,836 | \$ 5,485,125 | \$ 382,711 |

Calculation of Budget & Carryover

| | |
|--|-------------------|
| Total 2011/2012 PreK and ECPA Aid Allocation | \$ 2,910,258 |
| Add: | |
| Carryover June 30, 2011 | - |
| Total Funds Available for 2011/2012 Budget | 2,910,258 |
| Less: | |
| 2011/2012 Budgeted PreK/ECPA | 2,920,800 |
| Available and Unbudgeted Funds as of June 30, 2012 | (10,542) |
| Add: | |
| June 30, 2012 - Unexpended PreK Aid | 3,183 |
| 2011-2012 Actual Carryover - PreK Aid | <u>\$ (7,359)</u> |
| 2011-2012 PreK Aid Carryover Budgeted in 2011/2012 | <u>\$ -</u> |

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Proprietary Funds

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Enterprise Fund

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KEANSBURG SCHOOL DISTRICT
 ENTERPRISE FUND
 FOOD SERVICES
 COMBINING SCHEDULE OF NET ASSETS
 June 30, 2012
 (With Comparative Totals for June 30, 2011)

| | 2012 | 2011 |
|----------------------------------|------------|------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 35,033 | \$ 11,885 |
| Accounts Receivable | | |
| State | 42,469 | 46,318 |
| Federal | - | 793 |
| Investments | 2,204 | 2,204 |
| Inventory | 4,802 | 4,194 |
| Total Current Assets | 84,508 | 65,394 |
| Capital Assets, net | 87,124 | 1,841 |
| Total Assets | \$ 171,632 | \$ 67,235 |
| LIABILITIES AND NET ASSETS | | |
| Accounts Payable | \$ 284,927 | \$ 157,520 |
| Interfund Accounts Payable | 114,693 | 14,123 |
| Total Current Liabilities | 399,620 | 171,643 |
| Net Assets | | |
| Unrestricted | (227,988) | (104,408) |
| Total Liabilities and Net Assets | \$ 171,632 | \$ 67,235 |

KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2012
(With Comparative Totals for June 30, 2011)

| | <u>2012</u> | <u>2011</u> |
|--|---------------------|---------------------|
| Operating Revenues | | |
| Charges for Services | | |
| Daily Sales - Reimbursable Programs | \$ 191,375 | \$ 197,230 |
| Total Operating Revenues | <u>191,375</u> | <u>197,230</u> |
| Operating Expenses | | |
| Cost of Sales | 375,280 | 349,740 |
| Salaries | 498,016 | 519,689 |
| Equipment | 245 | 10,918 |
| Repairs | 14,541 | - |
| Management Fee | 25,000 | 80,137 |
| Depreciation Expense | 29,279 | 1,786 |
| Food Distribution | 54,476 | 19,190 |
| Miscellaneous Costs | 24,328 | 13,554 |
| Total Operating Expenses | <u>1,021,165</u> | <u>995,014</u> |
| Operating Loss | <u>(829,790)</u> | <u>(797,784)</u> |
| Nonoperating Revenues (Expenses) | | |
| State Sources | | |
| State School Lunch Program | 11,256 | 10,681 |
| Federal Sources | | |
| National School Lunch Program | 482,263 | 461,636 |
| National School Breakfast Program | 150,929 | 131,105 |
| National After School Snack Program | 7,282 | 6,405 |
| Fresh Fruit and Veggies Grant | - | 33,988 |
| Food Distribution Program | 54,476 | 19,190 |
| Interest and Investment Revenue | 4 | 37 |
| Miscellaneous Income (Expense) | - | (1,120) |
| Total Nonoperating Revenues (Expenses) | <u>706,210</u> | <u>661,922</u> |
| Change in Net Assets | (123,580) | (135,862) |
| Total Net Assets - July 1 | <u>(104,408)</u> | <u>31,454</u> |
| Total Net Assets - June 30 | <u>\$ (227,988)</u> | <u>\$ (104,408)</u> |

KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2012
(With Comparative Totals for June 30, 2011)

| | <u>2012</u> | <u>2011</u> |
|--|-------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Operating Loss | \$ (829,790) | \$ (797,784) |
| Adjustments to reconcile operating loss to net cash used by operating activities | | |
| Depreciation Expense | 29,279 | 1,786 |
| Food Distribution Program | 54,476 | 19,190 |
| (Increase) Decrease in Accounts Receivable | 4,642 | 11,728 |
| (Increase) Decrease in Inventory | (608) | 7,667 |
| Increase (Decrease) in Accounts Payable | 127,407 | 59,574 |
| Increase (Decrease) in Interfund Accounts Payable | 100,569 | 14,122 |
| Increase (Decrease) in Deferred Revenue | <u>-</u> | <u>(1,874)</u> |
| Net Cash Used by Operating Activities | <u>(514,025)</u> | <u>(685,591)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| State and Federal Sources | <u>651,730</u> | <u>643,815</u> |
| Net Cash Provided from Noncapital Financing Activities | <u>651,730</u> | <u>643,815</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Capital Assets | (114,561) | - |
| Interest and Dividends | <u>4</u> | <u>37</u> |
| Net Cash Provided from (Used by) Investing Activities | <u>(114,557)</u> | <u>37</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 23,148 | (41,739) |
| Cash and Cash Equivalents at Beginning of Year | <u>11,885</u> | <u>53,624</u> |
| Cash and Cash Equivalents at End of Year | <u><u>\$ 35,033</u></u> | <u><u>\$ 11,885</u></u> |

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Fiduciary Fund

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KEANSBURG SCHOOL DISTRICT
TRUST AND AGENCY FUND
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
June 30, 2012
(With Comparative Totals for June 30, 2011)

| | Agency | | Expendable Trust | Totals | |
|--------------------------------------|---------------------|-------------------|---------------------------|-------------------|-------------------|
| | Student Activity | Payroll | Scholarship Trust Fund | 2012 | 2011 |
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 63,528 | \$ 381,989 | \$ 20,415 | \$ 465,932 | \$ 252,124 |
| Total Assets | <u>\$ 63,528</u> | <u>\$ 381,989</u> | <u>\$ 20,415</u> | <u>\$ 465,932</u> | <u>\$ 252,124</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Payroll Deductions and Withholdings | \$ - | \$ 202,893 | \$ - | \$ 202,893 | \$ 150,996 |
| Interfund Payable | - | 179,096 | - | 179,096 | - |
| Due to Student Groups | 63,528 | - | - | 63,528 | 80,615 |
| Total Liabilities | 63,528 | 381,989 | - | 445,517 | 231,611 |
| FUND BALANCES | | | | | |
| Reserved for Scholarships | - | - | 20,415 | 20,415 | 20,513 |
| Total Liabilities and Fund Balances | <u>\$ 63,528</u> | <u>\$ 381,989</u> | <u>\$ 20,415</u> | <u>\$ 465,932</u> | <u>\$ 252,124</u> |

KEANSBURG SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 For the Fiscal Year Ended June 30, 2012
 (With Comparative Totals for June 30, 2011)

| | Scholarship Trust | |
|-------------------------|-------------------------|-------------------------|
| | 2012 | 2011 |
| | <u>Total</u> | <u>Total</u> |
| OPERATING REVENUES | | |
| Local Sources | | |
| Interest on Investments | \$ 2 | \$ 15 |
| OPERATING EXPENSES | | |
| Scholarship Payments | <u>100</u> | <u>1,200</u> |
| Net Loss | (98) | (1,185) |
| Fund Balance, July 1 | <u>20,513</u> | <u>21,698</u> |
| Fund Balance, June 30 | <u><u>\$ 20,415</u></u> | <u><u>\$ 20,513</u></u> |

KEANSBURG SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 2012

| | <u>Balance July 1, 2011</u> | <u>Cash Receipts</u> | <u>Cash Disbursements</u> | <u>Balance June 30, 2012</u> |
|-----------------------|---------------------------------|--------------------------|-------------------------------|----------------------------------|
| Elementary: | | | | |
| Joseph C. Caruso | \$ 7,663 | \$ 4,278 | \$ (4,175) | \$ 7,766 |
| Port Monmouth Road | <u>5,738</u> | <u>9,453</u> | <u>(7,262)</u> | <u>7,929</u> |
| Total Elementary | 13,401 | 13,731 | (11,437) | 15,695 |
| Intermediate: | | | | |
| Joseph R. Bolger | 1,137 | 36,527 | (36,678) | 986 |
| High School: | | | | |
| Keansburg High School | <u>66,077</u> | <u>110,772</u> | <u>(130,002)</u> | <u>46,847</u> |
| Total | <u>\$ 80,615</u> | <u>\$ 161,030</u> | <u>\$ (178,117)</u> | <u>\$ 63,528</u> |

KEANSBURG SCHOOL DISTRICT
 PAYROLL AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 For the Fiscal Year Ended June 30, 2012

| | <u>Balance July 1, 2011</u> | <u>Cash Receipts</u> | <u>Cash Disbursements</u> | <u>Balance June 30, 2012</u> |
|------------------------|---------------------------------|--------------------------|-------------------------------|----------------------------------|
| Net Payroll Account | \$ 7,800 | \$ 12,689,139 | \$ (12,643,221) | \$ 53,718 |
| Payroll Agency Account | <u>143,196</u> | <u>9,847,654</u> | <u>(9,662,579)</u> | <u>328,271</u> |
| Total | <u>\$ 150,996</u> | <u>\$ 22,536,793</u> | <u>\$ (22,305,800)</u> | <u>\$ 381,989</u> |

Long-Term Debt

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KEANSBURG SCHOOL DISTRICT
 LONG-TERM DEBT
 SCHEDULE OF SERIAL BONDS
 June 30, 2012

| Issue | Date of Issue | Amount of Issue | Annual Maturities | | Interest Rate | Balance July 1, 2011 | Issued | Payments | Balance June 30, 2012 |
|--------------------------------------|---------------|-----------------|-------------------|---------|---------------|----------------------|-------------|-------------------|-----------------------|
| | | | Date | Amount | | | | | |
| Series 2001 - School Refunding Bonds | 10/15/01 | \$ 10,425,000 | 01/15/13 | 865,000 | 4.125% | | | | |
| | | | 01/15/14 | 865,000 | 4.250% | | | | |
| | | | | | | <u>\$ 2,590,000</u> | <u>\$ -</u> | <u>\$ 860,000</u> | <u>\$ 1,730,000</u> |
| | | | | | | <u>\$ 2,590,000</u> | <u>\$ -</u> | <u>\$ 860,000</u> | <u>\$ 1,730,000</u> |

KEANSBURG SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES AND NOTES PAYABLE
For the Fiscal Year Ended June 30, 2012

| Series | Amount of Original Issue | Balance July 1, 2011 | Issued Current Year | Retired Current Year | Balance June 30, 2012 |
|--------------------------------|--------------------------------|-------------------------|---------------------------|----------------------------|--------------------------|
| <u>RICOH COPIERS</u> | | | | | |
| KHS Library Copier | \$ 13,729 | \$ 11,655 | \$ - | \$ 6,258 | \$ 5,397 |
| KHS Guidance Copier | 21,869 | 17,835 | - | 8,643 | 9,192 |
| KHS Copier | 33,887 | 28,264 | - | 6,527 | 21,737 |
| Bolger Main Office Copier | 33,887 | 28,264 | - | 14,269 | 13,995 |
| PMRS Copier | 33,635 | 27,907 | - | 14,269 | 13,638 |
| PMRS Copier | 20,018 | 16,692 | - | 5,269 | 11,423 |
| Superintendent's Office Copier | 35,895 | 29,732 | - | 15,625 | 14,107 |
| Curriculum Copier | 12,888 | 10,676 | - | 5,384 | 5,292 |
| PMRS Copier | 13,729 | 11,372 | - | 5,432 | 5,940 |
| PMRS Pre-K Copier | 13,729 | 11,372 | - | 4,810 | 6,562 |
| Caruso Copier | 11,808 | 9,861 | - | 5,035 | 4,826 |
| | | <u>\$ 203,630</u> | <u>\$ -</u> | <u>\$ 91,521</u> | <u>\$ 112,109</u> |

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2012

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-----------------|------------|--------------------------------|
| REVENUES | | | | | |
| Local Sources | | | | | |
| Local Tax Levy | \$ 430,654 | \$ - | \$ 430,654 | \$ 430,654 | \$ - |
| State Sources | | | | | |
| Debt Service Aid Type II | 536,190 | - | 536,190 | 536,190 | - |
| Total Revenues | 966,844 | - | 966,844 | 966,844 | - |
| EXPENDITURES | | | | | |
| Regular Debt Service | | | | | |
| Interest | 106,844 | - | 106,844 | 106,844 | - |
| Redemption of Principal | 860,000 | - | 860,000 | 860,000 | - |
| Total Regular Debt Service | 966,844 | - | 966,844 | 966,844 | - |
| Total Expenditures | 966,844 | - | 966,844 | 966,844 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - | - |
| Fund Balance, July 1 | - | - | - | - | - |
| Fund Balance, June 30 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Recapitulation of Revenue Under Expenditures | | | | | |
| Budgeted Fund Balance | \$ - | \$ - | \$ - | \$ - | \$ - |

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Statistical Section

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Financial Trends

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KEANSBURG SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
UNAUDITED

Exhibit J-1

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Governmental Activities | | | | | | | | |
| Invested in Capital Assets, net of related debt | \$ 6,058,176 | \$ 4,784,327 | \$ 4,116,440 | \$ 3,719,344 | \$ 3,174,539 | \$ 2,365,281 | \$ 985,107 | \$ 1,033,063 |
| Restricted | 7,781,916 | 4,991,990 | 2,474,284 | 2,289,605 | 1,839,535 | 4,433,569 | 5,146,958 | 4,318,727 |
| Unrestricted | <u>(288,180)</u> | <u>699,604</u> | <u>660,641</u> | <u>84,773</u> | <u>2,057,913</u> | <u>(241,410)</u> | <u>234,499</u> | <u>930,979</u> |
| Total Governmental Activities | <u>\$ 13,551,912</u> | <u>\$ 10,475,921</u> | <u>\$ 7,251,365</u> | <u>\$ 6,093,722</u> | <u>\$ 7,071,987</u> | <u>\$ 6,557,440</u> | <u>\$ 6,366,564</u> | <u>\$ 6,282,769</u> |
| Business-Type Activities | | | | | | | | |
| Invested in Capital Assets, net of related debt | \$ 87,124 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 85,170 |
| Unrestricted | <u>(315,112)</u> | <u>(104,408)</u> | <u>31,454</u> | <u>67,997</u> | <u>47,822</u> | <u>65,505</u> | <u>59,663</u> | <u>85,170</u> |
| Total Business-Type Activities | <u>\$ (227,988)</u> | <u>\$ (104,408)</u> | <u>\$ 31,454</u> | <u>\$ 67,997</u> | <u>\$ 47,822</u> | <u>\$ 65,505</u> | <u>\$ 59,663</u> | <u>\$ 170,340</u> |
| District-Wide Activities | | | | | | | | |
| Invested in Capital Assets, net of related debt | \$ 6,145,300 | \$ 4,784,327 | \$ 4,116,440 | \$ 3,719,344 | \$ 3,174,539 | \$ 2,365,281 | \$ 985,107 | \$ 1,118,233 |
| Restricted | 7,781,916 | 4,991,990 | 2,474,284 | 2,289,605 | 1,839,535 | 4,433,569 | 5,146,958 | 4,318,727 |
| Unrestricted | <u>(603,292)</u> | <u>595,196</u> | <u>692,095</u> | <u>152,770</u> | <u>2,105,735</u> | <u>(175,905)</u> | <u>294,162</u> | <u>1,016,149</u> |
| Total District-Wide Net Assets | <u>\$ 13,323,924</u> | <u>\$ 10,371,513</u> | <u>\$ 7,282,819</u> | <u>\$ 6,161,719</u> | <u>\$ 7,119,809</u> | <u>\$ 6,622,945</u> | <u>\$ 6,426,227</u> | <u>\$ 6,453,109</u> |

Source: District Records

KEANSBURG SCHOOL DISTRICT
CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS
UNAUDITED

Exhibit J-2

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Expenses | | | | | | | | |
| Governmental Activities | | | | | | | | |
| Instruction: | | | | | | | | |
| Regular | \$ 14,827,373 | \$ 14,014,543 | \$ 16,219,154 | \$ 14,877,102 | \$ 15,443,962 | \$ 15,468,557 | \$ 13,895,388 | \$ 12,922,658 |
| Special Education | 6,161,470 | 5,851,117 | 6,050,083 | 5,616,694 | 4,241,621 | 4,292,647 | 4,303,063 | 3,918,325 |
| Other Instruction | 3,632,370 | 3,391,348 | 3,271,008 | - | - | 3,812,752 | 1,753,924 | - |
| School-Sponsored/Other Instructional | - | - | - | 2,961,710 | 3,247,767 | - | - | 1,216,560 |
| Support Services: | | | | | | | | |
| Tuition | 2,776,661 | 2,747,958 | 2,587,266 | 2,358,749 | 3,608,118 | 3,234,255 | 2,959,373 | 3,313,368 |
| Student and Instruction Related Services | 5,695,645 | 4,850,056 | 6,587,572 | 7,725,115 | 7,345,360 | 7,698,465 | 8,307,815 | 6,954,251 |
| General Administrative Services | 660,671 | 694,793 | 781,386 | 658,427 | 807,987 | 733,842 | 749,952 | 2,096,995 |
| School Administrative Services | 1,378,043 | 1,496,058 | 1,162,403 | 1,128,848 | 2,270,463 | 1,501,300 | 1,497,178 | 839,000 |
| Plant Operation and Maintenance | 2,939,057 | 2,919,370 | 2,327,790 | 2,721,289 | 2,849,833 | 2,833,445 | 2,498,354 | 2,062,186 |
| Pupil Transportation | 1,174,591 | 999,079 | 1,389,447 | 1,458,312 | 1,658,811 | 1,762,535 | 1,404,951 | 1,742,589 |
| Business and Other Support Services | 775,456 | 838,566 | 1,350,623 | 758,914 | - | 776,428 | 733,159 | 1,143,862 |
| Interest on Long-Term Debt | 92,182 | 125,817 | 160,945 | 196,235 | 231,648 | 266,708 | 336,460 | 329,574 |
| Unallocated Depreciation | 494,258 | 475,800 | 474,745 | 474,220 | 472,357 | 504,743 | 1,093,947 | 523,286 |
| Total Governmental Activities | 40,607,777 | 38,404,505 | 42,362,422 | 40,935,615 | 42,177,927 | 42,885,677 | 39,533,564 | 37,062,654 |
| Business-Type Activities | | | | | | | | |
| Food Service | 1,021,165 | 991,251 | 1,128,573 | 1,080,152 | 946,581 | 957,396 | 945,447 | 932,810 |
| Total Business-Type Activities | 1,021,165 | 991,251 | 1,128,573 | 1,080,152 | 946,581 | 957,396 | 945,447 | 932,810 |
| Total District-Wide Expenses | \$ 41,628,942 | \$ 39,395,756 | \$ 43,490,995 | \$ 42,015,767 | \$ 43,124,508 | \$ 43,843,073 | \$ 40,479,011 | \$ 37,995,464 |
| Program Revenues | | | | | | | | |
| Governmental Activities | | | | | | | | |
| Charges for Services: | | | | | | | | |
| Central and Other Support Services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,135,400 |
| Operating Grants and Contributions | 4,885,775 | 4,795,586 | 6,372,429 | 5,504,799 | 5,229,353 | 6,439,867 | 4,757,691 | 2,954,233 |
| Total Governmental Activities | 4,885,775 | 4,795,586 | 6,372,429 | 5,504,799 | 5,229,353 | 6,439,867 | 4,757,691 | 4,089,633 |
| Business-Type Activities | | | | | | | | |
| Charges for Services: | | | | | | | | |
| Food Service | 191,375 | 197,230 | 283,936 | 276,743 | 281,271 | 332,748 | 317,668 | 287,098 |
| Operating Grants and Contributions | 706,206 | 663,005 | 732,979 | 687,543 | 646,169 | 619,758 | 601,163 | 585,804 |
| Total Business-Type Activities | 897,581 | 860,235 | 1,016,915 | 964,286 | 927,440 | 952,506 | 918,831 | 872,902 |
| Total District-Wide Program Revenues | \$ 5,783,356 | \$ 5,655,821 | \$ 7,389,344 | \$ 6,469,085 | \$ 6,156,793 | \$ 7,392,373 | \$ 5,676,522 | \$ 4,962,535 |
| Net (Expenses)/Revenues | | | | | | | | |
| Governmental Activities | \$ (35,722,002) | \$ (33,608,919) | \$ (35,989,993) | \$ (35,430,816) | \$ (36,948,574) | \$ (36,445,810) | \$ (34,775,873) | \$ (32,973,021) |
| Business-Type Activities | (123,584) | (131,016) | (111,658) | (115,866) | (19,141) | (4,890) | (26,616) | (59,908) |
| Total District-Wide Net (Expenses)/Revenues | \$ (35,845,586) | \$ (33,739,935) | \$ (36,101,651) | \$ (35,546,682) | \$ (36,967,715) | \$ (36,450,700) | \$ (34,802,489) | \$ (33,032,929) |
| General Revenues and Other Changes in Net Assets | | | | | | | | |
| Governmental Activities: | | | | | | | | |
| Property Taxes Levied for General Purposes, net | \$ 4,384,433 | \$ 4,352,386 | \$ 4,286,910 | \$ 4,241,088 | \$ 4,077,969 | \$ 3,921,124 | \$ 3,921,124 | \$ 3,921,124 |
| Taxes Levied for Debt Service | 430,654 | 450,609 | 369,120 | 379,616 | 395,460 | 398,801 | 403,597 | 401,668 |
| Unrestricted Grants and Contributions | 33,222,155 | 31,283,072 | 32,301,985 | 30,545,264 | 32,750,056 | 31,944,223 | 30,853,999 | 29,267,099 |
| Investment Earnings | 1,161 | 1,961 | 3,375 | 35,919 | - | 294,024 | 75,175 | 89,366 |
| Miscellaneous Income | 400,110 | 447,450 | (1,652) | 333,523 | 239,366 | 78,514 | 140,061 | 935,151 |
| Recovery on Disposal of Fixed Assets | (3,219) | 297,997 | - | - | - | - | - | - |
| Total Governmental Activities | 38,435,294 | 36,833,475 | 36,959,738 | 35,535,410 | 37,462,851 | 36,636,686 | 35,393,956 | 34,614,408 |
| Business-Type Activities: | | | | | | | | |
| Miscellaneous Income | - | (1,120) | 21,185 | - | - | - | - | - |
| Investment Earnings | 4 | 37 | 246 | - | 1,458 | 1,462 | 1,109 | - |
| Total Business-Type Activities | 4 | (1,083) | 21,431 | - | 1,458 | 1,462 | 1,109 | - |
| Total District-Wide General Revenues and Other Changes in Net Assets | \$ 38,435,298 | \$ 36,832,392 | \$ 36,981,169 | \$ 35,535,410 | \$ 37,464,309 | \$ 36,638,148 | \$ 35,395,065 | \$ 34,614,408 |

Source: District Records

KEANSBURG SCHOOL DISTRICT
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST EIGHT FISCAL YEARS
 UNAUDITED

Exhibit J-3

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund | | | | | | | | |
| Reserved | \$ 8,938,216 | \$ 6,916,612 | \$ 2,404,733 | \$ 1,810,050 | \$ 1,839,535 | \$ 3,915,434 | \$ 2,502,003 | \$ 1,165,480 |
| Unreserved | (819,722) | (756,536) | 1,215,774 | 1,506,397 | 2,494,977 | 813,766 | 2,879,454 | 3,338,750 |
| Total General Fund | <u>\$ 8,118,494</u> | <u>\$ 6,160,076</u> | <u>\$ 3,620,507</u> | <u>\$ 3,316,447</u> | <u>\$ 4,334,512</u> | <u>\$ 4,729,200</u> | <u>\$ 5,381,457</u> | <u>\$ 4,504,230</u> |
| All Other Governmental Funds | | | | | | | | |
| Reserved | \$ - | \$ - | \$ 69,551 | \$ - | \$ - | \$ - | \$ - | \$ 314,951 |
| Unreserved, reported in: | | | | | | | | |
| Special Revenue Fund | - | - | - | - | - | - | - | - |
| Debt Service Fund | - | - | - | - | - | - | - | - |
| Total All Other Governmental Funds | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 69,551</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 314,951</u> |

Source: District Records

KEANSBURG SCHOOL DISTRICT
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
LAST EIGHT FISCAL YEARS
UNAUDITED

Exhibit J-4

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues ① | | | | | | | | |
| Local Tax Levy | \$ 4,384,433 | \$ 4,352,386 | \$ 4,286,910 | \$ 4,241,088 | \$ 4,473,429 | \$ 4,319,925 | \$ 4,322,792 | \$ 4,322,792 |
| Other Local Revenue | 370,688 | 315,893 | 1,723 | 369,442 | 703,676 | 1,565,921 | 125,518 | 125,520 |
| State Revenue | 31,150,569 | 29,884,325 | 31,134,435 | 29,779,866 | 35,350,438 | 34,697,057 | 31,137,255 | 33,201,305 |
| Federal Revenue | 1,094,971 | 84,071 | 134,997 | 52,770 | 2,339,750 | 2,370,406 | 2,277,372 | 2,018,922 |
| Total Revenue | 37,000,661 | 34,636,675 | 35,558,065 | 34,443,166 | 42,867,293 | 42,953,309 | 37,862,937 | 39,668,539 |
| Expenditures ② | | | | | | | | |
| Instruction: | | | | | | | | |
| Regular | 8,286,303 | 7,556,633 | 8,273,779 | 8,426,354 | 11,846,031 | 8,287,594 | 7,262,224 | 7,306,691 |
| Special | 4,299,689 | 4,126,280 | 4,311,870 | 4,090,480 | 3,094,869 | 3,130,874 | 2,967,908 | 3,000,687 |
| Other | 1,739,483 | 1,538,607 | 1,347,539 | 1,450,503 | 1,401,008 | 1,266,124 | 943,318 | 944,825 |
| Total Instruction | 14,325,475 | 13,221,520 | 13,933,188 | 13,967,337 | 16,341,908 | 12,684,592 | 11,173,450 | 11,252,203 |
| Undistributed: | | | | | | | | |
| Instruction | 2,776,661 | 2,747,958 | 2,587,266 | 2,358,749 | 13,075,340 | 3,234,255 | 3,313,368 | 3,313,368 |
| Support Services - Students | 1,843,800 | 1,627,286 | 2,584,038 | 2,029,872 | 6,016,941 | 5,694,286 | 4,485,898 | 2,165,519 |
| Support Services - Instructional Staff | 737,396 | 662,351 | 22,697 | 769,679 | 1,401,008 | - | - | 51,767 |
| Attendance and Social Work Services | 99,843 | 76,164 | 250,152 | 494,165 | 491,067 | - | - | 399,862 |
| Health Services | 407,685 | 358,174 | 561,365 | 550,953 | 613,560 | - | - | 537,573 |
| Improvement of Instruction Services | 471,158 | 185,361 | 580,863 | 758,660 | 849,354 | - | - | 686,932 |
| Educational Media Services/School Library | 480,852 | 489,788 | 698,559 | 1,016,909 | 1,085,349 | - | - | 672,293 |
| General Administration | 605,965 | 606,357 | 676,846 | 573,346 | 703,377 | 627,731 | 755,196 | 755,196 |
| School Administration | 987,417 | 1,075,871 | 1,167,007 | 1,186,290 | 1,696,778 | 1,131,003 | 1,703,958 | 1,717,416 |
| Operations and Maintenance | 3,022,529 | 2,905,426 | 2,294,288 | 2,713,917 | 2,836,122 | 2,822,293 | 2,062,186 | 2,062,446 |
| Student Transportation | 1,173,766 | 983,010 | 1,389,447 | 1,439,908 | 1,641,243 | 1,762,535 | 1,742,589 | 1,742,830 |
| Business and Other Support Services | 591,348 | 623,944 | 1,113,934 | 553,058 | - | 572,695 | 879,472 | 879,472 |
| Unallocated Benefits | 4,773,491 | 4,807,725 | 5,374,272 | 4,968,076 | 3,705,118 | 7,095,926 | 5,381,744 | 3,763,477 |
| On-behalf TPAF Pension Contribution | 1,750,895 | 1,260,490 | 1,255,928 | 1,204,402 | 2,153,036 | - | - | 510,732 |
| Reimbursed TPAF Social Security Contributions | 1,212,334 | 1,200,410 | 1,408,630 | 1,401,412 | 1,326,518 | - | - | 1,130,514 |
| Total Undistributed | 20,935,140 | 19,610,315 | 21,965,292 | 22,019,396 | 37,594,811 | 22,940,724 | 20,324,411 | 20,389,397 |
| Capital Outlay: | | | | | | | | |
| Equipment | 584,752 | 18,912 | 4,100 | 38,289 | 35,572 | - | - | 36,405 |
| Facilities Acquisition and Construction Services | - | - | - | - | 214,427 | 26,231 | 239,747 | 203,342 |
| Total Capital Outlay | 584,752 | 18,912 | 4,100 | 38,289 | 249,999 | 26,231 | 239,747 | 239,747 |
| Total General Fund Expenditures | 35,845,367 | 32,850,747 | 35,902,580 | 36,025,022 | 54,186,718 | 35,651,547 | 31,737,608 | 31,881,347 |
| Special Revenue: | | | | | | | | |
| Federal | 3,220,650 | 3,203,239 | 3,739,639 | 2,140,454 | 2,234,903 | 2,289,842 | 3,260,860 | 2,014,126 |
| State | 2,105,550 | 2,345,988 | 3,301,077 | 3,342,513 | 2,705,229 | 2,956,642 | 1,291,451 | 3,076,475 |
| Other | 30,583 | 133,518 | 33,942 | 21,832 | 476,382 | 1,193,383 | 612,503 | 898,999 |
| Total Special Revenue Expenditures | 5,356,783 | 5,682,745 | 7,074,658 | 5,504,799 | 5,416,514 | 6,439,867 | 5,164,814 | 5,989,600 |
| Debt Service Expenditures | 966,844 | 1,011,644 | 1,062,044 | 1,092,244 | 1,137,839 | 1,147,444 | 1,155,694 | 1,155,694 |
| Total Governmental Fund Expenditures | \$ 42,168,994 | \$ 39,545,136 | \$ 44,039,282 | \$ 42,622,065 | \$ 60,741,071 | \$ 43,238,858 | \$ 38,058,116 | \$ 39,026,641 |

① Note: Excludes Capital Projects Fund as these revenues vary substantially from year to year. The financial data presented would not be as meaningful for comparative purposes if these were included.

① Source: District Record (GAAP Basis)

② Source: District Records

KEANSBURG SCHOOL DISTRICT
 GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
 LAST EIGHT FISCAL YEARS
 UNAUDITED

| Description | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Interest on Investments | \$ 1,161 | \$ 1,961 | \$ 3,375 | \$ 35,919 | \$ 186,928 | \$ 294,024 | \$ 179,081 | \$ 75,175 |
| Tuition | - | - | - | 28,000 | - | 21,527 | - | - |
| Prior Year Refunds | - | 32,875 | 40,239 | - | 8,581 | 23,883 | 35,229 | 14,191 |
| Miscellaneous | 369,527 | 281,057 | (41,892) | 305,523 | 31,783 | 12,430 | 25,941 | 36,152 |
| Total | \$ 370,688 | \$ 315,893 | \$ 1,722 | \$ 369,442 | \$ 227,292 | \$ 351,864 | \$ 240,251 | \$ 125,518 |

Source: District Records

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Revenue Capacity

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KEANSBURG SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN CALENDAR YEARS
 UNAUDITED

| Year Ended December 31, | Net Assessed Valuations Taxable | Estimated Full Cash Valuations | Percentage of Net Assessed to Estimated Full Cash Valuation |
|----------------------------|---------------------------------------|--------------------------------------|---|
| 2002 | \$ 268,510,800 | \$ 366,317,599 | 73.30% |
| 2003 | 270,964,742 | 424,344,833 | 63.85% |
| 2004 | 274,127,870 | 551,697,480 | 49.69% |
| 2005 | 276,085,830 | 606,375,466 | 45.53% |
| 2006 | 277,260,283 | 720,985,142 | 38.46% |
| 2007 | 277,260,283 | 788,948,982 | 35.14% |
| 2008 | 272,345,621 | 825,331,061 | 33.00% |
| 2009 | 774,755,975 | 784,087,899 | 98.81% |
| 2010 | 520,992,021 | 681,658,804 | 76.43% |
| 2011 | 520,651,600 | 639,228,484 | 81.45% |

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

Source: Abstract of Ratables, County Board of Taxation

KEANSBURG SCHOOL DISTRICT
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 PER \$100 OF ASSESSED VALUATION
 LAST TEN CALENDAR YEARS
 UNAUDITED

| Assessment Year | Keansburg School District | Borough of Keansburg | Monmouth County | Total |
|--------------------|---------------------------------|-------------------------|--------------------|-------|
| 2002 | 1.61 | 1.79 | 0.53 | 3.93 |
| 2003 | 1.60 | 2.17 | 0.57 | 4.34 |
| 2004 | 1.58 | 2.10 | 0.59 | 4.27 |
| 2005 | 1.57 | 2.41 | 0.62 | 4.60 |
| 2006 | 1.56 | 2.53 | 0.66 | 4.75 |
| 2007 | 0.58 | 0.93 | 0.25 | 1.76 |
| 2008 | 0.58 | 1.08 | 0.26 | 1.92 |
| 2009 | 0.58 | 1.10 | 0.25 | 1.93 |
| 2010 | 0.92 | 1.95 | 0.37 | 3.24 |
| 2011 | 0.94 | 2.01 | 0.36 | 3.31 |

Note: NJSA 18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the pre-budgeted year net budget by more than the spending growth limitation calculated as follows: the pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

Source: Monmouth County Board of Taxation - Tax Rate Archive

KEANSBURG SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

| Taxpayer | 2012 | | 2003 | |
|--------------------------------------|------------------------|--|------------------------|--|
| | Taxable Assessed Value | % of Total District Net Assessed Value | Taxable Assessed Value | % of Total District Net Assessed Value |
| TRC Real Estate Partnership | \$ 13,451,900 | 2.58% | \$ 2,805,000 | 1.04% |
| Jersey Shore Beach and Boardwalk Co. | 9,058,900 | 1.74% | 3,323,700 | 1.23% |
| Beachview Realty, LLC | 7,413,800 | 1.42% | 4,469,400 | 1.65% |
| 544 Beachway, LLC | 3,023,200 | 0.58% | - | 0.00% |
| Creek Point, LLC | 2,725,000 | 0.52% | 1,393,700 | 0.51% |
| Eugene & Barbara Schwartz | 2,196,400 | 0.42% | 1,057,100 | 0.39% |
| Tomar, Inc. | 2,093,600 | 0.40% | - | 0.00% |
| Keansburg Plaza | 1,875,200 | 0.36% | - | 0.00% |
| O'Dwyer Holdings, LLC | 1,632,700 | 0.31% | - | 0.00% |
| The Three Little Bears, LLC | 1,306,800 | 0.25% | - | 0.00% |
| Carl Bachstadt | - | 0.00% | 1,179,700 | 0.44% |
| John & Wilma Keelen | - | 0.00% | 1,165,400 | 0.43% |
| Beachview Gardens | - | 0.00% | 1,009,800 | 0.37% |
| AIRA Associates | - | 0.00% | 874,500 | 0.32% |
| Total Net Taxable Value | \$ 44,777,500 | 8.60% | \$ 17,278,300 | 6.38% |

Source: Municipal Tax Assessor

KEANSBURG SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS
UNAUDITED

| <u>Year Ended December 31,</u> | <u>Total Tax Levy</u> | <u>Current Tax Collections</u> | <u>Percent of Tax Levy Collected</u> |
|------------------------------------|---------------------------|------------------------------------|--|
| 2002 | \$ 10,544,904 | \$ 10,425,747 | 98.87% |
| 2003 | 11,739,256 | 11,650,038 | 99.24% |
| 2004 | 12,673,497 | 11,710,311 | 92.40% |
| 2005 | 12,673,497 | 12,546,889 | 99.00% |
| 2006 | 13,671,805 | 13,655,399 | 99.88% |
| 2007 | 13,671,805 | 13,543,974 | 99.07% |
| 2008 | 14,818,699 | 14,786,098 | 99.78% |
| 2009 | 15,297,259 | 14,608,882 | 95.50% |
| 2010 | 16,885,622 | 15,988,592 | 94.69% |
| 2011 | 16,886,524 | 16,031,870 | 94.94% |

Source: Municipal Tax Collector

Debt Capacity

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KEANSBURG SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST EIGHT FISCAL YEARS
UNAUDITED

| Fiscal Year Ended June 30, | Governmental Activities | | | Percentage ① of Personal Income | ① Per Capita |
|-------------------------------|----------------------------------|-------------------|-------------------|--|-----------------|
| | ② General Obligation Bonds | Capital Leases | Total District | | |
| 2005 | \$ 7,825,000 | \$ 43,530 | \$ 7,868,530 | 1.49% | 732 |
| 2006 | 6,980,000 | 31,516 | 7,011,516 | 1.33% | 607 |
| 2007 | 6,115,000 | 47,047 | 6,162,047 | 1.08% | 578 |
| 2008 | 5,225,000 | 30,209 | 5,255,209 | 0.86% | 497 |
| 2009 | 4,345,000 | 13,206 | 4,358,206 | 0.70% | 413 |
| 2010 | 3,460,000 | 2,235 | 3,462,235 | 0.59% | 329 |
| 2011 | 2,590,000 | 203,627 | 2,793,627 | 0.48% | 276 |
| 2012 | 1,730,000 | 69,220 | 1,799,220 | 0.35% | 178 |

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

① See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

② Includes Early Retirement Incentive Plan (ERIP) refunding

KEANSBURG SCHOOL DISTRICT
 RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 LAST TEN FISCAL YEARS
 UNAUDITED

| Fiscal Year Ended June 30, | Net Bonded Debt | Ratio of Bonded Debt To Assessed Value | Per Capita |
|----------------------------------|--------------------|---|------------|
| 2003 | \$ 8,640,000 | 3.19% | 798 |
| 2004 | 7,825,000 | 2.85% | 723 |
| 2005 | 7,825,000 | 2.83% | 723 |
| 2006 | 6,980,000 | 2.52% | 649 |
| 2007 | 6,115,000 | 1.00% | 574 |
| 2008 | 5,225,000 | 0.86% | 494 |
| 2009 | 4,345,000 | 0.62% | 412 |
| 2010 | 3,460,000 | 0.49% | 328 |
| 2011 | 2,590,000 | 0.37% | 256 |
| 2012 | 1,730,000 | 0.25% | 171 |

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

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

KEANSBURG SCHOOL DISTRICT
 DIRECT AND OVERLAPPING BONDED GOVERNMENTAL ACTIVITIES DEBT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 UNAUDITED

| | |
|---|----------------------------|
| Net Direct Debt of School District as of June 30, 2012 | \$ 1,842,109 |
| | |
| Net Overlapping Debt of School District: | |
| Borough of Keansburg (100%) | 1,730,000 |
| County of Monmouth-Keansburg's Share (5.5%) | <u>95,150</u> |
| | |
| Total Direct and Overlapping Bonded Debt as of June 30, 2012 | <u><u>\$ 3,667,259</u></u> |

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

Source: Municipal Tax Collector

KEANSBURG SCHOOL DISTRICT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 LEGAL DEBT MARGIN INFORMATION
 UNAUDITED

| Year | Equalized Valuation Basis |
|---|------------------------------|
| 2009 | \$ 784,087,899 |
| 2010 | 681,658,804 |
| 2011 | 639,228,484 |
| | \$ 2,104,975,187 |
| Average equalized valuation of taxable property | |
| | \$ 701,658,396 |
| School Borrowing Margin - 4% of \$ 701,658,396 | \$ 28,066,336 |
| Net Bonded School Debt as of June 30, 2012 | 1,730,000 |
| School Borrowing Margin Available | \$ 26,336,336 |

Source: Borough of Keansburg Supplemental Debt Statement for the Fiscal Year Ended June 30, 2012.

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| School Borrowing Margin | \$ 30,547,704 | \$ 31,978,239 | \$ 31,978,239 | \$ 31,136,869 | \$ 24,417,517 | \$ 16,695,042 |
| Net Bonded School Debt as of June 30, | 2,590,000 | 3,460,000 | 4,345,000 | 5,225,000 | 6,115,000 | 6,980,000 |
| School Borrowing Margin Available | \$ 27,957,704 | \$ 28,518,239 | \$ 27,633,239 | \$ 25,911,869 | \$ 18,302,517 | \$ 9,715,042 |

Demographic and Economic Information

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KEANSBURG SCHOOL DISTRICT
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS
 UNAUDITED

| Year Ended December 31, | Unemployment Rate | ① Total Per Capita Income | Population | Personal Income |
|----------------------------|----------------------|---------------------------------|------------|--------------------|
| 2002 | 11.2% | \$ 43,805 | 10,768 | \$ 471,692,240 |
| 2003 | 11.2% | 44,227 | 10,832 | 479,066,864 |
| 2004 | 9.4% | 47,374 | 10,822 | 512,681,428 |
| 2005 | 7.3% | 49,169 | 10,748 | 528,468,412 |
| 2006 | 7.6% | 53,716 | 10,660 | 572,612,560 |
| 2007 | 6.9% | 57,690 | 10,567 | 609,610,230 |
| 2008 | 8.9% | 59,334 | 10,543 | 625,558,362 |
| 2009 | 14.2% | 55,764 | 10,536 | 587,529,504 |
| 2010 | 14.4% | 56,955 | 10,114 | 576,042,870 |
| 2011 | 14.5% | 51,358 | 10,116 | 519,537,528 |

① County Information

Source: State Department of Education

KEANSBURG SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR
 UNAUDITED

| <u>Employer</u> | <u>Employees</u> | <u>Rank</u> |
|--------------------------------------|---------------------|-------------|
| Aramark Facility Services | 34 | 7 |
| Bayside Manor | 135 | 3 |
| Church Street Corporation | 8 | 10 |
| Jersey Shore Beach and Boardwalk Co. | 150 | 2 |
| Keansburg Borough | 93 | 5 |
| Keansburg Pharmacy | 35 | 6 |
| Keansburg School District | 414 | 1 |
| Laurel Bay Rehabilitation | 110 | 4 |
| Unites Postal Service | 24 | 8 |
| Wells Fargo | 14 | 9 |
| | <u>14</u> | |
| Total | <u><u>1,017</u></u> | |

Operating Information

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KEANSBURG SCHOOL DISTRICT
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST EIGHT FISCAL YEARS
 UNAUDITED

Exhibit J-16

| Function/Program | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Instruction: | | | | | | | | |
| Regular | 155 | 141 | 151 | 214 | 196 | 213 | 209 | 240 |
| Special Education | 87 | 116 | 126 | 80 | 79 | 46 | 42 | 6 |
| Other Special Education | - | - | - | - | 5 | 25 | 25 | 32 |
| School-Sponsored/Other Instructional | 15 | 3 | 14 | 10 | 15 | 37 | 37 | 22 |
| Support Services: | | | | | | | | |
| Student and Instruction Related Services | 50 | 50 | 81 | 85 | 85 | 22 | 18 | 21 |
| School Administrative Services | 14 | 18 | 20 | 16 | 20 | 36 | 36 | 34 |
| General Administration | 3 | 3 | 4 | 4 | 8 | 12 | 12 | 34 |
| Central Services | 6 | 8 | 9 | 9 | 9 | 13 | 13 | 2 |
| Administrative Information Technology | 1 | 1 | 1 | 1 | 1 | 10 | 10 | 2 |
| Other Support Services | 8 | 3 | 3 | 2 | 8 | 9 | 12 | 21 |
| Total | 339 | 343 | 409 | 421 | 426 | 423 | 414 | 414 |

Source: District Personnel Records

KEANSBURG SCHOOL DISTRICT
OPERATING STATISTICS
LAST EIGHT FISCAL YEARS
UNAUDITED

| <u>Fiscal Year Ended June 30,</u> | <u>Enrollment</u> | <u>Operating Expenditures</u> | <u>Cost Per Pupil</u> | <u>Percentage Change</u> | <u>Teaching Staff</u> | <u>Average Daily Enrollment</u> | <u>Average Daily Attendance</u> | <u>% Change in Average Daily Enrollment</u> | <u>Attendance %</u> |
|---|-------------------|-----------------------------------|---------------------------|------------------------------|---------------------------|---|---|---|-------------------------|
| 2005 | 1,957 | \$ 39,026,641 | \$ 19,942 | 16.3% | 414 | 1,957 | 1,812 | -5.2% | 92.6% |
| 2006 | 1,938 | 37,626,053 | 19,415 | -2.6% | 414 | 1,938 | 1,783 | -0.9% | 92.0% |
| 2007 | 2,095 | 42,743,997 | 20,403 | 5.1% | 427 | 2,095 | 1,732 | -2.9% | 82.7% |
| 2008 | 2,043 | 36,443,806 | 17,838 | -12.6% | 376 | 1,829 | 1,698 | -2.0% | 92.8% |
| 2009 | 2,071 | 36,025,023 | 17,395 | -2.5% | 421 | 1,838 | 1,712 | 0.8% | 93.1% |
| 2010 | 1,780 | 35,902,580 | 20,170 | 16.0% | 409 | 1,729 | 1,613 | -5.8% | 93.3% |
| 2011 | 1,725 | 32,533,818 | 18,860 | -6.5% | 343 | 1,681 | 1,529 | -5.2% | 91.0% |
| 2012 | 1,613 | 35,260,615 | 21,860 | 15.9% | 339 | 1,614 | 1,489 | -2.6% | 92.3% |

Source: District Records

KEANSBURG SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST EIGHT FISCAL YEARS
UNAUDITED

Exhibit J-18

| | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| District Building | | | | | | | | |
| Elementary | | | | | | | | |
| Square Feet | 117,805 | 117,805 | 117,805 | 117,805 | 117,805 | 117,805 | 117,805 | 117,805 |
| Capacity (students) | 881 | 881 | 881 | 881 | 881 | 881 | 881 | 881 |
| Enrollment | 836 | 843 | 871 | 1,046 | 904 | 1,008 | 1,023 | 1,488 |
| Middle School | | | | | | | | |
| Square Feet | 100,808 | 100,808 | 100,808 | 100,808 | 100,808 | 100,808 | 100,808 | 100,808 |
| Capacity (students) | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 |
| Enrollment | 430 | 454 | 455 | 484 | 477 | 517 | 570 | 592 |
| High School | | | | | | | | |
| Square Feet | 100,040 | 100,040 | 100,040 | 100,040 | 100,040 | 100,040 | 100,040 | 100,040 |
| Capacity (students) | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 |
| Enrollment | 396 | 428 | 454 | 541 | 482 | 570 | 594 | 564 |

Number of Schools at June 30, 2012

- Elementary = 2
- Middle School = 1
- High School = 1

Source: District Facilities Office

KEANSBURG SCHOOL DISTRICT
 GENERAL FUND
 SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES BY SCHOOL FACILITIES
 For the Fiscal Years Ended June 30, 2012 through June 30, 2005
 UNAUDITED

| School Facilities | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|--------------------------------------|---------------------|---------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| Keansburg High School | \$ 695,986 | \$ 549,862 | \$ 321,990 | \$ 325,567 | \$ 215,437 | \$ 231,309 | \$ 227,784 | \$ 168,500 |
| Joseph C. Caruso Elementary School | 100,284 | 76,736 | 117,002 | 132,031 | 187,170 | 200,960 | 184,778 | 165,874 |
| Port Monmouth Road Elementary School | 216,733 | 193,067 | 142,872 | 201,817 | 300,634 | 322,783 | 248,521 | 176,500 |
| Joseph R. Bolger Middle School | 412,860 | 199,185 | 285,303 | 285,999 | 290,120 | 311,494 | 325,194 | 268,430 |
| Total | <u>\$ 1,425,863</u> | <u>\$ 1,018,850</u> | <u>\$ 867,167</u> | <u>\$ 945,414</u> | <u>\$ 993,361</u> | <u>\$ 1,066,546</u> | <u>\$ 986,277</u> | <u>\$ 779,304</u> |

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

KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2012
UNAUDITED

| | Coverage Limits | Deductible |
|---|----------------------|------------|
| Article I - Property (NJSBAIG) | | |
| Blanket Real and Personal Property (Per Occurrence) | \$ 300,000,000 | \$ - |
| Blanket Extra Expense | 50,000,000 | - |
| Blanket Valuable Papers and Records | 10,000,000 | - |
| Demolition and Increased Cost of Construction (Per Occurrence) | 10,000,000 | - |
| Loss of Rents | Not Covered | - |
| Loss of Business Income/Tuition | Not Covered | - |
| Builders' Risk | Not Covered | - |
| Fire Department Service Charge | 10,000 | - |
| Arson Reward | 10,000 | - |
| Pollutant Cleanup and Removal | 250,000 | - |
| Fine Arts | Not Covered | - |
| Sublimits: Flood Zones Prefix A and V (Per Occurrence/NJSBAIG Annual Aggregate) | 10,000,000 | - |
| All Other Flood Zones (Per Occurrence/NJSBAIG Annual Aggregate) | 50,000,000 | - |
| Earthquake (Per Occurrence/NJSBAIG Annual Aggregate) | 50,000,000 | - |
| Terrorism (Per Occurrence/NJSBAIG Annual Aggregate) | 1,000,000 | - |
| Deductibles: Real and Personal (Per Occurrence) | - | 5,000 |
| Deductibles: Extra Expense (Per Occurrence) | - | 5,000 |
| Deductibles: Valuable Papers (Per Occurrence) | - | 5,000 |
| Flood Deductibles: Zones Prefix A and V (Per Building) | - | 500,000 |
| Flood Deductibles: Zones Prefix A and V (Per Building Contents) | - | 500,000 |
| Flood Deductibles: All Other Flood Zones (Per Member/Per Occurrence) | - | 10,000 |
| Article II - Electronic Data Processing (NJSBAIG) | | |
| Blanket Hardware/Software (Per Occurrence) | 500,000 | - |
| Blanket Extra Expense | Included | - |
| Coverage Extensions: Transit | 25,000 | - |
| Coverage Extensions: Loss of Income | 10,000 | - |
| Coverage Extensions: Terrorism | Included in Property | - |
| Deductible (Per Occurrence) | - | 1,000 |
| Flood (Per Occurrence) | 1,000,000 | - |
| Flood Deductible: Zones A and V (Per Building Content) | - | 500,000 |
| Flood Deductible: All Other Flood Zones (Per Member/Per Occurrence) | - | 10,000 |
| Article III - Equipment Breakdown (NJSBAIG) | | |
| Combined Single Limit per Accident for Property Damage and Business Income | 100,000,000 | - |
| Sublimits: Property Damage | Included | - |
| Sublimits: Off Premises Property Damage | 100,000 | - |
| Sublimits: Business Income | Included | - |
| Sublimits: Extra Expense | 10,000,000 | - |
| Sublimits: Service Interruption | 10,000,000 | - |
| Sublimits: Perishable Goods | 500,000 | - |
| Sublimits: Data Restoration | 100,000 | - |
| Sublimits: Contingent Business Income | 100,000 | - |
| Sublimits: Demolition | 1,000,000 | - |
| Sublimits: Ordinance or Law | 1,000,000 | - |
| Sublimits: Expediting Expenses | 500,000 | - |
| Sublimits: Hazardous Substances | 500,000 | - |
| Sublimits: Newly Acquired Locations (60 Days Notice) | 25,000 | - |
| Sublimits: Terrorism | Included | - |
| Deductibles (Per Accident for Property Damage) | - | 5,000 |

KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2012
UNAUDITED

| | | |
|--|------------|-------------|
| Article IV - Crime (NJSBAIG) | | |
| Public Employee Dishonesty with Faithful Performance | 250,000 | 1,000 |
| Theft, Disappearance and Destruction - Loss of Money and Securities On or Off Premises | 25,000 | 500 |
| Theft, Disappearance and Destruction - Money Orders and Counterfeit Paper Currency | 25,000 | 500 |
| Forgery or Alteration | 250,000 | 1,000 |
| Computer Fraud | 25,000 | 500 |
| Public Officials Bond: Treasurer | 275,000 | 1,000 |
| Public Officials Bond: Board Secretary | 260,000 | 1,000 |
| Article V - Comprehensive General Liability (NJSBAIG) | | |
| Bodily Injury and Property Damage (Combined Single Limit) | 11,000,000 | - |
| Bodily Injury from Products and Completed Operations (Annual Aggregate) | 11,000,000 | - |
| Sexual Abuse (Per Occurrence) | 11,000,000 | - |
| Sexual Abuse (Annual Pool Aggregate) | 17,000,000 | - |
| Personal Injury and Advertising Injury (Per Occurrence) | 11,000,000 | - |
| Personal Injury and Advertising Injury (Annual Aggregate) | 11,000,000 | - |
| Employee Benefits Liability (Per Occurrence/Annual Aggregate) | 11,000,000 | - |
| Employee Benefits Liability Deductible (Each Claim) | - | 1,000 |
| Premises Medical Payments (Per Accident) | 10,000 | - |
| Premises Medical Payments (Limit per Person) | 5,000 | - |
| Terrorism (Per Occurrence/Annual NJSBAIG Aggregate) | 1,000,000 | - |
| Article VI - Automobile (NJSBAIG) | | |
| Combined Single Limit for Bodily Injury and Property Damage (Per Accident) | 11,000,000 | - |
| Uninsured/Underinsured Motorists - Private Passenger Auto (Combined Single Limit) | 1,000,000 | - |
| Uninsured/Underinsured Motorists - All Other Vehicles (Bodily Injury per Person) | 15,000 | - |
| Uninsured/Underinsured Motorists - All Other Vehicles (Bodily Injury per Accident) | 30,000 | - |
| Uninsured/Underinsured Motorists - All Other Vehicles (Property Damage per Accident) | 5,000 | - |
| Personal Injury Protection (Including Pedestrians) | 250,000 | - |
| Medical Payments (Private Passenger Vehicles) | 10,000 | - |
| Medical Payments (All Other Vehicles) | 5,000 | - |
| Terrorism (Per Occurrence/Annual NJSBAIG Aggregate) | 1,000,000 | - |
| Physical Damage - Comprehensive Deductible | - | 1,000 |
| Physical Damage - Collision Deductible | - | 1,000 |
| Hired Car Physical Damage Deductible (\$75,000 Limit) | - | 1,000 |
| Replacement Cost | - | Not Covered |
| Errors and Omissions (NJSBAIG) | | |
| Coverage A (Each Policy Period) | 11,000,000 | 5,000 |
| Coverage B (Each Policy Period) | 300,000 | 5,000 |
| Coverage B (Each Claim) | 100,000 | 5,000 |
| Workmen's Compensation (NJSBAIG) | | |
| Estimated Professional and Clerical | 16,877,595 | - |
| Liability Limits: Bodily Injury by Accident (Each Accident) | 2,000,000 | - |
| Liability Limits: Bodily Injury by Disease (Each Employee) | 2,000,000 | - |
| Liability Limits: Bodily Injury by Disease (Aggregate Limit) | 2,000,000 | - |

Source: District Records

Single Audit Section

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

Honorable President and Members
of the Board of Education
Keansburg School District
Keansburg, New Jersey
County of Monmouth

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Keansburg School District, in the County of Monmouth, State of New Jersey (the "District"), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 30, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of the Administration and Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

We noted certain matters that we have reported to management of the District in a separate *Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance* dated January 30, 2013.

Compliance and Other Matters

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

We noted certain matters that we have reported to management of the District, in a separate *Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance* dated January 30, 2013.

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



Kevin P. Donovan, CPA
Licensed Public School Accountant
No. 20CS00224700
Cowan, Guteski & Co., P.A.

Toms River, New Jersey
January 30, 2013



COWAN, GUNTESKI & Co., P.A.

Certified Public Accountants and Consultants

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

Honorable President and Members
of the Board of Education
Keansburg School District
Keansburg, New Jersey
County of Monmouth

Compliance

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

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2012.

Internal Control Over Compliance

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

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

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

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



Kevin P. Donovan, CPA
Licensed Public School Accountant
No. 20CS00224700
Cowan, Guteski & Co., P.A.

Toms River, New Jersey
January 30, 2013

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, SCHEDULE A
For the Fiscal Year Ended June 30, 2012

| Federal Grantor/Pass-Through Grantor/ Program Title | Federal CFDA Number | Grant or State Project Number | Grant Period | Award Amount | Balance at June 30, 2011 |
|--|---------------------------|----------------------------------|-------------------|-----------------|--------------------------------|
| <u>General Fund</u> | | | | | |
| U.S. Department of Education Passed-through State Department of Education: Education Jobs Fund | 84.410 | N/A | 07/01/11-06/30/12 | \$ 982,733 | \$ - |
| U.S. Department of Health and Human Services Passed-through State Department of Education: Special Education Medicaid Initiative | 93.778 | N/A | 07/01/11-06/30/12 | 112,238 | - |
| Total General Fund | | | | | - |
| <u>Special Revenue Fund</u> | | | | | |
| U.S. Department of Education Passed-through State Department of Education: Carl D. Perkins Grant | 84.028 | PERK_2400-12 | 07/01/11-06/30/12 | 22,740 | - |
| Carl D. Perkins Grant | 84.028 | PERK_2400-11 | 07/01/10-06/30/11 | 23,379 | (3,573) |
| No Child Left Behind Consolidated Grants: | | | | | |
| Title I, Basic | 84.010 | NCLB240012 | 09/01/11-08/31/12 | 1,198,779 | - |
| Title I, Basic | 84.010 | NCLB240011 | 09/01/10-08/31/11 | 1,244,451 | (615,903) |
| Title I, SIA | 84.010 | NCLB240011 | 09/01/10-08/31/11 | 43,545 | - |
| Title II, Part D - Math/Science | 84.168 | NCLB240011 | 09/01/10-08/31/11 | 3,372 | (350) |
| Title II, Part D - Math/Science | 84.168 | NCLB240010 | 09/01/09-08/31/10 | 12,452 | (2,568) |
| Title II, Part A | 84.168 | NCLB240012 | 09/01/11-08/31/12 | 105,061 | - |
| Title II, Part A | 84.168 | NCLB240011 | 09/01/10-08/31/11 | 119,382 | (23,949) |
| Title III, Part A | 84.365 | NCLB240012 | 09/01/11-08/31/12 | 11,867 | - |
| Title III, Part A | 84.365 | NCLB240010 | 09/01/09-08/31/10 | 10,816 | (1,948) |
| Title III, Immigrant | 84.365 | NCLB240012 | 09/01/11-08/31/12 | 4,374 | - |
| ARRA Grants: | | | | | |
| ARRA Part A Title I - Recovery Act | 84.389 | 84.389A | 07/01/09-08/31/11 | 409,015 | (34,154) |
| ARRA SIA - Recovery Act | 84.389 | 84.389A | 07/01/09-08/31/11 | 23,448 | (3,446) |
| IDEA Part B, Basic | 84.027 | IDEA240012 | 09/01/11-08/31/12 | 579,296 | - |
| IDEA Part B, Basic | 84.027 | IDEA240011 | 09/01/10-08/31/11 | 583,156 | (56,034) |
| IDEA Part B, Preschool | 84.173 | IDEA240012 | 09/01/11-08/31/12 | 16,184 | - |
| IDEA Part B, Preschool | 84.173 | IDEA240011 | 09/01/10-08/31/11 | 16,392 | (2,173) |
| 21st Century Community Learning Centers | 84.287 | CCLC240012 | 09/01/11-08/31/12 | 389,840 | - |
| 21st Century Community Learning Centers | 84.287 | CCLC240011 | 09/01/10-08/31/11 | 350,000 | (76,752) |
| Learn and Serve America | 94.004 | 11AMER328ALS | 09/01/10-08/31/11 | 14,000 | (5,933) |
| Total Special Revenue Fund | | | | | (826,783) |
| <u>Enterprise (Food Service) Fund</u> | | | | | |
| U.S. Department of Agriculture Passed-through State Department of Education: Food Distribution Program | 10.550 | N/A | 07/01/11-06/30/12 | 54,476 | - |
| School Breakfast Program | 10.553 | N/A | 07/01/11-06/30/12 | 150,929 | - |
| School Breakfast Program | 10.553 | N/A | 07/01/10-06/30/11 | 131,105 | (10,804) |
| National School Lunch Program | 10.555 | N/A | 07/01/11-06/30/12 | 482,263 | - |
| National School Lunch Program | 10.555 | N/A | 07/01/10-06/30/11 | 461,636 | (32,940) |
| After School Snack Program | 10.558 | N/A | 07/01/11-06/30/12 | 7,282 | - |
| After School Snack Program | 10.558 | N/A | 07/01/10-06/30/11 | 6,405 | (300) |
| Fresh Fruit and Vegetable Program | 10.582 | N/A | 07/01/10-06/30/11 | 33,988 | (2,274) |
| Total Enterprise (Food Service) Fund | | | | | (46,318) |
| Total Federal Financial Awards | | | | | \$ (873,101) |

| Cash Received | Budgetary Expenditures | Repayments | Adjustments | (Accounts Receivable) at June 30, 2012 | Deferred Revenue at June 30, 2012 | Due to Grantor at June 30, 2012 |
|------------------|---------------------------|------------|-------------|--|---|---------------------------------------|
| \$ 982,733 | \$ (982,733) | \$ - | \$ - | \$ - | \$ - | \$ - |
| 112,238 | (112,238) | - | - | - | - | - |
| 1,094,971 | (1,094,971) | - | - | - | - | - |
| 12,541 | (22,740) | - | - | (10,199) | - | - |
| 1,333 | - | - | - | (2,240) | - | - |
| 804,205 | (1,006,491) | - | - | (202,286) | - | - |
| 429,964 | (31,512) | - | 217,451 | - | - | - |
| 20,570 | (18,285) | - | (2,285) | - | - | - |
| 350 | (900) | - | - | (900) | - | - |
| 2,568 | - | - | - | - | - | - |
| 21,284 | (97,660) | - | - | (76,376) | - | - |
| 55,191 | (19,142) | - | (12,100) | - | - | - |
| 3,593 | (10,869) | - | - | (7,276) | - | - |
| 3,277 | - | - | (1,329) | - | - | - |
| 4,374 | (4,374) | - | - | - | - | - |
| 38,955 | (4,908) | - | - | (107) | - | - |
| 14,396 | (1,720) | - | - | - | - | 9,230 |
| 426,043 | (540,113) | - | - | (114,070) | - | - |
| 123,465 | (83,764) | - | - | (16,333) | - | - |
| 16,184 | (16,184) | - | - | - | - | - |
| 2,173 | - | - | - | - | - | - |
| 183,726 | (280,354) | - | - | (96,628) | - | - |
| 148,273 | (78,007) | - | - | (6,486) | - | - |
| 3,500 | - | - | - | (2,433) | - | - |
| 2,315,965 | (2,217,023) | - | 201,737 | (535,334) | - | 9,230 |
| 54,476 | (54,476) | - | - | - | - | - |
| 140,355 | (150,929) | - | - | (10,574) | - | - |
| 10,804 | - | - | - | - | - | - |
| 455,888 | (482,263) | - | - | (26,375) | - | - |
| 32,940 | - | - | - | - | - | - |
| 7,080 | (7,282) | - | - | (202) | - | - |
| 300 | - | - | - | - | - | - |
| 2,274 | - | - | - | - | - | - |
| 704,117 | (694,950) | - | - | (37,151) | - | - |
| \$ 4,115,053 | \$ (4,006,944) | \$ - | \$ 201,737 | \$ (572,485) | \$ - | \$ 9,230 |

See Independent Auditors' Report and Notes to the Schedules of Expenditures of Awards and Financial Assistance

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE PROGRAMS, SCHEDULE B
For the Fiscal Year Ended June 30, 2012

| State Grantor/Pass-Through Grantor/ Program Title | Grant or State Project Number | Grant Period | Award Amount | (Accounts Receivable) at June 30, 2011 | Deferred Revenue at June 30, 2011 |
|--|----------------------------------|-------------------|-----------------|--|---|
| New Jersey Department of Education | | | | | |
| <u>General Fund</u> | | | | | |
| Equalization Aid | 12-495-034-5120-078 | 07/01/11-06/30/12 | \$ 17,224,138 | \$ - | \$ - |
| Equalization Aid | 11-495-034-5120-078 | 07/01/10-06/30/11 | 17,718,371 | (2,953,923) | - |
| Security Aid | 12-495-034-5120-084 | 07/01/11-06/30/12 | 548,993 | - | - |
| Adjustment Aid | 12-495-034-5120-085 | 07/01/11-06/30/12 | 9,136,854 | - | - |
| Transportation Aid | 12-495-034-5120-014 | 07/01/11-06/30/12 | 240,291 | - | - |
| Special Education Aid | 12-495-034-5120-089 | 07/01/11-06/30/12 | 859,934 | - | - |
| Extraordinary Aid | 12-100-034-5120-473 | 07/01/11-06/30/12 | 289,752 | - | - |
| Extraordinary Aid | 11-100-034-5120-473 | 07/01/10-06/30/11 | 290,162 | (290,162) | - |
| Reimbursed TPAF Social Security Aid | 12-495-034-5095-002 | 07/01/11-06/30/12 | 1,212,334 | - | - |
| Reimbursed TPAF Pension On-Behalf | 12-495-034-5095-001 | 07/01/11-06/30/12 | 1,750,895 | - | - |
| Total General Fund | | | | <u>(3,244,085)</u> | <u>-</u> |
| <u>Special Revenue Fund</u> | | | | | |
| PreSchool Education Aid | 12-495-034-5120-086 | 07/01/11-06/30/12 | 2,910,258 | - | - |
| N.J. Department of Children and Families | | | | | |
| Family Friendly Center | FFCE24C | 07/01/11-06/30/12 | 45,463 | - | - |
| Family Friendly Center | FFCE24C | 07/01/10-06/30/11 | 45,463 | - | - |
| School Based Youth and Health Services | FFCE24E | 07/01/11-06/30/12 | 263,976 | - | - |
| N.J. Dept of Law and Public Safety | | | | | |
| Juvenile Justice Commission | JJ92508 | 07/01/11-06/30/12 | 9,230 | - | - |
| Total Special Revenue Fund | | | | <u>-</u> | <u>-</u> |
| <u>Debt Service Fund</u> | | | | | |
| Debt Service Aid Type II | 12-495-034-5120-075 | 07/01/11-08/31/12 | 536,190 | - | - |
| Total Debt Service Fund | | | | <u>-</u> | <u>-</u> |
| <u>Enterprise (Food Service) Fund</u> | | | | | |
| National School Lunch Program (State Share) | 12-100-010-3360-067 | 07/01/11-06/30/12 | 11,256 | - | - |
| National School Lunch Program (State Share) | 11-100-010-3360-067 | 07/01/10-06/30/11 | 10,681 | (793) | - |
| Total Enterprise (Food Service) Fund | | | | <u>(793)</u> | <u>-</u> |
| Total State Financial Assistance Awards | | | | <u>\$ (3,244,878)</u> | <u>\$ -</u> |

| Due to Grantor at June 30, 2011 | Balance at June 30, 2011 | Cash Received | Budgetary Expenditures | Adjustments | Repayment of Prior Year's Balances | (Accounts Receivable) at June 30, 2012 | Deferred Revenue at June 30, 2012 | Due to Grantor at June 30, 2012 |
|---------------------------------|--------------------------|---------------|------------------------|-------------|------------------------------------|--|-----------------------------------|---------------------------------|
| \$ - | \$ - | \$ 14,157,593 | \$ (17,224,138) | \$ - | \$ - | \$ (3,066,545) | \$ - | \$ - |
| - | (2,953,923) | 2,953,923 | - | - | - | - | - | - |
| - | - | 548,993 | (548,993) | - | - | - | - | - |
| - | - | 9,136,854 | (9,136,854) | - | - | - | - | - |
| - | - | 240,291 | (240,291) | - | - | - | - | - |
| - | - | 859,934 | (859,934) | - | - | - | - | - |
| - | - | - | (289,752) | - | - | (289,752) | - | - |
| - | (290,162) | 290,162 | - | - | - | - | - | - |
| - | - | 1,153,683 | (1,212,334) | - | - | (58,651) | - | - |
| - | - | 1,750,895 | (1,750,895) | - | - | - | - | - |
| - | (3,244,085) | 31,092,328 | (31,263,191) | - | - | (3,414,948) | - | - |
| - | - | 2,910,258 | (2,907,075) | - | - | - | 3,183 | - |
| - | - | 45,463 | (44,567) | - | - | - | - | 896 |
| 3,363 | 3,363 | - | - | - | 3,363 | - | - | - |
| - | - | 263,976 | (263,248) | - | - | - | - | 728 |
| - | - | 9,230 | (9,230) | - | - | - | - | - |
| 3,363 | 3,363 | 3,228,927 | (3,224,120) | - | 3,363 | - | 3,183 | 1,624 |
| - | - | 536,190 | (536,190) | - | - | - | - | - |
| - | - | 536,190 | (536,190) | - | - | - | - | - |
| - | - | 10,652 | (11,256) | - | - | (604) | - | - |
| - | (793) | 793 | - | - | - | - | - | - |
| - | (793) | 11,445 | (11,256) | - | - | (604) | - | - |
| \$ 3,363 | \$ (3,241,515) | \$ 34,868,890 | \$ (35,034,757) | \$ - | \$ 3,363 | \$ (3,415,552) | \$ 3,183 | \$ 1,624 |

See Accompanying Independent Auditors' Report and Notes to the Schedules of Expenditures and Financial Assistance

KEANSBURG PUBLIC SCHOOLS
NOTES TO THE SCHEDULES 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 Keansburg Board of Education. The Board of Education is defined in Note 1 to the District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards, financial awards and state financial assistance passed through other government agencies are included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(1,757,220) for the general fund and \$(128,342) for the special revenue fund. See Note 1, *Note to Required Supplementary Information*, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general fund and special revenue fund. Awards and financial assistance revenues are reported in the District's basic financial statements on a GAAP basis as follows:

KEANSBURG PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2012

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Continued)

| | Federal | State | Total |
|----------------------------|---------------------|----------------------|----------------------|
| General Fund | \$ 1,094,971 | \$ 31,263,191 | \$ 32,358,162 |
| Special Revenue Fund | 2,217,023 | 3,224,120 | 5,441,143 |
| Enterprise Fund | 694,950 | 11,256 | 706,206 |
| Debt Service Fund | - | 536,190 | 536,190 |
| Total Financial Assistance | <u>\$ 4,006,944</u> | <u>\$ 35,034,757</u> | <u>\$ 39,041,701</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. FEDERAL AND STATE LOANS OUTSTANDING

The Keansburg School District has no federal or state loans outstanding at June 30, 2012.

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. 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.

NOTE 7. SCHOOL-WIDE PROGRAM FUNDS

School-wide program funds are not separate federal programs as defined in OMB Circular A-133; amounts used in the school-wide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in school wide programs in the District:

| Program | Total |
|---|---------------------|
| Title I, Part A: Improving Basic Programs Operated by LEAs | \$ 1,056,288 |
| Title II, Part A: Teacher and Principal Training and Recruiting | 116,802 |
| Title II, Part D: Enhancing Education Through Technology | 900 |
| Title III, Part A: English Language Acquisition Grants | 10,869 |
| | <u>\$ 1,184,859</u> |

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2012

I. Summary of Auditors' Results

Financial Statement Section

- | | |
|---|---------------|
| 1. Type of auditors' report issued: | UNQUALIFIED |
| 2. Internal control over financial reporting | |
| a. Material Weakness(es) identified? | NO |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | NONE REPORTED |
| 3. Noncompliance material to the financial statements? | NO |

Federal Awards Section

- | | |
|---|---------------|
| 1. Dollar threshold used to determine Type A Programs: | \$300,000 |
| 2. Dollar threshold used to determine Type B Programs: | \$100,000 |
| 3. Auditee qualified as low-risk Auditee? | YES |
| 4. Type of auditors' report on compliance for major programs: | UNQUALIFIED |
| 5. Internal Control over compliance: | |
| a. Material weakness(es) identified? | NO |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | NONE REPORTED |
| c. Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a))? | YES |
| 6. Identification of major programs: | |

| <u>CFDA Number</u> | <u>Program or Cluster Name</u> |
|--------------------|--------------------------------|
| 84.010 | Title I |
| 84.389A | ARRA Title I |
| 84.027 | IDEA Basic |
| 84.173 | IDEA Preschool |
| 84.41 | Education Jobs Fund |

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2012

I. Summary of Auditors' Results (continued)

State Awards Section

- 1. Dollar threshold used to determine Type A Programs: \$1,051,043
- 2. Dollar threshold used to determine Type B Programs: \$105,104
- 2. Auditee qualified as low-risk Auditee? YES
- 3. Type of auditors' report on compliance for major programs: UNQUALIFIED
- 4. Internal Control over compliance:
 - a. Material weakness(es) identified? NO
 - b. Significant deficiencies identified that are not considered to be material weaknesses? NONE REPORTED
 - c. Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04? YES
- 5. Identification of major programs:

| <u>State Grant/Project Number</u> | <u>Name of State Program</u> |
|-----------------------------------|------------------------------|
| 495-034-5120-078 | Equalization Aid |
| 495-034-5120-089 | Special Education Aid |
| 495-034-5120-084 | Security Aid |
| 495-034-5120-085 | Adjustment Aid |
| 495-034-5095-002 | TPAF SS Contribution |
| 495-034-5095-001 | TPAF Pension Contribution |
| 495-034-5120-086 | Preschool Education Aid |

II. Schedule of Financial Statement Findings

NONE

III. Schedule of Federal and State Award Findings and Questioned Costs

NONE

KEANSBURG SCHOOL DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Fiscal Year Ended June 30, 2012Status of Prior Year Findings

Finding: The Board Secretary's Report did not follow the state issued Chart of Accounts. The report did not properly reflect carryover and revenue and expense items for amounts related to carryover where in some cases comingled with current year grant transactions. By not separately recording the funds, the District cannot be assured of efficiently and appropriately spending its grant resources.

Current Status: This condition has been corrected

Finding: The Board Secretary's Report at June 30, 2011 reflected expenditures in Fund 20 that could not be charged to the designated line items. These items were subsequently reclassified to the General Fund.

Current Status: This condition has been corrected