

CITY OF ASBURY PARK SCHOOL DISTRICT

Asbury Park, New Jersey
County of Monmouth

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

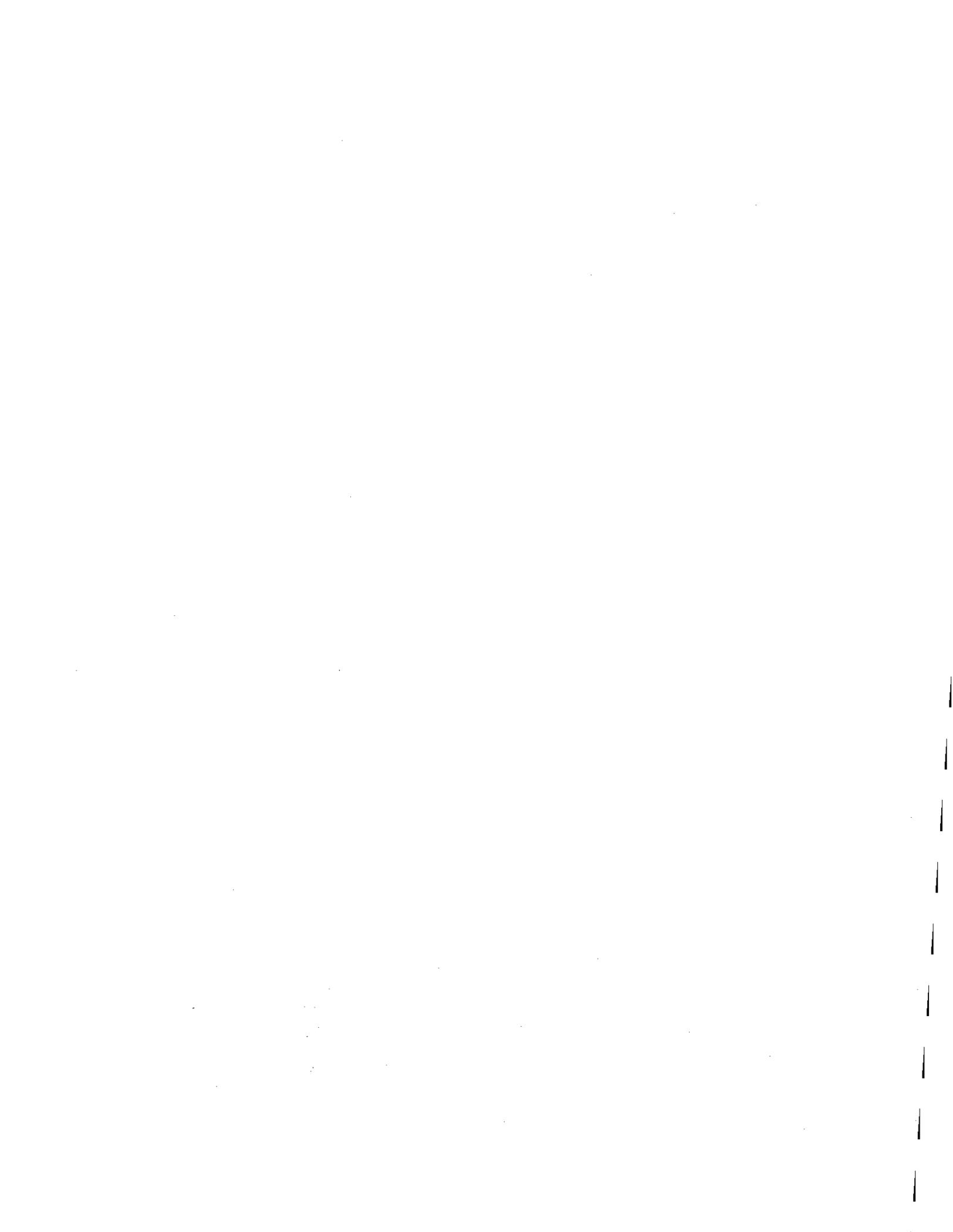
CITY OF ASBURY PARK SCHOOL DISTRICT

ASBURY PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Prepared by

**City of Asbury Park School District
Business Administrator's Office**



OUTLINE OF CAFR

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8

FINANCIAL SECTION	
Independent Auditor's Report	9

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis	12
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BASIC FINANCIAL STATEMENTS

A. District-wide Financial Statements:	
A-1 Statement of Net Position	17
A-2 Statement of Activities	18
B. Fund Financial Statements:	
B-1 Balance Sheet	20
B-2 Statement of Revenues, Expenditures & Changes in Fund Balances	21
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Proprietary Funds:	
B-4 Statement of Net Position	23
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	24
B-6 Statement of Cash Flows	25
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	26
B-8 Statement of Changes in Fiduciary Net Position	27
Notes to Financial Statements	28

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	51
C-1a Combining Schedule Comparison Schedule - General Fund (if applicable)	62
C-1b Education Jobs Funds Program – Budget & Actual (if applicable)	73

(continued)

OUTLINE OF CAFR (continued):

	PAGE
C. Budgetary Comparison Schedules (continued):	
C-2 Budgetary Comparison Schedule – Special Revenue Fund Notes to the Required Supplementary Information	74
C-3 Budget-to-GAAP Reconciliation	76
D. School Based Budget Schedules Fund	
D-1 Combining Balance Sheet	77
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	78
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	84
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures Special Revenue Fund – Budgetary Basis	102
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	109
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	110
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	111
F-2a Schedule of Revenues, Expenditures Project Balance & Project Status – Thurgood Marshall School Exterior Masonry Repair	112
F-2b Schedule of Revenues, Expenditures Project Balance & Project Status – Asbury Park Middle School Roof Repairs/Replacement	113
F-2c Schedule of Revenues, Expenditures Project Balance & Project Status – Bradley Elementary School HVAC Unit Replacement	114
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Schedule of Net Position	115
G-2 Combining Schedule of Revenues, Expenses & Changes in in Fund Net Position	116
G-3 Combining Schedule of Cash Flows	117
Internal Service Fund – Not Applicable	
G-4 Comparative Schedule of Net Position – Workmen’s Compensation	N/A
G-5 Comparative Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-6 Comparative Schedule of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	118
H-2 Combining Statement of Changes in Fiduciary Net Position	119
H-3 Student Activity Agency Fund Schedule of Receipts & Disbursements	120
H-4 Payroll Agency Fund Schedule of Receipts & Disbursements	120

(continued)

OUTLINE OF CAFR (continued):

	PAGE
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	121
I-2 Schedule of Obligations Under Capital Leases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	122
I-4 Long-Term Debt	123

STATISTICAL SECTION (unaudited)

Financial Trends:	
J-1 Net Position by Component	124
J-2 Changes in Net Position	125
J-3 Fund Balances – Governmental Funds	128
J-4 Changes in Fund Balances – Governmental Funds	129
J-5 General Fund Other Local Revenue by Source	131
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	132
J-7 Direct & Overlapping Property Tax Rates	133
J-8 Principal Property Taxpayers	N/A
J-9 Property Tax Levies & Collections	134
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	134
J-11 Ratios of General Bonded Debt Outstanding	134
J-12 Direct & Overlapping Governmental Activities Debt	135
J-13 Legal Debt Margin Information	136
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	137
J-15 Principal Employers	N/A
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	138
J-17 Operating Statistics	139
J-18 School Building Information	140
J-19 Schedule of Required Maintenance	141
J-20 Insurance Schedule	142

K SINGLE AUDIT SECTION

K-1 Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	143
K-2 Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133 and New Jersey OMB Circular Letter 04-04	145
K-3 Schedule of Expenditures of Federal Awards, Schedule A	148
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	149
K-5 Notes to Schedules of Awards and Financial Assistance	151
K-6 Schedule of Findings and Questioned Costs	153
K-7 Summary Schedule of Prior Audit Findings	155
(concluded)	



INTRODUCTORY SECTION





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

Robert J. Mahon, *Interim Superintendent*

William J. Shannon
Director of Special Services

Roberta S. Beauford
Director of Special Projects/Human Resources Manager

Geoffrey Hastings
Business Administrator/Board Secretary

Elford Rawls-Dill
Director of Curriculum & Instruction

November 1, 2013

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

Dear Board Members:

The comprehensive annual financial report of the Asbury Park School District for the fiscal year ended June 30, 2013 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:** Asbury Park School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA

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

The District provides a full range of educational services appropriate from pre-kindergarten through grade 12. These include regular education services, vocational services, and special education services. The District completed the 2012-2013 fiscal year with an enrollment of 1,948 students. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Average Daily Enrollment Student Enrollment	Percent Change
2012/2013	1,948	(1.40)
2011/2012	1,976	(0.45)
2010/2011	1,985	(7.07)
2009/2010	2,092	(6.31)
2008/2009	2,233	(7.75)
2007/2008	2,406	(6.11)
2006/2007	2,553	(4.66)
2005/2006	2,672	(2.99)
2004/2005	2,752	(5.74)
2003/2004	2,910	(2.92)

(2) ECONOMIC CONDITION AND OUTLOOK: The City of Asbury Park is located in central New Jersey on the Jersey Shore in Monmouth County. The land area is approximately 1.5 square miles; the estimated population for 2012 is 15,865. The city is in a redevelopment phase of downtown shopping areas and redeveloping the seaside area. Some older structures are being replaced with residential use buildings. Asbury Park has the highest budgeted cost per pupil (\$30,502) among similar operating type districts according to the 2013 Taxpayers Guide to Education Spending, which is \$13,074 per pupil higher than the State average of \$17,428. The 2012 Annual Average Labor Force Estimate for the City of Asbury Park is 20.5 percent unemployment rate – the highest in Monmouth County. There are no major industries located in Asbury Park; therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and Municipal government.

3) MAJOR INITIATIVES: During the 2012-2013 school year, the district continued its technology initiative increasing the number of interactive whiteboards, increasing the number of classroom computers through the use of thin-client technology and enhancing our district wireless infrastructure by adding access points. In addition, several maintenance projects were undertaken including refinishing gym floors, painting of hallways and classrooms, and upgrading of components related to security systems. Additionally, the district improved its stadium complex installing field lights for soccer and football.

The Asbury Park School District is committed to providing a comprehensive, innovative and challenging school program. Asbury Park is determined to be a leadership force in education. The District offers many diverse courses from which students can select. The courses are designed to appeal to a wide variety of student interests. Advanced placement courses are offered in English, Biology, World History and Calculus. The Health and Physical Education program are electives, based with a strong emphasis on lifelong wellness and making intelligent lifestyle choices. The special needs of our students are addressed as well. We offer self-contained, resource, adaptive success and in-class support programs. ESL (English as a Second Language) programs are offered for eligible students. In addition to the academic programs, Asbury Park offers students many co-curricular and interscholastic programs. Through the Guidance and Student Assistance Programs, Asbury Park provides opportunities and support systems, which counsel

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and assist students in making choices that will direct them to a more productive and successful experience.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2013.

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

7) **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2013 and changes in relation to prior year revenues.

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<u>Revenue</u>	<u>Amount</u> <u>2012-2013</u>	<u>Percent of</u> <u>Total</u>	<u>Inc/Decrease</u> <u>from 2012</u>
State sources	\$ 70,175,630	85.6%	\$ (125,019)
Federal	4,460,042	5.4%	(1,818,965)
Local sources	<u>7,320,757</u>	9.0%	<u>215,642</u>
Total	<u>\$ 81,956,429</u>		<u>\$(1,728,342)</u>

The following schedule presents a summary of general fund, special revenue fund, capital projects and debt service fund expenditures for the fiscal year ended June 30, 2013 and the amount of increases and decreases in relation to prior year amount.

<u>Expenditures</u>	<u>Amount</u> <u>2012-2013</u>	<u>Percent of</u> <u>Total</u>	<u>Inc/Decrease</u> <u>from 2012</u>
Current Expense			
Instruction	\$ 22,578,034	28.7%	\$ (286,406)
Undistributed	<u>48,254,705</u>	61.5%	<u>955,870</u>
Total Expenditures	<u>70,832,739</u>	90.2%	<u>669,464</u>
Capital Outlay	1,068,709	1.4%	(453,955)
Special Schools	-	0.0%	-
Transfer of Funds to CS	5,203,918	6.6%	512,823
Debt service			
Principal	1,209,538	1.5%	54,747
Interest	<u>228,664</u>	0.3%	<u>(52,775)</u>
Total	<u>\$ 78,543,568</u>		<u>\$ 730,304</u>

8) **DEBT ADMINISTRATION:** At June 30, 2013, the District's outstanding debt was \$3,890,000 in general obligations bonds.

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

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

11) **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and general purpose financial statements and combining and individual

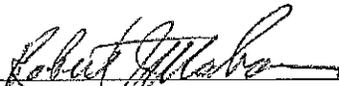
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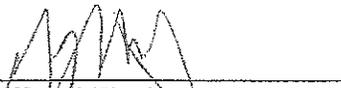
fund statements and schedules is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

12) ACKNOWLEDGMENTS:

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

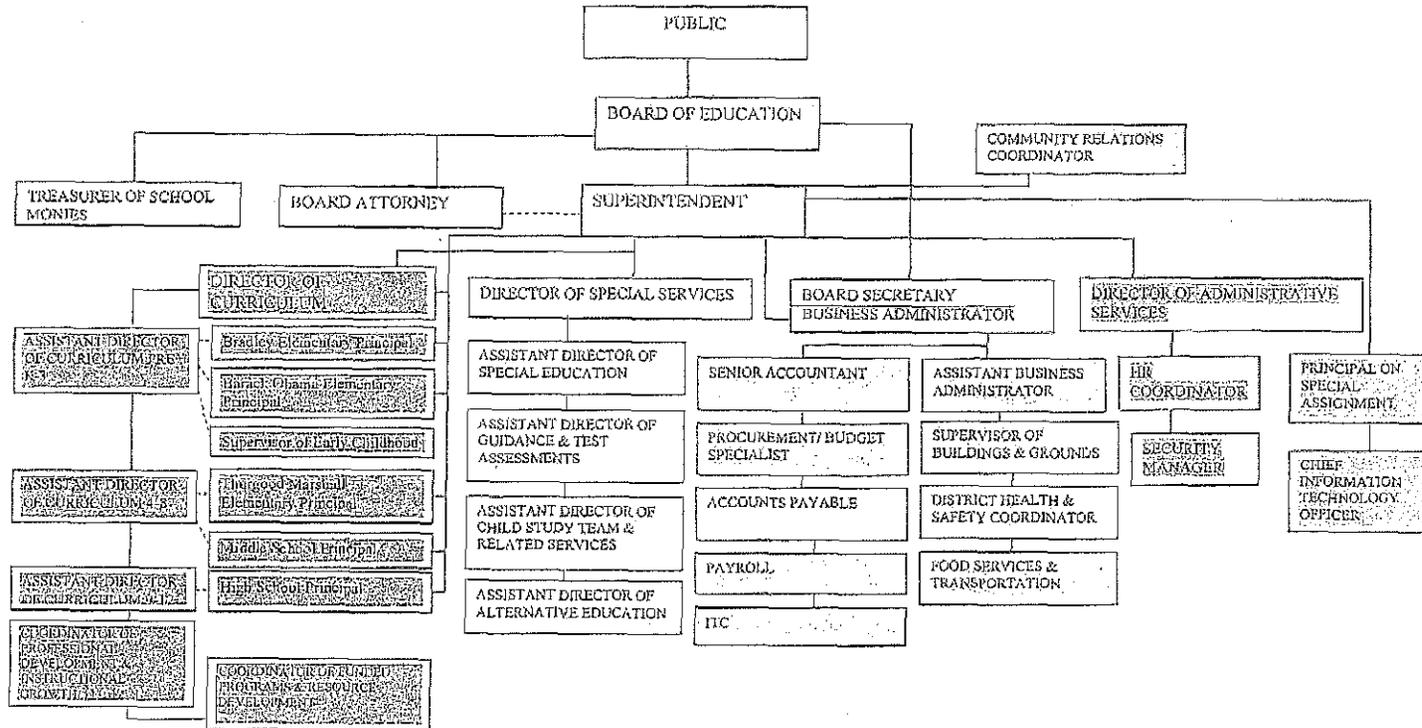
Respectfully Submitted,


Mr. Robert Mahon
Interim Superintendent


Geoffrey J. Hastings
School Business Administrator/
Board Secretary



ASBURY PARK BOARD OF EDUCATION
 ORGANIZATIONAL CHART AS OF AUGUST 25, 2010



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

ROSTER OF OFFICIALS

JUNE 30, 2013

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Ms. Angela Ahbez-Anderson, President	2014
Rev. Geneva Smallwood, Vice President	2015
Mr. Gregory Brewington	2014
Mr. Christian Hall	2015
Ms. Nicole Harris	2013
Mr. Gregory Hopson	2014
Ms. Barbara Lesinski	2015
Mr. Joseph Raines, Jr.	2013
Ms. Qzeena Taylor	2013

OTHER OFFICIALS

Dr. Denise Lowe, Superintendent of Schools
Mr. Geoffrey Hastings, Business Administrator/Board Secretary
Ms. Ivelisse Brown, Assistant Business Administrator

CITY OF ASBURY PARK SCHOOL DISTRICT

603 Mattison Avenue, Third Floor
Asbury Park, New Jersey 07712

CONSULTANTS AND ADVISORS

AUDIT FIRM

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Kevin P. Frenia, CPA, PSA
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Medford, New Jersey 08088

ATTORNEY

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Red Bank, New Jersey 07701

Schqartz, Simon, Edelstein, Celso & Kessler, LLP
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Morristown, New Jersey 07962

BOND COUNSEL

McManimon and Scotland
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FINANCIAL SECTION



HOLMAN | FRENIA
ALLISON, P.C.
Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the City of Asbury Park School District, County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the City of Asbury Park School District, County of Monmouth, State of New Jersey, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 12 through 15 and 51 through 75 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Asbury Park School District Board of Education's basic financial statements. The accompanying introductory section, comparative totals for June 30, 2012, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance a/re presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are also not a required part of the financial statements.

The combining and individual fund financial statements, long-term debt schedules and the accompanying schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the accompanying schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

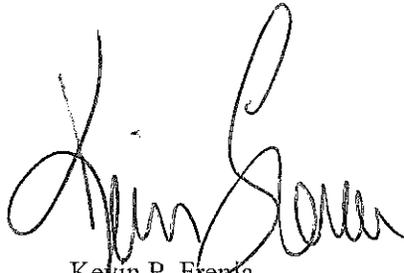
The introductory section, comparative totals for June 30, 2012, and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 01, 2013 on our consideration of the Board of Education of the City of Asbury Park School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Board of Education of the City of Asbury Park School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read "Kevin P. Frenia". The signature is fluid and cursive, with a large initial "K" and "F".

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

Medford, New Jersey
November 01, 2013

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

UNAUDITED

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

Financial Highlights

Key financial highlights for 2013 are as follows:

- 🔔 Local revenues accounted for \$7,320,757 or approximately 9% all revenues. State and Federal sources accounted for \$74,635,672 or approximately 91% of all revenues. Of the general revenues, tuition received from sending districts totaled \$328,574 of general revenues, or .4% of total revenues.
- 🔔 Among governmental funds, the General Fund had \$68,227,777 in revenues and \$65,347,408 in expenditures.

Using This Comprehensive Annual Financial report (CAFR)

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

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

Reporting the School District as a Whole

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

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

The District's combined net assets were \$24,376,501 on June 30, 2013.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the school district operations. Property taxes made up 8.3% of revenues for governmental activities for the Asbury Park School District for fiscal year 2013.

Federal, state, and local grants, along with tuition and miscellaneous revenues, accounted for another \$75,295,558. The district's total revenues were \$82,006,013 for the fiscal year ended June 30, 2013.

The total cost of all programs and services was \$78,543,568. Instruction comprises 28.7% of District expenses.

Business-Type Activities

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

- 🔔 Food service revenues exceeded expenses by \$642,417. Charges for bad debt were increased by \$66,026 or 250% from the prior year.
- 🔔 Federal and State reimbursement for meals, including payments for free and reduced lunches and donated commodities was \$1,212,295.
- 🔔 The Information Technology Center revenue of \$578,100 exceeded expenses of \$523,048 by \$55,052.

Governmental Activities

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

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

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

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

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

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

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

“Other” includes special schools and unallocated depreciation.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$81,956,429 and expenditures were \$78,543,568.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules

present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2013, and the amount and percentage of increase or decrease in relation to prior year revenues.

<u>Title</u>	<u>2013 Revenue</u>	<u>2012 Revenue</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Local Tax Levy	\$ 6,710,455	\$ 6,587,221	\$ 123,234	1.8%
Tuition Charges	328,574	439,384	(110,810)	-33.7%
Interest on Investments	5,019	-	5,019	100.0%
Miscellaneous	<u>276,709</u>	<u>78,510</u>	<u>198,199</u>	71.6%
Total Local Aid	7,320,757	7,105,115	215,642	2.9%
State Aid	70,175,630	70,300,649	(125,019)	-0.2%
Federal Aid	<u>4,460,042</u>	<u>6,279,007</u>	<u>(1,818,965)</u>	-40.8%
Total Aid	<u>\$ 81,956,429</u>	<u>\$ 83,684,771</u>	<u>\$ (1,728,342)</u>	-2.1%

Local revenues decreased due to the one time sale of capital assets in the prior year and an adjustment of business personal property taxes due from the city. Tuition charges decreased by \$110,810 due to the admission of a lesser number of displaced students vs. the prior year.

The following schedule represents a summary of governmental fund expenditures for the fiscal year ended June 30, 2013, and the amount and percentage of increase (decrease) in relation to prior year expenditures.

<u>Title</u>	<u>2013 Expenditures</u>	<u>2012 Expenditures</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
General Fund				
Instruction	\$ 20,266,723	\$ 20,772,878	\$ (506,155)	-2.4%
Support Services	38,829,846	37,572,622	1,257,224	3.3%
Capital Outlay	1,068,709	1,468,025	(399,316)	-27.2%
Special Revenue	11,757,958	11,817,775	(59,817)	-0.5%
Capital Projects	-	54,639	(54,639)	-100.0%
Debt Service	1,438,202	1,436,230	1,972	0.1%
Transfer to Charter Schools	<u>5,203,918</u>	<u>4,691,095</u>	<u>512,823</u>	10.9%
	<u>\$ 78,543,568</u>	<u>\$ 77,813,264</u>	<u>\$ 730,304</u>	0.9%

General Fund Budgeting Highlights

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

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

Capital Assets

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

Debt Administration

At June 30, 2013 the School District had \$3,890,000 of outstanding debt in serial bonds for school construction.

See Note 6 to the Financial Statements for a schedule of maturities for bonded debt.

For the Future

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

**CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
			JUNE 30, 2013	(Memorandum Only) JUNE 30, 2012
Cash & Cash Equivalents	\$ 12,781,971	\$ 2,320,255	\$ 15,102,226	\$ 11,725,663
Receivables, Net	5,470,904	182,120	5,653,024	6,342,433
Inventory	-	16,606	16,606	16,227
Unamortized Bond Issuance Costs	43,898	-	43,898	58,531
Unamortized Loss on Bond Refunding	39,991	-	39,991	53,321
Capital Assets, Net (Note 4)	19,502,907	266,969	19,769,876	20,493,391
Total Assets	37,839,671	2,785,950	40,625,621	38,689,566
LIABILITIES				
Accrued Interest Payable	77,361	-	77,361	98,983
Accounts Payable-Vendors	3,141,742	142,275	3,284,017	4,508,941
Other Liabilities	381,912	1,885,293	2,267,205	2,570,529
Unamortized Bond Premium	150,555	-	150,555	200,740
Unearned Revenue	2,850,988	10,323	2,861,311	2,787,468
Noncurrent Liabilities (Note 6):				
Due Within One Year	1,484,471	-	1,484,471	1,419,681
Due Beyond One Year	6,075,025	49,175	6,124,200	7,563,493
Total Liabilities	14,162,054	2,087,066	16,249,120	19,149,835
NET POSITION				
Invested in Capital Assets, Net of Related Debt	15,323,134	266,969	15,590,103	15,104,081
Restricted For:				
Debt Service	-	-	-	12
Capital Projects	320,561	-	320,561	320,561
Other Purposes	7,557,025	-	7,557,025	7,764,516
Unrestricted	476,897	431,915	908,812	(3,649,439)
Total Net Position	\$ 23,677,617	\$ 698,884	\$ 24,376,501	\$ 19,539,731

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

CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

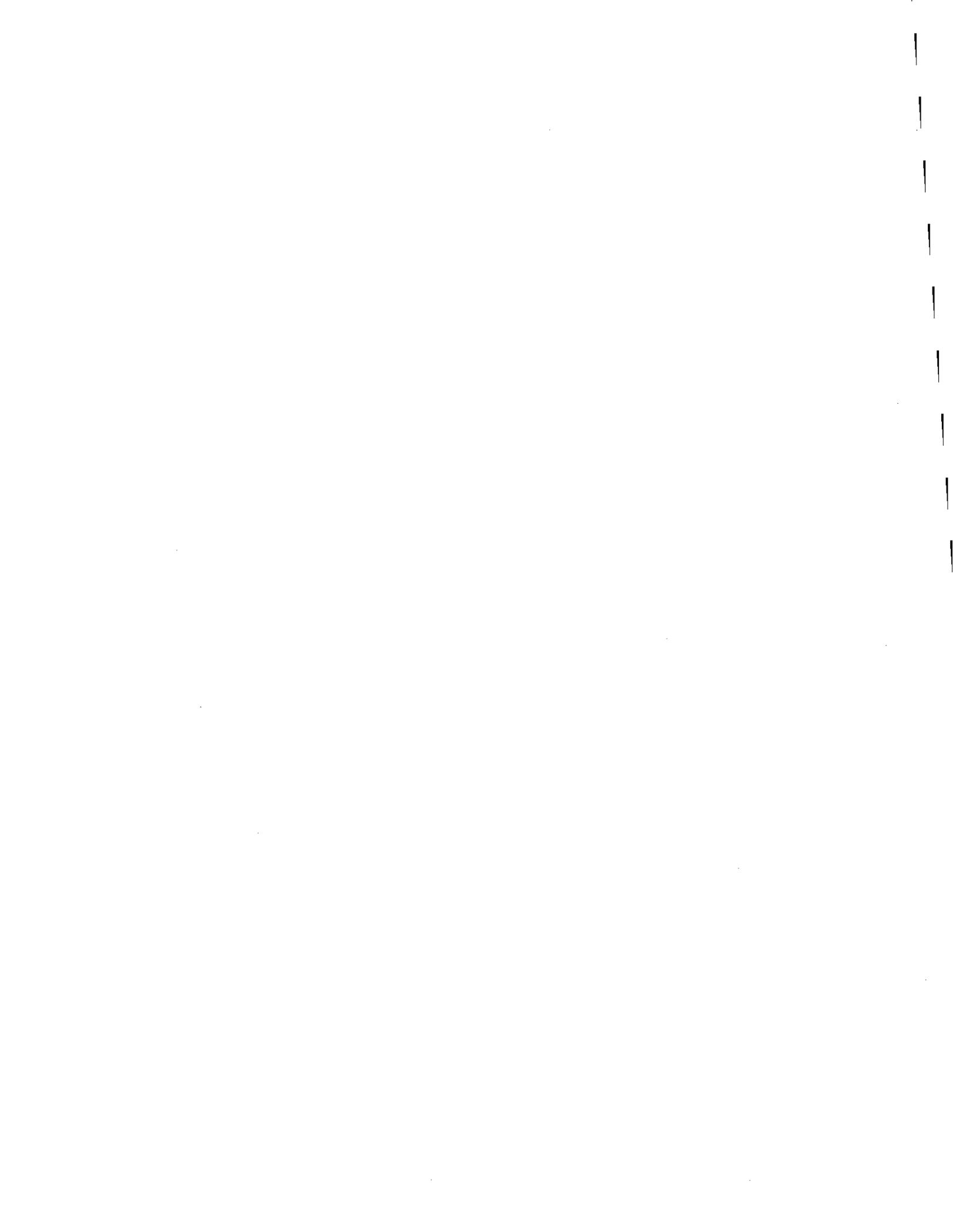
FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION				
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS		
						JUNE 30, 2013	JUNE 30, 2012	
							(Memorandum Only)	
Governmental Activities:								
Instruction:								
Regular	\$ 13,737,905	\$ -	\$ 2,311,311	\$ (11,426,594)	\$ -	\$ (11,426,594)	\$ (11,958,151)	
Special Education	4,338,315	328,574	-	(4,009,741)	-	(4,009,741)	(4,083,096)	
Other Special Instruction	1,534,892	-	-	(1,534,892)	-	(1,534,892)	(1,532,965)	
Other Instruction	2,966,922	-	-	(2,966,922)	-	(2,966,922)	(2,759,282)	
Support Services & Undistributed Costs:								
Tuition	10,748,192	-	5,885,890	(4,862,302)	-	(4,862,302)	(5,225,406)	
Attendance	287,226	-	-	(287,226)	-	(287,226)	(337,690)	
Health Services	419,593	-	-	(419,593)	-	(419,593)	(379,930)	
Student & Instruction Related Services	9,576,151	-	3,538,969	(6,037,182)	-	(6,037,182)	(5,943,018)	
Educational Media Services/								
School Library	842,974	-	-	(842,974)	-	(842,974)	(732,235)	
School Administrative Services	994,088	-	-	(994,088)	-	(994,088)	(948,074)	
Other Administrative Services	1,120,174	-	-	(1,120,174)	-	(1,120,174)	(1,181,073)	
Central Services	799,180	-	-	(799,180)	-	(799,180)	(804,868)	
Administrative Information Technology	95,987	-	-	(95,987)	-	(95,987)	(146,226)	
Plant Operations & Maintenance	6,344,738	-	-	(6,344,738)	-	(6,344,738)	(6,157,211)	
Pupil Transportation	1,780,526	-	-	(1,780,526)	-	(1,780,526)	(1,984,783)	
Unallocated Benefits	15,060,733	-	3,374,739	(11,685,994)	-	(11,685,994)	(9,278,903)	
Interest on Long-Term Debt	207,042	-	207,042	-	-	-	-	
Transfer of Funds to Charter Schools	5,203,918	-	-	(5,203,918)	-	(5,203,918)	(4,691,095)	
Unallocated Depreciation	1,281,550	-	-	(1,281,550)	-	(1,281,550)	(1,241,375)	
Amortization of Loss on Bond Refunding	13,330	-	-	(13,330)	-	(13,330)	(13,330)	
Amortization of Bond Issuance Costs	14,633	-	-	(14,633)	-	(14,633)	(14,632)	
Unallocated Adjustment to Capital Assets	498,643	-	-	(498,643)	-	(498,643)	(249,692)	
Total Governmental Activities	77,866,712	328,574	15,317,951	(62,220,187)	-	(62,220,187)	(59,663,035)	

**CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
						JUNE 30, 2013	JUNE 30, 2012
						(Memorandum Only)	
Business-Type Activities:							
Food Service	1,569,239	155,425	1,212,295	-	(201,519)	(201,519)	(282,834)
Information Technology Center	523,048	578,031	-	-	54,983	54,983	19,549
Total Business-Type Activities	2,092,287	733,456	1,212,295	-	(146,536)	(146,536)	(263,285)
Total Primary Government	\$ 79,958,999	\$ 1,062,030	\$ 16,530,246	(62,220,187)	(146,536)	(62,366,723)	(59,926,320)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				6,253,002	-	6,253,002	6,130,395
Taxes Levied for Debt Service				457,453	-	457,453	456,826
Federal & State Aid Not Restricted				59,317,721	-	59,317,721	60,240,210
Miscellaneous Income				281,728	-	281,728	78,510
Cancellation of Prior Year Payables				888,582	-	888,582	-
Change in Compensated Absences				(45,247)	69	(45,178)	43,126
Transfers to Other Funds				(843,936)	843,936	-	-
Amortization of Bond Premium				50,185	-	50,185	50,186
Contract Profit Guarantee				-	-	-	49,428
Total General Revenues, Special Items, Extraordinary Items & Transfers				66,359,488	844,005	67,203,493	67,048,681
Change In Net Position				4,139,301	697,469	4,836,770	7,122,361
Net Position - Beginning				19,538,316	1,415	19,539,731	12,417,370
Net Position - Ending				\$ 23,677,617	\$ 698,884	\$ 24,376,501	\$ 19,539,731

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

B. Fund Financial Statements



Governmental Funds



**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUNDS
COMBINED BALANCE SHEET
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					(Memorandum Only)	
					JUNE 30, 2013	JUNE 30, 2012
ASSETS & OTHER DEBITS						
Cash & Cash Equivalents	\$ 11,726,330	\$ 1,055,629	\$ -	\$ 12	\$ 12,781,971	\$ 10,090,969
Interfund Receivables	3,296,328	-	-	-	3,296,328	3,365,450
Intergovernmental Receivable:						
State	604,134	18,477	705,089	-	1,327,700	1,203,556
Federal	4,917	1,854,456	-	-	1,859,373	2,647,044
Other	338,642	33,558	-	-	372,200	338,945
Total Assets	\$ 15,970,351	\$ 2,962,120	\$ 705,089	\$ 12	\$ 19,637,572	\$ 17,645,964
LIABILITIES & FUND BALANCES						
Liabilities:						
Accounts Payable-Vendors	\$ 2,628,158	\$ 513,584	\$ -	\$ -	\$ 3,141,742	\$ 4,288,925
State Aid Anticipation Note	103,501	-	-	-	103,501	103,501
Intergovernmental Payable:						
State	-	202,582	-	-	202,582	189,942
Federal	-	75,829	-	-	75,829	266,793
Interfund Payable	-	1,000,157	384,528	12	1,384,697	1,564,119
Deferred Revenue	1,617,685	1,233,303	-	-	2,850,988	2,786,958
Total Liabilities	4,349,344	3,025,455	384,528	12	7,759,339	9,200,238
Fund Balances:						
Restricted for:						
Excess Surplus	4,412,006	-	-	-	4,412,006	5,624,516
Excess Surplus Designated for Subsequent Year's Expenditures	5,624,516	-	-	-	5,624,516	4,817,679
Capital Projects Fund	-	-	320,561	-	320,561	320,561
Capital Reserve	2,002,345	-	-	-	2,002,345	1,000,000
Maintenance Reserve	501,173	-	-	-	501,173	500,000
Emergency Reserve	641,501	-	-	-	641,501	640,000
Audit Recoveries Reserve	1,257,999	-	-	-	1,257,999	-
Assigned Fund Balance:						
Designated for Subsequent Year's Expenditures	-	-	-	-	-	12
Unassigned Fund Balance:						
Unreserved/Undesignated	(2,818,533)	(63,335)	-	-	(2,881,868)	(4,457,042)
Total Fund Balances	11,621,007	(63,335)	320,561	-	11,878,233	8,445,726
Total Liabilities & Fund Balances	\$ 15,970,351	\$ 2,962,120	\$ 705,089	\$ 12		

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$43,527,869 and the accumulated depreciation is \$24,024,962.

19,502,907 20,214,391

Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the period.

(77,361) (98,983)

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.

(7,559,496) (8,933,930)

Unamortized Bond Issuance Costs

43,898 58,531

Unamortized Loss on Bond Refunding

39,991 53,321

Unamortized Bond Premium

(150,555) (200,740)

Net position of Governmental Activities

\$ 23,677,617 \$ 19,538,316

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					JUNE 30, 2013	JUNE 30, 2012
						(Memorandum Only)
Revenues:						
Local Sources:						
Local Tax Levy	\$ 6,253,002	\$ -	\$ -	\$ 457,453	\$ 6,710,455	\$ 6,587,221
Tuition	328,574	-	-	-	328,574	439,384
Interest on Investments	5,019	-	-	-	5,019	-
Miscellaneous	247,676	29,033	-	-	276,709	78,510
Total Local Sources	<u>6,834,271</u>	<u>29,033</u>	<u>-</u>	<u>457,453</u>	<u>7,320,757</u>	<u>7,105,115</u>
State Sources	61,165,436	8,029,457	-	980,737	70,175,630	70,300,649
Federal Sources	228,070	4,231,972	-	-	4,460,042	6,279,007
Total Revenues	<u>68,227,777</u>	<u>12,290,462</u>	<u>-</u>	<u>1,438,190</u>	<u>81,956,429</u>	<u>83,684,771</u>
Expenditures:						
Current Expense:						
Regular Instruction	11,426,594	2,311,311	-	-	13,737,905	14,049,713
Special Education Instruction	4,338,315	-	-	-	4,338,315	4,522,480
Other Special Instruction	1,534,892	-	-	-	1,534,892	1,532,965
Other Instruction	2,966,922	-	-	-	2,966,922	2,759,282
Support Services:						
Tuition	4,862,302	5,885,890	-	-	10,748,192	11,214,608
Attendance	287,226	-	-	-	287,226	337,690
Health Services	419,593	-	-	-	419,593	379,930
Student & Instruction Related Services	6,037,182	3,538,969	-	-	9,576,151	9,680,029
Educational Media Services/School Library	842,974	-	-	-	842,974	732,235
School Administrative Services	994,088	-	-	-	994,088	948,074
Other Administrative Services	1,120,174	-	-	-	1,120,174	1,181,073
Central Services	799,180	-	-	-	799,180	804,868
Administrative Information Technology	95,987	-	-	-	95,987	146,226
Plant Operations & Maintenance	6,344,738	-	-	-	6,344,738	6,157,211
Pupil Transportation	1,780,526	-	-	-	1,780,526	1,984,783
Unallocated Benefits	15,245,876	-	-	-	15,245,876	13,732,108
Capital Outlay	1,046,921	21,788	-	-	1,068,709	1,522,664
Debt Service:						
Principal	-	-	-	1,209,538	1,209,538	1,154,791
Interest & Other Charges	-	-	-	228,664	228,664	281,439
Transfer of Funds to Charter Schools	5,203,918	-	-	-	5,203,918	4,691,095
Total Expenditures	<u>65,347,408</u>	<u>11,757,958</u>	<u>-</u>	<u>1,438,202</u>	<u>78,543,568</u>	<u>77,813,264</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>2,880,369</u>	<u>532,504</u>	<u>-</u>	<u>(12)</u>	<u>3,412,861</u>	<u>5,871,507</u>
Other Financing Sources/(Uses):						
Cancellation of Prior Year Payables	888,582	-	-	-	888,582	-
Transfer to Cover Deficit	(868,936)	-	-	-	(868,936)	(125,000)
Operating Transfer Out - Special Revenue	(911,876)	911,876	-	-	-	-
Contribution to Whole School Reform	1,160,175	(1,160,175)	-	-	-	-
Total Other Financing Sources/(Uses)	<u>267,945</u>	<u>(248,299)</u>	<u>-</u>	<u>-</u>	<u>19,646</u>	<u>(125,000)</u>
Net Change in Fund Balance	3,148,314	284,205	-	(12)	3,432,507	5,746,507
Fund Balance - July 1	8,472,693	(347,540)	320,561	12	8,445,726	2,699,219
Fund Balance - June 30	<u>\$ 11,621,007</u>	<u>\$ (63,335)</u>	<u>\$ 320,561</u>	<u>\$ -</u>	<u>\$ 11,878,233</u>	<u>\$ 8,445,726</u>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	3,432,507
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

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

Depreciation Expense	\$ (1,281,550)		
Unallocated Adjustment to Capital Assets	(498,643)		
Capital Outlays	<u>1,068,709</u>		(711,484)

Repayment of bond & loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		1,209,538
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Repayment of the unfunded pension liability principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		210,143
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Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

Prior Year	98,983		
Current Year	<u>(77,361)</u>		21,622

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

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

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

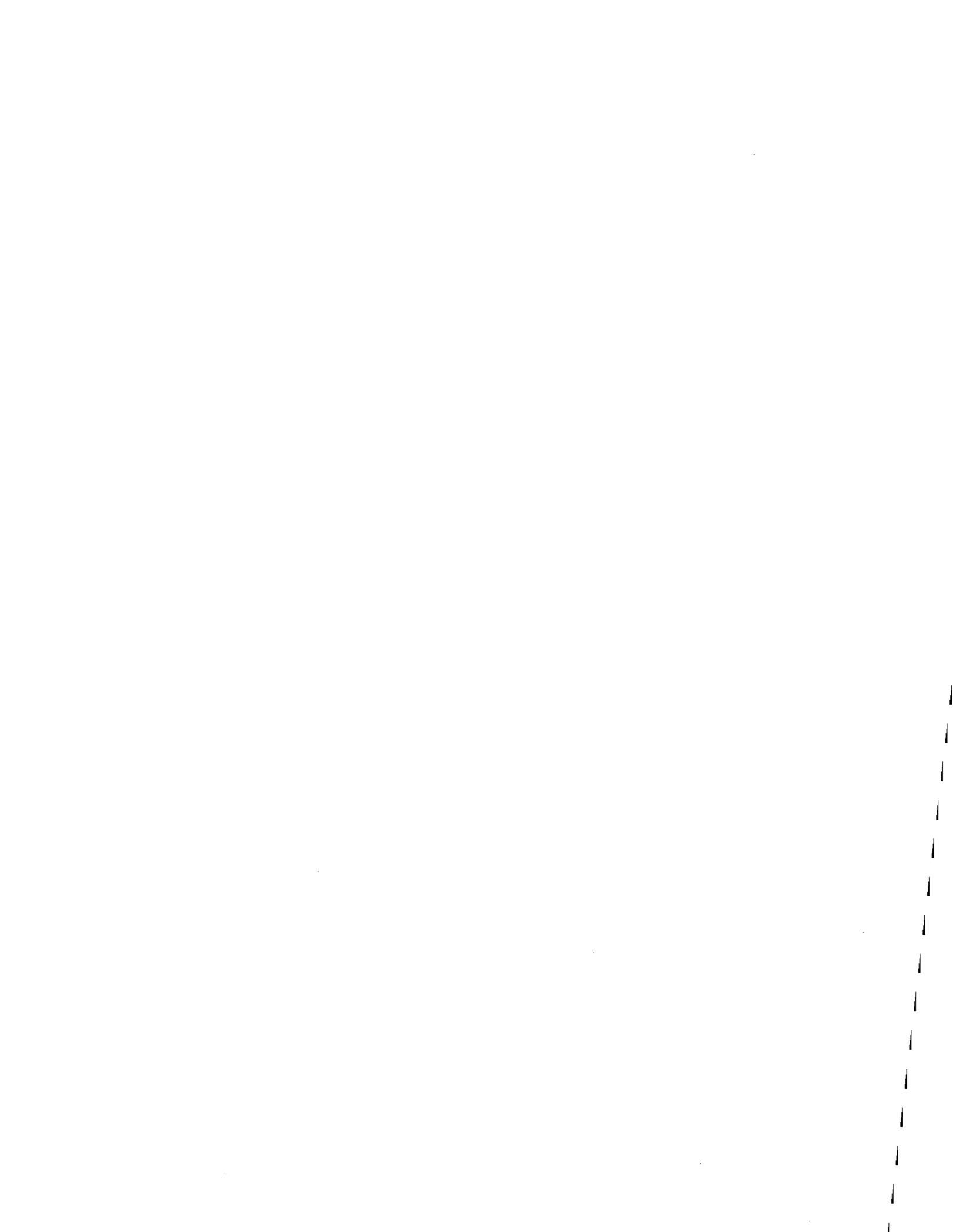
Prior Year	948,839		
Current Year	<u>(994,086)</u>		(45,247)

Change in Net Position of Governmental Activities	\$	<u><u>4,139,301</u></u>
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The accompanying Notes to the Financial Statements are an integral part of this statement.



Proprietary Funds



**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINED STATEMENT OF NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013
 (With Comparative Totals for June 30, 2012)**

ASSETS	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS	
			JUNE 30, 2013	(Memorandum Only) JUNE 30, 2012
Current Assets:				
Cash	\$ 1,898,401	\$ 421,854	\$ 2,320,255	\$ 1,634,694
Intergovernmental Accounts Receivable:				
State	1,329	-	1,329	680
Federal	107,363	-	107,363	54,854
Other	15,312	58,116	73,428	171,023
Interfund Receivable	-	-	-	125,000
Inventories	8,026	8,580	16,606	16,227
Total Current Assets	2,030,431	488,550	2,518,981	2,002,478
Noncurrent Assets				
Capital Assets	854,819	2,277,450	3,132,269	3,099,609
Accumulated Depreciation	(606,303)	(2,258,997)	(2,865,300)	(2,820,609)
Total Noncurrent Assets	248,516	18,453	266,969	279,000
Total Assets	2,278,947	507,003	2,785,950	2,281,478
LIABILITIES				
Current Liabilities:				
Interfund Payable	1,885,293	-	1,885,293	2,010,293
Accounts Payable	117,096	25,179	142,275	220,016
Deferred Revenues	48	10,275	10,323	510
Total Current Liabilities	2,002,437	35,454	2,037,891	2,230,819
Long-Term Liabilities:				
Compensated Absences Payable	-	49,175	49,175	49,244
Total Long-Term Liabilities	-	49,175	49,175	49,244
Total Liabilities	2,002,437	84,629	2,087,066	2,280,063
NET POSITION				
Invested in Capital Assets	248,516	18,453	266,969	279,000
Unrestricted/(Deficit)	27,994	403,921	431,915	(277,585)
Total Net Position	\$ 276,510	\$ 422,374	\$ 698,884	\$ 1,415

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
PROPRIETARY FUNDS
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS	
			JUNE 30, 2013	(Memorandum Only) JUNE 30, 2012
Operating Revenues:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 96,921	\$ -	\$ 96,921	\$ 73,266
Other Sales	58,504	-	58,504	95,442
Miscellaneous Revenue	-	-	-	578
Services Provided to Other LEA's	-	578,031	578,031	625,539
Total - Daily Sales - Reimbursable Programs	<u>155,425</u>	<u>578,031</u>	<u>733,456</u>	<u>794,825</u>
Operating Expenses:				
Cost of Goods Sold	1,137,393	-	1,137,393	1,279,659
Salaries	127,830	370,766	498,596	576,368
Employee Benefits	36,153	70,560	106,713	104,445
Purchased Services	135,445	13,995	149,440	156,901
Energy (Heat & Electricity)	-	5,396	5,396	1,595
Depreciation	40,079	4,613	44,692	38,179
Supplies and Materials	-	24,675	24,675	22,377
Miscellaneous	-	32,069	32,069	26,419
Equipment	-	974	974	-
Bad Debt	92,339	-	92,339	26,313
Total Operating Expenses	<u>1,569,239</u>	<u>523,048</u>	<u>2,092,287</u>	<u>2,232,256</u>
Operating Loss	<u>(1,413,814)</u>	<u>54,983</u>	<u>(1,358,831)</u>	<u>(1,437,431)</u>
Nonoperating Revenues:				
State Sources:				
State School Lunch Program	14,185	-	14,185	14,435
State School Breakfast Program	6,090	-	6,090	-
Federal Source:				
National School Lunch Program	684,080	-	684,080	664,062
National School Breakfast Program	395,766	-	395,766	404,689
National School Performance Based Lunch Program	14,378	-	14,378	-
Snack Program	39,750	-	39,750	13,450
Food Distribution Program	58,046	-	58,046	77,510
Other Sources:				
Transfer from General Fund	843,936	-	843,936	125,000
Contract Profit Guarantee	-	-	-	49,428
Change in Compensated Absences Payable	-	69	69	(4,030)
Total Nonoperating Revenues	<u>2,056,231</u>	<u>69</u>	<u>2,056,300</u>	<u>1,344,544</u>
Net Income/(Loss) Before Other Financing Sources/ (Uses)	642,417	55,052	697,469	(92,887)
Net Position/(Deficit) - Beginning	<u>(365,907)</u>	<u>367,322</u>	<u>1,415</u>	<u>94,302</u>
Total Net Position/(Deficit) - Ending	<u>\$ 276,510</u>	<u>\$ 422,374</u>	<u>\$ 698,884</u>	<u>\$ 1,415</u>

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

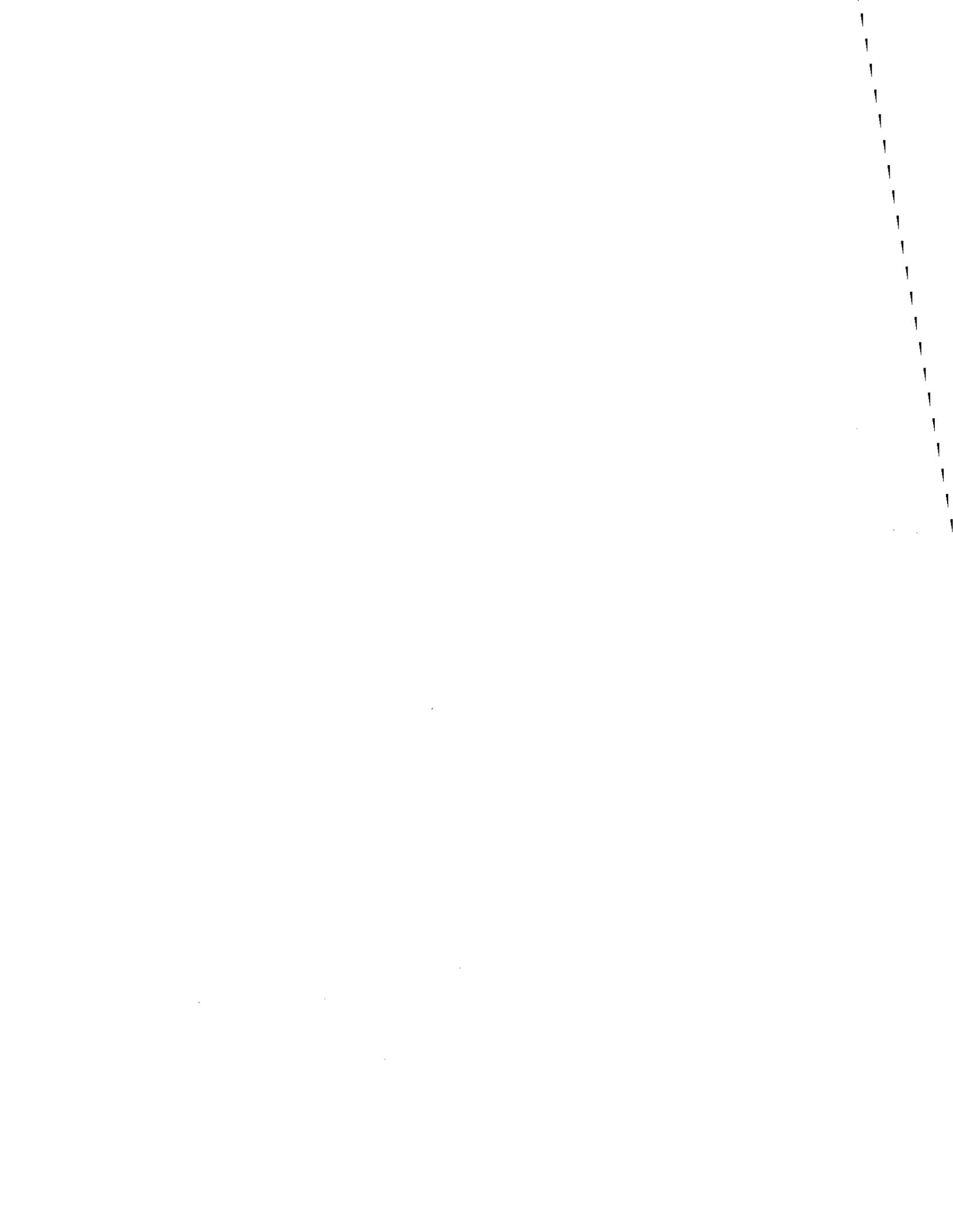
**CITY OF ASBURY PARK SCHOOL DISTRICT
PROPRIETARY FUNDS
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	INFORMATION		TOTALS	
			(Memorandum Only)	
	FOOD SERVICE	TECHNOLOGY CENTER	JUNE 30, 2013	JUNE 30, 2012
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 362,973	\$ 603,353	\$ 966,326	\$ 703,750
Payments to Employees	(91,677)	(370,766)	(462,443)	(553,368)
Payments to Suppliers	(1,606,195)	(124,493)	(1,730,688)	(534,255)
Net Cash Provided/(Used) by Operating Activities	(1,334,899)	108,094	(1,226,805)	(383,873)
Cash Flows From Noncapital Financing Activities:				
Cash Received From Contract Profit Guarantee	-	-	-	49,428
Cash Received From Board Contributions	843,936	-	843,936	-
Cash Received From State & Federal Reimbursements	1,101,091	-	1,101,091	1,267,279
Net Cash Provided by Noncapital Financing Activities	1,945,027	-	1,945,027	1,316,707
Cash Flows From Financing Activities:				
Purchase of Fixed Assets	(9,595)	(23,066)	(32,661)	(15,580)
Net Cash Provided by Financing Activities	(9,595)	(23,066)	(32,661)	(15,580)
Net Increase/(Decrease) in Cash & Cash Equivalents	600,533	85,028	685,561	917,254
Balances - Beginning of Year	1,297,868	336,826	1,634,694	717,440
Balances - Ending of Year	\$ 1,898,401	\$ 421,854	\$ 2,320,255	\$ 1,634,694

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

Operating Income/(Loss)	\$(1,413,814)	\$ 54,983	\$ (1,358,831)	\$ (1,437,431)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Food Distribution Program	58,046	-	58,046	77,510
Depreciation	40,079	4,613	44,692	38,179
Change in Assets & Liabilities:	-	-	-	-
(Increase)/Decrease in Inventory	1,059	(1,438)	(379)	14,777
Decrease/(Increase) in Accounts Receivable	82,548	15,047	97,595	(91,075)
Decrease/(Increase) in Interfund Receivable	125,000	-	125,000	-
(Decrease)/Increase in Interfund Payable	(125,000)	-	(125,000)	892,000
(Decrease)/Increase in Accounts Payable	(102,355)	24,614	(77,741)	121,657
(Decrease)/Increase in Deferred Revenues	(462)	10,275	9,813	510
Total Adjustments	78,915	53,111	132,026	1,053,558
Net Cash Provided/(Used) by Operating Activities	\$(1,334,899)	\$ 108,094	\$ (1,226,805)	\$ (383,873)

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



Fiduciary Fund

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINED STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

ASSETS	PRIVATE PURPOSE				TOTALS	
	UNEMPLOYMENT		AGENCY		(Memorandum Only)	
	COMPENSATION TRUST	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL AGENCY	JUNE 30, 2013	JUNE 30, 2012
Cash & Cash Equivalents	\$ 41,878	\$ 47,882	\$ 27,893	\$ 1,757,491	\$ 1,875,144	\$ 1,780,146
Interfund Receivable	-	-	-	-	-	90,393
Total Assets	41,878	47,882	27,893	1,757,491	1,875,144	1,870,539
LIABILITIES						
Due to Student Groups	-	-	27,893	-	27,893	22,775
Intergovernmental Payable- State	-	-	-	107,607	107,607	113,661
Interfund Payable	15,475	-	-	10,864	26,339	6,431
Accrued Salaries & Wages	26,403	-	-	1,636,896	1,663,299	1,679,919
Flexible Spending Payable	-	-	-	2,124	2,124	-
Total Liabilities	41,878	-	27,893	1,757,491	1,827,262	1,822,786
NET POSITION						
Reserve For:						
Scholarships	-	47,882	-	-	47,882	47,753
Total Net Position	\$ -	\$ 47,882	\$ -	\$ -	\$ 47,882	\$ 47,753

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

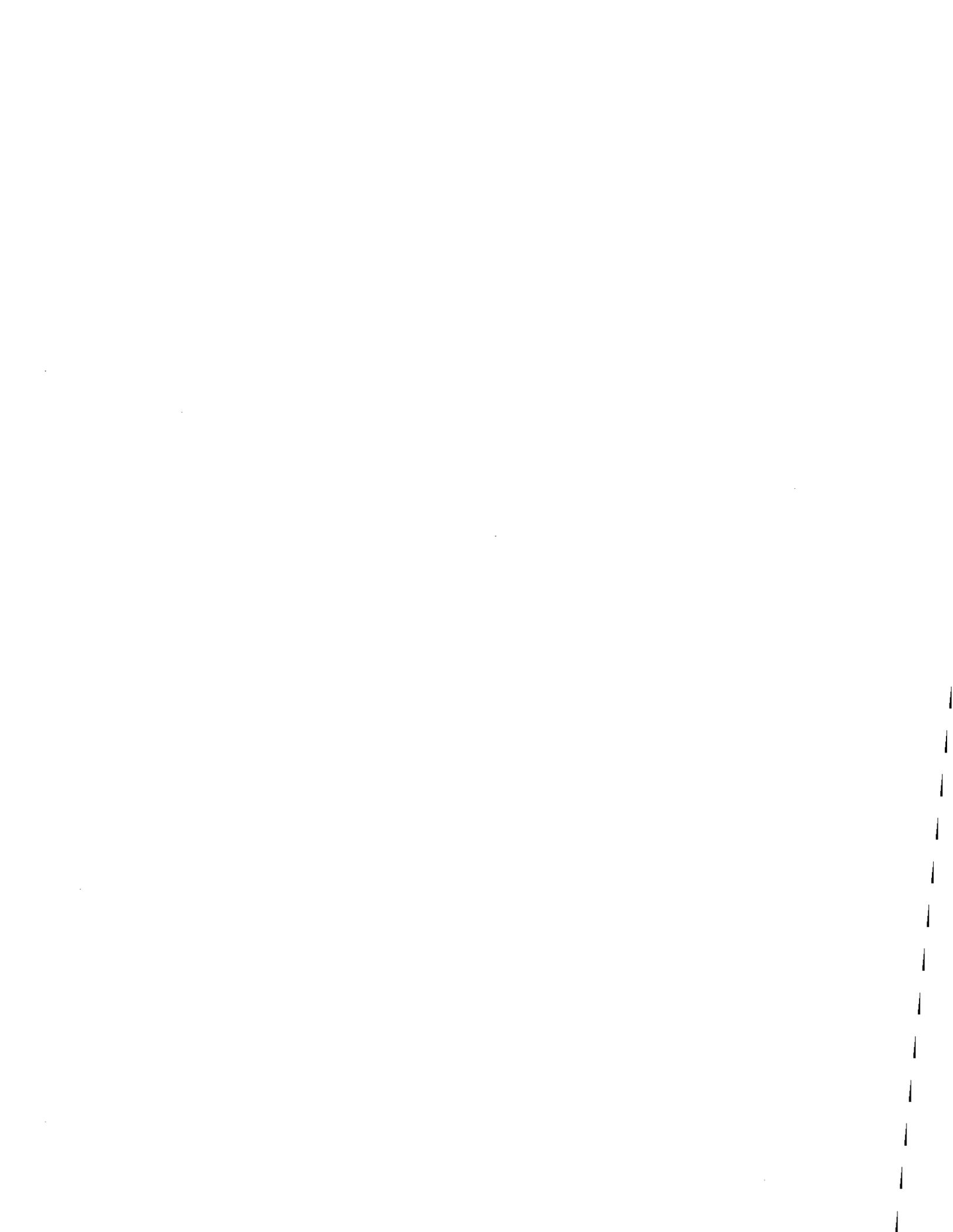
ADDITIONS	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIPS TRUST	JUNE 30, 2013	(Memorandum Only) JUNE 30, 2012
Contributions:				
Budget Appropriation	\$ 932	\$ -	\$ 932	\$ 386,437
Donations	-	2,026	2,026	1,000
Plan Members	90,430	-	90,430	75,038
Total Contributions	91,362	2,026	93,388	462,475
Investment Earnings:				
Interest	-	103	103	121
Net Investment Earnings	-	103	103	121
Total Additions	91,362	2,129	93,491	462,596
DEDUCTIONS				
Scholarships	-	2,000	2,000	3,100
Unemployment Claims	91,362	-	91,362	461,505
Total Deductions	91,362	2,000	93,362	464,605
Change in Net Position	-	129	129	(2,009)
Net Position - Beginning of the Year	-	47,753	47,753	49,762
Net Position - End of the Year	\$ -	\$ 47,882	\$ 47,882	\$ 47,753

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

CITY OF ASBURY PARK SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013



CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the City of Asbury Park School District Board of Education have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They required new information and restructure of much of the information that governments have presented in the past. Comparability with reports issued in prior years was affected.

The District implemented these standards beginning with fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. The District has implemented the following GASB Statements in the current fiscal year: Statement 63 – *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2013 and for the year then ended with comparative totals as of and for the year ended June 30, 2012 (Memorandum Only).

A. Reporting Entity

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

Financial accountability includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the District over which the Board exercises operating control. The operations of the District include three elementary schools, one middle school and one high school, located in the City of Asbury Park. The City of Asbury Park School District Board of Education has an approximate enrollment at June 30, 2013 of 2,400 students. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013

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

A. Reporting Entity (continued):

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

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

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

B. District-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

Net position is restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net position. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2013

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

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

District-Wide Financial Statements – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Fund Accounting

The accounts of the City of Asbury Park School District Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups on the following page.

Governmental Funds

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013

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

D. Fund Accounting (continued):

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

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

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

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

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

Proprietary Fund

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

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

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

D. Fund Accounting (continued):

The District's Enterprise Funds are comprised of the Food Service Fund and the Information Technology Center.

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

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

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

Fiduciary Fund

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

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2013

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

E. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

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

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

F. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on or around the third Tuesday in April. Effective January 25, 2012, P.L.2011 c.202 eliminated the annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. 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 detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2013

1. Summary of Significant Accounting Policies (continued):

F. Budgets/Budgetary Control (continued):

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

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

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

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

G. Encumbrances

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

Open encumbrances in the special revenue fund for which the City of Asbury Park School District Board of Education has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

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

H. Cash and Cash Equivalents

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2013

I. Summary of Significant Accounting Policies (continued):

H. Cash and Cash Equivalents (continued):

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.

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

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

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

I. Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally two years following the contract year. The cumulative adjustments through June 30, 2013, which have not been recorded, are not determinable.

The tuition rate adjustments for the 2009-2010 year have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

J. Inventories & Prepaid Expenses

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

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

J. Inventories & Prepaid Expenses (continued):

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2013.

K. Short-Term Interfund Receivables/Payables

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

L. Capital Assets

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Buildings & Improvements	20 – 40 Years
Furniture & Equipment	7 – 20 Years
Vehicles	8 Years

M. Accrued Salaries and Wages

Certain District employees, who provide services to the District over the ten-month academic year, have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2013, the amount earned by these employees but not disbursed was \$1,636,896.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

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

N. Compensated Absences

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

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

O. Unearned Revenue

Unearned revenue in the general and special revenue funds represent cash, which has been received but not yet earned.

P. Long-Term Obligations

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

Q. Fund Equity

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

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

Q. Fund Equity (continued):

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

R. Subsequent Events

The District has evaluated subsequent events occurring after June 30, 2013 through November 01, 2013, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2013 and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$16,977,370</u>
Total Deposits	<u>\$16,977,370</u>
Cash and Cash Equivalents are Reported as Follows:	
Governmental Funds	\$12,781,971
Enterprise Fund	2,320,255
Fiduciary Funds	<u>1,875,144</u>
Total Cash and Cash Equivalents	<u>\$16,977,370</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$19,050,318 at June 30, 2013. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$18,800,318 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey statutes.

Insured	\$ 250,000
Collateralized in the District's Name	
Under GUDPA (See Note 3)	16,488,971
Uninsured	<u>2,311,347</u>
Total	<u>\$19,050,318</u>

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2013 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

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

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

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

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

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

The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2013 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Proprietary Fund</u>	<u>Total</u>
Intergovernmental	\$ 609,051	\$ 1,872,933	\$ 705,089	\$108,692	\$3,295,765
Other	<u>338,642</u>	<u>33,558</u>	<u>-</u>	<u>73,428</u>	<u>445,628</u>
Total	<u>\$ 947,693</u>	<u>\$ 1,906,491</u>	<u>\$ 705,089</u>	<u>\$182,120</u>	<u>\$3,741,393</u>

Note 5. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2013 was as follows:

Governmental Activities:	2012	Additions	Adjustments/ Disposals	2013
Capital Assets Not Being Depreciated:				
Land	\$ 748,549	\$ -	\$ -	\$ 748,549
Construction In Progress	<u>39,987</u>	<u>-</u>	<u>-</u>	<u>39,987</u>
Total Assets Not Being Depreciated	<u>788,536</u>	<u>-</u>	<u>-</u>	<u>788,536</u>
Capital Assets Being Depreciated:				
Site Improvements	1,349,062	-	-	1,349,062
Building & Building Improvements	34,280,517	285,182	-	34,565,699
Machinery & Equipment	<u>6,539,688</u>	<u>286,962</u>	<u>2,078</u>	<u>6,824,572</u>
Total Assets Being Depreciated	<u>42,169,267</u>	<u>572,144</u>	<u>2,078</u>	<u>42,739,333</u>
Governmental Activities Capital Assets	42,957,803	572,144	2,078	43,527,869
Less: Accumulated Depreciation	<u>(22,743,412)</u>	<u>(1,281,550)</u>	<u>-</u>	<u>(24,024,962)</u>
Governmental Activities Capital Assets, Net	<u>\$20,214,391</u>	<u>\$ (709,406)</u>	<u>\$ 2,078</u>	<u>\$ 19,502,907</u>

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

Note 5. Capital Assets (continued):

Business-Type Activities:

Capital Assets Being Depreciated:

Machinery & Equipment	\$ 3,099,609	\$ 32,660	\$ -	\$ 3,132,269
Less: Accumulated Depreciation	<u>(2,820,609)</u>	<u>(44,691)</u>	<u>-</u>	<u>(2,865,300)</u>

Business-Type Activities Capital

Assets, Net of Depreciation	<u>\$ 279,000</u>	<u>\$ (12,031)</u>	<u>\$ -</u>	<u>\$ 266,969</u>
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Note 6. Long-Term Obligations

During the fiscal year ended June 30, 2013 the following changes occurred in liabilities reported in the long-term debt:

Governmental Activities:

	Balance 6/30/12	Accrued	Retired	Balance 6/30/13	Due Within One Year
Compensated Absences Payable	\$ 948,838	\$ 45,248	\$ -	\$ 994,086	\$ -
Loans Payable	569,310	-	279,537	289,773	289,773
Unfunded Pension Liability	2,595,782	-	210,143	2,385,639	229,700
Serial Bonds Payable	<u>4,820,000</u>	<u>-</u>	<u>930,000</u>	<u>3,890,000</u>	<u>965,000</u>
Total	<u>\$8,933,930</u>	<u>\$ 45,248</u>	<u>\$1,419,680</u>	<u>\$7,559,498</u>	<u>\$1,484,471</u>

Business-Type Activities:

	Balance 6/30/12	Accrued	Retired	Balance 6/30/13	Due Within One Year
Compensated Absences Payable	\$ 49,244	\$ -	\$ 69	\$ 49,175	\$ -
Total	<u>\$ 49,244</u>	<u>\$ -</u>	<u>\$ 69</u>	<u>\$ 49,175</u>	<u>\$ -</u>

A. Bonds Payable

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

2000 School Bonds

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

Note 6. Long-Term Obligations (continued):

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

2008 Refunding Bond

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

The District had Bonds outstanding as of June 30, 2013 as follows:

Serial Bonds

Issue Dates	Interest Rates	Final Date of Maturity	Balance June 30, 2013
1/16/2008	4.00%-5.00%	2/1/2017	<u>\$3,890,000</u>
Total			<u>\$3,890,000</u>

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

Year-Ending June 30,	Principal	Interest	Total
2014	965,000	171,175	1,136,175
2015	985,000	131,775	1,116,775
2016	1,015,000	92,375	1,107,375
2017	<u>925,000</u>	<u>41,625</u>	<u>966,625</u>
Total	<u>\$3,890,000</u>	<u>\$436,950</u>	<u>\$4,326,950</u>

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2013

Note 6. Long-Term Obligations (continued):

B. Loan Payable

New Jersey Public School Facilities Loan Payable

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

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

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

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

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

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

Year-Ending	Principal	Interest	Total
June 30,			
2014	<u>\$289,773</u>	<u>\$ 6,587</u>	<u>\$296,360</u>
Total	<u>\$289,773</u>	<u>\$ 6,587</u>	<u>\$296,360</u>

Note 7. Pension Plans

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2013

Note 7. Pension Plans (continued):

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

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

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

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

Significant Legislation - During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

Note 7. Pension Plans (continued):

were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Contribution Requirements – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.5% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/13	\$865,131	100%	\$ -0-
6/30/12	920,513	100%	-0-
6/30/11	985,438	100%	-0-

Three-Year Trend Information for TPAF (Paid on behalf of the District)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/13	\$3,498,526	100%	\$ -0-
6/30/12	2,502,708	100%	-0-
6/30/11	2,380,739	100%	-0-

During the year ended June 30, 2013 the State of New Jersey contributed \$3,498,526 to the TPAF for normal pension and post-retirement medical benefits on behalf of the District. Also in accordance with *N.J.S.A.18A:66-66* the State of New Jersey reimbursed the District \$1,649,168 for the year ended June 30, 2013 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

Note 8. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension

plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2012, there were 97,661 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$146.6 million toward Chapter 126 benefits for 16,618 eligible retired members in Fiscal Year 2012.

Note 9. Early Retirement Incentive

Unfunded Pension Liability

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

Year-Ending June 30,	TPAF		Total
	Principal	Interest	
2014	\$ 229,700	\$ 186,424	\$ 416,124
2015	249,258	166,866	416,124
2016	268,816	147,308	416,124
2017	288,374	127,750	416,124
2018	307,932	108,192	416,124
2019-2021	<u>1,041,559</u>	<u>206,813</u>	<u>1,248,372</u>
Total	<u>\$2,385,639</u>	<u>\$ 943,353</u>	<u>\$3,328,992</u>

Note 10. Risk Management

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

Note 10. Risk Management (continued):

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

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

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

Fiscal Year	District Contributions	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2012-2013	\$ 932	\$ -	\$90,430	\$ 91,362	NONE
2011-2012	386,437	30	75,038	461,505	NONE
2010-2011	778,477	103	76,970	855,550	NONE

Note 11. Contingent Liabilities

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

Note 12. Economic Dependency

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

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

Note 12. Economic Dependency (continued):

The following interfund balances remained on the balance sheet at June 30, 2013:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$3,296,329	\$ -
Special Revenue Fund	-	1,000,157
Capital Projects Fund	-	384,528
Debt Service Fund	-	12
Food Service Fund	-	1,885,293
Trust & Agency Fund	<u>-</u>	<u>26,339</u>
Total	<u>\$3,296,329</u>	<u>\$3,296,329</u>

The purpose of interfunds are for short-term borrowings.

Note 13. Fund Balance Appropriated

General Fund – Of the \$11,621,007 General Fund fund balance at June 30, 2013, \$4,412,006 has been restricted for the excess surplus; \$5,624,516 has been restricted for excess surplus designated for subsequent year’s expenditures; \$2,002,345 has been restricted for the capital reserve; \$501,173 has been restricted for the maintenance reserve; \$641,501 has been restricted for the emergency reserve; \$1,257,999 has been restricted for the audit recoveries reserve; and (\$2,818,533) is unassigned.

Capital Projects Fund - The Capital Projects Fund had a fund balance of \$320,561 at June 30, 2013.

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

Note 14. Deficit Fund Balance

The District has a deficit fund balance of \$63,335 in the Special Revenue Fund as of June 30, 2013 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

Note 14. Deficit Fund Balance (continued):

budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Note 15. Deferred Compensation

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

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

Note 16. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2013 is \$994,086.

CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2013**

Note 16. Compensated Absences (continued):

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. The amount at June 30, 2013 for compensated absences in the proprietary fund types was \$49,175.

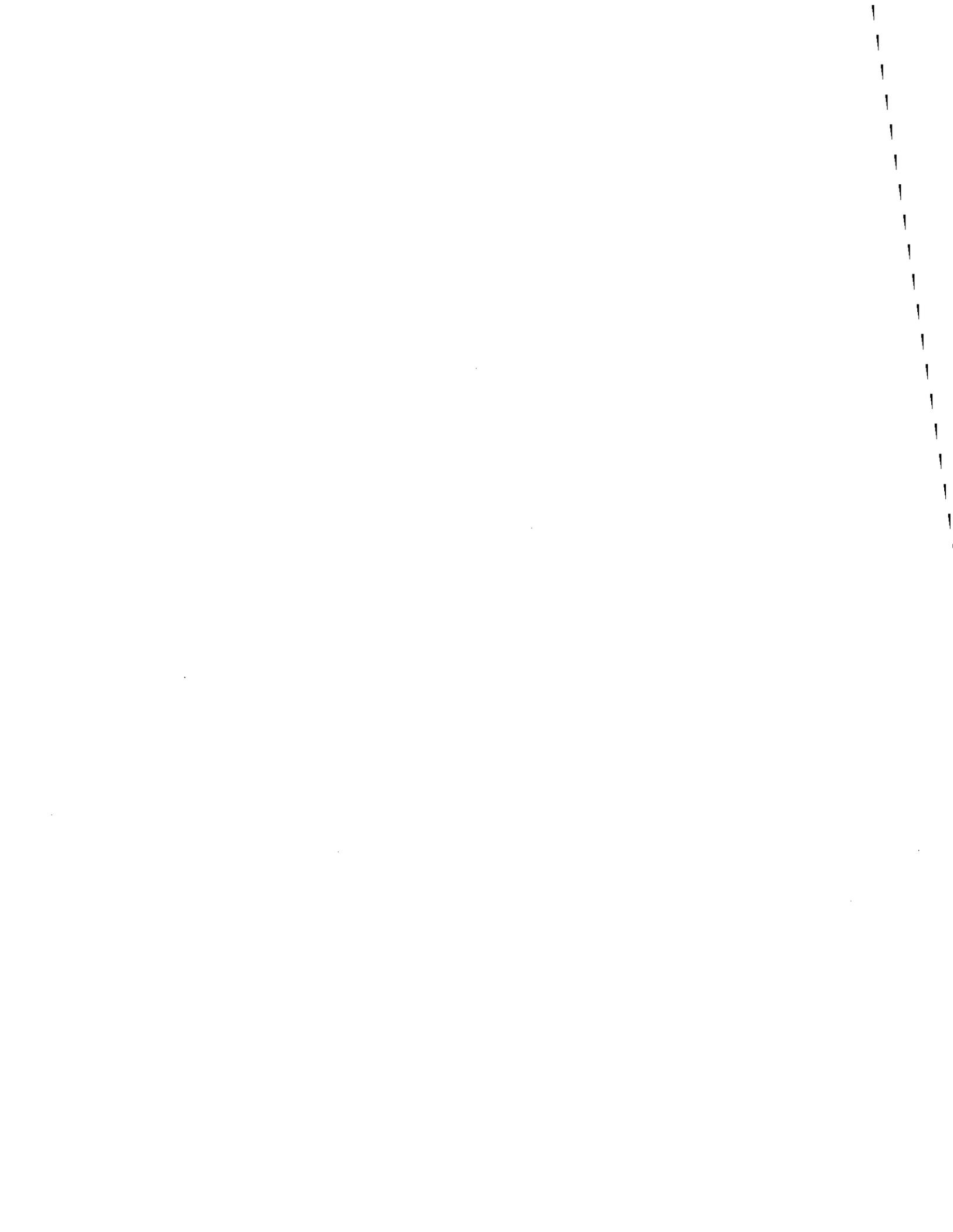
Note 17. Calculation of Excess Surplus

In accordance with N.J.S.A.18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2013 is \$4,412,006.

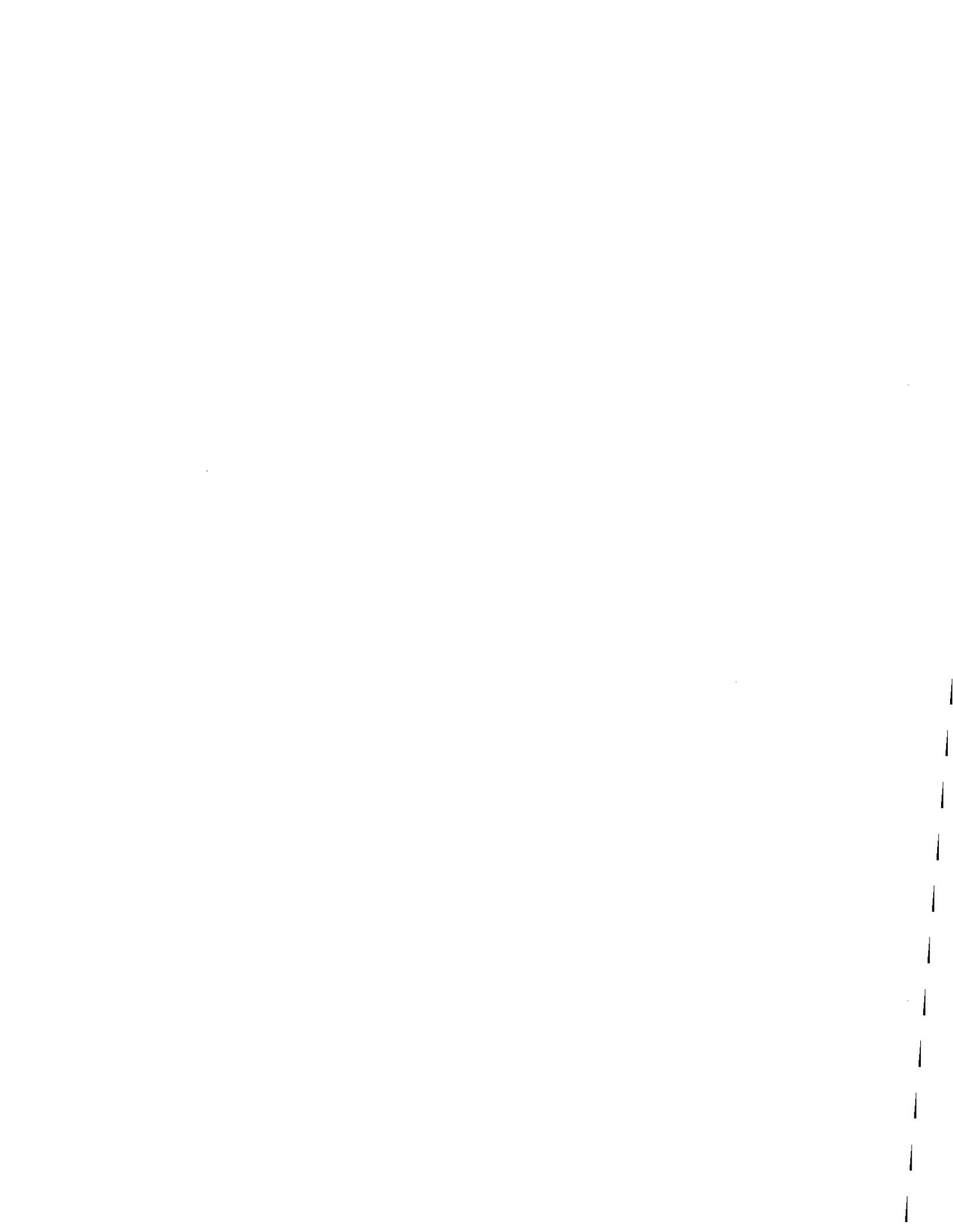
Note 18. Application for State School Aid State Audit

A report of review of the City of Asbury Park School District's enrollment data used for the Application for State School Aid (ASSA) and District Report of Transported Resident Students (DRTRS) as of October 15, 2010 was issued to the District on March 28, 2013 by the Department of Education, Office of Accountability and Compliance. A corrective action plan was submitted by the Board in response to the department's examination report recommendations. The findings noted by the state resulted in an overpayment for the ASSA and DRTRS in the amount of \$1,134,541. The District is disputing the amount of the overpayment. A decision has not been finalized and the amount has not been recorded in the District's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION - PART II



C. Budgetary Comparison Schedules



**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE)	JUNE 30, 2012				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:										
Local Sources:										
Local Tax Levy	\$ 6,253,002	\$ -	\$ 6,253,002	\$ 6,253,002	\$ -	\$ 6,130,395	\$ -	\$ 6,130,395	\$ 6,130,395	\$ -
Tuition	64,833	-	64,833	328,574	263,741	16,229	-	16,229	439,384	423,155
Interest on Reserves	-	-	-	5,019	5,019	-	-	-	-	-
Business Personal Property Tax Adjustment	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	247,676	247,676	-	-	-	73,662	73,662
Total Local Sources	6,317,835	-	6,317,835	6,834,271	516,436	6,146,624	-	6,146,624	6,643,441	496,817
State Sources:										
Extraordinary Aid	200,000	-	200,000	518,157	318,157	200,000	-	200,000	390,643	190,643
Categorical Special Education Aid	1,393,970	-	1,393,970	1,393,970	-	1,343,872	-	1,343,872	1,335,057	(8,815)
Equalization Aid	28,259,750	-	28,259,750	28,259,750	-	29,586,520	-	29,586,520	28,630,898	(955,622)
Categorical Security Aid	993,070	-	993,070	993,070	-	978,395	-	978,395	1,006,854	28,459
Adjustment Aid	24,157,483	-	24,157,483	24,157,483	-	22,631,601	-	22,631,601	26,271,116	3,639,515
Categorical Transportation Aid	391,157	-	391,157	391,157	-	471,262	-	471,262	388,891	(82,371)
Anti-Bullying Bill of Rights Act	-	-	-	-	-	-	-	-	542	542
Nonbudgeted:										
On-Behalf TPAF Pension Contributions	-	-	-	1,641,925	1,641,925	-	-	-	831,393	831,393
On-Behalf TPAF Post-Retirement Medical	-	-	-	1,856,601	1,856,601	-	-	-	1,671,315	1,671,315
Reimbursed TPAF Social Contributions	-	-	-	1,732,814	1,732,814	-	-	-	1,759,912	1,759,912
Total State Sources	55,395,430	-	55,395,430	60,944,927	5,549,497	55,211,650	-	55,211,650	62,286,621	7,074,971
Federal Sources:										
Medicaid Reimbursement	102,111	-	102,111	223,153	121,042	106,991	-	106,991	149,942	42,951
Education Jobs Fund	-	4,917	4,917	4,917	-	1,615,665	59,838	1,675,503	1,675,503	-
Total Federal Sources	102,111	4,917	107,028	228,070	121,042	1,722,656	59,838	1,782,494	1,825,445	42,951
Total Revenues	61,815,376	4,917	61,820,293	68,007,268	6,186,975	63,080,930	59,838	63,140,768	70,755,507	7,614,739
Expenditures:										
Current Expense:										
Instruction - Regular Programs:										
Salaries of Teachers:										
Preschool/Kindergarten	554,085	(7,478)	546,607	546,607	-	761,023	(269,844)	491,179	480,303	10,876
Grades 1 - 5	3,940,282	(301,150)	3,639,132	3,627,105	12,027	4,632,742	(332,975)	4,299,767	3,940,073	359,694
Grades 6 - 8	2,561,914	250,340	2,812,254	2,812,254	-	2,039,809	612,351	2,652,160	2,643,081	9,079
Grades 9 - 12	2,514,225	13,138	2,527,363	2,499,257	28,106	3,127,859	117,506	3,245,365	3,232,798	12,567
Regular Programs - Home Instruction:										
Salaries of Teachers	70,000	-	70,000	42,088	27,912	70,000	3,055	73,055	73,055	-
Other Purchased Services	30,000	-	30,000	16,600	13,400	30,000	(927)	29,073	28,437	636
Instruction:										
Other Salaries for Instruction	335,139	168,323	503,462	503,462	-	402,958	(42,091)	360,867	325,518	35,349
Other Purchased Services	293,447	10,993	304,440	215,838	88,602	277,158	(24,799)	252,359	232,026	20,333

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
General Supplies	961,529	28,554	990,083	833,598	156,485	753,572	(94,975)	658,597	479,334	179,263
Textbooks	479,187	(107,854)	371,333	305,505	65,828	578,781	(50,064)	528,717	491,591	37,126
Other Objects	25,695	8,500	34,195	24,280	9,915	18,295	17,449	35,744	31,935	3,809
Total Regular Programs-Instruction	11,765,503	63,366	11,828,869	11,426,594	402,275	12,692,197	(65,314)	12,626,883	11,958,151	668,732
Cognitive - Mild:										
Salaries of Teachers	1,297,599	(552,290)	745,309	745,309	-	867,355	(98,873)	768,482	723,541	44,941
Other Salaries for Instruction	109,990	22,491	132,481	100,529	31,952	185,512	45,245	230,757	160,969	69,788
Other Purchased Services	10,000	-	10,000	998	9,002	9,000	-	9,000	3,155	5,845
Total Cognitive - Mild	1,417,589	(529,799)	887,790	846,836	40,954	1,061,867	(53,628)	1,008,239	887,665	120,574
Learning and/or Language Disabilities										
Salaries of Teachers	806,067	(17,783)	788,284	768,971	19,313	684,054	155,529	839,583	766,064	73,519
Other Salaries for Instruction	144,886	57,663	202,549	196,614	5,935	144,889	(3,537)	141,352	141,350	2
General Supplies	44,000	(1,000)	43,000	5,406	37,594	31,000	-	31,000	20,865	10,135
Total Learning and/or Language Disabilities	994,953	38,880	1,033,833	970,991	62,842	859,943	151,992	1,011,935	928,279	83,656
Behavioral Disabilities:										
Salaries of Teachers	294,834	60,076	354,910	286,457	68,453	287,640	81,528	369,168	288,629	80,539
Other Salaries for Instruction	181,549	26,350	207,899	204,289	3,610	141,350	35,421	176,771	176,771	-
General Supplies	14,000	(9,000)	5,000	539	4,461	14,000	-	14,000	1,259	12,741
Total Behavioral Disabilities	490,383	77,426	567,809	491,285	76,524	442,990	116,949	559,939	466,659	93,280
Multiple Disabilities:										
Salaries of Teachers	-	-	-	-	-	72,286	(72,286)	-	-	-
General Supplies	2,000	-	2,000	502	1,498	2,000	-	2,000	935	1,065
Total Multiple Disabilities	2,000	-	2,000	502	1,498	74,286	(72,286)	2,000	935	1,065
Resource Room:										
Salaries of Teachers	2,199,479	(182,645)	2,016,834	1,993,460	23,374	2,055,689	235,845	2,291,534	2,203,173	88,361
Other Salaries for Instruction	36,663	-	36,663	35,241	1,422	35,769	-	35,769	35,769	-
Total Resource Room	2,236,142	(182,645)	2,053,497	2,028,701	24,796	2,091,458	235,845	2,327,303	2,238,942	88,361
Total Special Education	5,141,067	(596,138)	4,544,929	4,338,315	206,614	4,530,544	378,872	4,909,416	4,522,480	386,936
Basic Skills/Remedial:										
Salaries of Teachers	548,677	-	548,677	512,950	35,727	614,107	(78,816)	535,291	535,291	-
Supplies	19,000	3,410	22,410	11,347	11,063	19,000	-	19,000	11,355	7,645
Total Basic Skills/Remedial	567,677	3,410	571,087	524,297	46,790	633,107	(78,816)	554,291	546,646	7,645

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Bilingual Education:										
Salaries of Teachers	816,673	74,161	890,834	791,596	99,238	940,468	(111,609)	828,859	783,029	45,830
Other Salaries for Instruction	197,280	-	197,280	192,828	4,452	198,546	13,889	212,435	192,294	20,141
General Supplies	35,355	(2,807)	32,548	26,171	6,377	45,723	(10,000)	35,723	10,996	24,727
Textbooks	1,945	-	1,945	-	1,945	-	-	-	-	-
Total Bilingual Education	1,051,253	71,354	1,122,607	1,010,595	112,012	1,184,737	(107,720)	1,077,017	986,319	90,698
School Sponsored Cocurricular Activities:										
Salaries	87,000	2,682	89,682	63,944	25,738	57,000	14,593	71,593	69,531	2,062
Purchased Services	70,300	2,000	72,300	66,590	5,710	15,460	14,469	29,929	27,015	2,914
Supplies and Materials	22,860	(2,965)	19,895	16,363	3,532	19,360	(260)	19,100	17,488	1,612
Other Objects	15,000	1,486	16,486	16,438	48	15,000	2,000	17,000	16,765	235
Total School Sponsored Cocurricular Activities	195,160	3,203	198,363	163,335	35,028	106,820	30,802	137,622	130,799	6,823
School Sponsored Athletics - Instruction:										
Salaries	661,451	11,282	672,733	501,166	171,567	621,757	(5,912)	615,845	551,425	64,420
Other Salaries for Instruction	-	59,763	59,763	56,880	2,883	-	-	-	-	-
Purchased Services	184,000	5,225	189,225	71,301	117,924	38,474	39,290	77,764	77,585	179
Supplies and Materials	128,542	363	128,905	97,527	31,378	73,333	21,441	94,774	93,898	876
Other Objects	5,500	-	5,500	3,670	1,830	5,500	300	5,800	5,772	28
Total School Sponsored Athletics - Instruction	979,493	76,633	1,056,126	730,544	325,582	739,064	55,119	794,183	728,680	65,503
Before/After School Activities:										
Salaries	58,290	51,721	110,011	103,941	6,070	50,100	18,180	68,280	59,048	9,232
Total Before/After School Activities	58,290	51,721	110,011	103,941	6,070	50,100	18,180	68,280	59,048	9,232
Summer Schools:										
Salaries of Teachers	124,396	89,727	214,123	214,123	-	132,930	12	132,942	132,942	-
Other Salaries for Instruction	27,007	-	27,007	4,940	22,067	9,600	16,747	26,347	26,347	-
Salaries of Reading Specialists	3,405	-	3,405	-	3,405	8,415	(5,093)	3,322	3,322	-
Other Purchased Services	-	-	-	-	-	3,500	(3,500)	-	-	-
Supplies & Materials	14,770	(3,000)	11,770	5,998	5,772	16,200	(2,499)	13,701	10,293	3,408
Support Service Salaries	10,085	15,375	25,460	25,460	-	10,085	(3,499)	6,586	3,641	2,945
Total Summer Schools	179,663	102,102	281,765	250,521	31,244	180,730	2,168	182,898	176,545	6,353

53

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Alternative Education Program:										
Salaries of Teachers	582,530	(3,360)	579,170	510,686	68,484	740,846	(61,292)	679,554	581,522	98,032
Other Salaries for Instruction	109,990	24,671	134,661	134,661	-	175,497	-	175,497	107,306	68,191
Salaries of Teacher Tutors	-	-	-	-	-	259,006	(259,006)	-	-	-
Salaries of Reading Specialists	-	-	-	-	-	130,986	(130,986)	-	-	-
Other Purchased Services	113,400	(8,866)	104,534	44,190	60,344	100,000	-	100,000	22,899	77,101
Supplies	117,280	(2,325)	114,955	84,068	30,887	13,750	(2,108)	11,642	4,365	7,277
Other Objects	8,375	325	8,700	8,700	-	8,375	(1,252)	7,123	5,548	1,575
Support Salaries	353,040	-	353,040	341,668	11,372	342,431	1,998	344,429	344,429	-
Supplies	5,000	-	5,000	3,195	1,805	8,567	(2,000)	6,567	99	6,468
Total Alternative Education Program	1,289,615	10,445	1,300,060	1,127,168	172,892	1,779,458	(454,646)	1,324,812	1,066,168	258,644
Other At-Risk Programs:										
Salaries of Teacher Tutors	265,480	66,743	332,223	254,540	77,683	-	263,298	263,298	259,004	4,294
Salaries of Reading Specialists	336,990	1,276	338,266	326,465	11,801	134,833	250,780	385,613	328,765	56,848
Total Other At-Risk Programs	602,470	68,019	670,489	581,005	89,484	134,833	514,078	648,911	587,769	61,142
Community Services Programs/Operations										
Supplies and Materials	10,000	2,000	12,000	10,409	1,591	6,500	3,989	10,489	10,273	216
Total Community Services Programs/Operations	10,000	2,000	12,000	10,409	1,591	6,500	3,989	10,489	10,273	216
Total - Instruction	21,840,191	(143,885)	21,696,306	20,266,724	1,429,582	22,038,090	296,712	22,334,802	20,772,878	1,561,924
Undistributed Expenditures:										
Instruction:										
Tuition to Other LEA's - Regular	13,075	28,000	41,075	29,757	11,318	62,425	(15,000)	47,425	42,883	4,542
Tuition to Other LEA's - Special	759,933	150,700	910,633	897,859	12,774	441,242	564,502	1,005,744	1,001,501	4,243
Tuition to County Vocational School District - Regular	68,360	-	68,360	68,360	-	93,700	-	93,700	56,700	37,000
Tuition to County Vocational School District - Special	130,750	-	130,750	59,592	71,158	153,000	-	153,000	130,000	23,000
Tuition to CSSD & Regional Day School	58,595	3,000	61,595	58,368	3,227	233,743	(39,840)	193,903	112,535	81,368
Tuition to Private Schools for the Handicapped Within State	4,476,768	(181,700)	4,295,068	3,148,077	1,146,991	3,679,510	(504,502)	3,175,008	3,153,030	21,978
Tuition to Private Schools for the Handicapped Outside State	63,551	-	63,551	29,991	33,560	59,568	-	59,568	59,568	-
Tuition - State Facilities	486,324	-	486,324	486,324	-	611,980	-	611,980	611,980	-
Tuition - Other	-	83,974	83,974	83,974	-	5,500	51,709	57,209	57,209	-
Total Undistributed Expenditures - Instruction	6,057,356	83,974	6,141,330	4,862,302	1,279,028	5,340,668	56,869	5,397,537	5,225,406	172,131

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Attendance & Social Work Services:										
Salaries	211,152	(54,635)	156,517	156,517	-	151,143	-	151,143	151,143	-
Salaries of Drop Out Prevention Officers	142,322	(18,557)	123,765	123,765	-	138,851	1,189	140,040	139,535	505
Salaries for Parent Involvement	-	-	-	-	-	54,590	(14,078)	40,512	40,512	-
Other Purchased Services	7,000	-	7,000	6,444	556	4,800	1,700	6,500	6,500	-
Supplies and Materials	500	-	500	500	-	500	-	500	-	500
Other Objects	1,500	-	1,500	-	1,500	1,500	-	1,500	-	1,500
Total Attendance & Social Work Services	362,474	(73,192)	289,282	287,226	2,056	351,384	(11,189)	340,195	337,690	2,505
Health Services:										
Salaries	319,185	(11,115)	308,070	308,070	-	298,815	(13,782)	285,033	285,033	-
Purchased Professional & Technical Services	90,500	6,389	96,889	95,707	1,182	109,500	(12,000)	97,500	89,761	7,739
Other Purchased Services	5,640	(1,977)	3,663	3,413	250	5,640	-	5,640	315	5,325
Supplies and Materials	10,300	8,788	19,088	12,403	6,685	9,300	3,100	12,400	4,821	7,579
Total Health Services	425,625	2,085	427,710	419,593	8,117	423,255	(22,682)	400,573	379,930	20,643
Other Support Services - Students - Related Services:										
Salaries	385,460	(13,595)	371,865	371,865	-	384,559	(8,501)	376,058	376,058	-
Purchased Professional/ Educational Services	279,836	15,843	295,679	295,679	-	300,000	(530)	299,470	258,617	40,853
Supplies and Materials	2,000	-	2,000	1,495	505	3,000	30	3,030	3,029	1
Total Other Support Services - Students - Related - Services	667,296	2,248	669,544	669,039	505	687,559	(9,001)	678,558	637,704	40,854
Other Support Services - Students - Extraordinary Services:										
Salaries	263,759	(5,737)	258,022	258,022	-	249,748	30,433	280,181	280,181	-
Total Other Support Services - Students - Extraordinary Services	263,759	(5,737)	258,022	258,022	-	249,748	30,433	280,181	280,181	-
Other Support Services - Students - Regular:										
Salaries of Other Professional Staff	920,289	(3,958)	916,331	915,647	684	981,564	18,812	1,000,376	1,000,376	-
Salaries of Secretarial & Clerical Assistants	288,505	47,218	335,723	335,723	-	331,258	3,688	334,946	334,946	-
Other Salaries	79,043	6,938	85,981	85,981	-	75,603	1,512	77,115	77,115	-
Other Purchased Services	91,850	(2,528)	89,322	69,709	19,613	78,000	-	78,000	66,585	11,415
Supplies and Materials	21,070	(1,525)	19,545	13,613	5,932	31,600	(5,178)	26,422	21,976	4,446
Other Objects	350	-	350	160	190	300	-	300	230	70
Total Other Support Services - Students - Regular	1,401,107	46,145	1,447,252	1,420,833	26,419	1,498,325	18,834	1,517,159	1,501,228	15,931

55

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Special Services:										
Salaries of Other Professional Staff	1,294,309	(59,580)	1,234,729	1,232,820	1,909	1,248,410	(2,022)	1,246,388	1,246,388	-
Salaries of Secretarial & Clerical Assistants	264,985	-	264,985	256,476	8,509	316,865	(58,306)	258,559	256,959	1,600
Purchased Professional/ Educational Services	63,625	1,200	64,825	45,614	19,211	42,300	(1,000)	41,300	31,755	9,545
Miscellaneous Purchased Services	4,000	(2,489)	1,511	1,367	144	3,600	2,000	5,600	4,602	998
Supplies and Materials	8,100	6,645	14,745	12,385	2,360	8,610	(991)	7,619	5,577	2,042
Other Objects	12,200	-	12,200	10,902	1,298	10,350	-	10,350	5,208	5,142
Total Other Support Services - Students - Special - Services	1,647,219	(54,224)	1,592,995	1,559,564	33,431	1,630,135	(60,319)	1,569,816	1,550,489	19,327
Improvement of Instruction Services/Other Support Services - Instruction Staff:										
Salaries of Supervisors of Instruction	692,984	(42,208)	650,776	650,776	-	685,520	(2,629)	682,891	682,891	-
Salaries of Other Professional Staff	602,319	19,770	622,089	622,011	78	608,850	(103,409)	505,441	501,400	4,041
Salaries of Secretarial & Clerical Assistants	60,405	-	60,405	58,257	2,148	60,405	-	60,405	60,005	400
Other Salaries	-	-	-	-	-	280,078	(40,911)	239,167	221,377	17,790
Purchased Professional/ Educational Services	-	-	-	-	-	-	18,000	18,000	18,000	-
Coach/Facilitators Salaries	730,190	9,930	740,120	729,327	10,793	635,060	(146,699)	488,361	486,367	1,994
Other Purchased Services	-	5,000	5,000	3,240	1,760	-	-	-	-	-
Supplies and Materials	108,500	(5,000)	103,500	65,634	37,866	8,500	(2,181)	6,319	1,926	4,393
Other Objects	2,024	-	2,024	479	1,545	2,024	-	2,024	1,450	574
Total Improvement of Instructor Services/Other Support Services Instructional Staff	2,196,422	(12,508)	2,183,914	2,129,724	54,190	2,280,437	(277,829)	2,002,608	1,973,416	29,192
Educational Media Services/School Library:										
Salaries	447,436	267,782	715,218	715,218	-	525,205	429	525,634	525,631	3
Salaries of Other Professional Staff	89,301	(11,414)	77,887	68,046	9,841	87,550	1,751	89,301	89,301	-
Purchased Professional & Technical Services	9,000	-	9,000	-	9,000	9,000	-	9,000	425	8,575
Other Purchased Services	17,000	-	17,000	6,486	10,514	16,000	(1,700)	14,300	11,422	2,878
Supplies and Materials	78,491	(15,675)	62,816	53,224	9,592	95,297	14,660	109,957	105,456	4,501
Other Objects	1,200	-	1,200	-	1,200	1,200	-	1,200	-	1,200
Total Educational Media Services/ School Library	642,428	240,693	883,121	842,974	40,147	734,252	15,140	749,392	732,235	17,157
Support Services General Administration:										
Salaries	265,586	9,375	274,961	273,851	1,110	262,526	1,989	264,515	263,986	529
Legal Services	275,000	100,000	375,000	375,000	-	450,000	(133,979)	316,021	313,751	2,270
Audit Fees	75,000	32,000	107,000	106,101	899	50,000	52,000	102,000	88,230	13,770
Architectural/Engineering Services	-	-	-	-	-	-	62,337	62,337	61,870	467
Other Purchased Professional Services	30,000	25,500	55,500	55,114	386	-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Telephone/Communications	97,094	78,000	175,094	100,773	74,321	48,547	225,000	273,547	236,881	36,666
Travel	-	-	-	-	-	3,600	-	3,600	3,183	417
BOE Other Purchased Services	5,600	1,550	7,150	6,251	899	720	1,200	1,920	1,376	544
Other Purchased Services	140,197	13,800	153,997	149,967	4,030	98,504	35,179	133,683	133,683	-
General Supplies	4,000	500	4,500	4,301	199	4,000	2,181	6,181	5,953	228
BOE In-House Training/Meeting Supplies	4,500	(500)	4,000	2,498	1,502	4,500	-	4,500	3,611	889
Judgments Against School District	125,000	(125,000)	-	-	-	125,000	(99,000)	26,000	25,500	500
Miscellaneous Expenditures	16,500	3,650	20,150	19,655	495	13,500	3,000	16,500	16,386	114
BOE Membership Dues & Fees	28,000	-	28,000	26,663	1,337	26,000	663	26,663	26,663	-
Total Support Services General Administration	1,066,477	138,875	1,205,352	1,120,174	85,178	1,086,897	150,570	1,237,467	1,181,073	56,394
Support Services School Administration:										
Salaries of Principals & Assistant Principals	511,270	95,318	606,588	605,632	956	535,258	69,481	604,739	604,739	-
Salaries of Other Professional Staff	392,084	(75,491)	316,593	316,593	-	233,220	59,850	293,070	289,523	3,547
Salaries of Secretarial & Clerical Assistants	15,000	10	15,010	15,010	-	15,000	6,800	21,800	21,800	-
Supplies and Materials	50,907	(3,434)	47,473	43,885	3,588	27,088	(210)	26,878	22,496	4,382
Other Objects	12,500	2,000	14,500	12,968	1,532	8,500	3,400	11,900	9,516	2,384
Total Support Services School Administration	981,761	18,403	1,000,164	994,088	6,076	819,066	139,321	958,387	948,074	10,313
Central Services:										
Salaries	760,561	4,123	764,684	733,105	31,579	1,006,538	(86,577)	919,961	752,760	167,201
Purchased Professional Services	8,400	60	8,460	8,460	-	8,400	(500)	7,900	7,200	700
Other Purchased Services	31,610	8,420	40,030	33,969	6,061	31,610	(1,467)	30,143	24,800	5,343
Supplies and Materials	17,050	-	17,050	13,832	3,218	15,840	1,467	17,307	16,994	313
Expenditures	6,385	5,000	11,385	9,814	1,571	6,385	500	6,885	3,114	3,771
Total Central Services	824,006	17,603	841,609	799,180	42,429	1,068,773	(86,577)	982,196	804,868	177,328
Administrative Information Technology										
Salaries	-	-	-	-	-	75,000	22,140	97,140	96,415	725
Purchased Technical Services	80,000	-	80,000	66,160	13,840	-	-	-	-	-
Supplies & Materials	30,000	-	30,000	29,827	173	-	50,000	50,000	49,811	189
Total Administrative Information Technology	110,000	-	110,000	95,987	14,013	75,000	72,140	147,140	146,226	914
Allowable Maintenance for School Facilities										
Salaries	435,416	-	435,416	403,465	31,951	483,710	1,540	485,250	408,295	76,955
Cleaning, Repair & Maintenance Services	1,562,678	(26,562)	1,536,116	1,182,813	353,303	1,061,381	(36,855)	1,024,526	758,632	265,894
General Supplies	77,000	1,800	78,800	77,167	1,633	77,000	2,792	79,792	52,564	27,228

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Allowable Maintenance for School Facilities	2,075,094	(24,762)	2,050,332	1,663,445	386,887	1,622,091	(32,523)	1,589,568	1,219,491	370,077
Other Operation & Maintenance of Plant:										
Salaries	1,509,549	74,523	1,584,072	1,561,064	23,008	1,506,748	73,109	1,579,857	1,550,329	29,528
Purchased Professional & Technical Services	6,600	-	6,600	5,437	1,163	6,600	-	6,600	5,580	1,020
Cleaning, Repair & Maintenance Services	59,000	734	59,734	53,562	6,172	59,000	-	59,000	47,906	11,094
Rental of Land & Buildings - Other Than Lease Purchase Agreements	226,746	-	226,746	223,262	3,484	320,129	-	320,129	314,742	5,387
Other Purchased Property Services	147,750	34,000	181,750	158,161	23,589	135,000	18,332	153,332	152,281	1,051
Insurance	333,811	(3,488)	330,323	325,247	5,076	334,529	(4,325)	330,204	305,845	24,359
Miscellaneous Purchased Services	189,600	3,488	193,088	192,945	143	189,600	4,325	193,925	193,708	217
General Supplies	92,500	-	92,500	91,394	1,106	89,100	-	89,100	86,879	2,221
Energy (Natural Gas)	519,446	(77,435)	442,011	250,483	191,528	535,205	(121,018)	414,187	275,915	138,272
Energy (Electricity)	1,046,310	(615,000)	431,310	430,903	407	1,073,315	(174,631)	898,684	674,190	224,494
Energy (Electricity)	-	-	-	-	-	-	1,595	1,595	1,595	-
Other Objects	450	-	450	300	150	450	-	450	300	150
Total Other Operation. & Maintenance of Plant	4,131,762	(583,178)	3,548,584	3,292,758	255,826	4,249,676	(202,613)	4,047,063	3,609,270	437,793
Care & Upkeep of Grounds:										
Salaries	-	-	-	-	-	73,265	-	73,265	30,632	42,633
Cleaning, Repair & Maintenance	49,000	13,100	62,100	62,100	-	20,000	-	20,000	963	19,037
General Supplies	5,000	(1,115)	3,885	-	3,885	5,000	-	5,000	1,233	3,767
Total Care & Upkeep of Grounds	54,000	11,985	65,985	62,100	3,885	98,265	-	98,265	32,828	65,437
Security:										
Salaries	1,007,018	14,269	1,021,287	951,697	69,590	892,548	107,906	1,000,454	931,112	69,342
Purchased Professional Services	316,000	67,000	383,000	352,000	31,000	211,800	139,500	351,300	348,876	2,424
General Supplies	27,700	(2,850)	24,850	22,738	2,112	27,700	-	27,700	15,634	12,066
Total Security	1,350,718	78,419	1,429,137	1,326,435	102,702	1,132,048	247,406	1,379,454	1,295,622	83,832
Student Transportation Services:										
Salaries for Pupil Transportation (Between Home & School) - Special Education	35,000	-	35,000	34,903	97	31,107	3,140	34,247	34,247	-
Contracted Services (Other Than Between Home & School) - Vendors	240,000	(102,264)	137,736	114,232	23,504	83,000	19,936	102,936	99,853	3,083
Contracted Services - Jointures	25,000	(10,608)	14,392	3,483	10,909	22,000	-	22,000	18,199	3,801
Contracted Services (Regular Students) - ESCS	180,000	10,608	190,608	190,608	-	180,000	214,275	394,275	394,275	-
Contracted Services (Special Education Students) - ESCS	1,307,250	130,000	1,437,250	1,437,250	-	1,245,000	188,579	1,433,579	1,433,579	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Miscellaneous Purchased Services - Transportation Supplies and Materials	- 4,600	- -	- 4,600	- 50	- 4,550	- 4,600	100 -	100 4,600	50 4,580	50 20
Total Student Transportation Services	1,791,850	27,736	1,819,586	1,780,526	39,060	1,565,707	426,030	1,991,737	1,984,783	6,954
Unallocated Benefits Employee Benefits										
Social Security	735,000	199,150	934,150	934,144	6	735,000	166,048	901,048	901,048	-
TPAF Contributions - ERIP	416,124	-	416,124	409,984	6,140	416,124	-	416,124	416,124	-
Other Retirement Contributions-Regular	957,761	-	957,761	865,131	92,630	967,461	-	967,461	920,513	46,948
Unemployment Compensation	800,000	-	800,000	800,000	-	700,000	-	700,000	441,045	258,955
Workmen's Compensation	771,394	(7,500)	763,894	701,616	62,278	745,308	-	745,308	670,777	74,531
Health Benefits	7,101,464	(693,878)	6,407,586	6,117,798	289,788	6,694,347	(2,204,701)	4,489,646	5,916,930	(1,427,284)
Tuition Reimbursements	50,000	7,500	57,500	56,010	1,490	55,925	-	55,925	22,626	33,299
Other Employee Benefits	250,000	(9,043)	240,957	129,853	111,104	200,000	6,000	206,000	180,425	25,575
Total Unallocated Benefits - Employee Benefits	11,081,743	(503,771)	10,577,972	10,014,536	563,436	10,514,165	(2,032,653)	8,481,512	9,469,488	(987,976)
Nonbudgeted:										
On-Behalf TPAF Pension Contributions	-	-	-	1,641,925	(1,641,925)	-	-	-	831,393	(831,393)
On-Behalf TPAF Post-Retirement Medical Reimbursed TPAF Social Security Contributions	-	-	-	1,856,601	(1,856,601)	-	-	-	1,671,315	(1,671,315)
	-	-	-	1,732,814	(1,732,814)	-	-	-	1,759,912	(1,759,912)
Total Undistributed Expenditures	37,131,097	(589,206)	36,541,891	38,829,846	(2,287,955)	35,427,451	(1,578,643)	33,848,808	37,572,622	(3,723,814)
Total Expenditures - Current Expense	58,971,288	(733,091)	58,238,197	59,096,570	(858,373)	57,465,541	(1,281,931)	56,183,610	58,345,500	(2,161,890)
Capital Outlay:										
Equipment:										
Regular Programs - Instruction:										
Preschool	-	-	-	-	-	30,000	9,337	39,337	39,337	-
Grades 1 - 5	-	-	-	-	-	100,000	(10,000)	90,000	-	90,000
Grades 6 - 8	25,000	(25,000)	-	-	-	50,000	(9,000)	41,000	6,790	34,210
Grades 9 - 12	39,980	-	39,980	-	39,980	71,947	7,011	78,958	11,800	67,158
School Sponsored Athletics	6,490	-	6,490	1,805	4,685	-	6,490	6,490	6,490	-
Undistributed Expenditures:										
Administrative Information Technology	680,000	51,967	731,967	559,672	172,295	1,300,000	(1,300,000)	-	-	-
Central Services	23,385	-	23,385	14,307	9,078	23,385	(23,385)	-	-	-
Operation & Maintenance of Plant Services	-	-	-	-	-	7,011	1,350,755	1,357,766	682,808	674,958
Total Equipment	774,855	26,967	801,822	575,784	226,038	1,582,343	31,208	1,613,551	747,225	866,326

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Facilities Acquisition & Construction Services:										
Other Purchased Professional/ Technical Services	100,000	-	100,000	89,337	10,663	75,000	(75,000)	-	-	-
Construction Services	1,844,000	-	1,844,000	381,800	1,462,200	925,000	(108,200)	816,800	720,800	96,000
Total Facilities Acquisition & Construction Services	1,944,000	-	1,944,000	471,137	1,472,863	1,000,000	(183,200)	816,800	720,800	96,000
Total Capital Outlay	2,718,855	26,967	2,745,822	1,046,921	1,698,901	2,582,343	(151,992)	2,430,351	1,468,025	962,326
Transfer of Funds to Charter Schools	5,229,323	-	5,229,323	5,203,918	25,405	5,153,023	-	5,153,023	4,691,095	461,928
Total Expenditures	66,919,466	(706,124)	66,213,342	65,347,409	865,933	65,200,907	(1,433,923)	63,766,984	64,504,620	(737,636)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(5,104,090)	711,041	(4,393,049)	2,659,859	7,052,908	(2,119,977)	1,493,761	(626,216)	6,250,887	6,877,103
Other Financing Sources/(Uses):										
Cancellation of Prior Year Payables	-	-	-	888,582	888,582	-	-	-	-	-
Food Service Fund:										
Transfer to Cover Deficit	(285,501)	(567,476)	(852,977)	(843,936)	9,041	(125,000)	-	(125,000)	(125,000)	-
Agency Fund:										
Transfer to Cover Deficit	(20,000)	(5,000)	(25,000)	(25,000)	-	(20,000)	-	(20,000)	-	20,000
Operating Transfer In - Contribution to Whole School Reform:										
General Fund	30,176,950	(1,160,175)	29,016,775	27,861,211	(1,155,564)	29,257,007	(522,995)	27,888,412	25,898,925	(1,989,487)
Special Revenue Fund	-	1,160,175	1,160,175	1,160,175	-	955,241	(955,241)	845,600	845,600	-
Operating Transfer Out - Contribution to Whole School Reform:										
General Fund	(28,969,873)	-	(28,969,873)	(27,861,210)	1,108,663	(29,257,007)	1,478,236	(27,778,771)	(25,898,925)	1,879,846
Special Revenue Fund	(573,648)	(338,228)	(911,876)	(911,876)	-	(573,648)	-	(573,648)	(573,648)	-
Total Other Financing Sources/(Uses)	327,928	(910,704)	(582,776)	267,946	850,722	236,593	-	236,593	146,952	(89,641)

09

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(4,776,162)	(199,663)	(4,975,825)	2,927,805	7,903,630	(1,883,384)	1,493,761	(389,623)	6,397,839	6,787,462
Fund Balances, July 1	14,118,912	-	14,118,912	14,118,912	-	7,721,073	-	7,721,073	7,721,073	-
Fund Balances, June 30	<u>\$ 9,342,750</u>	<u>\$ (199,663)</u>	<u>\$ 9,143,087</u>	<u>\$ 17,046,717</u>	<u>\$ 7,903,630</u>	<u>\$ 5,837,689</u>	<u>\$ 1,493,761</u>	<u>\$ 7,331,450</u>	<u>\$ 14,118,912</u>	<u>\$ 6,787,462</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ 139,900
Increase in Education Jobs Fund	<u>4,917</u>
Total Budget Transfers	<u>\$ 144,817</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 5,624,516
Excess Surplus	4,412,006
Committed Fund Balance:	
Capital Reserve	2,002,345
Maintenance Reserve	501,173
Emergency Reserve	641,501
Audit Recoveries Reserve	1,257,999
Assigned Fund Balance:	
Year-End Encumbrances	1,091,665
Unassigned Fund Balance	<u>1,515,512</u>
Subtotal	17,046,717
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(5,425,710)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 11,621,007</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues:												
Local Sources:												
Local Tax Levy	\$ 6,253,002	\$ -	\$ 6,253,002	\$ -	\$ -	\$ -	\$ 6,253,002	\$ -	\$ 6,253,002	\$ 6,253,002	\$ -	\$ 6,253,002
Tuition	64,833	-	64,833	-	-	-	64,833	-	64,833	328,574	-	328,574
Interest on Reserves	-	-	-	-	-	-	-	-	-	5,019	-	5,019
Miscellaneous	-	-	-	-	-	-	-	-	-	247,676	-	247,676
Total Local Sources	6,317,835	-	6,317,835	-	-	-	6,317,835	-	6,317,835	6,834,271	-	6,834,271
State Sources:												
Extraordinary Aid	200,000	-	200,000	-	-	-	200,000	-	200,000	518,157	-	518,157
Categorical Special Education Aid	1,393,970	-	1,393,970	-	-	-	1,393,970	-	1,393,970	1,393,970	-	1,393,970
Equalization Aid	28,259,750	-	28,259,750	-	-	-	28,259,750	-	28,259,750	28,259,750	-	28,259,750
Categorical Security Aid	993,070	-	993,070	-	-	-	993,070	-	993,070	993,070	-	993,070
Adjustment Aid	24,157,483	-	24,157,483	-	-	-	24,157,483	-	24,157,483	24,157,483	-	24,157,483
Categorical Transportation Aid	391,157	-	391,157	-	-	-	391,157	-	391,157	391,157	-	391,157
Nonbudgeted:												
On-Behalf TPAF Pension Contributions	-	-	-	-	-	-	-	-	-	1,641,925	-	1,641,925
On-Behalf TPAF Post-Retirement Medical	-	-	-	-	-	-	-	-	-	1,856,601	-	1,856,601
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,732,814	-	1,732,814
Total State Sources	55,395,430	-	55,395,430	-	-	-	55,395,430	-	55,395,430	60,944,927	-	60,944,927
Federal Sources:												
Medicaid Reimbursement	102,111	-	102,111	-	-	-	102,111	-	102,111	223,153	-	223,153
Education Jobs Fund	-	-	-	4,917	-	4,917	4,917	-	4,917	4,917	-	4,917
Total Federal Services	102,111	-	102,111	4,917	-	4,917	107,028	-	107,028	228,070	-	228,070
Total Revenues	61,815,376	-	61,815,376	4,917	-	4,917	61,820,293	-	61,820,293	68,007,268	-	68,007,268
Expenditures:												
Current Expense:												
Instruction - Regular Programs:												
Salaries of Teachers:												
Preschool/Kindergarten	-	554,085	554,085	-	(7,478)	(7,478)	-	546,607	546,607	-	546,607	546,607
Current Expense (continued):												
Grades 1 - 5	381,150	3,559,132	3,940,282	-	(301,150)	(301,150)	381,150	3,257,982	3,639,132	369,123	3,257,982	3,627,105
Grades 6 - 8	214,830	2,347,084	2,561,914	50,000	200,340	250,340	264,830	2,547,424	2,812,254	264,830	2,547,424	2,812,254
Grades 9 - 12	182,490	2,331,735	2,514,225	-	13,138	13,138	182,490	2,344,873	2,527,363	154,384	2,344,873	2,499,257
Regular Programs - Home Instruction:												
Salaries of Teachers	70,000	-	70,000	-	-	-	70,000	-	70,000	42,088	-	42,088
Other Purchased Services	30,000	-	30,000	-	-	-	30,000	-	30,000	16,600	-	16,600

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Regular Programs - Undistributed Instruction:												
Other Salaries for Instruction	9,500	325,639	335,139	207	168,116	168,323	9,707	493,755	503,462	9,707	493,755	503,462
Other Purchased Services	25,300	268,147	293,447	(207)	11,200	10,993	25,093	279,347	304,440	-	215,838	215,838
General Supplies	-	961,529	961,529	76,710	(48,156)	28,554	76,710	913,373	990,083	8,308	825,290	833,598
Textbooks	300,000	179,187	479,187	(76,710)	(31,144)	(107,854)	223,290	148,043	371,333	192,963	112,542	305,505
Other Objects	-	25,695	25,695	-	8,500	8,500	-	34,195	34,195	-	24,280	24,280
Total Regular Programs - Instruction	1,213,270	10,552,233	11,765,503	50,000	13,366	63,366	1,263,270	10,565,599	11,828,869	1,058,003	10,368,591	11,426,594
Cognitive - Mild:												
Salaries of Teachers	275,995	1,021,604	1,297,599	20,991	(573,281)	(552,290)	296,986	448,323	745,309	296,986	448,323	745,309
Other Salaries for Instruction	73,326	36,664	109,990	(6,006)	28,497	22,491	67,320	65,161	132,481	36,516	64,013	100,529
Other Purchased Services	-	10,000	10,000	-	-	-	-	10,000	10,000	-	998	998
Total Cognitive - Mild	349,321	1,068,268	1,417,589	14,985	(544,784)	(529,799)	364,306	523,484	887,790	333,502	513,334	846,836
Learning and/or Language Disabilities:												
Salaries of Teachers	-	806,067	806,067	-	(17,783)	(17,783)	-	788,284	788,284	-	768,971	768,971
Other Salaries for Instruction	-	144,886	144,886	-	57,663	57,663	-	202,549	202,549	-	196,614	196,614
General Supplies	-	44,000	44,000	-	(1,000)	(1,000)	-	43,000	43,000	-	5,406	5,406
Total Learning and/or Language Disabilities	-	994,953	994,953	-	38,880	38,880	-	1,033,833	1,033,833	-	970,991	970,991
Behavioral Disabilities:												
Salaries of Teachers	-	294,834	294,834	-	60,076	60,076	-	354,910	354,910	-	286,457	286,457
Other Salaries for Instruction	-	181,549	181,549	-	26,350	26,350	-	207,899	207,899	-	204,289	204,289
General Supplies	-	14,000	14,000	-	(9,000)	(9,000)	-	5,000	5,000	-	539	539
Total Behavioral Disabilities	-	490,383	490,383	-	77,426	77,426	-	567,809	567,809	-	491,285	491,285
Multiple Disabilities:												
General Supplies	-	2,000	2,000	-	-	-	-	2,000	2,000	-	502	502
Total Multiple Disabilities	-	2,000	2,000	-	-	-	-	2,000	2,000	-	502	502
Resource Room:												
Salaries of Teachers	-	2,199,479	2,199,479	-	(182,645)	(182,645)	-	2,016,834	2,016,834	-	1,993,460	1,993,460
Other Salaries for Instruction	-	36,663	36,663	-	-	-	-	36,663	36,663	-	35,241	35,241
Total Resource Room	-	2,236,142	2,236,142	-	(182,645)	(182,645)	-	2,053,497	2,053,497	-	2,028,701	2,028,701
Total Special Education	349,321	4,791,746	5,141,067	14,985	(611,123)	(596,138)	364,306	4,180,623	4,544,929	333,502	4,004,813	4,338,315
Basic Skills/Remedial:												
Salaries of Teachers	95,694	452,983	548,677	-	-	-	95,694	452,983	548,677	91,113	421,837	512,950

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Supplies	19,000	-	19,000	3,410	-	3,410	22,410	-	22,410	11,347	-	11,347
Total Basic Skills/Remedial	114,694	452,983	567,677	3,410	-	3,410	118,104	452,983	571,087	102,460	421,837	524,297
Bilingual Education:												
Salaries of Teachers	-	816,673	816,673	-	74,161	74,161	-	890,834	890,834	-	791,596	791,596
Other Salaries for Instruction	-	197,280	197,280	-	-	-	-	197,280	197,280	-	192,828	192,828
General Supplies	-	35,355	35,355	-	(2,807)	(2,807)	-	32,548	32,548	-	26,171	26,171
Textbooks	-	1,945	1,945	-	-	-	-	1,945	1,945	-	-	-
Total Bilingual Education	-	1,051,253	1,051,253	-	71,354	71,354	-	1,122,607	1,122,607	-	1,010,595	1,010,595
School Sponsored Cocurricular Activities:												
Salaries	-	87,000	87,000	-	2,682	2,682	-	89,682	89,682	-	63,944	63,944
Purchased Services	-	70,300	70,300	-	2,000	2,000	-	72,300	72,300	-	66,590	66,590
Supplies and Materials	-	22,860	22,860	-	(2,965)	(2,965)	-	19,895	19,895	-	16,363	16,363
Other Objects	-	15,000	15,000	-	1,486	1,486	-	16,486	16,486	-	16,438	16,438
Total School Sponsored Cocurricular Activities	-	195,160	195,160	-	3,203	3,203	-	198,363	198,363	-	163,335	163,335
School Sponsored Athletics - Instruction:												
Salaries	110,000	551,451	661,451	(5,000)	16,282	11,282	105,000	567,733	672,733	-	501,166	501,166
Purchased Services	-	184,000	184,000	-	5,225	5,225	-	189,225	189,225	-	71,301	71,301
Supplies and Materials	-	128,542	128,542	-	363	363	-	128,905	128,905	-	97,527	97,527
Other Objects	-	5,500	5,500	-	-	-	-	5,500	5,500	-	3,670	3,670
Total School Sponsored Athletics - Instruction	110,000	869,493	979,493	(5,000)	81,633	76,633	105,000	951,126	1,056,126	-	730,544	730,544
Before/After School Activities:												
Salaries	-	58,290	58,290	-	51,721	51,721	-	110,011	110,011	-	103,941	103,941
Total Before/After School Activities	-	58,290	58,290	-	51,721	51,721	-	110,011	110,011	-	103,941	103,941
Summer Schools:												
Salaries of Teachers	102,825	21,571	124,396	59,340	30,387	89,727	162,165	51,958	214,123	162,165	51,958	214,123
Other Salaries for Instruction	27,007	-	27,007	-	-	-	27,007	-	27,007	4,940	-	4,940
Salaries of Reading Specialists	3,405	-	3,405	-	-	-	3,405	-	3,405	-	-	-
Supplies & Materials	11,770	3,000	14,770	-	(3,000)	(3,000)	11,770	-	11,770	5,998	-	5,998
Support Salaries	5,085	5,000	10,085	19,295	(3,920)	15,375	24,380	1,080	25,460	24,380	1,080	25,460
Total Summer Schools	150,092	29,571	179,663	78,635	23,467	102,102	228,727	53,038	281,765	197,483	53,038	250,521
Alternative Education Program:												
Salaries of Teachers	-	582,530	582,530	-	(3,360)	(3,360)	-	579,170	579,170	-	510,686	510,686
Other Salaries for Instruction	-	109,990	109,990	-	24,671	24,671	-	134,661	134,661	-	134,661	134,661

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Other Purchased Services	-	113,400	113,400	-	(8,866)	(8,866)	-	104,534	104,534	-	44,190	44,190
Supplies	-	117,280	117,280	-	(2,325)	(2,325)	-	114,955	114,955	-	84,068	84,068
Other Objects	-	8,375	8,375	-	325	325	-	8,700	8,700	-	8,700	8,700
Support Salaries	-	353,040	353,040	-	-	-	-	353,040	353,040	-	341,668	341,668
Supplies	-	5,000	5,000	-	-	-	-	5,000	5,000	-	3,195	3,195
Total Alternative Education Program	-	1,289,615	1,289,615	-	10,445	10,445	-	1,300,060	1,300,060	-	1,127,168	1,127,168
Other At-Risk Programs:												
Salaries of Teacher Tutors	-	265,480	265,480	-	66,743	66,743	-	332,223	332,223	-	254,540	254,540
Salaries of Reading Specialists	-	336,990	336,990	-	1,276	1,276	-	338,266	338,266	-	326,465	326,465
Total Other At-Risk Programs	-	602,470	602,470	-	68,019	68,019	-	670,489	670,489	-	581,005	581,005
Community Services Programs/Operations												
Supplies and Materials	10,000	-	10,000	2,000	-	2,000	12,000	-	12,000	10,409	-	10,409
Total Community Services Programs/Operations	10,000	-	10,000	2,000	-	2,000	12,000	-	12,000	10,409	-	10,409
Total - Instruction	1,947,377	19,892,814	21,840,191	144,030	(287,915)	(143,885)	2,091,407	19,604,899	21,696,306	1,701,857	18,564,867	20,266,724
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	13,075	-	13,075	28,000	-	28,000	41,075	-	41,075	29,757	-	29,757
Tuition to Other LEA's - State Special	759,933	-	759,933	150,700	-	150,700	910,633	-	910,633	897,859	-	897,859
Tuition to County Vocational School District - Regular	68,360	-	68,360	-	-	-	68,360	-	68,360	68,360	-	68,360
Tuition to County Vocational School District - Special	130,750	-	130,750	-	-	-	130,750	-	130,750	59,592	-	59,592
Tuition to CSSD & Regional Day School	58,595	-	58,595	3,000	-	3,000	61,595	-	61,595	58,368	-	58,368
Tuition to Private Schools for the Handicapped Within State	4,476,768	-	4,476,768	(181,700)	-	(181,700)	4,295,068	-	4,295,068	3,148,077	-	3,148,077
Tuition to Private Schools for the Handicapped - Other LEA Outside State	63,551	-	63,551	-	-	-	63,551	-	63,551	29,991	-	29,991
Tuition - State Facilities	486,324	-	486,324	-	-	-	486,324	-	486,324	486,324	-	486,324
Tuition - Other	-	-	-	83,974	-	83,974	83,974	-	83,974	83,974	-	83,974
Total Undistributed Expenditures - Instruction	6,057,356	-	6,057,356	83,974	-	83,974	6,141,330	-	6,141,330	4,862,302	-	4,862,302
Attendance & Social Work Services:												
Salaries	56,230	154,922	211,152	(50,730)	(3,905)	(54,635)	5,500	151,017	156,517	5,500	151,017	156,517

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Salaries of Drop-Out Prevention Officers	-	142,322	142,322	-	(18,557)	(18,557)	-	123,765	123,765	-	123,765	123,765
Other Purchased Services	7,000	-	7,000	-	-	-	7,000	-	7,000	6,444	-	6,444
Supplies and Materials	500	-	500	-	-	-	500	-	500	500	-	500
Other Objects	1,500	-	1,500	-	-	-	1,500	-	1,500	-	-	-
Total Attendance & Social Work Services	65,230	297,244	362,474	(50,730)	(22,462)	(73,192)	14,500	274,782	289,282	12,444	274,782	287,226
Health Services:												
Salaries	13,000	306,185	319,185	968	(12,083)	(11,115)	13,968	294,102	308,070	13,968	294,102	308,070
Purchased Professional & Technical Services	90,500	-	90,500	6,389	-	6,389	96,889	-	96,889	95,707	-	95,707
Other Purchased Services	5,640	-	5,640	(1,977)	-	(1,977)	3,663	-	3,663	3,413	-	3,413
Supplies and Materials	3,000	7,300	10,300	(2,412)	11,200	8,788	588	18,500	19,088	588	11,815	12,403
Total Health Services	112,140	313,485	425,625	2,968	(883)	2,085	115,108	312,602	427,710	113,676	305,917	419,593
Other Support Services - Students - Related Services:												
Other Salaries for Instruction	385,460	-	385,460	(13,595)	-	(13,595)	371,865	-	371,865	371,865	-	371,865
Purchased Professional/ Educational Services	279,836	-	279,836	15,843	-	15,843	295,679	-	295,679	295,679	-	295,679
Supplies and Materials	2,000	-	2,000	-	-	-	2,000	-	2,000	1,495	-	1,495
Total Other Support Services - Students - Related - Services	667,296	-	667,296	2,248	-	2,248	669,544	-	669,544	669,039	-	669,039
Other Support Services - Students - Extra Services:												
Salaries	263,759	-	263,759	(5,737)	-	(5,737)	258,022	-	258,022	258,022	-	258,022
Total Other Support Services - Students - Extra Services	263,759	-	263,759	(5,737)	-	(5,737)	258,022	-	258,022	258,022	-	258,022
Other Support Services - Students - Regular:												
Salaries of Other Professional Staff	130,516	789,773	920,289	(42,822)	38,864	(3,958)	87,694	828,637	916,331	87,694	827,953	915,647
Salaries of Secretarial & Clerical Assistants	-	288,505	288,505	-	47,218	47,218	-	335,723	335,723	-	335,723	335,723
Other Salaries	79,043	-	79,043	6,938	-	6,938	85,981	-	85,981	85,981	-	85,981
Other Purchased Services	91,850	-	91,850	(2,528)	-	(2,528)	89,322	-	89,322	69,709	-	69,709
Supplies and Materials	4,950	16,120	21,070	175	(1,700)	(1,525)	5,125	14,420	19,545	1,978	11,635	13,613
Other Objects	-	350	350	-	-	-	-	350	350	-	160	160

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Other Support Services - Students - Regular	306,359	1,094,748	1,401,107	(38,237)	84,382	46,145	268,122	1,179,130	1,447,252	245,362	1,175,471	1,420,833
Other Support Services - Students - Special Services:												
Salaries of Other Professional Staff	1,294,309	-	1,294,309	(59,580)	-	(59,580)	1,234,729	-	1,234,729	1,232,820	-	1,232,820
Salaries of Secretarial & Clerical Assistants	264,985	-	264,985	-	-	-	264,985	-	264,985	256,476	-	256,476
Purchased Professional/Educational Services	63,625	-	63,625	1,200	-	1,200	64,825	-	64,825	45,614	-	45,614
Other Purchased Services	4,000	-	4,000	(2,489)	-	(2,489)	1,511	-	1,511	1,367	-	1,367
Supplies and Materials	8,100	-	8,100	6,645	-	6,645	14,745	-	14,745	12,385	-	12,385
Other Objects	12,200	-	12,200	-	-	-	12,200	-	12,200	10,902	-	10,902
Total Other Support Services - Students - Special - Services	1,647,219	-	1,647,219	(54,224)	-	(54,224)	1,592,995	-	1,592,995	1,559,564	-	1,559,564
Support Services - Instruction Staff:												
Salaries of Supervisors of Instruction	692,984	-	692,984	(42,208)	-	(42,208)	650,776	-	650,776	650,776	-	650,776
Salaries of Other Professional Staff	-	602,319	602,319	-	19,770	19,770	-	622,089	622,089	-	622,011	622,011
Salaries of Secretarial & Clerical Assistants	60,405	-	60,405	-	-	-	60,405	-	60,405	58,257	-	58,257
Coach/Facilitator Salary	238,489	491,701	730,190	-	9,930	9,930	238,489	501,631	740,120	227,696	501,631	729,327
Other Purchased Services	-	-	-	5,000	-	5,000	5,000	-	5,000	3,240	-	3,240
Supplies and Materials	108,500	-	108,500	(5,000)	-	(5,000)	103,500	-	103,500	65,634	-	65,634
Other Objects	2,024	-	2,024	-	-	-	2,024	-	2,024	479	-	479
Total Improvement of Instruction Services/Other Support Services Instructional Staff	1,102,402	1,094,020	2,196,422	(42,208)	29,700	(12,508)	1,060,194	1,123,720	2,183,914	1,006,082	1,123,642	2,129,724
Educational Media Services/School Library:												
Salaries	178,320	269,116	447,436	65,850	201,932	267,782	244,170	471,048	715,218	244,170	471,048	715,218
Salaries of Other Professional Staff	89,301	-	89,301	(11,414)	-	(11,414)	77,887	-	77,887	68,046	-	68,046
Purchased Professional & Technical Services	9,000	-	9,000	-	-	-	9,000	-	9,000	-	-	-
Other Purchased Services	17,000	-	17,000	-	-	-	17,000	-	17,000	6,486	-	6,486
Supplies and Materials	9,500	68,991	78,491	-	(15,675)	(15,675)	9,500	53,316	62,816	7,884	45,340	53,224
Other Objects	1,200	-	1,200	-	-	-	1,200	-	1,200	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Educational Media Services/School Library	304,321	338,107	642,428	54,436	186,257	240,693	358,757	524,364	883,121	326,586	516,388	842,974
Support Services General Administration:												
Salaries	265,586	-	265,586	9,375	-	9,375	274,961	-	274,961	273,851	-	273,851
Legal Services	275,000	-	275,000	100,000	-	100,000	375,000	-	375,000	375,000	-	375,000
Audit Fees	75,000	-	75,000	32,000	-	32,000	107,000	-	107,000	106,101	-	106,101
Other Purchased Professional Services	30,000	-	30,000	25,500	-	25,500	55,500	-	55,500	55,114	-	55,114
Telephone/Communications	97,094	-	97,094	78,000	-	78,000	175,094	-	175,094	100,773	-	100,773
BOE Other Purchased Services	5,600	-	5,600	1,550	-	1,550	7,150	-	7,150	6,251	-	6,251
Other Purchased Services	140,197	-	140,197	13,800	-	13,800	153,997	-	153,997	149,967	-	149,967
General Supplies	4,000	-	4,000	500	-	500	4,500	-	4,500	4,301	-	4,301
BOE In-House Training/Meeting Supplies	4,500	-	4,500	(500)	-	(500)	4,000	-	4,000	2,498	-	2,498
Judgements Against School District	125,000	-	125,000	(125,000)	-	(125,000)	-	-	-	-	-	-
Miscellaneous Expenditures	16,500	-	16,500	3,650	-	3,650	20,150	-	20,150	19,655	-	19,655
BOE Membership Dues & Fees	28,000	-	28,000	-	-	-	28,000	-	28,000	26,663	-	26,663
Total Support Services General Administration	1,066,477	-	1,066,477	138,875	-	138,875	1,205,352	-	1,205,352	1,120,174	-	1,120,174
Support Services School Administration:												
Salaries of Principals & Assistant Principals	-	511,270	511,270	-	95,318	95,318	-	606,588	606,588	-	605,632	605,632
Salaries of Other Professional Staff	-	392,084	392,084	-	(75,491)	(75,491)	-	316,593	316,593	-	316,593	316,593
Salaries of Secretarial & Clerical Assistants	15,000	-	15,000	10	-	10	15,010	-	15,010	15,010	-	15,010
Supplies and Materials	-	50,907	50,907	-	(3,434)	(3,434)	-	47,473	47,473	-	43,885	43,885
Other Objects	-	12,500	12,500	-	2,000	2,000	-	14,500	14,500	-	12,968	12,968
Total Support Services School Administration	15,000	966,761	981,761	10	18,393	18,403	15,010	985,154	1,000,164	15,010	979,078	994,088
Central Services:												
Salaries	760,561	-	760,561	4,123	-	4,123	764,684	-	764,684	733,105	-	733,105
Purchased Technical Services	8,400	-	8,400	60	-	60	8,460	-	8,460	8,460	-	8,460
Other Purchased Services	31,610	-	31,610	8,420	-	8,420	40,030	-	40,030	33,969	-	33,969
Supplies and Materials	17,050	-	17,050	-	-	-	17,050	-	17,050	13,832	-	13,832
Miscellaneous Expenditures	6,385	-	6,385	5,000	-	5,000	11,385	-	11,385	9,814	-	9,814
Total Central Services	824,006	-	824,006	17,603	-	17,603	841,609	-	841,609	799,180	-	799,180

69

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Administrative Information Technology:												
Purchased Technical Services	80,000	-	80,000	-	-	-	80,000	-	80,000	66,160	-	66,160
Supplies and Materials	30,000	-	30,000	-	-	-	30,000	-	30,000	29,827	-	29,827
Total Administrative Information Technology	110,000	-	110,000	-	-	-	110,000	-	110,000	95,987	-	95,987
Required Maintenance for School Facilities:												
Salaries	435,416	-	435,416	-	-	-	435,416	-	435,416	403,465	-	403,465
Cleaning, Repair & Maintenance Services	1,562,678	-	1,562,678	(26,562)	-	(26,562)	1,536,116	-	1,536,116	1,182,813	-	1,182,813
General Supplies	77,000	-	77,000	1,800	-	1,800	78,800	-	78,800	77,167	-	77,167
Total Required Maintenance for School Facilities	2,075,094	-	2,075,094	(24,762)	-	(24,762)	2,050,332	-	2,050,332	1,663,445	-	1,663,445
Other Operation & Maintenance of Plant:												
Salaries	1,509,549	-	1,509,549	74,523	-	74,523	1,584,072	-	1,584,072	1,561,064	-	1,561,064
Purchased Professional & Technical Services	6,600	-	6,600	-	-	-	6,600	-	6,600	5,437	-	5,437
Cleaning, Repair & Maintenance Services	59,000	-	59,000	734	-	734	59,734	-	59,734	53,562	-	53,562
Rental of Land & Buildings - Other Than Lease Purchase Agreements	226,746	-	226,746	-	-	-	226,746	-	226,746	223,262	-	223,262
Other Purchased Property Services	147,750	-	147,750	34,000	-	34,000	181,750	-	181,750	158,161	-	158,161
Insurance	333,811	-	333,811	(3,488)	-	(3,488)	330,323	-	330,323	325,247	-	325,247
Miscellaneous Purchased Services	189,600	-	189,600	3,488	-	3,488	193,088	-	193,088	192,945	-	192,945
General Supplies	92,500	-	92,500	-	-	-	92,500	-	92,500	91,394	-	91,394
Energy (Natural Gas)	519,446	-	519,446	(77,435)	-	(77,435)	442,011	-	442,011	250,483	-	250,483
Energy (Electricity)	1,046,310	-	1,046,310	(615,000)	-	(615,000)	431,310	-	431,310	430,903	-	430,903
Energy (Oil)	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	450	-	450	-	-	-	450	-	450	300	-	300
Total Other Operation & Maintenance of Plant	4,131,762	-	4,131,762	(583,178)	-	(583,178)	3,548,584	-	3,548,584	3,292,758	-	3,292,758
Care & Upkeep of Grounds:												
Cleaning, Repair & Maintenance	49,000	-	49,000	13,100	-	13,100	62,100	-	62,100	62,100	-	62,100
General Supplies	5,000	-	5,000	(1,115)	-	(1,115)	3,885	-	3,885	-	-	-
Total Care & Upkeep of Grounds	54,000	-	54,000	11,985	-	11,985	65,985	-	65,985	62,100	-	62,100
Security:												
Salaries	368,100	638,918	1,007,018	(50,530)	64,799	14,269	317,570	703,717	1,021,287	247,980	703,717	951,697
Purchased Professional Services	316,000	-	316,000	67,000	-	67,000	383,000	-	383,000	352,000	-	352,000

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
General Supplies	27,700	-	27,700	(2,850)	-	(2,850)	24,850	-	24,850	22,738	-	22,738
Total Security	711,800	638,918	1,350,718	13,620	64,799	78,419	725,420	703,717	1,429,137	622,718	703,717	1,326,435
Student Transportation Services:												
Salaries for Pupil Transportation (Between Home & School) - Special Education	35,000	-	35,000	-	-	-	35,000	-	35,000	34,903	-	34,903
Contracted Services (Other Than Between Home & School) - Vendors	215,000	25,000	240,000	(130,000)	27,736	(102,264)	85,000	52,736	137,736	61,496	52,736	114,232
Contracted Services -Jointures	25,000	-	25,000	(10,608)	-	(10,608)	14,392	-	14,392	3,483	-	3,483
Contracted Services (Regular Students) - ESCS	180,000	-	180,000	10,608	-	10,608	190,608	-	190,608	190,608	-	190,608
Contracted Services (Special Ed. Students) - ESCS	1,307,250	-	1,307,250	130,000	-	130,000	1,437,250	-	1,437,250	1,437,250	-	1,437,250
Supplies and Materials	4,600	-	4,600	-	-	-	4,600	-	4,600	50	-	50
Total Student Transportation Services	1,766,850	25,000	1,791,850	-	27,736	27,736	1,766,850	52,736	1,819,586	1,727,790	52,736	1,780,526
Unallocated Benefits Employee Benefits:												
Social Security	735,000	-	735,000	199,150	-	199,150	934,150	-	934,150	934,144	-	934,144
TPAF Contributions - ERIP	416,124	-	416,124	-	-	-	416,124	-	416,124	409,984	-	409,984
Other Retirement Contributions - PERS	957,761	-	957,761	-	-	-	957,761	-	957,761	865,131	-	865,131
Unemployment Compensation	800,000	-	800,000	-	-	-	800,000	-	800,000	800,000	-	800,000
Workmen's Compensation	771,394	-	771,394	(7,500)	-	(7,500)	763,894	-	763,894	701,616	-	701,616
Health Benefits	1,716,844	5,384,620	7,101,464	(678,634)	(15,244)	(693,878)	1,038,210	5,369,376	6,407,586	794,815	5,322,983	6,117,798
Tuition Reimbursements	50,000	-	50,000	7,500	-	7,500	57,500	-	57,500	56,010	-	56,010
Other Employee Benefits	250,000	-	250,000	(9,043)	-	(9,043)	240,957	-	240,957	129,853	-	129,853
Total Unallocated Benefits - Employee Benefits	5,697,123	5,384,620	11,081,743	(488,527)	(15,244)	(503,771)	5,208,596	5,369,376	10,577,972	4,691,553	5,322,983	10,014,536
Nonbudgeted:												
On-Behalf TPAF Pension Contributions	-	-	-	-	-	-	-	-	-	1,641,925	-	1,641,925
On-Behalf TPAF Post-Retirement Medical	-	-	-	-	-	-	-	-	-	1,856,601	-	1,856,601
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,732,814	-	1,732,814
Total Undistributed Expenditures	26,978,194	10,152,903	37,131,097	(961,884)	372,678	(589,206)	26,016,310	10,525,581	36,541,891	28,375,132	10,454,714	38,829,846
Total Expenditures - Current Expense	28,925,571	30,045,717	58,971,288	(817,854)	84,763	(733,091)	28,107,717	30,130,480	58,238,197	30,076,989	29,019,581	59,096,570

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Capital Outlay:												
Equipment:												
Regular Programs - Instruction:												
Grades 6 - 8	-	25,000	25,000	-	(25,000)	(25,000)	-	-	-	-	-	-
Grades 9 - 12	-	39,980	39,980	-	-	-	-	39,980	39,980	-	-	-
School Sponsored Athletics	-	6,490	6,490	-	-	-	-	6,490	6,490	-	1,805	1,805
Undistributed Expenditures:												
Administrative Information Technology	680,000	-	680,000	51,967	-	51,967	731,967	-	731,967	559,672	-	559,672
Central Services	23,385	-	23,385	-	-	-	23,385	-	23,385	14,307	-	14,307
Total Equipment	703,385	71,470	774,855	51,967	(25,000)	26,967	755,352	46,470	801,822	573,979	1,805	575,784
Facilities Acquisition & Construction Services:												
Other Purchased Professional/Technical Services	100,000	-	100,000	-	-	-	100,000	-	100,000	89,337	-	89,337
Construction Services	1,844,000	-	1,844,000	-	-	-	1,844,000	-	1,844,000	381,800	-	381,800
Total Facilities Acquisition & Construction Services	1,944,000	-	1,944,000	-	-	-	1,944,000	-	1,944,000	471,137	-	471,137
Total Capital Outlay	2,647,385	71,470	2,718,855	51,967	(25,000)	26,967	2,699,352	46,470	2,745,822	1,045,116	1,805	1,046,921
Transfer of Funds to Charter School	5,229,323	-	5,229,323	-	-	-	5,229,323	-	5,229,323	5,203,918	-	5,203,918
Total Expenditures	36,802,279	30,117,187	66,919,466	(765,887)	59,763	(706,124)	36,036,392	30,176,950	66,213,342	36,326,023	29,021,386	65,347,409
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	25,013,097	(30,117,187)	(5,104,090)	770,804	(59,763)	711,041	25,783,901	(30,176,950)	(4,393,049)	31,681,245	(29,021,386)	2,659,859
Other Financing Sources/(Uses):												
Cancellation of Prior Year Payables	-	-	-	-	-	-	-	-	-	617,730	270,852	888,582
Food Services:												
Transfer to Cover Deficit	(285,501)	-	(285,501)	(567,476)	-	(567,476)	(852,977)	-	(852,977)	(843,936)	-	(843,936)
Agency Fund:												
Transfer to Cover Deficit	(20,000)	-	(20,000)	(5,000)	-	(5,000)	(25,000)	-	(25,000)	(25,000)	-	(25,000)
Operating Transfer In -												
General Fund	-	30,176,950	30,176,950	-	(1,160,175)	(1,160,175)	-	29,016,775	29,016,775	-	27,861,211	27,861,211
Special Revenue	-	-	-	-	1,160,175	1,160,175	-	1,160,175	1,160,175	-	1,160,175	1,160,175
Operating Transfer Out -												
General Fund	(28,969,873)	-	(28,969,873)	-	-	-	(28,969,873)	-	(28,969,873)	(27,861,210)	-	(27,861,210)
Special Revenue	(573,648)	-	(573,648)	(338,228)	-	(338,228)	(911,876)	-	(911,876)	(911,876)	-	(911,876)

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Other Financing Sources/(Uses)	(29,849,022)	30,176,950	327,928	(910,704)	-	(910,704)	(30,759,726)	30,176,950	(582,776)	(29,024,292)	29,292,238	267,946
Excess/(Deficiency) of Revenues												
Over/(Under) Expenditures	(4,835,925)	59,763	(4,776,162)	(139,900)	(59,763)	(199,663)	(4,975,825)	-	(4,975,825)	2,656,953	270,852	2,927,805
Fund Balances, July 1	14,118,912	-	14,118,912	-	-	-	14,118,912	-	14,118,912	14,118,912	-	14,118,912
Fund Balances, June 30	\$ 9,282,987	\$ 59,763	\$ 9,342,750	\$ (139,900)	\$ (59,763)	\$ (199,663)	\$ 9,143,087	\$ -	\$ 9,143,087	\$ 16,775,865	\$ 270,852	\$ 17,046,717

**CITY OF ASBURY PARK SCHOOL DISTRICT
EDUCATION JOBS FUND PROGRAM -
BUDGET AND ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	ACCOUNT NUMBER	JUNE 30, 2013				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:											
Federal Sources:											
Education Jobs Fund Program	18-4522	\$ -	\$ 4,917	\$ 4,917	\$ 4,917	\$ -	\$ 1,615,665	\$ 59,838	\$ 1,675,503	\$ 1,675,503	\$ -
Total Federal Sources		-	4,917	4,917	4,917	-	1,615,665	59,838	1,675,503	1,675,503	-
Total Revenues		-	4,917	4,917	4,917	-	1,615,665	59,838	1,675,503	1,675,503	-
Expenditures:											
Education Jobs Fund Program:											
Health Benefits	18-000-291-270	-	4,917	4,917	4,917	-	1,615,665	59,838	1,675,503	1,675,503	-
Total Education Jobs Fund Expenditures		-	4,917	4,917	4,917	-	1,615,665	59,838	1,675,503	1,675,503	-
Total Expenditures		-	4,917	4,917	4,917	-	1,615,665	59,838	1,675,503	1,675,503	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES										
Local Sources	\$ -	\$ 29,033	\$ 29,033	\$ 29,033	\$ -	\$ -	\$ 4,848	\$ 4,848	\$ 4,848	\$ -
State Sources	8,584,863	(613,689)	7,971,174	7,971,174	-	8,007,373	(30,802)	7,976,571	7,976,571	-
Federal Sources	2,850,603	1,381,369	4,231,972	4,231,972	-	2,994,741	1,458,821	4,453,562	4,453,562	-
Total Revenues	11,435,466	796,713	12,232,179	12,232,179	-	11,002,114	1,432,867	12,434,981	12,434,981	-
EXPENDITURES:										
Instruction:										
Salaries of Teachers	1,227,047	(641,571)	585,476	585,476	-	2,534,086	(2,013,101)	520,985	520,985	-
Other Salaries for Instruction	193,438	(11,033)	182,405	182,405	-	-	171,812	171,812	171,812	-
Purchased Professional Services	284,672	204,863	489,535	489,535	-	182,277	618,773	801,050	801,050	-
Other Purchased Services	-	41,294	41,294	41,294	-	80,154	32,053	112,207	112,207	-
Tuition	474,290	(58,952)	415,338	415,338	-	6,472,965	(283,005)	6,189,960	6,189,960	-
General Supplies	149,064	560,817	709,881	709,881	-	155,431	455,099	610,530	610,530	-
Textbooks	8,369	2,917	11,286	11,286	-	9,050	1,081	10,131	10,131	-
Other Objects	6,070	95,948	102,018	102,018	-	6,070	3,273	9,343	9,343	-
Total Instruction	2,342,950	194,283	2,537,233	2,537,233	-	9,440,033	(1,014,015)	8,426,018	8,426,018	-
Support Services:										
Salaries of Supervisors	532,284	289,699	821,983	821,983	-	460,818	640,163	1,100,981	1,100,981	-
Salaries of Other Professional Staff	297,949	23,969	321,918	321,918	-	386,080	(37,816)	348,264	348,264	-
Salaries of Secretarial & Clerical Assistants	105,002	(340)	104,662	104,662	-	101,944	(5,472)	96,472	96,472	-
Other Salaries	454,453	(77,573)	376,880	376,880	-	375,492	2,160	377,652	377,652	-
Personal Services - Employee Benefits	476,816	167,475	644,291	644,291	-	352,252	173,827	526,079	526,079	-
Tuition	5,583,742	302,148	5,885,890	5,885,890	-	-	-	-	-	-
Purchased Professional Services	15,975	686,871	702,846	702,846	-	24,686	492,221	516,907	516,907	-
Rentals	8,000	22,846	30,846	30,846	-	-	-	-	-	-
Other Purchased Services	31,805	5,763	37,568	37,568	-	-	108,171	108,171	108,171	-
Transportation	344,640	-	344,640	344,640	-	337,752	-	337,752	337,752	-
Travel	3,000	4,842	7,842	7,842	-	6,000	799	6,799	6,799	-
Supplies & Materials	31,774	113,719	145,493	145,493	-	44,567	268,366	312,933	312,933	-
Other Objects	-	-	-	-	-	46,138	(41,137)	5,001	5,001	-
Total Support Services	7,885,440	1,539,419	9,424,859	9,424,859	-	2,135,729	1,601,282	3,737,011	3,737,011	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Facilities Acquisition & Construction Services:										
Noninstructional Equipment	-	21,788	21,788	21,788	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	21,788	21,788	21,788	-	-	-	-	-	-
Total Expenditures	10,228,390	1,755,490	11,983,880	11,983,880	-	11,575,762	587,267	12,163,029	12,163,029	-
Other Financing Sources/(Uses):										
General Fund Contribution to Early Childhood Program	-	911,876	911,876	911,876	-	573,648	-	573,648	573,648	-
Contribution to Whole School Reform	(1,207,076)	46,901	(1,160,175)	(1,160,175)	-	-	(845,600)	(845,600)	(845,600)	-
Total Other Financing Sources/ (Uses)	(1,207,076)	958,777	(248,299)	(248,299)	-	573,648	(845,600)	(271,952)	(271,952)	-
Total Outflows	11,435,466	796,713	12,232,179	12,232,179	-	11,002,114	1,432,867	12,434,981	12,434,981	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

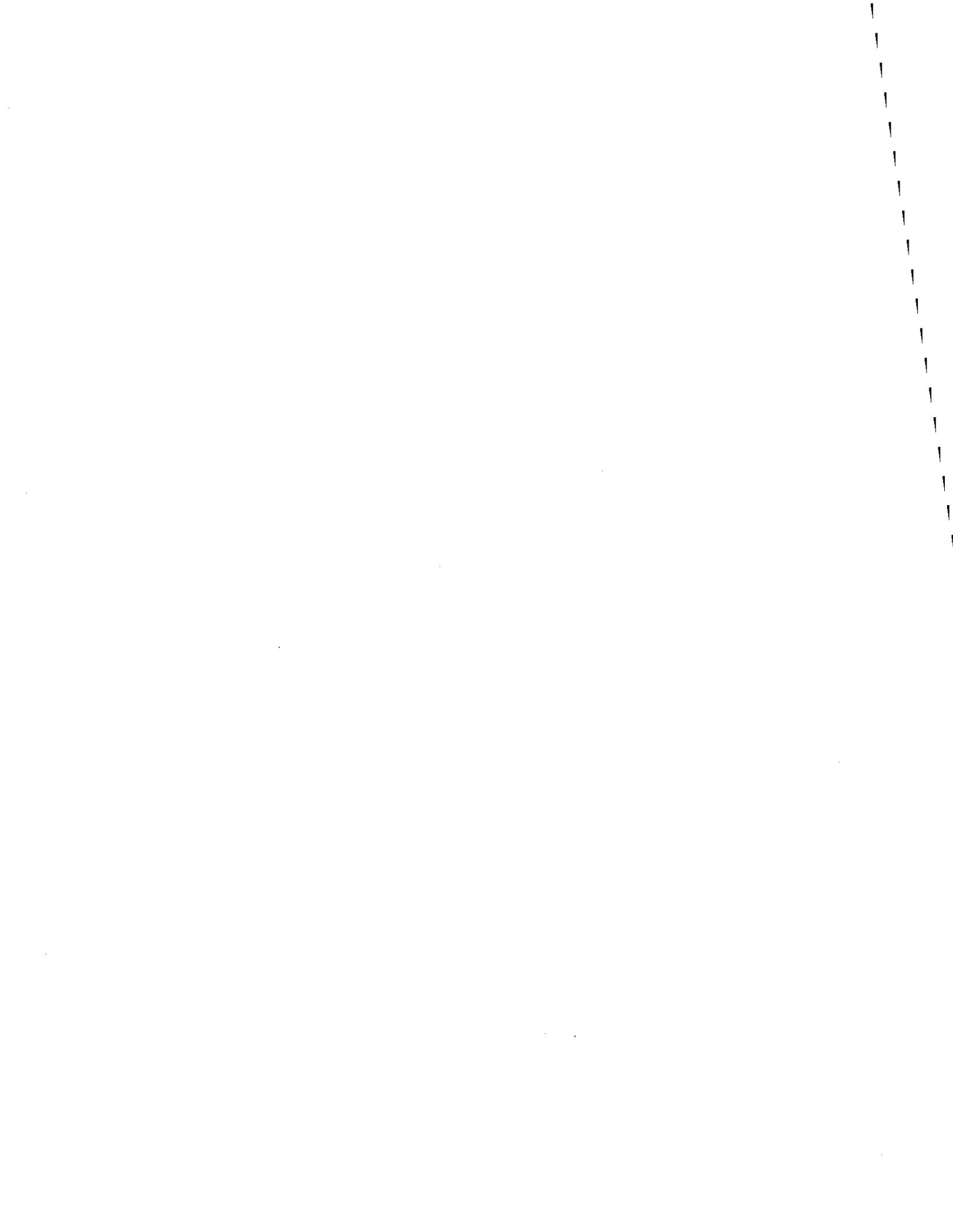
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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF ASBURY PARK SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 68,007,268	\$ 12,232,179
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	5,646,219	347,540
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(5,425,710)	(63,335)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(571,176)
Prior Year	-	345,254
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$68,227,777</u>	<u>12,290,462</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$65,347,409	\$11,983,880
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	(571,176)
Prior Year	-	345,254
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$65,347,409</u>	<u>\$11,757,958</u>



OTHER SUPPLEMENTARY INFORMATION



D. School Based Budget Schedules

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
AS OF JUNE 30, 2013**

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	2013
ASSETS			
Cash & Cash Equivalents	\$ 11,335,400	\$ 390,930	\$ 11,726,330
Interfund Receivables	3,296,328	-	3,296,328
Accounts Receivable:			
State	6,029,844	-	6,029,844
Federal	4,917	-	4,917
Other	338,642	-	338,642
	<hr/>		
Total Assets	\$21,005,131	390,930	21,396,061
	<hr/> <hr/>		
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 2,508,080	\$ 120,078	\$ 2,628,158
Other Current Liabilities	103,501	-	103,501
Unearned Revenue	1,617,685	-	1,617,685
	<hr/>		
Total Liabilities	4,229,266	120,078	4,349,344
	<hr/>		
Fund Balances:			
Restricted	12,919,521	-	12,919,521
Assigned	466,665	-	466,665
Unassigned	3,389,679	270,852	3,660,531
	<hr/>		
Total Fund Balances	16,775,865	270,852	17,046,717
	<hr/>		
Total Liabilities & Fund Balances	\$ 21,005,131	\$ 390,930	\$ 21,396,061
	<hr/> <hr/>		

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

DISTRICT WIDE

RESOURCES	JUNE 30, 2013			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 27,861,211		\$ 27,861,211	\$ -
Refund of Prior Year Expenditures	270,852		-	270,852
Combined General Fund Contributions	28,132,063	96.04%	27,861,211	270,852
Restricted Federal Resources				
Title I Part A	1,160,175	3.96%	1,160,175	-
Total Restricted Federal Resources	1,160,175	3.96%	1,160,175	-
Totals	\$ 29,292,238	100.00%	\$ 29,021,386	\$ 270,852

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School: Barack H. Obama School

RESOURCES	JUNE 30, 2013			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 83,343		\$ 83,343	\$ -
Combined General Fund Contributions	83,343	96.00%	83,343	-
Restricted Federal Resources Title I Part A	3,470	4.00%	3,470	-
Total Restricted Federal Resources	3,470	4.00%	3,470	-
Totals	\$ 86,813	100.00%	\$ 86,813	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School: Middle School

RESOURCES	JUNE 30, 2013			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 8,808,622		\$ 8,808,622	\$ -
Combined General Fund Contributions	8,808,622	96.00%	8,808,622	-
Restricted Federal Resources Title I Part A	366,802	4.00%	366,802	-
Total Restricted Federal Resources	366,802	4.00%	366,802	-
Totals	\$ 9,175,424	100.00%	\$ 9,175,424	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School: High School

RESOURCES	JUNE 30, 2013			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 7,537,455		\$ 7,537,455	\$ -
Combined General Fund Contributions	7,537,455	96.00%	7,537,455	-
Restricted Federal Resources Title I Part A	313,869	4.00%	313,869	-
Total Restricted Federal Resources	313,869	4.00%	313,869	-
Totals	\$ 7,851,324	100.00%	\$ 7,851,324	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School: Bradley Elementary

RESOURCES	JUNE 30, 2013			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 5,604,494		\$ 5,604,494	\$ -
Combined General Fund Contributions	5,604,494	96.00%	5,604,494	-
Restricted Federal Resources Title I Part A	233,378	4.00%	233,378	-
Total Restricted Federal Resources	233,378	4.00%	233,378	-
Totals	\$ 5,837,872	100.00%	\$ 5,837,872	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School: Thurgood Marshall Elementary

RESOURCES	JUNE 30, 2013			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 5,827,297		\$ 5,827,297	\$ -
Combined General Fund Contributions	5,827,297	96.00%	5,827,297	-
Restricted Federal Resources Title I Part A	242,656	4.00%	242,656	-
Total Restricted Federal Resources	242,656	4.00%	242,656	-
Totals	\$ 6,069,953	100.00%	\$ 6,069,953	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 554,085	\$ (7,478)	\$ 546,607	\$ 546,607	\$ -
Grades 1 - 5	15-120-100-101	3,559,132	(301,150)	3,257,982	3,257,982	-
Grades 6 - 8	15-130-100-101	2,347,084	200,340	2,547,424	2,547,424	-
Grades 9 - 12	15-140-100-101	2,331,735	13,138	2,344,873	2,344,873	-
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	325,639	168,116	493,755	493,755	-
Other Purchased Services	15-190-100-500	268,147	11,200	279,347	215,838	63,509
General Supplies	15-190-100-610	961,529	(48,156)	913,373	825,290	88,083
Textbooks	15-190-100-640	179,187	(31,144)	148,043	112,542	35,501
Other Objects	15-190-100-800	25,695	8,500	34,195	24,280	9,915
Total Regular Programs - Instruction		<u>10,552,233</u>	<u>13,366</u>	<u>10,565,599</u>	<u>10,368,591</u>	<u>197,008</u>
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	1,021,604	(573,281)	448,323	448,323	-
Other Salaries for Instruction	15-201-100-106	36,664	28,497	65,161	64,013	1,148
General Supplies	15-201-100-610	10,000	-	10,000	998	9,002
Total Cognitive - Mild		<u>1,068,268</u>	<u>(544,784)</u>	<u>523,484</u>	<u>513,334</u>	<u>10,150</u>
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	806,067	(17,783)	788,284	768,971	19,313
Other Salaries for Instruction	15-204-100-106	144,886	57,663	202,549	196,614	5,935
General Supplies	15-204-100-610	44,000	(1,000)	43,000	5,406	37,594
Total Learning and/or Language Disabilities		<u>994,953</u>	<u>38,880</u>	<u>1,033,833</u>	<u>970,991</u>	<u>62,842</u>
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	294,834	60,076	354,910	286,457	68,453
Other Salaries for Instruction	15-209-100-106	181,549	26,350	207,899	204,289	3,610
General Supplies	15-209-100-610	14,000	(9,000)	5,000	539	4,461
Total Behavioral Disabilities		<u>490,383</u>	<u>77,426</u>	<u>567,809</u>	<u>491,285</u>	<u>76,524</u>
Multiple Disabilities:						
General Supplies	15-212-100-610	2,000	-	2,000	502	1,498
Total Multiple Disabilities		<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>502</u>	<u>1,498</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	2,199,479	(182,645)	2,016,834	1,993,460	23,374
Other Salaries for Instruction	15-213-100-106	36,663	-	36,663	35,241	1,422
Total Resource Room		<u>2,236,142</u>	<u>(182,645)</u>	<u>2,053,497</u>	<u>2,028,701</u>	<u>24,796</u>
Total Special Education		<u>4,791,746</u>	<u>(611,123)</u>	<u>4,180,623</u>	<u>4,004,813</u>	<u>175,810</u>
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	452,983	-	452,983	421,837	31,146
Total Basic Skills/Remedial		<u>452,983</u>	<u>-</u>	<u>452,983</u>	<u>421,837</u>	<u>31,146</u>
Bilingual Education:						
Salaries of Teachers	15-240-100-101	816,673	74,161	890,834	791,596	99,238
Other Salaries for Instruction	15-240-100-106	197,280	-	197,280	192,828	4,452
General Supplies	15-240-100-610	35,355	(2,807)	32,548	26,171	6,377
Textbooks	15-240-100-640	1,945	-	1,945	-	1,945
Total Bilingual Education		<u>1,051,253</u>	<u>71,354</u>	<u>1,122,607</u>	<u>1,010,595</u>	<u>112,012</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	87,000	2,682	89,682	63,944	25,738
Purchased Services	15-401-100-500	70,300	2,000	72,300	66,590	5,710
Supplies and Materials	15-401-100-600	22,860	(2,965)	19,895	16,363	3,532
Other Objects	15-401-100-800	15,000	1,486	16,486	16,438	48
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		195,160	3,203	198,363	163,335	35,028
School Sponsored Athletics:						
Salaries	15-402-100-100	551,451	16,282	567,733	501,166	66,567
Other Salaries for Instruction	15-402-100-105	59,763	-	59,763	56,880	2,883
Other Purchased Services	15-402-100-500	184,000	5,225	189,225	71,301	117,924
Supplies and Materials	15-402-100-600	128,542	363	128,905	97,527	31,378
Other Objects	15-402-100-800	5,500	-	5,500	3,670	1,830
Total School Sponsored Athletics		929,256	21,870	951,126	730,544	220,582
Before/After School Activities						
Salaries	15-421-100-101	58,290	51,721	110,011	103,941	6,070
Total Before/After School Activities		58,290	51,721	110,011	103,941	6,070
Summer Schools:						
Salaries of Teachers	15-422-100-101	21,571	30,387	51,958	51,958	-
Supplies and Materials	15-422-100-600	3,000	(3,000)	-	-	-
Support Salaries	15-422-200-100	5,000	(3,920)	1,080	1,080	-
Total Summer Schools		29,571	23,467	53,038	53,038	-
Alternative Education Program						
Salaries of Teachers	15-423-100-101	582,530	(3,360)	579,170	510,686	68,484
Other Salaries for Instruction	15-423-100-106	109,990	24,671	134,661	134,661	-
Other Purchased Services	15-423-100-500	113,400	(8,866)	104,534	44,190	60,344
Supplies	15-423-100-610	117,280	(2,325)	114,955	84,068	30,887
Other Objects	15-423-100-800	8,375	325	8,700	8,700	-
Support Salaries	15-423-200-100	353,040	-	353,040	341,668	11,372
Supplies	15-423-200-600	5,000	-	5,000	3,195	1,805
Total Alternative Education Program		1,289,615	10,445	1,300,060	1,127,168	172,892
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178	265,480	66,743	332,223	254,540	77,683
Salaries of Reading Specialists	15-424-100-179	336,990	1,276	338,266	326,465	11,801
Total Other At-Risk Programs:		602,470	68,019	670,489	581,005	89,484
Total - Instruction		19,952,577	(347,678)	19,604,899	18,564,867	1,040,032

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Attendance & Social Work Services:						
Salaries	15-000-211-100	154,922	(3,905)	151,017	151,017	-
Salaries of Drop-Out Prevention Officers	15-000-211-171	142,322	(18,557)	123,765	123,765	-
Total Attendance & Social Work Services		297,244	(22,462)	274,782	274,782	-
Health Services:						
Salaries	15-000-213-100	306,185	(12,083)	294,102	294,102	-
Supplies and Materials	15-000-213-600	7,300	11,200	18,500	11,815	6,685
Total Health Services		313,485	(883)	312,602	305,917	6,685
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	789,773	38,864	828,637	827,953	684
Salaries of Secretarial & Clerical Assistants	15-000-218-105	288,505	47,218	335,723	335,723	-
Supplies and Materials	15-000-218-600	16,120	(1,700)	14,420	11,635	2,785
Other Objects	15-000-218-800	350	-	350	160	190
Total Other Support Services-Students-Regular		1,094,748	84,382	1,179,130	1,175,471	3,659
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	602,319	19,770	622,089	622,011	78
Coach/Facilitator Salary	15-000-221-176	491,701	9,930	501,631	501,631	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		1,094,020	29,700	1,123,720	1,123,642	78
Educational Media Services/School Library:						
Salaries	15-000-222-100	269,116	201,932	471,048	471,048	-
Supplies and Materials	15-000-222-600	68,991	(15,675)	53,316	45,340	7,976
Total Educational Media Services/School Library		338,107	186,257	524,364	516,388	7,976
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	511,270	95,318	606,588	605,632	956
Salaries of Other Professional Staff	15-000-240-105	392,084	(75,491)	316,593	316,593	-
Supplies and Materials	15-000-240-600	50,907	(3,434)	47,473	43,885	3,588
Other Objects	15-000-240-800	12,500	2,000	14,500	12,968	1,532
Total Support Services School Administration		966,761	18,393	985,154	979,078	6,076
Security:						
Salaries	15-000-266-100	638,918	64,799	703,717	703,717	-
Total Security		638,918	64,799	703,717	703,717	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	25,000	27,736	52,736	52,736	-
Total Student Transportation Services		25,000	27,736	52,736	52,736	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	5,384,620	(15,244)	5,369,376	5,322,983	46,393
Total Unallocated Benefits - Employee Benefits		5,384,620	(15,244)	5,369,376	5,322,983	46,393
Total Undistributed Expenditures		10,152,903	372,678	10,525,581	10,454,714	70,867
Total Expenditures - Current Expense		30,105,480	25,000	30,130,480	29,019,581	1,110,899
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 6 - 8	15-130-100-730	25,000	(25,000)	-	-	-
Grades 9 - 12	15-140-100-730	39,980	-	39,980	-	39,980
School Sponsored Athletics	15-402-100-730	6,490	-	6,490	1,805	4,685
Total Equipment		71,470	(25,000)	46,470	1,805	44,665
Total Capital Outlay		71,470	(25,000)	46,470	1,805	44,665
Total School Based Expenditures		30,176,950	-	30,176,950	29,021,386	1,155,564
Other Financing Sources/(Uses):						
Operating Transfer In		30,176,950	-	30,176,950	29,021,386	(1,155,564)
Total Other Financing Sources/(Uses)		30,176,950	-	30,176,950	29,021,386	(1,155,564)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Barack H. Obama School						
Current Expense:						
Educational Media Services/School Library:						
Salaries	15-000-222-100	\$ -	\$ -	\$ -	\$ -	\$ -
Total Educational Media Services/School Library		-	-	-	-	-
Security:						
Salaries	15-000-266-100	-	86,813	86,813	86,813	-
Total Security		-	86,813	86,813	86,813	-
Total Undistributed Expenditures		-	86,813	86,813	86,813	-
Total Expenditures - Current Expense		-	86,813	86,813	86,813	-
Total School Based Expenditures		-	86,813	86,813	86,813	-
Other Financing Sources/(Uses):						
Operating Transfer In		-	86,813	86,813	86,813	-
Total Other Financing Sources/(Uses)		-	86,813	86,813	86,813	-
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8						
	15-130-100-101	\$ 2,347,084	\$ 200,340	\$ 2,547,424	\$ 2,547,424	\$ -
Regular Programs - Undistributed Instruction:						
	15-190-100-500	48,500	8,700	57,200	56,837	363
	15-190-100-610	330,600	27,200	357,800	357,051	749
	15-190-100-640	35,000	(14,500)	20,500	17,257	3,243
	15-190-100-800	7,500	2,500	10,000	8,255	1,745
Total Regular Programs - Instruction		2,768,684	224,240	2,992,924	2,986,824	6,100
Cognitive - Mild:						
Salaries of Teachers						
	15-201-100-101	158,252	4,746	162,998	162,998	-
Other Salaries for Instruction						
	15-201-100-106	-	28,497	28,497	28,497	-
General Supplies						
	15-201-100-610	3,000	-	3,000	435	2,565
Total Cognitive - Mild		161,252	33,243	194,495	191,930	2,565
Learning and/or Language Disabilities:						
Salaries of Teachers						
	15-204-100-101	382,620	(17,783)	364,837	364,837	-
Other Salaries for Instruction						
	15-204-100-106	-	57,317	57,317	57,317	-
General Supplies						
	15-204-100-610	20,000	(1,000)	19,000	1,830	17,170
Total Learning and/or Language Disabilities		402,620	38,534	441,154	423,984	17,170
Behavioral Disabilities:						
Salaries of Teachers						
	15-209-100-101	174,969	-	174,969	167,981	6,988
Other Salaries for Instruction						
	15-209-100-106	71,558	26,350	97,908	97,908	-
General Supplies						
	15-209-100-610	4,000	-	4,000	117	3,883
Total Behavioral Disabilities		250,527	26,350	276,877	266,006	10,871
Resource Room:						
Salaries of Teachers						
	15-213-100-101	686,560	(235,729)	450,831	427,457	23,374
Total Resource Room		686,560	(235,729)	450,831	427,457	23,374
Total Special Education		1,500,959	(137,602)	1,363,357	1,309,377	53,980
Basic Skills/Remedial:						
Salaries of Teachers						
	15-230-100-101	308,063	-	308,063	281,019	27,044
Total Basic Skills/Remedial		308,063	-	308,063	281,019	27,044
Bilingual Education:						
Salaries of Teachers						
	15-240-100-101	71,745	-	71,745	69,754	1,991
Other Salaries for Instruction						
	15-240-100-106	102,863	-	102,863	100,881	1,982
General Supplies						
	15-240-100-610	1,180	(1,000)	180	98	82
Total Bilingual Education		175,788	(1,000)	174,788	170,733	4,055
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries						
	15-401-100-100	12,000	-	12,000	10,704	1,296
Purchased Services						
	15-401-100-500	38,500	-	38,500	32,825	5,675
Supplies and Materials						
	15-401-100-600	6,200	(2,510)	3,690	1,706	1,984
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		56,700	(2,510)	54,190	45,235	8,955

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Middle School						
School Sponsored Athletics:						
Salaries	15-402-100-100	82,000	16,282	98,282	98,282	-
Other Purchased Services	15-402-100-500	-	5,225	5,225	4,225	1,000
Supplies and Materials	15-402-100-600	29,000	363	29,363	21,956	7,407
Total School Sponsored Athletics		111,000	21,870	132,870	124,463	8,407
Before/After School Activities						
Salaries	15-421-100-101	9,000	4,519	13,519	13,519	-
Total Before/After School Activities		9,000	4,519	13,519	13,519	-
Alternative Education Program						
Salaries of Teachers	15-423-100-101	579,170	-	579,170	510,686	68,484
Other Salaries for Instruction	15-423-100-106	109,990	24,671	134,661	134,661	-
Other Purchased Services	15-423-100-500	113,400	(8,866)	104,534	44,190	60,344
Supplies	15-423-100-610	59,241	(325)	58,916	46,497	12,419
Other Objects	15-423-100-800	8,375	325	8,700	8,700	-
Support Salaries	15-423-200-100	353,040	-	353,040	341,668	11,372
Supplies	15-423-200-600	5,000	-	5,000	3,195	1,805
Total Alternative Education Program		1,228,216	15,805	1,244,021	1,089,597	154,424
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	68,682	-	68,682	66,854	1,828
Total Other At-Risk Programs:		68,682	-	68,682	66,854	1,828
Total - Instruction		6,227,092	125,322	6,352,414	6,087,621	264,793
Attendance & Social Work Services:						
Salaries	15-000-211-100	66,460	(1,879)	64,581	64,581	-
Salaries of Drop-Out Prevention Officers	15-000-211-171	49,885	(1,384)	48,501	48,501	-
Total Attendance & Social Work Services		116,345	(3,263)	113,082	113,082	-
Health Services:						
Salaries	15-000-213-100	60,405	(1,967)	58,438	58,438	-
Supplies and Materials	15-000-213-600	2,500	2,600	5,100	4,525	575
Total Health Services		62,905	633	63,538	62,963	575
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	319,945	-	319,945	319,261	684
Salaries of Secretarial & Clerical Assistants	15-000-218-105	61,347	(2,967)	58,380	58,380	-
Total Other Support Services-Students-Regular		381,292	(2,967)	378,325	377,641	684
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	251,764	-	251,764	251,686	78
Coach/Facilitator Salary	15-000-221-176	144,360	23,033	167,393	167,393	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		396,124	23,033	419,157	419,079	78
Educational Media Services/School Library:						
Salaries	15-000-222-100	95,695	56,629	152,324	152,324	-
Supplies and Materials	15-000-222-600	25,300	(5,400)	19,900	19,810	90
Total Educational Media Services/School Library		120,995	51,229	172,224	172,134	90

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Middle School						
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	145,000	104,375	249,375	249,375	-
Salaries of Other Professional Staff	15-000-240-105	100,407	(4,036)	96,371	96,371	-
Supplies and Materials	15-000-240-600	11,125	-	11,125	8,975	2,150
Other Objects	15-000-240-800	5,200	2,000	7,200	6,415	785
Total Support Services School Administration		261,732	102,339	364,071	361,136	2,935
Security:						
Salaries	15-000-266-100	236,283	(7,566)	228,717	228,717	-
Total Security		236,283	(7,566)	228,717	228,717	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	6,500	9,675	16,175	16,175	-
Total Student Transportation Services		6,500	9,675	16,175	16,175	-
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,346,020	-	1,346,020	1,336,876	9,144
Total Unallocated Benefits - Employee Benefits		1,346,020	-	1,346,020	1,336,876	9,144
Total Undistributed Expenditures		2,928,196	173,113	3,101,309	3,087,803	13,506
Total Expenditures - Current Expense		9,155,288	298,435	9,453,723	9,175,424	278,299
Capital Outlay:						
Equipment:						
Regular Programs - Instruction: Grades 6 - 8	15-130-100-730	25,000	(25,000)	-	-	-
Total Equipment		25,000	(25,000)	-	-	-
Total Capital Outlay		25,000	(25,000)	-	-	-
Total School Based Expenditures		9,180,288	273,435	9,453,723	9,175,424	278,299
Other Financing Sources/(Uses):						
Operating Transfer In		9,180,288	273,435	9,453,723	9,175,424	(278,299)
Total Other Financing Sources/(Uses)		9,180,288	273,435	9,453,723	9,175,424	(278,299)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12						
15-140-100-101	\$ 2,331,735	\$ 13,138	\$ 2,344,873	\$ 2,344,873	\$ -	
Regular Programs - Undistributed Instruction:						
15-190-100-500	65,347	7,500	72,847	72,846	1	
15-190-100-610	337,329	(75,356)	261,973	192,608	69,365	
15-190-100-640	40,887	-	40,887	32,888	7,999	
Total Regular Programs - Instruction	2,775,298	(54,718)	2,720,580	2,643,215	77,365	
Cognitive - Mild:						
Salaries of Teachers						
15-201-100-101	559,765	(389,176)	170,589	170,589	-	
General Supplies						
15-201-100-610	3,000	-	3,000	100	2,900	
Total Cognitive - Mild	562,765	(389,176)	173,589	170,689	2,900	
Learning and/or Language Disabilities:						
Salaries of Teachers						
15-204-100-101	59,455	-	59,455	57,338	2,117	
Other Salaries for Instruction						
15-204-100-106	36,665	-	36,665	34,795	1,870	
General Supplies						
15-204-100-610	4,000	-	4,000	819	3,181	
Total Learning and/or Language Disabilities	100,120	-	100,120	92,952	7,168	
Behavioral Disabilities:						
Salaries of Teachers						
15-209-100-101	61,465	-	61,465	-	61,465	
Other Salaries for Instruction						
15-209-100-106	36,665	-	36,665	35,926	739	
General Supplies						
15-209-100-610	4,000	(3,700)	300	-	300	
Total Behavioral Disabilities	102,130	(3,700)	98,430	35,926	62,504	
Resource Room:						
Salaries of Teachers						
15-213-100-101	430,702	40,739	471,441	471,441	-	
Other Salaries for Instruction						
15-213-100-106	36,663	-	36,663	35,241	1,422	
Total Resource Room	467,365	40,739	508,104	506,682	1,422	
Total Special Education	1,232,380	(352,137)	880,243	806,249	73,994	
Basic Skills/Remedial:						
Salaries of Teachers						
15-230-100-101	144,920	-	144,920	140,818	4,102	
Total Basic Skills/Remedial	144,920	-	144,920	140,818	4,102	
Bilingual Education:						
Salaries of Teachers						
15-240-100-101	239,502	63,462	302,964	302,964	-	
Other Salaries for Instruction						
15-240-100-106	94,417	-	94,417	91,947	2,470	
General Supplies						
15-240-100-610	3,175	-	3,175	2,163	1,012	
Textbooks						
15-240-100-640	1,945	-	1,945	-	1,945	
Total Bilingual Education	339,039	63,462	402,501	397,074	5,427	
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries						
15-401-100-100	35,000	2,682	37,682	37,682	-	
Purchased Services						
15-401-100-500	31,800	2,000	33,800	33,765	35	
Supplies and Materials						
15-401-100-600	14,860	(455)	14,405	14,395	10	
Other Objects						
15-401-100-800	15,000	1,486	16,486	16,438	48	
Total School Sponsored Co-Curricular/ Extra-Curricular Activities	96,660	5,713	102,373	102,280	93	

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
School: High School						
School Sponsored Athletics:						
Salaries	15-402-100-100	469,451	-	469,451	402,884	66,567
Other Salaries for Instruction	15-402-100-105	59,763	-	59,763	56,880	2,883
Other Purchased Services	15-402-100-500	184,000	-	184,000	67,076	116,924
Supplies and Materials	15-402-100-600	99,542	-	99,542	75,571	23,971
Other Objects	15-402-100-800	5,500	-	5,500	3,670	1,830
Total School Sponsored Athletics		818,256	-	818,256	606,081	212,175
Before/After School Activities						
Salaries	15-421-100-101	7,190	-	7,190	1,120	6,070
Total Before/After School Activities		7,190	-	7,190	1,120	6,070
Summer Schools:						
Salaries of Teachers	15-422-100-101	21,571	30,387	51,958	51,958	-
Supplies and Materials	15-422-100-600	3,000	(3,000)	-	-	-
Support Salaries	15-422-200-100	5,000	(3,920)	1,080	1,080	-
Total Summer Schools		29,571	23,467	53,038	53,038	-
Alternative Education Program						
Salaries of Teachers	15-423-100-101	3,360	(3,360)	-	-	-
Supplies	15-423-100-610	58,039	(2,000)	56,039	37,571	18,468
Total Alternative Education Program		61,399	(5,360)	56,039	37,571	18,468
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	138,205	-	138,205	130,619	7,586
Total Other At-Risk Programs:		138,205	-	138,205	130,619	7,586
Total - Instruction		5,642,918	(319,573)	5,323,345	4,918,065	405,280
Attendance & Social Work Services:						
Salaries	15-000-211-100	88,462	(2,026)	86,436	86,436	-
Salaries of Drop-Out Prevention Officers	15-000-211-171	40,863	(5,387)	35,476	35,476	-
Total Attendance & Social Work Services		129,325	(7,413)	121,912	121,912	-
Health Services:						
Salaries	15-000-213-100	60,515	(2,177)	58,338	58,338	-
Supplies and Materials	15-000-213-600	1,800	1,700	3,500	1,314	2,186
Total Health Services		62,315	(477)	61,838	59,652	2,186
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	303,160	(14,989)	288,171	288,171	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	119,530	51,109	170,639	170,639	-
Supplies and Materials	15-000-218-600	16,120	(1,700)	14,420	11,635	2,785
Other Objects	15-000-218-800	350	-	350	160	190
Total Other Support Services-Students-Regular		439,160	34,420	473,580	470,605	2,975

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: High School						
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	245,045	3,304	248,349	248,349	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		245,045	3,304	248,349	248,349	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	92,635	87,078	179,713	179,713	-
Supplies and Materials	15-000-222-600	21,991	-	21,991	21,584	407
Total Educational Media Services/School Library		114,626	87,078	201,704	201,297	407
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	119,515	(17,406)	102,109	101,813	296
Salaries of Other Professional Staff	15-000-240-105	179,290	(72,643)	106,647	106,647	-
Supplies and Materials	15-000-240-600	26,394	-	26,394	26,394	-
Other Objects	15-000-240-800	7,300	-	7,300	6,553	747
Total Support Services School Administration		332,499	(90,049)	242,450	241,407	1,043
Security:						
Salaries	15-000-266-100	268,690	(10,739)	257,951	257,951	-
Total Security		268,690	(10,739)	257,951	257,951	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	9,000	4,680	13,680	13,680	-
Total Student Transportation Services		9,000	4,680	13,680	13,680	-
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,346,200	-	1,346,200	1,316,601	29,599
Total Unallocated Benefits - Employee Benefits		1,346,200	-	1,346,200	1,316,601	29,599
Total Undistributed Expenditures		2,946,860	20,804	2,967,664	2,931,454	36,210
Total Expenditures - Current Expense		8,589,778	(298,769)	8,291,009	7,849,519	441,490
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 9 - 12	15-140-100-730	39,980	-	39,980	-	39,980
School Sponsored Athletics	15-402-100-730	6,490	-	6,490	1,805	4,685
Total Equipment		46,470	-	46,470	1,805	44,665
Total Capital Outlay		46,470	-	46,470	1,805	44,665

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
School: High School						
Total School Based Expenditures		8,636,248	(298,769)	8,337,479	7,851,324	486,155
Other Financing Sources/(Uses):						
Operating Transfer In		8,636,248	(298,769)	8,337,479	7,851,324	(486,155)
Total Other Financing Sources/(Uses)		8,636,248	(298,769)	8,337,479	7,851,324	(486,155)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 275,942	\$ (19,207)	\$ 256,735	\$ 256,735	\$ -
Grades 1 - 5	15-120-100-101	1,482,035	42,107	1,524,142	1,524,142	-
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	105,660	51,748	157,408	157,408	-
Other Purchased Services	15-190-100-500	69,800	-	69,800	32,620	37,180
General Supplies	15-190-100-610	106,900	-	106,900	99,173	7,727
Textbooks	15-190-100-640	87,000	(16,644)	70,356	62,397	7,959
Other Objects	15-190-100-800	11,600	6,000	17,600	15,431	2,169
Total Regular Programs - Instruction		<u>2,138,937</u>	<u>64,004</u>	<u>2,202,941</u>	<u>2,147,906</u>	<u>55,035</u>
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	303,587	-	303,587	293,649	9,938
Other Salaries for Instruction	15-204-100-106	73,326	-	73,326	69,261	4,065
General Supplies	15-204-100-610	9,000	-	9,000	1,223	7,777
Total Learning and/or Language Disabilities		<u>385,913</u>	<u>-</u>	<u>385,913</u>	<u>364,133</u>	<u>21,780</u>
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	58,400	838	59,238	59,238	-
Other Salaries for Instruction	15-209-100-106	73,326	-	73,326	70,455	2,871
General Supplies	15-209-100-610	6,000	(5,300)	700	422	278
Total Behavioral Disabilities		<u>137,726</u>	<u>(4,462)</u>	<u>133,264</u>	<u>130,115</u>	<u>3,149</u>
Multiple Disabilities:						
General Supplies	15-212-100-610	2,000	-	2,000	502	1,498
Total Multiple Disabilities		<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>502</u>	<u>1,498</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	506,717	59,203	565,920	565,920	-
Total Resource Room		<u>506,717</u>	<u>59,203</u>	<u>565,920</u>	<u>565,920</u>	<u>-</u>
Total Special Education		<u>1,032,356</u>	<u>54,741</u>	<u>1,087,097</u>	<u>1,060,670</u>	<u>26,427</u>
Bilingual Education:						
Salaries of Teachers	15-240-100-101	181,954	10,699	192,653	192,653	-
General Supplies	15-240-100-610	11,500	(1,807)	9,693	8,878	815
Total Bilingual Education		<u>193,454</u>	<u>8,892</u>	<u>202,346</u>	<u>201,531</u>	<u>815</u>
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	-	20,000	7,347	12,653
Supplies and Materials	15-401-100-600	900	-	900	131	769
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		<u>20,900</u>	<u>-</u>	<u>20,900</u>	<u>7,478</u>	<u>13,422</u>
Before/After School Activities						
Salaries	15-421-100-101	20,000	36,409	56,409	56,409	-
Total Before/After School Activities		<u>20,000</u>	<u>36,409</u>	<u>56,409</u>	<u>56,409</u>	<u>-</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Bradley Elementary						
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178	77,155	86,272	163,427	163,427	-
Salaries of Reading Specialists	15-424-100-179	64,525	-	64,525	62,138	2,387
Total Other At-Risk Programs:		141,680	86,272	227,952	225,565	2,387
Total - Instruction		3,547,327	250,318	3,797,645	3,699,559	98,086
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	25,787	(5,893)	19,894	19,894	-
Total Attendance & Social Work Services		25,787	(5,893)	19,894	19,894	-
Health Services:						
Salaries	15-000-213-100	89,570	(3,557)	86,013	86,013	-
Supplies and Materials	15-000-213-600	1,500	1,900	3,400	3,263	137
Total Health Services		91,070	(1,657)	89,413	89,276	137
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	87,575	29,219	116,794	116,794	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	56,590	(1,338)	55,252	55,252	-
Total Other Support Services-Students-Regular		144,165	27,881	172,046	172,046	-
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	52,755	8,233	60,988	60,988	-
Coach/Facilitator Salary	15-000-221-176	278,660	(105,151)	173,509	173,509	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		331,415	(96,918)	234,497	234,497	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	40,393	(6,944)	33,449	33,449	-
Supplies and Materials	15-000-222-600	8,700	(8,000)	700	333	367
Total Educational Media Services/School Library		49,093	(14,944)	34,149	33,782	367
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	118,285	-	118,285	117,625	660
Salaries of Other Professional Staff	15-000-240-105	61,347	(2,967)	58,380	58,380	-
Supplies and Materials	15-000-240-600	6,600	-	6,600	6,280	320
Total Support Services School Administration		186,232	(2,967)	183,265	182,285	980
Security:						
Salaries	15-000-266-100	45,450	(1,473)	43,977	43,977	-
Total Security		45,450	(1,473)	43,977	43,977	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	7,250	9,106	16,356	16,356	-
Total Student Transportation Services		7,250	9,106	16,356	16,356	-
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,346,200	-	1,346,200	1,346,200	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
School: Bradley Elementary						
Total Unallocated Benefits - Employee Benefits		1,346,200	-	1,346,200	1,346,200	-
Total Undistributed Expenditures		2,226,662	(86,865)	2,139,797	2,138,313	1,484
Total Expenditures - Current Expense		5,773,989	163,453	5,937,442	5,837,872	99,570
Total School Based Expenditures		5,773,989	163,453	5,937,442	5,837,872	99,570
Other Financing Sources/(Uses):						
Operating Transfer In		5,773,989	163,453	5,937,442	5,837,872	(99,570)
Total Other Financing Sources/(Uses)		5,773,989	163,453	5,937,442	5,837,872	(99,570)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

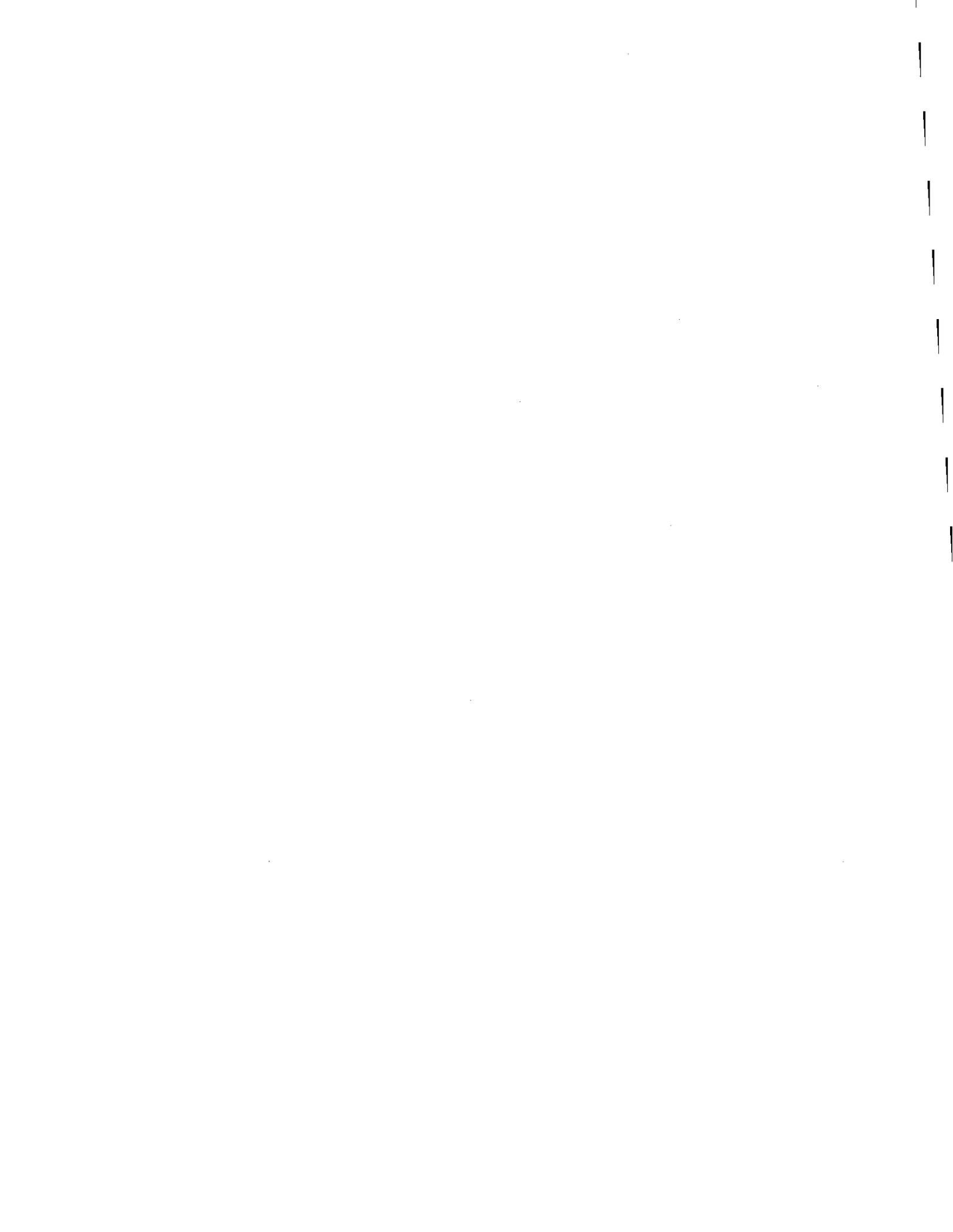
School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 278,143	\$ 11,729	\$ 289,872	\$ 289,872	\$ -
Grades 1 - 5	15-120-100-101	2,077,097	(343,257)	1,733,840	1,733,840	-
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	219,979	116,368	336,347	336,347	-
Other Purchased Services	15-190-100-500	84,500	(5,000)	79,500	53,535	25,965
General Supplies	15-190-100-610	186,700	-	186,700	176,458	10,242
Textbooks	15-190-100-640	16,300	-	16,300	-	16,300
Other Objects	15-190-100-800	6,595	-	6,595	594	6,001
Total Regular Programs - Instruction		2,869,314	(220,160)	2,649,154	2,590,646	58,508
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	303,587	(188,851)	114,736	114,736	-
Other Salaries for Instruction	15-201-100-106	36,664	-	36,664	35,516	1,148
General Supplies	15-201-100-610	4,000	-	4,000	463	3,537
Total Cognitive - Mild		344,251	(188,851)	155,400	150,715	4,685
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	60,405	-	60,405	53,147	7,258
Other Salaries for Instruction	15-204-100-106	34,895	346	35,241	35,241	-
General Supplies	15-204-100-610	11,000	-	11,000	1,534	9,466
Total Learning and/or Language Disabilities		106,300	346	106,646	89,922	16,724
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	-	59,238	59,238	59,238	-
Total Behavioral Disabilities		-	59,238	59,238	59,238	-
Resource Room:						
Salaries of Teachers	15-213-100-101	575,500	(46,858)	528,642	528,642	-
Total Resource Room		575,500	(46,858)	528,642	528,642	-
Total Special Education		1,026,051	(176,125)	849,926	828,517	21,409
Bilingual Education:						
Salaries of Teachers	15-240-100-101	323,472	-	323,472	226,225	97,247
General Supplies	15-240-100-610	19,500	-	19,500	15,032	4,468
Total Bilingual Education		342,972	-	342,972	241,257	101,715
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	-	20,000	8,211	11,789
Supplies and Materials	15-401-100-600	900	-	900	131	769
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		20,900	-	20,900	8,342	12,558
Before/After School Activities						
Salaries	15-421-100-101	22,100	10,793	32,893	32,893	-
Total Before/After School Activities		22,100	10,793	32,893	32,893	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Thurgood Marshall Elementary						
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178	188,325	(19,529)	168,796	91,113	77,683
Salaries of Reading Specialists	15-424-100-179	65,578	1,276	66,854	66,854	-
Total Other At-Risk Programs:		253,903	(18,253)	235,650	157,967	77,683
Total - Instruction		4,535,240	(403,745)	4,131,495	3,859,622	271,873
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	25,787	(5,893)	19,894	19,894	-
Total Attendance & Social Work Services		25,787	(5,893)	19,894	19,894	-
Health Services:						
Salaries	15-000-213-100	95,695	(4,382)	91,313	91,313	-
Supplies and Materials	15-000-213-600	1,500	5,000	6,500	2,713	3,787
Total Health Services		97,195	618	97,813	94,026	3,787
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	79,093	24,634	103,727	103,727	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	51,038	414	51,452	51,452	-
Total Other Support Services-Students-Regular		130,131	25,048	155,179	155,179	-
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	52,755	8,233	60,988	60,988	-
Coach/Facilitator Salary	15-000-221-176	68,681	92,048	160,729	160,729	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		121,436	100,281	221,717	221,717	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	40,393	65,169	105,562	105,562	-
Supplies and Materials	15-000-222-600	13,000	(2,275)	10,725	3,613	7,112
Total Educational Media Services/School Library		53,393	62,894	116,287	109,175	7,112
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	128,470	8,349	136,819	136,819	-
Salaries of Other Professional Staff	15-000-240-105	51,040	4,155	55,195	55,195	-
Supplies and Materials	15-000-240-600	6,788	(3,434)	3,354	2,236	1,118
Total Support Services School Administration		186,298	9,070	195,368	194,250	1,118
Security:						
Salaries	15-000-266-100	88,495	(2,236)	86,259	86,259	-
Total Security		88,495	(2,236)	86,259	86,259	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	2,250	4,275	6,525	6,525	-
Total Student Transportation Services		2,250	4,275	6,525	6,525	-
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,346,200	(15,244)	1,330,956	1,323,306	7,650

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
School: Thurgood Marshall Elementary						
Total Unallocated Benefits - Employee Benefits		1,346,200	(15,244)	1,330,956	1,323,306	7,650
Total Undistributed Expenditures		2,051,185	178,813	2,229,998	2,210,331	19,667
Total Expenditures - Current Expense		6,586,425	(224,932)	6,361,493	6,069,953	291,540
Total School Based Expenditures		6,586,425	(224,932)	6,361,493	6,069,953	291,540
Other Financing Sources/(Uses):						
Operating Transfer In		6,586,425	(224,932)	6,361,493	6,069,953	(291,540)
Total Other Financing Sources/(Uses)		6,586,425	(224,932)	6,361,493	6,069,953	(291,540)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -



E. Special Revenue Fund

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	NO CHILD LEFT BEHIND			
	TITLE I	TITLE I CARRYOVER	TITLE I - SIA	TITLE - II-A
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ -
Federal Sources	2,123,028	91,873	218,228	57,725
Local Sources	-	-	-	-
Total Revenues	2,123,028	91,873	218,228	57,725
Expenditures:				
Instruction:				
Salaries of Teachers	42,078	-	-	-
Other Salaries	-	-	-	-
Purchased Professional Services	-	-	-	-
Other Purchased Services	1,312	-	39,982	-
Tuition	-	-	-	-
General Supplies	340,919	39,562	104,424	53,348
Textbooks	-	-	-	-
Other Objects	51,942	-	19,687	-
Total Instruction	436,251	39,562	164,093	53,348
Support Services:				
Salaries of Supervisors	301,564	7,110	-	-
Salaries of Other Professional Staff	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-
Other Salaries	-	-	-	-
Personal Services - Employee Benefits	68,797	-	-	4,377
Tuition	-	-	-	-
Purchased Professional Services	136,150	39,988	20,000	-
Rentals	-	-	-	-
Student Transportation	-	-	-	-
Other Purchased Services	-	5,213	-	-
Travel	1,606	-	-	-
Supplies & Materials	15,832	-	15,000	-
Other Objects	-	-	-	-
Total Support Services	523,949	52,311	35,000	4,377
Facilities Acquisition & Construction Services:				
Noninstructional Equipment	2,653	-	19,135	-
Total Facilities Acquisition & Construction Services	2,653	-	19,135	-
Total Expenditures	962,853	91,873	218,228	57,725
Excess/ Deficit of Revenues over Expenditures	1,160,175	-	-	-
Other Financing Sources/(Uses):				
Operating Transfers Out:				
Contribution to Whole School Reform	(1,160,175)	-	-	-
Total Other Financing Sources/(Uses)	(1,160,175)	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	NO CHILD LEFT BEHIND			
	TITLE II-A	TITLE II-A CARRYOVER	TITLE III	TITLE III CARRYOVER
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ -
Federal Sources	565,089	54,343	85,821	8,261
Local Sources	-	-	-	-
Total Revenues	565,089	54,343	85,821	8,261
Expenditures:				
Instruction:				
Salaries of Teachers	-	-	-	-
Other Salaries	-	-	-	-
Purchased Professional Services	-	-	10,185	-
Other Purchased Services	-	-	-	-
Tuition	-	-	-	-
General Supplies	-	-	22,837	-
Textbooks	-	-	-	-
Other Objects	-	-	-	-
Total Instruction	-	-	33,022	-
Support Services:				
Salaries of Supervisors	201,838	15,155	43,999	-
Salaries of Other Professional Staff	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-
Other Salaries	-	-	-	-
Personal Services-Employee Benefits	31,706	38,930	8,800	8,261
Tuition	-	-	-	-
Purchased Professional Services	288,525	258	-	-
Rentals	-	-	-	-
Student Transportation	-	-	-	-
Other Purchased Services	22,076	-	-	-
Travel	1,031	-	-	-
Supplies & Materials	19,913	-	-	-
Other Objects	-	-	-	-
Total Support Services	565,089	54,343	52,799	8,261
Facilities Acquisition & Construction Services:				
Noninstructional Equipment	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-
Total Expenditures	565,089	54,343	85,821	8,261
Excess/ Deficit of Revenues over Expenditures	-	-	-	-
Other Financing Sources/(Uses):				
Operating Transfers Out:				
Contribution to Whole School Reform	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM	PERKINS	RACE TO THE TOP	WORKFORCE INVESTMENT ACT
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	680,978	21,759	18,484	109,618	18,791
Local Sources	-	-	-	-	-
Total Revenues	680,978	21,759	18,484	109,618	18,791
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	55,700	-	11,101	-	-
Other Purchased Services	-	-	-	-	-
Tuition	415,338	-	-	-	-
General Supplies	14,054	12,284	7,383	-	500
Textbooks	-	-	-	-	-
Other Objects	20,000	-	-	-	319
Total Instruction	505,092	12,284	18,484	-	819
Support Services:					
Salaries of Supervisors	93,269	-	-	-	1,600
Salaries of Other Professional Staff	-	-	-	-	15,586
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Personal Services - Employee Benefits	13,017	-	-	-	-
Tuition	-	-	-	-	-
Purchased Professional Services	69,600	9,475	-	47,680	786
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	61,938	-
Other Objects	-	-	-	-	-
Total Support Services	175,886	9,475	-	109,618	17,972
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	680,978	21,759	18,484	109,618	18,791
Excess/ Deficit of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	JOBS FOR AMERICA'S GRADUATES	TEACHING AMERICAN HISTORY	TEACHING AMERICAN HISTORY CARRYOVER	PRESCHOOL EDUCATION AID	PRESCHOOL EDUCATION AID CARRYOVER
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ 7,229,120	\$ 433,593
Federal Sources	48,534	124,896	4,544	-	-
Local Sources	-	-	-	-	-
Total Revenues	48,534	124,896	4,544	7,229,120	433,593
Expenditures:					
Instruction:					
Salaries of Teachers	23,846	-	-	519,552	-
Other Salaries	-	-	-	182,405	-
Purchased Professional Services	-	-	-	120,441	-
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	-	-	-	105,770	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	10,070	-
Total Instruction	23,846	-	-	938,238	-
Support Services:					
Salaries of Supervisors	6,921	36,716	4,544	107,767	-
Salaries of Other Professional Staff	-	-	-	306,332	-
Salaries of Secretarial & Clerical Assistants	-	-	-	104,662	-
Other Salaries	-	-	-	376,880	-
Personal Services - Employee Benefits	16,582	-	-	453,821	-
Tuition	-	-	-	5,452,297	433,593
Purchased Professional Services	-	84,160	-	6,224	-
Rentals	-	-	-	7,546	-
Student Transportation	-	-	-	344,640	-
Other Purchased Services	-	-	-	10,279	-
Travel	1,185	4,020	-	-	-
Supplies & Materials	-	-	-	32,310	-
Other Objects	-	-	-	-	-
Total Support Services	24,688	124,896	4,544	7,202,758	433,593
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	48,534	124,896	4,544	8,140,996	433,593
Excess/ Deficit of Revenues Over Expenditures	-	-	-	(911,876)	-
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
General Fund Contribution to Preschool Education Program	-	-	-	911,876	-
Total Other Financing Sources/(Uses)	-	-	-	911,876	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	NONPUBLIC AUXILIARY SERVICES				
	NONPUBLIC TEXTBOOKS	ENGLISH AS COMPENSATORY EDUCATION	A SECOND LANGUAGE	TRANS- PORTATION	NONPUBLIC NURSING
Revenues:					
State Sources	\$ 11,286	\$ 152,166	\$ 53,971	\$ 5,880	\$ 17,420
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
Total Revenues	11,286	152,166	53,971	5,880	17,420
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	-	152,166	53,971	-	-
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	11,286	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	11,286	152,166	53,971	-	-
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Professional Services	-	-	-	5,880	17,420
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Support Services	-	-	-	5,880	17,420
Facilities Acquisition & Construction Services: Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	11,286	152,166	53,971	5,880	17,420
Excess/ Deficit of Revenues Over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers Out: Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	NONPUBLIC HANDICAPPED SERVICES					
	NONPUBLIC TECHNOLOGY	SUPPLEMENTAL INSTRUCTION	EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH	MSG VARSITY GRANT	MOESC
Revenues:						
State Sources	\$ 4,837	\$ 21,024	\$ 33,283	\$ 8,594	\$ -	\$ -
Federal Sources	-	-	-	-	-	-
Local Sources	-	-	-	-	2,000	23,070
Total Revenues	4,837	21,024	33,283	8,594	2,000	23,070
Expenditures:						
Instruction:						
Salaries of Teachers	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Purchased Professional Services	-	21,024	33,283	8,594	-	23,070
Other Purchased Services	-	-	-	-	-	-
Tuition	-	-	-	-	-	-
General Supplies	4,837	-	-	-	-	-
Textbooks	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	4,837	21,024	33,283	8,594	-	23,070
Support Services:						
Salaries of Supervisors	-	-	-	-	1,500	-
Salaries of Other Professional Staff	-	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-
Tuition	-	-	-	-	-	-
Purchased Professional Services	-	-	-	-	-	-
Rentals	-	-	-	-	-	-
Student Transportation	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Supplies & Materials	-	-	-	-	500	-
Other Objects	-	-	-	-	-	-
Total Support Services	-	-	-	-	2,000	-
Facilities Acquisition & Construction Services:						
Noninstructional Equipment	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-
Total Expenditures	4,837	21,024	33,283	8,594	2,000	23,070
Excess/Deficit of Revenues Over Expenditures	-	-	-	-	-	-
Other Financing Sources/(Uses):						
Operating Transfers In:						
General Fund Contribution to						
- Preschool Education Program	-	-	-	-	-	-
Operating Transfers Out:						
Contribution to Whole School Reform	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	OTHER LOCAL PROJECTS	2013	2012
Revenues:			
State Sources	\$ -	\$ 7,971,174	\$ 7,976,571
Federal Sources	-	4,231,972	4,453,562
Local Sources	3,963	29,033	4,848
Total Revenues	3,963	12,232,179	12,434,981
Expenditures:			
Instruction:			
Salaries of Teachers	-	585,476	520,985
Other Salaries	-	182,405	171,812
Purchased Professional Services	-	489,535	801,050
Other Purchased Services	-	41,294	112,207
Tuition	-	415,338	6,189,960
General Supplies	3,963	709,881	610,530
Textbooks	-	11,286	10,131
Other Objects	-	102,018	9,343
Total Instruction	3,963	2,537,233	8,426,018
Support Services:			
Salaries of Supervisors	-	821,983	1,100,981
Salaries of Other Professional Staff	-	321,918	348,264
Salaries of Secretarial & Clerical Assistants	-	104,662	96,472
Other Salaries	-	376,880	377,652
Personal Services - Employee Benefits	-	644,291	526,079
Tuition	-	5,885,890	-
Purchased Professional Services	-	702,846	516,907
Rentals	-	30,846	-
Student Transportation	-	344,640	337,752
Other Purchased Services	-	37,568	108,171
Travel	-	7,842	6,799
Supplies & Materials	-	145,493	312,933
Other Objects	-	-	5,001
Total Support Services	-	9,424,859	3,737,011
Facilities Acquisition & Construction Services:			
Noninstructional Equipment	-	21,788	-
Total Facilities Acquisition & Construction Services	-	21,788	-
Total Expenditures	3,963	11,983,880	12,163,029
Excess/Deficit of Revenues Over Expenditures	-	248,299	271,952
Other Financing Sources/(Uses):			
Operating Transfers In:			
General Fund Contribution to Preschool Education Program	-	911,876	573,648
Operating Transfers Out:			
Contribution to Whole School Reform	-	(1,160,175)	(845,600)
Total Other Financing Sources/(Uses)	-	(248,299)	(271,952)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 747,660	\$ 701,957	\$ 45,703
Purchased Professional & Educational Services	93,161	120,441	(27,280)
General Supplies	100,520	105,770	(5,250)
Other Objects	6,070	10,070	(4,000)
	<hr/>	<hr/>	<hr/>
Total Instruction	947,411	938,238	9,173
Support Services:			
Salaries of Supervisors of Instruction	107,411	107,767	(356)
Salaries of Other Professional Staff	365,645	306,332	59,313
Salaries of Secretarial & Clerical Assistants	105,002	104,662	340
Other Salaries	386,757	376,880	9,877
Employee Benefits	453,821	453,821	-
Tuition	5,583,742	5,885,890	(302,148)
Purchased Professional Services	15,975	6,224	9,751
Rentals	8,000	7,546	454
Student Transportation	344,640	344,640	-
Other Purchased Services	31,805	10,279	21,526
Travel	3,000	-	3,000
Supplies and Materials	31,774	32,310	(536)
	<hr/>	<hr/>	<hr/>
Total Support Services	7,437,572	7,636,351	(198,779)
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 8,384,983	\$ 8,574,589	\$ (189,606)

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2012-2013 Preschool Education Aid Allocation	\$ 7,811,335
Add: Actual Preschool Education Aid Carryover (June 30, 2012)	433,593
Add: Cancellation of Prior Year Encumbrances	135,583
Add: Local Source Revenue - Tuition and Prior Year Refunds	911,876
	<hr/>
Total Preschool Education Aid Funds Available for 2012-2013 Budget	9,292,387
Less: 2012-2013 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(8,384,983)
	<hr/>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2013	907,404
Add: June 30, 2013 Unexpended Preschool Education Aid Funds	(189,606)
	<hr/>
2012-2013 Carryover - Preschool Education Aid Funds	\$ 717,798
	<hr/>
2012-2013 Preschool Education Aid Funds Carryover Budgeted in 2013-2014	-
	<hr/>

F. Capital Projects Fund

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

PROJECT TITLE	APPROVAL DATE	APPROPRIATIONS	GAAP EXPENDITURES		UNEXPENDED APPROPRIATIONS JUNE 30, 2013
			PRIOR YEARS	CURRENT YEAR	
Repair Exterior Masonry Thurgood Marshall School	6/2/2009	\$ 145,282	\$ 83,415	\$ -	\$ 61,867
Roof Repairs/Roof Replacement Asbury Park Middle School	9/21/2009	381,381	216,277	-	165,104
Replace Four Rooftop HVAC Units Bradley Elementary School	9/21/2009	244,900	151,310	-	93,590
Totals		\$ 771,563	\$ 451,002	\$ -	\$ 320,561

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2013**

Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$ -
Construction Services	-
	<hr/>
Total Expenditures	-
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-
Beginning Fund Balance	320,561
	<hr/>
Ending Fund Balance	\$ 320,561
	<hr/> <hr/>

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
THURGOOD MARSHALL SCHOOL EXTERIOR MASONARY REPAIR
YEAR ENDED JUNE 30, 2013**

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

ADDITIONAL PROJECT INFORMATION

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ASBURY PARK MIDDLE SCHOOL ROOF REPAIRS/REPLACEMENT
YEAR ENDED JUNE 30, 2013**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$ 381,381	\$ -	\$ 381,381	\$ 381,381
Total Revenues	381,381	-	381,381	381,381
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	26,878	-	26,878	26,625
Construction Services	189,399	-	189,399	354,756
Total Expenditures	216,277	-	216,277	381,381
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 165,104	\$ -	\$ 165,104	\$ -

ADDITIONAL PROJECT INFORMATION

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

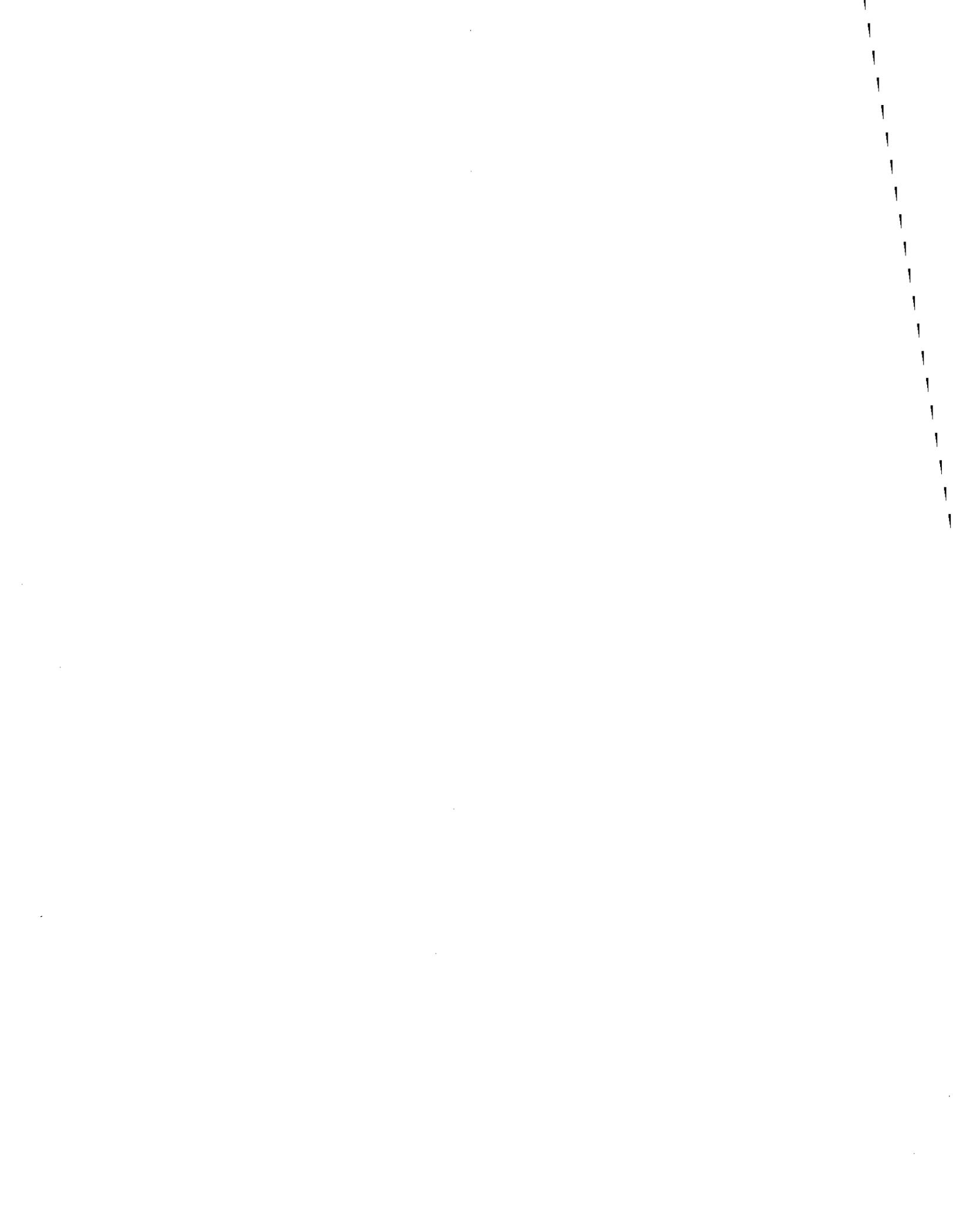
**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
BRADLEY ELEMENTARY SCHOOL HVAC UNIT REPLACEMENT
YEAR ENDED JUNE 30, 2013**

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

ADDITIONAL PROJECT INFORMATION

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

G. Proprietary Funds



Enterprise Funds

**CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

ASSETS	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2013	2012
Current Assets:				
Cash	\$ 1,898,401	\$ 421,854	\$ 2,320,255	\$ 1,634,694
Accounts Receivable:				
State	1,329	-	1,329	680
Federal	107,363	-	107,363	54,854
Other	15,312	58,116	73,428	171,023
Interfund Receivable	-	-	-	125,000
Inventories	8,026	8,580	16,606	16,227
Total Current Assets	2,030,431	488,550	2,518,981	2,002,478
Noncurrent Assets:				
Equipment	854,819	2,277,450	3,132,269	3,099,609
Accumulated Depreciation	(606,303)	(2,258,997)	(2,865,300)	(2,820,609)
Total Noncurrent Assets	248,516	18,453	266,969	279,000
Total Assets	2,278,947	507,003	2,785,950	2,281,478
LIABILITIES				
Current Liabilities:				
Interfund Payable	1,885,293	-	1,885,293	2,010,293
Accounts Payable	117,096	25,179	142,275	220,016
Deferred Revenues	48	10,275	10,323	510
Total Current Liabilities	2,002,437	35,454	2,037,891	2,230,819
Long-Term Liabilities:				
Compensated Absences Payable	-	49,175	49,175	49,244
Total Long-Term Liabilities	-	49,175	49,175	49,244
Total Liabilities	2,002,437	84,629	2,087,066	2,280,063
NET POSITION				
Invested in Capital Assets	248,516	18,453	266,969	279,000
Unrestricted	27,994	403,921	431,915	(277,585)
Total Net Position	\$ 276,510	\$ 422,374	\$ 698,884	\$ 1,415

CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2013	2012
Operating Revenues:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 96,921	\$ -	\$ 96,921	\$ 73,266
Other Sales	58,504	-	58,504	95,442
Miscellaneous Revenue	-	-	-	578
Services Provided to Other LEA's	-	578,031	578,031	625,539
Total Operating Revenue	155,425	578,031	733,456	794,825
Operating Expenses:				
Cost of Goods Sold	1,137,393	-	1,137,393	1,279,659
Salaries	127,830	370,766	498,596	576,368
Employee Benefits	36,153	70,560	106,713	104,445
Purchased Services	135,445	13,995	149,440	156,901
Energy (Heat & Electricity)	-	5,396	5,396	1,595
Depreciation	40,079	4,613	44,692	38,179
Supplies and Materials	-	24,675	24,675	22,377
Miscellaneous	-	32,069	32,069	26,419
Equipment	-	974	974	-
Bad Debt	92,339	-	92,339	26,313
Total Operating Expenses	1,569,239	523,048	2,092,287	2,232,256
Operating Income/(Loss)	(1,413,814)	54,983	(1,358,831)	(1,437,431)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	14,185	-	14,185	14,435
State School Breakfast Program	6,090	-	6,090	-
Federal Source:				
National School Lunch Program	684,080	-	684,080	664,062
National School Breakfast Program	395,766	-	395,766	404,689
National School Performance Based Lunch Program	14,378	-	14,378	-
Snack Program	39,750	-	39,750	13,450
Food Distribution Program	58,046	-	58,046	77,510
Other Sources/(Uses):				
Transfer from General Fund	843,936	-	843,936	125,000
Contract Profit Guarantee	-	-	-	49,428
Change in Compensated Absences Payable	-	69	69	(4,030)
Total Nonoperating Revenues	2,056,231	69	2,056,300	1,344,544
Net Income/(Loss) Before Other Financing Sources/(Uses)	642,417	55,052	697,469	(92,887)
Net Position/(Deficit) - Beginning	(365,907)	367,322	1,415	94,302
Total Net Position/(Deficit) - Ending	\$ 276,510	\$ 422,374	\$ 698,884	\$ 1,415

CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

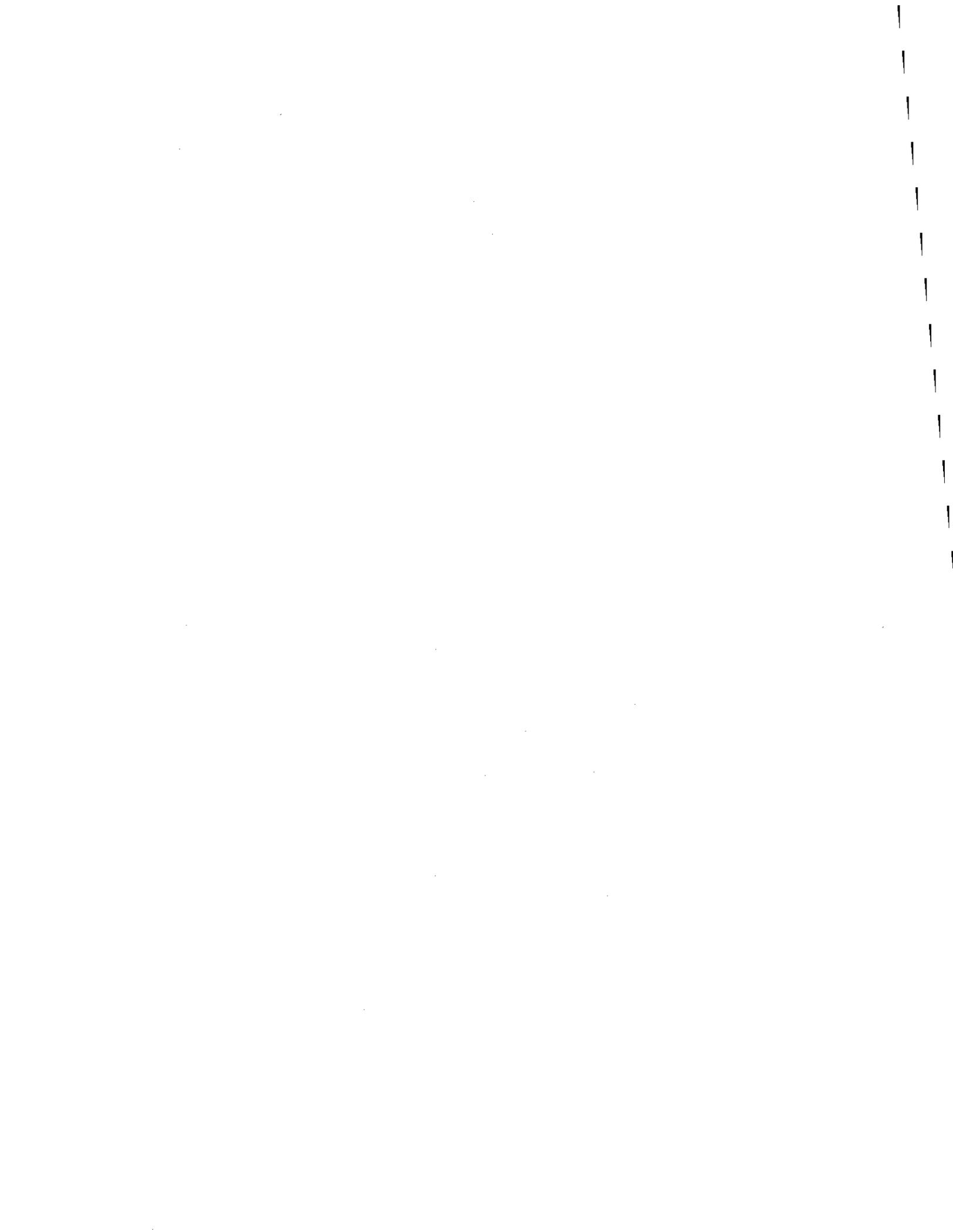
	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2013	2012
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 362,973	\$ 603,353	\$ 966,326	\$ 703,750
Payments to Employees	(91,677)	(370,766)	(462,443)	(553,368)
Payments to Suppliers	(1,606,195)	(124,493)	(1,730,688)	(534,255)
Net Cash Provided/(Used) by Operating Activities	(1,334,899)	108,094	(1,226,805)	(383,873)
Cash Flows From Noncapital Financing Activities:				
Cash Received From Contract Profit Guarantee	-	-	-	49,428
Cash Received From Board Contributions	843,936	-	843,936	-
Cash Received From State & Federal Reimbursements	1,101,091	-	1,101,091	1,267,279
Net Cash Provided by Noncapital Financing Activities	1,945,027	-	1,945,027	1,316,707
Cash Flows From Financing Activities:				
Purchase of Fixed Assets	(9,595)	(23,066)	(32,661)	(15,580)
Net Cash Provided by Financing Activities	(9,595)	(23,066)	(32,661)	(15,580)
Net Increase/(Decrease) in Cash & Cash Equivalents	600,533	85,028	685,561	917,254
Balances - Beginning of Year	1,297,868	336,826	1,634,694	717,440
Balances - Ending of Year	\$ 1,898,401	\$ 421,854	\$ 2,320,255	\$ 1,634,694

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

Operating Income/(Loss)	\$(1,413,814)	\$ 54,983	\$(1,358,831)	\$(1,437,431)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Food Distribution Program	58,046	-	58,046	77,510
Depreciation	40,079	4,613	44,692	38,179
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	1,059	(1,438)	(379)	14,777
Decrease/(Increase) in Accounts Receivable	82,548	15,047	97,595	(91,075)
Decrease/(Increase) in Interfund Receivable	125,000	-	125,000	-
(Decrease)/Increase in Interfund Payable	(125,000)	-	(125,000)	892,000
(Decrease)/Increase in Accounts Payable	(102,355)	24,614	(77,741)	121,657
(Decrease)/Increase in Deferred Revenues	(462)	10,275	9,813	510
Total Adjustments	78,915	53,111	132,026	1,053,558
Net Cash Provided/(Used) by Operating Activities	\$(1,334,899)	\$ 108,094	\$(1,226,805)	\$(383,873)

Internal Service Fund

Not Applicable



H. Fiduciary Fund



**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

ASSETS	PRIVATE PURPOSE				2013	2012
	UNEMPLOYMENT COMPENSATION		AGENCY			
	TRUST	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL		
Cash & Cash Equivalents	\$ 41,878	\$ 47,882	\$ 27,893	\$ 1,757,491	\$ 1,875,144	\$ 1,780,106
Interfund Receivable	-	-	-	-	-	90,393
Total Assets	41,878	47,882	27,893	1,757,491	1,875,144	1,870,499
LIABILITIES						
Due to Student Groups	-	-	27,893	-	27,893	22,735
Intergovernmental						
Payable- State	-	-	-	107,607	107,607	113,661
Interfund Payable	15,475	-	-	10,864	26,339	6,431
Accrued Salaries & Wages	26,403	-	-	1,636,896	1,663,299	1,679,919
Reserved for Flexible Spending	-	-	-	2,124	2,124	-
Total Liabilities	41,878	-	27,893	1,757,491	1,827,262	1,822,746
NET POSITION						
Reserve For:						
Scholarships	-	47,882	-	-	47,882	47,753
Total Net Position	\$ -	\$ 47,882	\$ -	\$ -	\$ 47,882	\$ 47,753

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

ADDITIONS	PRIVATE PURPOSE		2013	2012
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST		
Contributions:				
Budget Appropriation	\$ 932	\$ -	\$ 932	\$ 386,437
Contributions	-	2,026	2,026	1,000
Plan Members	90,430	-	90,430	75,038
Total Contributions	91,362	2,026	93,388	462,475
Investment Earnings:				
Interest	-	103	103	121
Net Investment Earnings	-	103	103	121
Total Additions	91,362	2,129	93,491	462,596
DEDUCTIONS				
Scholarships	-	2,000	2,000	3,100
Unemployment Claims	91,362	-	91,362	461,505
Total Deductions	91,362	2,000	93,362	464,605
Change in Net Position	-	129	129	(2,009)
Net Position - Beginning of the Year	-	47,753	47,753	49,762
Net Position - End of the Year	\$ -	\$ 47,882	\$ 47,882	\$ 47,753

**CITY OF ASBURY PARK SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2013**

	BALANCE JULY 1, 2012	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2013
ASSETS				
High School Student Council	\$ 15,832	\$ 28,430	\$ 25,667	\$ 18,595
Athletic Account	5,780	30,339	27,969	8,150
Asbury Park High School-SPOT	1,163	-	15	1,148
Total Assets	\$ 22,775	\$ 58,769	\$ 53,651	\$ 27,893
LIABILITIES				
Due to Student Groups	\$ 22,775	\$ 58,769	\$ 53,651	\$ 27,893
Total Liabilities	\$ 22,775	\$ 58,769	\$ 53,651	\$ 27,893

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BALANCE JULY 1, 2012	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2013
ASSETS				
Cash & Cash Equivalents	\$ 1,686,350	\$ 39,969,394	\$ 39,898,253	\$ 1,757,491
Total Assets	\$ 1,686,350	\$ 39,969,394	\$ 39,898,253	\$ 1,757,491
LIABILITIES				
Payroll Deductions & Withholdings	\$ 6,431	\$ 107,607	\$ 6,431	\$ 107,607
Interfund Payable	-	38,222,902	38,212,038	10,864
Accrued Salaries & Wages	1,679,919	1,636,761	1,679,784	1,636,896
Reserved for Flexible Spending	-	2,124	-	2,124
Total Liabilities	\$ 1,686,350	\$ 39,969,394	\$ 39,898,253	\$ 1,757,491



I. Long-Term Debt

**CITY OF ASBURY PARK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2013**

SERIES	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	ANNUAL PAYMENTS		AMOUNT OUTSTANDING		AMOUNT OUTSTANDING	
				DATE	AMOUNT	JUNE 30, 2012	ISSUED	RETIRE	JUNE 30, 2013
2008 Series - Refunding Bonds	1/16/2008	\$ 7,900,000	4.083%	2/1/2014	\$ 965,000	\$ 4,820,000	\$ -	\$ 930,000	\$ 3,890,000
			4.000%	2/1/2015	985,000				
			5.000%	2/1/2016	1,015,000				
			4.500%	2/1/2017	925,000				
Total						\$ 4,820,000	\$ -	\$ 930,000	\$ 3,890,000

**CITY OF ASBURY PARK SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	\$ 457,453	\$ -	\$ 457,453	\$ 457,453	\$ -	\$ 456,826	\$ -	\$ 456,826	\$ 456,826	\$ -
State Sources:										
Debt Service Aid Type II	980,737	-	980,737	980,737	-	979,392	-	979,392	979,392	-
Total Revenues	1,438,190	-	1,438,190	1,438,190	-	1,436,218	-	1,436,218	1,436,218	-
Expenditures:										
Regular Debt Service:										
Interest	228,664	-	228,664	228,664	-	281,439	-	281,439	281,439	-
Redemption of Principal	1,209,538	-	1,209,538	1,209,538	-	1,154,791	-	1,154,791	1,154,791	-
Total Expenditures	1,438,202	-	1,438,202	1,438,202	-	1,436,230	-	1,436,230	1,436,230	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(12)	-	(12)	(12)	-	(12)	-	(12)	(12)	-
Fund Balance, July 1	12	-	12	12	-	24	-	24	24	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ -	\$ 12	\$ 12	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF INTERGOVERNMENTAL LOANS PAYABLE
JUNE 30, 2013**

SERIES	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	ANNUAL PAYMENTS		AMOUNT OUTSTANDING	ISSUED	RETIRED	AMOUNT OUTSTANDING
				DATE	AMOUNT	JUNE 30, 2012			JUNE 30, 2013
School Facilities Safe Program Loan	8/18/1993	\$ 1,078,325	1.500%	7/15/2013	\$ 56,754	\$ 113,508	\$ -	\$ 56,754	\$ 56,754
School Facilities Small Project Loan	8/18/1993	3,234,975	5.288%	7/15/2013	233,019	455,802	-	222,783	233,019
					Total	\$ 569,310	\$ -	\$ 279,537	\$ 289,773

STATISTICAL SECTION (Unaudited)



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

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities										
Invested in Capital Assets, Net of Related Debt	\$ 15,323,134	\$ 14,825,081	\$ 13,638,694	\$ 13,512,199	\$ 13,307,786	\$ 30,779,237	\$ 31,052,976	\$ 31,619,037	\$ 22,528,802	\$ 22,530,304
Restricted	7,877,586	8,085,089	5,192,903	1,711,491	969,536	12,607	3,269,923	5,187,506	3,857,708	1,346,417
Unrestricted	476,897	(3,371,854)	(6,508,529)	(7,416,714)	(8,223,491)	(3,863,990)	(6,753,523)	(6,619,155)	(6,318,114)	(5,851,072)
Total Governmental Activities										
Net Position	<u>\$ 23,677,617</u>	<u>\$ 19,538,316</u>	<u>\$ 12,323,068</u>	<u>\$ 7,806,976</u>	<u>\$ 6,053,831</u>	<u>\$ 26,927,854</u>	<u>\$ 27,569,376</u>	<u>\$ 30,187,388</u>	<u>\$ 20,068,396</u>	<u>\$ 18,025,649</u>
Business-Type Activities										
Invested in Capital Assets, Net of Related Debt	\$ 266,969	\$ 279,000	\$ 301,599	\$ 310,565	\$ 347,394	\$ 403,800	\$ 427,852	\$ 484,792	\$ 528,607	\$ 583,215
Unrestricted	431,915	(277,585)	(207,297)	(855,265)	(902,126)	(868,692)	(710,039)	(517,036)	(414,387)	(345,276)
Total Business-Type Activities										
Net Position	<u>\$ 698,884</u>	<u>\$ 1,415</u>	<u>\$ 94,302</u>	<u>\$ (544,700)</u>	<u>\$ (554,732)</u>	<u>\$ (464,892)</u>	<u>\$ (282,187)</u>	<u>\$ (32,244)</u>	<u>\$ 114,220</u>	<u>\$ 237,939</u>
District-Wide										
Invested in Capital Assets, Net of Related Debt	\$ 15,590,103	\$ 15,104,081	\$ 13,940,293	\$ 13,822,764	\$ 13,655,180	\$ 31,183,037	\$ 31,480,828	\$ 32,103,829	\$ 23,057,409	\$ 23,113,519
Restricted	7,877,586	8,085,089	5,192,903	1,711,491	969,536	12,607	3,269,923	5,187,506	3,857,708	1,346,417
Unrestricted	908,812	(3,649,439)	(6,715,826)	(8,271,979)	(9,125,617)	(4,732,682)	(7,463,562)	(7,136,191)	(6,732,501)	(6,196,348)
Total District Net Position	<u>\$ 24,376,501</u>	<u>\$ 19,539,731</u>	<u>\$ 12,417,370</u>	<u>\$ 7,262,276</u>	<u>\$ 5,499,099</u>	<u>\$ 26,462,962</u>	<u>\$ 27,287,189</u>	<u>\$ 30,155,144</u>	<u>\$ 20,182,616</u>	<u>\$ 18,263,588</u>

Source: School District Financial Reports

CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 13,737,905	\$20,038,915	\$ 20,767,548	\$ 22,150,176	\$ 25,937,161	\$ 23,848,591	\$ 31,125,267	\$ 29,505,593	\$ 28,749,724	\$ 25,316,680
Special Education	4,338,315	4,522,480	4,808,721	4,979,054	3,397,547	4,849,167	7,195,866	5,759,970	5,773,973	5,216,498
Other Special Education	1,534,892	1,532,965	1,686,040	1,882,648	1,670,462	1,234,554	1,922,293	1,396,863	1,386,746	1,669,574
Other Instruction	2,966,922	2,759,282	2,924,174	2,879,894	1,300,326	1,221,458	1,471,530	960,611	758,284	803,006
Support Services:										
Tuition	10,748,192	5,225,406	4,945,522	6,461,259	6,989,656	6,747,333	7,931,055	7,727,116	8,511,476	9,078,786
Student & Instruction Related Services	11,125,944	11,129,884	9,971,080	12,009,773	10,631,630	10,596,837	13,248,416	11,493,850	11,110,989	9,871,829
General Administrative Services	994,088	948,074	1,550,909	889,597	1,807,433	1,896,030	1,784,987	-	-	-
School Administrative Services	1,120,174	1,181,073	929,093	1,477,603	1,835,177	1,541,712	2,838,343	3,158,934	3,364,240	3,116,121
Central Services	799,180	804,868	1,019,986	1,101,664	904,821	1,035,794	1,305,392	3,464,219	2,853,869	3,085,995
Administrative Information Technology	95,987	146,226	74,955	125,055	180,704	129,487	154,631	-	-	-
Plant Operations & Maintenance	6,344,738	6,157,211	5,475,167	5,784,958	6,282,648	6,385,262	7,339,240	7,234,373	6,100,710	5,717,803
Pupil Transportation	1,780,526	1,984,783	1,486,897	1,665,046	1,735,881	2,065,599	1,930,905	2,347,586	2,312,556	2,551,512
Special Schools	-	-	-	-	224,387	166,017	262,073	461,447	401,446	351,958
Unallocated Benefits	15,060,733	13,541,523	14,360,659	14,170,642	13,719,825	15,396,420	-	-	-	-
Unallocated Depreciation	1,281,550	1,241,375	1,226,806	1,193,546	1,154,928	1,494,514	-	-	-	-
Amortization of Bond Issuance Costs	14,633	14,632	14,633	14,632	14,633	14,633	-	-	-	-
Amortization of Loss on Bond Refunding	13,330	13,330	13,330	13,331	13,330	13,330	-	-	-	-
Transfer of Funds to Charter School	5,203,918	4,691,095	4,784,727	4,365,633	3,780,170	2,927,078	2,876,883	2,722,621	2,720,426	2,706,616
Interest on Long-term Debt	207,042	259,051	306,057	452,658	296,427	492,996	606,804	656,675	701,074	743,651
Unallocated Adjustment to Capital Assets	498,643	249,692	362,839	11,572	-	-	-	-	-	-
Total Governmental Activities Expenses	77,866,712	76,441,865	76,709,143	81,628,741	81,877,146	82,056,812	81,993,685	76,889,858	74,745,513	70,230,029
Business-type Activities										
Food Service	1,569,239	1,626,266	1,557,745	1,553,718	1,770,520	1,518,855	1,321,820	1,390,524	1,623,817	1,707,339
Information Technology Center	523,048	605,990	640,373	618,684	605,381	597,975	645,154	1,212,687	1,576,975	1,581,694
Total Business-type Activities Expense	2,092,287	2,232,256	2,198,118	2,172,402	2,375,901	2,116,830	1,966,974	2,603,211	3,200,792	3,289,033
Total District Expenses	\$ 79,958,999	\$78,674,121	\$ 78,907,261	\$ 83,801,143	\$ 84,253,047	\$ 84,173,642	\$ 83,960,659	\$ 79,493,069	\$ 77,946,305	\$ 73,519,062

CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)	\$ 328,574	\$ 439,384	\$ 140,035	\$ 59,431	\$ 248,183	\$ 34,993	\$ 188,907	\$ 317,801	\$ 211,461	\$ 3,762
Operating Grants & Contributions	15,317,951	16,339,446	16,831,491	16,495,374	14,956,490	17,534,683	24,084,900	10,128,420	10,227,436	10,065,985
Capital Grants & Contributions	-	-	-	-	-	-	5,196	-	-	-
Total Governmental Activities Program Revenues	<u>15,646,525</u>	<u>16,778,830</u>	<u>16,971,526</u>	<u>16,554,805</u>	<u>15,204,673</u>	<u>17,569,676</u>	<u>24,279,003</u>	<u>10,446,221</u>	<u>10,438,897</u>	<u>10,069,747</u>
Business-Type Activities:										
Charges for Services:										
Food Service	155,425	169,286	127,593	174,386	190,021	54,782	17,107	54,956	78,135	77,037
Information Technology Center	578,031	625,539	567,870	578,160	647,617	740,602	870,527	1,321,639	1,377,098	1,410,117
Operating Grants & Contributions	1,212,295	1,174,146	1,187,159	1,193,663	1,254,300	1,053,734	797,411	1,212,354	1,321,202	1,215,566
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	171,577
Total Business Type Activities Program Revenues	<u>1,945,751</u>	<u>1,968,971</u>	<u>1,882,622</u>	<u>1,946,209</u>	<u>2,091,938</u>	<u>1,849,118</u>	<u>1,685,045</u>	<u>2,588,949</u>	<u>2,776,435</u>	<u>2,874,297</u>
Total District Program Revenues	<u>\$ 17,592,276</u>	<u>\$ 18,747,801</u>	<u>\$ 18,854,148</u>	<u>\$ 18,501,014</u>	<u>\$ 17,296,611</u>	<u>\$ 19,418,794</u>	<u>\$ 25,964,048</u>	<u>\$ 13,035,170</u>	<u>\$ 13,215,332</u>	<u>\$ 12,944,044</u>
Net (Expense)/Revenue:										
Governmental Activities	\$ 62,220,187	\$ 59,663,035	\$ 59,737,617	\$ 65,073,936	\$ 66,672,473	\$ 64,487,136	\$ 57,714,682	\$ 66,443,637	\$ 64,306,616	\$ 60,160,282
Business-Type Activities	146,536	263,285	315,496	226,193	283,963	267,712	281,929	14,262	424,357	414,736
Total District-Wide Net Expense	<u>\$ 62,366,723</u>	<u>\$ 59,926,320</u>	<u>\$ 60,053,113</u>	<u>\$ 65,300,129</u>	<u>\$ 66,956,436</u>	<u>\$ 64,754,848</u>	<u>\$ 57,996,611</u>	<u>\$ 66,457,899</u>	<u>\$ 64,730,973</u>	<u>\$ 60,575,018</u>

CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 6,253,002	\$ 6,130,395	\$ 6,130,395	\$ 6,130,395	\$ 5,894,611	\$ 5,667,895	\$ 5,449,899	\$ 4,867,928	\$ 4,867,928	\$ 4,867,928
Taxes Levied for Debt Service	457,453	456,826	440,737	286,578	274,862	308,226	266,642	267,320	289,140	281,894
Unrestricted Grants & Contributions	59,317,721	60,240,210	56,623,026	60,499,454	56,315,135	57,618,595	49,141,416	71,067,375	61,190,371	55,787,344
Investment Earnings	-	-	-	-	-	-	-	228,552	92,502	22,941
Reduction of Compensated Absences	(45,247)	47,156	104,239	139,529	148,880	(98,353)	-	-	-	-
Miscellaneous Income	281,728	78,510	1,837,401	525,750	679,187	322,002	323,230	158,761	209,421	120,340
Cancellation of Other Accounts Receivable	-	-	-	-	-	-	(84,517)	-	-	-
Transfers	(843,936)	(125,000)	(932,274)	(111,200)	(113,675)	(22,935)	-	-	(300,000)	(300,000)
Amortization of Bond Premium	50,185	50,186	50,185	50,185	50,185	50,185	-	-	-	-
Cancellation of Tax Levy Receivable	-	-	-	(190,691)	-	-	-	-	-	-
Cancellation of Stale Grant Balances	-	-	-	(502,919)	-	-	-	-	-	-
Total Governmental Activities	65,470,906	66,878,283	64,253,709	66,827,081	63,249,185	63,845,615	55,096,670	76,589,936	66,349,362	60,780,447
Business-Type Activities:										
Investment Earnings	-	-	-	-	6,948	5,509	91,626	8,057	638	2,026
Reduction of Compensated Absences	69	(4,030)	7,968	565	87,175	-	-	-	-	-
Transfers	843,936	125,000	912,274	100,000	100,000	-	-	-	-	-
Cancellation of Prior Year Accounts Receivable	-	-	-	-	-	-	(59,640)	-	-	-
Contract Profit Guarantee	-	49,428	34,256	119,980	-	-	-	-	-	-
Capital Contribution	-	-	-	15,680	-	-	-	-	-	-
Total Business-Type Activities	844,005	170,398	954,498	236,225	194,123	5,509	31,986	8,057	638	2,026
Total District-Wide	\$ 66,314,911	\$ 67,048,681	\$ 65,208,207	\$ 67,063,306	\$ 63,443,308	\$ 63,851,124	\$ 55,128,656	\$ 76,597,993	\$ 66,350,000	\$ 60,782,473
Change in Net Position:										
Governmental Activities	\$ 3,250,719	\$ 7,215,248	\$ 4,516,092	\$ 1,753,145	\$ (3,423,288)	\$ (641,521)	\$ (2,618,012)	\$ 10,146,299	\$ 2,042,746	\$ 620,165
Business-Type Activities	697,469	(92,887)	639,002	10,032	(89,840)	(262,203)	(249,943)	(6,205)	(423,719)	(412,710)
Total District	\$ 3,948,188	\$ 7,122,361	\$ 5,155,094	\$ 1,763,177	\$ (3,513,128)	\$ (903,724)	\$ (2,867,955)	\$ 10,140,094	\$ 1,619,027	\$ 207,455

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

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Fund:										
Reserved/Restricted	\$ 13,181,541	\$ 12,582,195	\$ 5,801,063	\$ 1,919,667	\$ 936,283	\$ -	\$ 3,402,548	\$ 5,138,053	\$ 3,772,061	\$ 1,149,165
Unreserved	(2,818,533)	(4,109,502)	(3,477,068)	(4,042,288)	(2,939,646)	1,278,635	(1,662,162)	(1,248,729)	(839,194)	(393,995)
Total General Fund	<u>\$ 10,363,008</u>	<u>\$ 8,472,693</u>	<u>\$ 2,323,995</u>	<u>\$ (2,122,621)</u>	<u>\$ (2,003,363)</u>	<u>\$ 1,278,635</u>	<u>\$ 1,740,386</u>	<u>\$ 3,889,324</u>	<u>\$ 2,932,867</u>	<u>\$ 755,170</u>
All Other Governmental Funds:										
Reserved	\$ 320,561	\$ 320,561	\$ -	\$ 21,417	\$ -	\$ -	\$ -	\$ 47,927	\$ 85,647	\$ 187,087
Unreserved, Reported in:										
Special Revenue Fund	(63,335)	(347,540)	-	-	(716,931)	-	(144,906)	(215,925)	(151,350)	(76,675)
Capital Projects Fund	-	-	-	710,157	14,990	-	-	-	-	-
Debt Service Fund	-	12	12	17,950	18,263	12,607	12,281	1,527	-	102
Total All Other Governmental Funds	<u>\$ 257,226</u>	<u>\$ (26,967)</u>	<u>\$ 12</u>	<u>\$ 749,524</u>	<u>\$ (683,678)</u>	<u>\$ 12,607</u>	<u>\$ (132,625)</u>	<u>\$ (166,471)</u>	<u>\$ (65,703)</u>	<u>\$ 110,514</u>

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:										
Tax Levy	\$ 6,710,455	\$ 6,587,221	\$ 6,571,132	\$ 6,416,973	\$ 6,169,473	\$ 5,976,121	\$ 5,716,541	\$ 5,135,248	\$ 5,157,068	\$ 5,149,822
Tuition Charges	328,574	439,384	140,035	59,431	248,183	34,993	188,907	317,801	211,461	3,762
Miscellaneous	252,695	73,662	1,797,768	360,341	572,836	301,334	323,230	387,313	268,403	134,613
Local Sources	29,033	4,848	39,633	165,409	106,351	20,668	5,666	11,941	33,520	8,669
State Sources	70,175,630	70,300,649	68,225,958	66,012,314	66,872,184	70,743,752	68,585,873	75,749,261	65,186,207	60,863,691
Federal Sources	4,460,042	6,279,007	5,228,559	10,982,514	4,399,441	4,409,526	4,639,974	5,434,593	6,091,971	4,989,637
Total Revenue	81,956,429	83,684,771	82,003,085	83,996,982	78,368,468	81,486,394	79,460,191	87,036,157	76,948,630	71,150,194
Expenditures:										
Instruction:										
Regular Instruction	13,737,905	20,038,915	20,767,548	22,150,176	25,937,161	23,848,591	23,356,555	23,578,621	23,195,431	20,538,235
Special Education Instruction	4,338,315	4,522,480	4,808,721	4,979,054	3,397,547	4,849,167	4,884,025	4,602,929	4,658,472	4,231,900
Other Special Instruction	1,534,892	1,532,965	1,686,040	1,882,648	1,670,462	1,234,554	1,285,559	1,116,267	1,118,834	1,354,447
School Sponsored/Other Instruction	2,966,922	2,759,282	2,924,174	2,879,894	1,300,326	1,221,458	1,032,082	767,647	611,787	651,441
Support Services:										
Tuition	10,748,192	5,225,406	4,945,522	6,461,259	6,989,656	6,747,333	7,931,055	6,174,922	6,867,104	7,365,193
Student & Other Instruction Related Services	11,125,944	11,129,884	9,971,080	12,009,773	10,631,630	10,596,837	9,991,243	9,185,009	8,954,197	8,008,552
General Administrative Services	1,120,174	1,181,073	929,093	1,477,603	1,835,177	1,541,712	1,564,660	2,768,340	2,302,517	2,503,523
School Administrative Services	994,088	948,074	1,550,909	889,597	1,807,433	1,896,030	1,939,600	2,524,379	2,714,287	2,527,963
Central Services	799,180	804,868	1,019,986	1,101,664	904,821	1,035,794	889,313	-	-	-
Administrative Information Technology	95,987	146,226	74,955	125,055	180,704	129,487	154,631	-	-	-
Plant Operations & Maintenance	6,344,738	6,157,211	5,475,167	5,784,958	6,282,648	6,385,262	5,628,072	5,781,160	4,942,822	4,698,937
Student Transportation	1,780,526	1,984,783	1,486,897	1,665,046	1,735,881	2,065,599	1,918,706	1,876,102	1,865,783	2,069,923
Employee Benefits	15,245,876	13,732,108	14,531,270	14,327,573	14,025,693	15,531,828	16,194,420	13,596,928	12,653,612	11,284,662
Special Schools	-	-	-	-	224,387	166,017	206,491	368,753	323,889	285,527
Transfer of Funds to Charter School	5,203,918	4,691,095	4,784,727	4,365,633	3,780,170	2,927,078	2,876,883	2,722,620	2,720,426	2,706,616
Capital Outlay	1,068,709	1,522,664	600,404	327,405	95,081	44,518	98,289	9,574,279	307,839	1,337,385
Debt Service:										
Principal	1,209,538	1,154,791	1,115,736	1,082,126	1,039,131	976,256	908,823	866,672	758,376	803,880
Interest & Other Charges	228,664	281,439	326,266	368,764	395,168	582,457	630,358	675,930	661,838	761,437
Total Expenditures	78,543,568	77,813,264	76,998,495	81,878,228	82,233,076	81,779,978	81,490,765	86,180,558	74,657,214	71,129,621

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Excess (Deficiency) of Revenues Over/(Under) Expenditures	3,412,861	5,871,507	5,004,590	2,118,754	(3,864,608)	(293,584)	(2,030,574)	855,599	2,291,416	20,573
Other Financing Sources/(Uses):										
Cancellation of Prior Year Accounts Receivable	-	-	-	-	-	-	(84,517)	-	-	-
Transfers Out	(868,936)	(125,000)	(932,274)	(111,200)	(113,675)	(22,935)	-	-	(300,000)	(30,000)
Refunding Bonds Issued	-	-	-	-	-	7,900,000	-	-	-	-
Bonds Redeemed	-	-	-	-	-	(8,100,000)	-	-	-	-
Bond Premium	-	-	-	-	-	451,666	-	-	-	-
Loss on Refunding	-	-	-	-	-	(119,972)	-	-	-	-
Cost of Issuance	-	-	-	-	-	(131,694)	-	-	-	-
Cancellation of Tax Levy Receivable	-	-	-	(190,691)	-	-	-	-	-	-
Cancellation of State Grant Balances	-	-	-	(502,919)	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	(868,936)	(125,000)	(932,274)	(804,810)	(113,675)	(22,935)	(84,517)	-	(300,000)	(30,000)
Net Change in Fund Balances	<u>\$ 2,543,925</u>	<u>\$ 5,746,507</u>	<u>\$ 4,072,316</u>	<u>\$ 1,313,944</u>	<u>\$ (3,978,283)</u>	<u>\$ (316,519)</u>	<u>\$ (2,115,091)</u>	<u>\$ 855,599</u>	<u>\$ 1,991,416</u>	<u>\$ (9,427)</u>
Debt Service as a Percentage of Noncapital Expenditures	1.86%	1.88%	1.89%	1.78%	1.75%	1.91%	1.89%	2.01%	1.91%	2.24%

Source: District records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	INSURANCE REFUNDS	TRANSPORTATION FEES	SALE OF LAND	BUSINESS PERSONAL PROPERTY TAX ADJUSTMENT	MISCELLANEOUS	TOTAL
2013	\$ 5,019	\$ 328,574	\$ -	\$ -	\$ -	\$ -	\$ 247,676	\$ 581,269
2012	-	439,384	-	-	-	-	73,662	513,046
2011	7,373	140,035	-	-	900,000	298,917	591,467	1,937,792
2010	4,045	59,431	103,101	-	-	-	253,183	419,760
2009	71,303	248,183	335,543	-	-	-	165,862	820,891
2008	167,506	34,992	2,457	-	-	-	152,040	356,995
2007	234,366	188,907	-	-	-	-	88,317	511,590
2006	227,026	317,801	-	114,219	-	-	44,543	703,589
2005	90,540	211,461	-	150,218	-	-	25,683	477,902
2004	22,941	3,762	-	75,270	-	-	26,235	128,208

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED VALUE)
2013	\$16,514,900	267,925,515	84,057,500	694,100	46,760,500	415,952,515	18,520,880	N/A	415,952,515	1.61	N/A
2012	14,780,300	270,521,200	85,565,400	694,100	56,038,100	427,599,100	178,377,900	2,009,379	429,608,479	N/A	N/A
2011	15,430,300	271,706,500	85,423,500	694,100	49,334,400	422,588,800	182,001,100	1,746,498	424,335,298	1.54	1,448,325,153
2010	14,694,000	272,159,800	87,265,800	694,100	51,677,000	426,490,700	171,114,600	1,900,986	428,391,686	1.50	1,345,754,572
2009	18,002,100	269,543,300	86,430,000	694,100	53,297,200	427,966,700	166,104,500	2,325,716	430,292,416	1.45	1,353,725,093
2008	19,585,500	263,954,200	85,967,600	694,100	57,536,200	427,737,600	163,314,000	1,931,161	429,668,761	1.40	1,437,223,719
2007	18,508,400	253,717,300	84,723,500	694,100	63,566,100	421,209,400	150,927,200	1,853,824	423,063,224	1.36	1,259,530,633
2006	14,801,500	246,572,100	100,007,500	694,100	65,719,800	427,795,000	149,343,400	2,188,947	429,983,947	1.36	1,084,326,684
2005	10,616,000	236,395,500	99,240,400	694,100	65,458,100	412,404,100	165,242,800	2,765,566	415,169,666	1.22	842,766,977
2004	18,769,200	228,866,700	94,825,100	694,100	66,661,000	400,152,900	165,242,800	3,546,668	403,699,568	1.25	639,720,177

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

Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100

EXHIBIT J-7

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

FISCAL YEAR ENDED JUNE 30,	DIRECT SCHOOL DISTRICT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF ASBURY PARK	MONMOUTH COUNTY	
2013	1.61	3.48	0.83	5.92
2012	1.53	3.20	0.87	5.61
2011	1.54	3.08	0.93	5.55
2010	1.50	2.90	0.82	5.22
2009	1.45	2.69	0.80	4.93
2008	1.40	2.60	0.82	4.81
2007	1.36	2.48	0.78	4.62
2006	1.24	2.36	0.72	4.32
2005	1.22	2.27	0.66	4.15
2004	1.25	2.25	0.57	4.07

Source: Municipal Tax Collector

EXHIBIT J-8

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

NOT AVAILABLE

**CITY OF ASBURY PARK SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST EIGHT FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2013	\$6,710,455	6,710,455	100.00%	N/A
2012	6,587,221	6,587,221	100.00%	N/A
2011	6,571,132	6,571,132	100.00%	N/A
2010	6,416,973	5,846,621	91.11%	N/A
2009	6,169,473	6,153,248	99.74%	N/A
2008	5,976,121	5,601,301	93.73%	N/A
2007	5,716,541	4,606,910	80.59%	1,109,631
2006	5,135,248	5,119,922	99.70%	15,326

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

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

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF	
	GENERAL OBLIGATION BONDS	UNFUNDED PENSION LIABILITY	LOANS		PERSONAL INCOME	PERSONAL PER CAPITA
2013	\$3,890,000	2,385,639	289,773	6,565,412	N/A	N/A
2012	4,820,000	2,595,782	569,310	7,985,092	N/A	56,955
2011	5,705,000	2,786,367	839,100	9,330,467	N/A	55,764
2010	6,560,000	2,956,978	1,099,836	10,616,814	N/A	59,334
2009	7,390,000	3,113,909	1,351,962	11,855,871	N/A	57,690
2008	8,185,000	3,419,777	1,596,093	13,200,870	1.61%	53,716
2007	9,125,000	3,555,185	1,832,350	14,512,535	1.81%	49,169
2006	9,805,000	3,680,490	2,061,173	15,546,663	1.92%	47,374
2005	10,450,000	3,625,123	2,282,845	16,357,968	2.09%	44,227

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PERSONAL PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2013	\$3,890,000	3,890,000	0.91%	N/A
2012	4,820,000	4,820,000	1.12%	56,955
2011	5,705,000	5,705,000	1.33%	55,764
2010	6,560,000	6,560,000	1.55%	59,334
2009	7,390,000	7,390,000	1.72%	57,690
2008	8,185,000	8,185,000	1.90%	53,716
2007	9,125,000	9,125,000	2.12%	49,169
2006	9,805,000	9,805,000	2.36%	47,374
2005	10,450,000	10,450,000	2.59%	44,227

**CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2013**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Asbury Park	N/A	100.00%	N/A
Monmouth County General Obligation Debt	N/A	0.40%	<u>N/A</u>
Subtotal, Overlapping Debt			
Direct Debt			<u>4,179,773</u>
Total Direct & Overlapping Debt			<u><u>\$4,179,773</u></u>

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

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

	FISCAL YEAR						
	2012	2011	2010	2010	2009	2008	2007
Debt Limit	\$36,628,694	55,749,214	54,043,052	54,935,686	53,148,223	48,745,114	40,925,937
Total Net Debt Applicable to Limit	4,179,773	5,389,310	6,544,100	7,659,836	8,741,962	9,781,093	10,957,350
Legal Debt Margin	<u>\$32,448,921</u>	<u>50,359,904</u>	<u>47,498,952</u>	<u>47,275,850</u>	<u>44,406,261</u>	<u>38,964,021</u>	<u>29,968,587</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.41%	9.67%	12.11%	13.94%	16.45%	20.07%	26.77%

Legal Debt Margin Calculation for Fiscal Year 2012

	Equalized Valuation Basis
	2012
	N/A
	2011
	1,448,325,153
	2010
	1,298,826,915
	<u>\$2,747,152,068</u>
Average Equalized Valuation of Taxable Property	<u>\$915,717,356</u>
Debt Limit (4% of Average Equalization Value)	\$36,628,694
Net Bonded School Debt	<u>4,179,773</u>
Legal Debt Margin	<u>\$32,448,921</u>

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

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

YEAR	POPULATION (a)	CITY OF ASBURY PARK INCOME PERSONAL INCOME (b)	MONMOUTH COUNTY PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2012	N/A	N/A	N/A	N/A
2011	16,132	N/A	N/A	19.80%
2010	* 16,116	N/A	56,955	19.60%
2009	16,564	923,674,896	55,764	19.40%
2008	16,534	981,028,356	59,334	12.40%
2007	16,553	954,942,570	57,690	9.86%
2006	16,726	898,453,816	53,716	10.70%
2005	16,869	829,431,861	49,169	N/A
2004	16,987	804,742,138	47,374	N/A
2003	17,013	752,433,951	44,227	N/A

Source:

* 2010 Census

^a Population information provided by the NJ Dept of Labor and Workforce Development.^b Personal income has been estimated based upon the municipal population and per capita personal income presented.^c Per Capita income provided by U.S. Dept of Commerce, Bureau of Economic Analysis.^d Unemployment data provided by the NJ Dept of Labor and Workforce Development.

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

NOT AVAILABLE

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

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction:										
Regular	N/A	174	187	251	266	269	264	257	264	232
Special Education	N/A	63	60	42	44	50	59	53	55	62
Other Instruction	N/A	58	49	52	77	49	51	50	50	43
Support Services:										
Student & Instruction Related										
Services	N/A	54	53	89	94	68	46	59	44	52
School Administrative Services	N/A	22	22	28	13	16	25	25	29	27
Other Administrative Services	N/A	3	3	3	2	38	40	41	43	37
Central Services	N/A	28	29	13	15	15	18	18	21	18
Administrative Information Technology	N/A	2	2				12	16	22	25
Plant Operations & Maintenance	N/A	31	31	68	69	69	42	41	43	41
Pupil Transportation				1	1	1	2	2	2	1
Other Support Services	N/A	52	47	11	12		38	38	42	30
Food Service	N/A	3	3	4	40	14	19	26	25	28
Total		490	486	562	633	589	616	626	640	596

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2013	2,452	\$78,174,075	31,882	1.27%	267	N/A	N/A	N/A	N/A	N/A	N/A	91.07%
2012	2,400	77,899,698	32,458	1.21%	297	N/A	N/A	N/A	1,976	1,827	-5.54%	92.46%
2011	2,419	76,156,897	31,483	-1.83%	267	N/A	N/A	N/A	1,985	1,818	-5.11%	91.59%
2010	2,518	80,754,743	32,071	-4.10%	289	N/A	N/A	N/A	2,092	1,895	-7.23%	90.58%
2009	2,419	80,893,858	33,441	-11.83%	368	6.6:1	5.2:1	6.3:1	2,255	2,046	5.57%	90.73%
2008	2,114	80,176,747	37,927	8.05%	386	6.5:1	7.1:1	7.3:1	2,136	1,945	-5.86%	91.06%
2007	2,269	79,646,804	35,102	N/A	432	6.7:1	6.4:1	6.3:1	2,269	1,948	N/A	85.85%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

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

DISTRICT BUILDINGS	2013	2012	2011	2010	2009	2008	2007	2006	2005
Elementary Schools:									
Bradley Elementary:									
Square Feet	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300
Capacity (Students)	658	658	658	658	658	658	658	658	658
Enrollment	550	495	299	299	336	471	364	403	405
Barack Obama Elementary:									
Square Feet	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100
Capacity (Students)	448	448	448	448	448	448	448	448	448
Enrollment (a)			394	444	430		435	465	500
Thurgood Marshall Elementary:									
Square Feet	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215
Capacity (Students)	706	706	706	706	706	706	706	706	706
Enrollment	573	569	502	468	455	548	473	511	521
Middle School:									
Asbury Park Middle School:									
Square Feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (Students)	632	632	632	632	632	632	632	632	632
Enrollment	502	503	366	469	453	654	505	583	629
High School:									
Asbury Park High School:									
Square Feet	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300
Capacity (Students)	651	651	651	651	651	651	651	651	651
Enrollment	360	383	440	410	458	441	477	503	639
Number of Schools at June 30, 2012									
Elementary = 3									
Middle School = 1									
High School = 1									

Source: District Facilities Office

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

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

141

FISCAL YEAR ENDED JUNE 30,	BARACK H. OBAMA SCHOOL	MIDDLE SCHOOL	THURGOOD MARSHALL SCHOOL	BRADLEY ELEMENTARY SCHOOL	HIGH SCHOOL	TOTAL SCHOOL FACILITIES	OTHER FACILITIES	TOTAL
2013	\$ 213,229	\$ 302,248	\$ 295,708	\$ 278,562	\$ 502,820	\$ 1,592,567	\$ -	\$ 1,592,567
2012	163,278	231,443	226,435	213,306	385,029	1,219,491	-	1,219,491
2011	114,556	162,379	158,873	149,633	270,091	855,532	-	855,532
2010	121,651	172,438	168,707	158,924	286,866	908,586	-	908,586
2009	129,176	157,213	159,502	170,485	313,670	930,046	-	930,046
2008	66,522	210,891	193,830	192,998	258,440	922,681	-	922,681
2007	171,059	170,778	112,858	116,264	287,387	858,346	-	858,346
2006	53,211	50,531	22,091	19,203	41,476	186,512	-	186,512
2005	33,869	39,990	27,255	40,015	60,257	201,386	958	202,344
2004	29,012	36,562	26,669	18,780	39,203	150,226	-	150,226
Total School Facilities	\$ 1,095,563	\$ 1,534,473	\$ 1,391,928	\$ 1,358,170	\$ 2,445,239	\$ 7,825,373	\$ 958	\$ 7,826,331

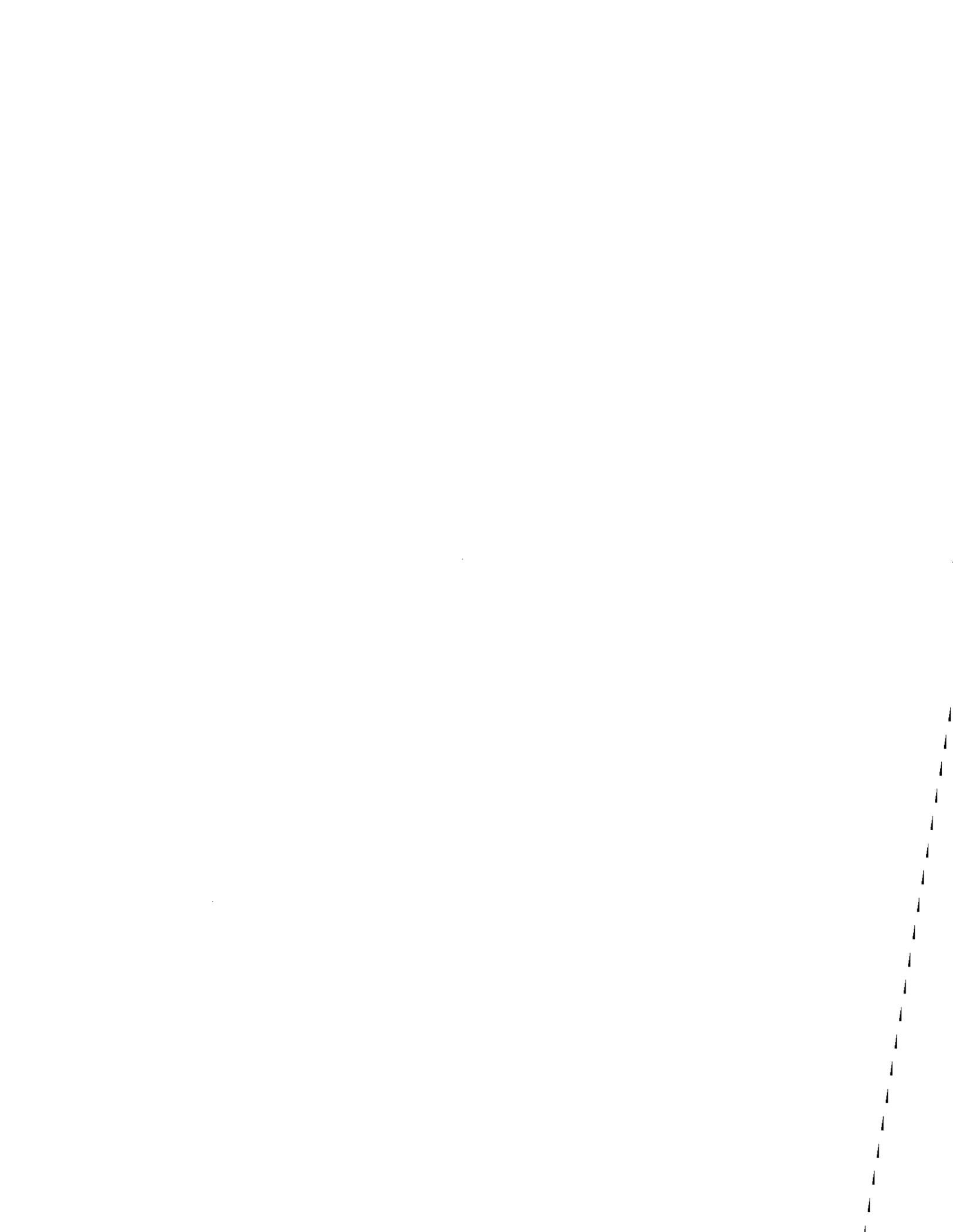
* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

**CITY OF ASBURY PARK SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2013**

	COVERAGE	DEDUCTIBLE
School Package Policy - NJSBAIG		
Blanket Real & Personal Property	\$107,652,928	5,000
Blanket Harware Media	2,153,139	1,000
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Equipment Breakdown	100,000,000	5,000
General Liability	11,000,000	
Auto Liability	11,000,000	
Auto Physical Damage (Comprehensive & Collision)		1,000
Crime Coverage - NJSBAIG		
Employee Dishonesty (Includes Faithful Performance)	250,000	1,000
Forgery & Alteration	25,000	500
Money & Securities	100,000	500
Money Orders/Counterfeit	10,000	500
Bonds - NJSBAIG		
Board Secretary	358,000	1,000
Treasurer of School Moneys	350,000	1,000
School Board Legal Liability - Chartis Insurance Company		
Educators E&O	1,000,000 Each Claim	10,000
Employment Practices	1,000,000 Each Claim	50,000
Student Accident - Maksin Management Group	25,000 Per Student	1,000
Student Accident - National Union Fire Insurance Company	5,000,000 Per Student	1,000
Worker's Compensation/SAIF		
Workers' Compensation	Statutory	
Employers Liability	5,000,000	

Source: District records.

SINGLE AUDIT SECTION





HOLMAN | FRENIA
ALLISON, P.C.

Certified Public Accountants & Consultants

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EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Asbury Park School District, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Asbury Park Board of Education's basic financial statements, and have issued our report thereon dated November 01, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Asbury Park Board of Education's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Asbury Park Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of Asbury Park Board of Education's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Asbury Park Board of Education's financial statements are free from 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 Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read "Kevin P. Frenia". The signature is fluid and cursive, with a large initial "K" and "F".

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

Medford, New Jersey
November 01, 2013

EXHIBIT K-2
**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

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

Report on Compliance for Each Major Federal and State Program

We have audited City of Asbury Park School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2013. City of Asbury Park School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of City of Asbury Park School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organization*; the *New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about City of Asbury Park School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal or state program. However, our audit does not provide a legal determination of City of Asbury Park School District's compliance with those requirements.

Opinion on Each Major Federal or State Program

In our opinion, City of Asbury Park School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal or state programs for the year ended June 30, 2013.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB's Circular 04-04.

Report on Internal Control Over Compliance

Management of City of Asbury Park School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered City of Asbury Park School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 or New Jersey OMB's 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 City of Asbury Park School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular 04-04. Accordingly, this report is not suitable for any other purpose.

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

Respectfully submitted,

HOLMAN & FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read "Kevin P. Frenia". The signature is written in a cursive, flowing style with a large initial "K".

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

Medford, New Jersey
November 01, 2013

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2012			CARRYOVER/ (WALKOVER) OF A/R	CARRYOVER/ (WALKOVER) OF DEFERRED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF		PRIOR YEARS' PURCHASE ORDERS CANCELED	BALANCE AT JUNE 30, 2013			
					(ACCOUNTS RECEIVABLE)	DEFERRED REVENUE	DUE TO GRANTOR					PRIOR YEARS' BALANCES	ADJUSTMENTS		(ACCOUNTS RECEIVABLE)	DEFERRED REVENUE	DUE TO GRANTOR	
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:																		
Enterprise Fund:																		
Food Distribution Program	10.550	N/A	\$ 58,046	7/1/12-6/30/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,046	\$ (58,046)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	N/A	684,080	7/1/12-6/30/13	-	-	-	-	619,449	(684,080)	-	-	-	-	-	(64,631)	-	-
National School Lunch Program	10.555	N/A	664,062	7/1/11-6/30/12	(32,677)	-	-	-	32,677	-	-	-	-	-	-	-	-	-
National School Performance Based Lunch Program	10.555	N/A	14,378	7/1/12-6/30/13	-	-	-	-	12,885	(14,378)	-	-	-	-	-	(1,493)	-	-
Snack Program	10.554	N/A	39,750	7/1/12-6/30/13	-	-	-	-	36,485	(39,750)	-	-	-	-	-	(3,265)	-	-
Snack Program	10.554	N/A	13,450	7/1/11-6/30/12	(1,506)	-	-	-	1,506	-	-	-	-	-	-	-	-	-
Breakfast Program	10.553	N/A	395,766	7/1/12-6/30/13	-	-	-	-	357,792	(395,766)	-	-	-	-	-	(37,974)	-	-
Breakfast Program	10.553	N/A	404,689	7/1/11-6/30/12	(20,672)	-	-	-	20,672	-	-	-	-	-	-	-	-	-
Total Enterprise Fund					(54,855)	-	-	-	1,139,512	(1,192,020)	-	-	-	-	(107,363)	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:																		
Special Revenue Fund - No Child Left Behind:																		
Title I	84.010	NCLB-1700-13	2,193,407	9/1/12-8/31/13	-	-	-	(97,136)	97,136	1,764,132	(2,123,028)	-	-	-	(526,411)	167,515	-	-
Title I	84.010	NCLB-1700-12	2,287,262	9/1/11-8/31/12	(943,226)	184,844	-	97,136	(97,136)	797,823	(91,873)	-	115,759	16,014	-	63,327	-	16,014
Title I	84.010	NCLB-1700-07	3,068,654	9/1/06-8/31/07	-	-	129,408	-	-	-	-	(129,408)	-	-	-	-	-	-
Title I - SIA	84.010	NCLB-1700-13	333,613	9/1/12-8/31/13	-	-	-	(19,835)	19,855	39,981	(218,228)	-	-	-	(313,467)	135,220	-	-
Title I - SIA	84.010	NCLB-1700-11	283,498	9/1/10-8/31/11	(148,720)	109,732	-	19,835	(19,835)	118,235	(57,725)	-	(21,522)	-	-	-	-	-
Title I - SIA	84.010	NCLB-1700-07	99,070	9/1/06-8/31/07	-	-	99,070	-	-	-	-	(99,070)	-	-	-	-	-	-
Title I - SIA - ARRA	84.389	ARRA-11	1,261,663	7/1/09-8/31/12	(46,579)	-	-	-	-	46,579	-	-	-	-	-	-	-	-
Title I - SIA - ARRA	84.389	ARRA-11	70,813	7/1/09-8/31/12	(39,744)	-	-	-	-	20,235	-	-	-	-	-	(19,509)	-	-
Title II-A	84.367	NCLB-1700-13	374,583	9/1/12-8/31/13	-	-	-	(265,578)	265,578	350,463	(565,089)	-	-	-	(289,698)	75,072	-	-
Title II-A	84.367	NCLB-1700-12	412,668	9/1/11-8/31/12	(566,938)	319,921	-	265,578	(265,578)	299,542	(54,343)	-	-	1,818	59,509	-	-	59,509
Title II-D	84.318	NCLB-1700-12	5,373	9/1/11-8/31/12	(19,149)	1,447	-	-	-	3,926	-	-	-	13,776	-	-	-	-
Title III	84.365	NCLB-1700-13	68,944	9/1/12-8/31/13	-	-	-	(26,270)	26,270	59,864	(85,821)	-	-	-	(35,350)	9,393	-	-
Title III	84.365	NCLB-1700-12	62,616	9/1/11-8/31/12	(178,159)	102,531	-	26,270	(26,270)	79,432	(8,261)	-	4,457	-	-	-	-	-
Disaffected Youth	84.999	N/A	285,400	11/1/03-10/31/04	-	-	80	-	-	-	-	(80)	-	-	-	-	-	-
Title V	84.298	NCLB-1700-07	11,696	9/1/06-8/31/07	-	-	3,805	-	-	-	-	(3,805)	-	-	-	-	-	-
I.D.E.A. Part B Basic	84.027	IDEA-1700-13	793,393	9/1/12-8/31/13	-	-	-	(55,803)	55,803	420,308	(680,978)	-	-	-	(428,888)	168,218	-	-
I.D.E.A. Part B Basic	84.027	IDEA-1700-12	740,031	9/1/10-8/31/12	(469,578)	55,803	-	55,803	(55,803)	413,775	-	-	-	-	-	-	-	-
I.D.E.A. Part B Basic	84.027	IDEA-1700-07	790,372	9/1/06-8/31/07	-	-	28,732	-	-	-	-	(28,732)	-	-	-	-	-	-
I.D.E.A. Part B Basic - ARRA	84.391	ARRA-11	703,183	7/1/09-8/31/11	(25,399)	-	-	-	-	-	-	-	-	-	(25,399)	-	-	-
Education During a Pandemic	84.999	11-MU40-G02	25,000	9/1/10-8/31/11	(21,253)	-	-	-	-	-	-	-	-	-	(21,253)	-	-	-
I.D.E.A. Preschool	84.173	IDEA-1700-13	21,325	9/1/12-8/31/13	-	-	-	(2,235)	2,235	7,310	(21,759)	-	-	-	(16,250)	1,801	-	-
I.D.E.A. Preschool	84.173	IDEA-1700-12	20,564	9/1/11-8/31/12	(19,137)	2,235	-	2,235	(2,235)	16,902	-	-	306	-	-	-	-	306
I.D.E.A. Preschool	84.173	IDEA-1700-08	22,514	9/1/07-8/31/08	-	-	5,209	-	-	-	-	(5,209)	-	-	-	-	-	-
I.D.E.A. Preschool	84.173	IDEA-1700-07	22,225	9/1/06-8/31/07	-	-	489	-	-	-	-	(489)	-	-	-	-	-	-
Carl D. Perkins - Secondary	84.048	N/A	40,204	7/1/12-6/30/13	-	-	-	-	-	8,430	(18,484)	-	-	-	(10,054)	-	-	-
Carl D. Perkins - Secondary	84.048	N/A	49,388	7/1/11-6/30/12	(18,296)	-	-	-	-	18,296	-	-	-	-	-	-	-	-
Race to the Top	N/A	N/A	182,157	9/1/12-8/31/13	-	-	-	-	-	40,000	(109,618)	-	-	-	(69,618)	-	-	-
Workforce Investment Act	84.999	N/A	25,452	9/1/11-8/31/13	-	-	-	-	-	16,256	(18,791)	-	-	-	(2,535)	-	-	-
Workforce Investment Act	84.999	N/A	18,724	9/1/11-6/30/12	(4,473)	-	-	-	-	4,473	-	-	-	-	-	-	-	-
Jobs for America's Graduates	84.999	13-MU42-B07	117,185	9/1/12-6/30/13	-	-	-	-	-	-	(48,534)	-	-	-	(48,534)	-	-	-
Jobs for America's Graduates	84.999	12-MU42-B07	117,185	9/1/11-6/30/12	(107,908)	-	-	-	107,908	-	-	-	-	-	-	-	-	-
Teaching American History	84.215	N/A	279,120	9/1/11-8/31/13	(38,485)	-	-	-	115,891	-	(124,896)	-	-	-	(47,490)	-	-	-
Teaching American History	84.215	N/A	477,970	7/1/08-6/30/11	-	4,544	-	-	-	-	(4,544)	-	-	-	-	-	-	-
Total Special Revenue Fund					(2,647,044)	781,057	266,793	-	-	4,749,761	(4,231,972)	(266,793)	114,288	75,829	(1,854,456)	620,546	75,829	-
General Fund:																		
Medical Assistance Program	93.778	N/A	223,153	9/1/12-8/31/13	-	-	-	-	223,153	(223,153)	-	-	-	-	-	-	-	-
Education Jobs Fund Program	84.410	N/A	1,974,737	9/1/10-8/31/12	-	-	-	-	-	(4,917)	-	-	-	-	(4,917)	-	-	-
Total General Fund					-	-	-	-	223,153	(228,070)	-	-	-	-	(4,917)	-	-	-
Subtotal					(2,647,044)	781,057	266,793	-	-	4,972,914	(4,460,042)	(266,793)	114,288	75,829	(1,859,373)	620,546	75,829	-
Total Federal Financial Assistance					\$ (2,701,899)	\$ 781,057	\$ 266,793	\$ -	\$ -	\$ 6,112,426	\$ (5,652,062)	\$ (266,793)	\$ 114,288	\$ 75,829	\$ (1,966,736)	\$ 620,546	\$ 75,829	\$ -

148



CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2012			CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PRIOR YEARS' PURCHASE ORDERS CANCELED	ADJUSTMENTS	BALANCE AT JUNE 30, 2013			MEMO	
				(ACCOUNTS DEFERRED RECEIVABLE)	REVENUE	DUE TO GRANTOR							(ACCOUNTS DEFERRED RECEIVABLE)	REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education																	
General Fund:																	
Categorical Special Education Aid	13-495-034-5120-089	\$ 1,393,970	7/1/12-6/30/13	\$ -	\$ -	\$ -	\$ -	\$ 1,393,970	\$ (1,393,970)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,027	\$ 1,393,970
Equalization Aid	13-495-034-5120-078	28,259,750	7/1/12-6/30/13	-	-	-	-	28,259,750	(28,259,750)	-	-	-	-	-	-	2,777,933	28,259,750
Categorical Security Aid	13-495-034-5120-084	993,070	7/1/12-6/30/13	-	-	-	-	993,070	(993,070)	-	-	-	-	-	-	97,619	993,070
Adjustment Aid	13-495-034-5120-085	24,157,483	7/1/12-6/30/13	-	-	-	-	24,157,483	(24,157,483)	-	-	-	-	-	-	2,374,680	24,157,483
Categorical Transportation Aid	13-495-034-5120-014	391,157	7/1/12-6/30/13	-	-	-	-	391,157	(391,157)	-	-	-	-	-	-	38,451	391,157
Extraordinary Aid	13-495-034-5120-044	518,157	7/1/12-6/30/13	-	-	-	-	-	(518,157)	-	-	-	(518,157)	-	-	-	518,157
Extraordinary Aid	12-495-034-5120-044	390,643	7/1/11-6/30/12	(390,643)	-	-	-	390,643	-	-	-	-	-	-	-	-	-
On-Behalf TPAF Pension Contributions	13-495-034-5095-001	1,641,925	7/1/12-6/30/13	-	-	-	-	1,641,925	(1,641,925)	-	-	-	-	-	-	-	1,641,925
On-Behalf TPAF Post-Retirement Medical	13-495-034-5095-001	1,856,601	7/1/12-6/30/13	-	-	-	-	1,856,601	(1,856,601)	-	-	-	-	-	-	-	1,856,601
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	13-495-034-5095-002	1,732,814	7/1/12-6/30/13	-	-	-	-	1,646,837	(1,732,814)	-	-	-	(85,977)	-	-	-	1,732,814
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	12-495-034-5095-002	1,759,912	7/1/11-6/30/12	(85,520)	-	-	-	85,520	-	-	-	-	-	-	-	-	-
Total General Fund				(476,163)	-	-	-	60,816,956	(60,944,927)	-	-	-	(604,134)	-	-	5,425,710	60,944,927
Special Revenue Fund																	
Preschool Education Aid	13-495-034-5120-086	7,811,335	7/1/12-6/30/13	-	-	-	-	7,030,202	(7,229,120)	-	135,583	-	(781,133)	717,798	-	781,133	7,229,120
Preschool Education Aid	12-495-034-5120-086	7,811,335	7/1/11-6/30/12	(781,133)	433,593	-	-	781,133	(433,593)	-	-	-	-	-	-	-	433,593
New Jersey Nonpublic Aid																	
Transportation	11-495-034-5120-014	5,888	7/1/10-6/30/11	-	-	589	-	-	-	(589)	-	-	-	-	-	-	-
Textbook Aid	13-100-034-5120-064	13,316	7/1/12-6/30/13	-	-	-	-	13,316	(11,286)	-	-	-	-	-	2,030	-	11,286
Textbook Aid	12-100-034-5120-064	10,461	7/1/11-6/30/12	-	-	330	-	-	-	(330)	-	-	-	-	-	-	-
Textbook Aid	10-100-034-5120-064	13,476	7/1/09-6/30/10	-	-	207	-	-	-	(207)	-	-	-	-	-	-	-
Nursing	13-100-034-5120-070	18,482	7/1/12-6/30/13	-	-	-	-	18,482	(17,420)	-	-	-	-	-	1,062	-	17,420
Nursing	12-100-034-5120-070	14,941	7/1/09-6/30/10	-	-	413	-	-	-	(413)	-	-	-	-	-	-	-
Technology	13-100-034-5120-070	4,914	7/1/12-6/30/13	-	-	-	-	4,914	(4,837)	-	-	-	-	-	77	-	4,837
Non-Public Handicapped Services																	
Examination & Classification	13-100-034-5120-066	33,283	7/1/12-6/30/13	-	-	-	-	33,283	(33,283)	-	-	-	-	-	-	-	33,283
Examination & Classification	12-100-034-5120-066	31,719	7/1/11-6/30/12	-	-	968	-	-	-	(968)	-	-	-	-	-	-	-
Corrective Speech	13-100-034-5120-066	10,937	7/1/12-6/30/13	-	-	-	-	10,937	(8,594)	-	-	-	-	-	2,343	-	8,594
Corrective Speech	12-100-034-5120-066	12,638	7/1/12-6/30/13	-	-	2,370	-	-	-	(2,370)	-	-	-	-	-	-	-
Corrective Speech	11-100-034-5120-066	11,735	7/1/11-6/30/12	(1,172)	-	-	-	-	-	-	-	-	(1,172)	-	-	-	-
Supplementary Instruction	13-100-034-5120-066	21,024	7/1/12-6/30/13	-	-	-	-	21,024	(21,024)	-	-	-	-	-	-	-	21,024
Supplementary Instruction	12-100-034-5120-066	19,222	7/1/11-6/30/12	-	-	140	-	-	-	(140)	-	-	-	-	-	-	-
Non-Public Auxiliary Services																	
English as a Second Language	13-100-034-5120-067	53,971	7/1/12-6/30/13	-	-	-	-	53,971	(53,971)	-	-	-	-	-	-	-	53,971
Compensatory Education	13-100-034-5120-067	169,724	7/1/12-6/30/13	-	-	-	-	169,724	(152,166)	-	-	-	-	-	17,558	-	152,166
Compensatory Education	12-100-034-5120-067	158,922	7/1/11-6/30/12	-	-	4,165	-	-	-	(4,165)	-	-	-	-	-	-	-
Compensatory Education	10-100-034-5120-067	144,820	7/1/09-6/30/10	-	-	1,248	-	-	-	(1,248)	-	-	-	-	-	-	-
Transportation	13-100-034-5120-067	5,880	7/1/12-6/30/13	-	-	-	-	5,880	(5,880)	-	-	-	-	-	-	-	5,880

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2012			CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PRIOR YEARS' PURCHASE ORDERS CANCELED	ADJUSTMENTS	BALANCE AT JUNE 30, 2013			MEMO	
				(ACCOUNTS RECEIVABLE)	DEFERRED REVENUE	DUE TO GRANTOR							(ACCOUNTS RECEIVABLE)	DEFERRED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
Teacher Mentoring Program	08-495-034-5120-052	3,507	7/1/07-6/30/08	-	-	1,924	-	-	-	-	-	-	-	-	1,924	-	-
Evening School for the Foreign Born	08-100-034-3062-026	5,000	7/1/07-6/30/08	-	-	208	-	-	-	-	-	-	-	-	208	-	-
Evening School for the Foreign Born	06-100-034-3062-026	4,474	7/1/05-6/30/06	-	-	339	-	-	-	-	-	-	-	-	339	-	-
Evening School for the Foreign Born	04-100-034-3062-026	4,726	7/1/03-6/30/04	-	-	250	-	-	-	-	-	-	-	-	250	-	-
Character Education Aid	06-495-034-5120-053	7,547	7/1/05-6/30/06	-	-	786	-	-	-	-	-	-	-	-	786	-	-
Character Education Aid	05-495-034-5120-053	7,997	7/1/04-6/30/05	-	-	3,984	-	-	-	-	-	-	-	-	3,984	-	-
State Department of Human Services																	
New Jersey Youth Corps	Contract #AANY6C	307,000	7/1/05-6/30/06	-	3,826	-	-	-	-	-	-	(3,826)	-	-	-	-	-
New Jersey Youth Corps	Contract #AANY3C	314,765	7/1/04-6/30/05	(696)	-	-	-	-	-	-	-	-	(696)	-	-	-	-
New Jersey Youth Corps	Contract #AANY3C	N/A	7/1/02-6/30/03	(19,549)	-	-	-	-	-	-	-	3,826	(15,723)	-	-	-	-
School Based Youth Services	07-100-010-3360-096	269,502	7/1/06-6/30/07	-	-	68,397	-	-	-	-	-	-	-	-	68,397	-	-
School Based Youth Services	06-100-010-3360-096	266,833	7/1/05-6/30/06	-	-	97,280	-	-	-	-	-	-	-	-	97,280	-	-
Supplemental School Achievement Grant	05-100-010-3360-096	79,750	7/1/05-6/30/06	-	-	6,344	-	-	-	-	-	-	-	-	6,344	-	-
Personalized Student Learning Plan	11-100-034-5062-032	7,500	7/1/11-6/30/12	(886)	-	-	-	-	-	-	-	-	(886)	-	-	-	-
Total Special Revenue Fund				(803,436)	437,419	189,942	-	8,142,866	(7,971,174)	(10,430)	135,583	-	(799,610)	717,798	202,582	781,133	7,971,174
Capital Project Fund:																	
Thurgood Marshall Masonry	0100-100-07-1000	145,282	7/1/09-6/30/12	(114,048)	-	-	-	-	-	-	-	-	(114,048)	-	-	-	-
Middle School Roof	0100-070-10-1400	381,381	7/1/09-6/30/12	(361,538)	-	-	-	-	-	-	-	-	(361,538)	-	-	-	-
Bradley Elementary HVAC	0100-040-10-1400	244,900	7/1/09-6/30/12	(229,503)	-	-	-	-	-	-	-	-	(229,503)	-	-	-	-
Total Capital Project Fund				(705,089)	-	-	-	-	-	-	-	-	(705,089)	-	-	-	-
Debt Service Fund:																	
Debt Service Aid Type II	13-495-034-5120-017	980,737	7/1/12-6/30/13	-	-	-	-	980,737	(980,737)	-	-	-	-	-	-	-	980,737
Total Debt Service Fund				-	-	-	-	980,737	(980,737)	-	-	-	-	-	-	-	980,737
Enterprise Fund:																	
State School Lunch Program	13-100-010-3350-023	14,185	7/1/12-6/30/13	-	-	-	-	12,856	(14,185)	-	-	-	(1,329)	-	-	-	14,185
State School Lunch Program	12-100-010-3350-023	14,435	7/1/11-6/30/12	(680)	-	-	-	680	-	-	-	-	-	-	-	-	-
State School Breakfast Program	10-100-010-3350-021	6,090	7/1/09-6/30/10	-	-	-	-	6,090	(6,090)	-	-	-	-	-	-	-	-
Total Enterprise Fund				(680)	-	-	-	19,626	(20,275)	-	-	-	(1,329)	-	-	-	14,185
Total State Financial Assistance				\$ (1,985,368)	\$ 437,419	\$ 189,942	\$ -	\$ 69,960,185	(69,917,113)	\$ (10,430)	\$ 135,583	\$ -	\$ (2,110,162)	\$ 717,798	\$ 202,582	\$ 6,206,843	\$ 69,911,023
Less: State Financial Assistance Not Subject to New Jersey OMB Circular 04-04																	
On-Behalf Teacher Pension and Annuity Fund																	1,641,925
On-Behalf Teacher Post-Retirement Medical																	1,856,601
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04																	\$ (66,418,587)

150

**CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2013**

Note 1. General

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

Note 2. Basis of Accounting

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

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$220,509 for the general fund and \$58,283 for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis are presented as follows:

**CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE (continued);
JUNE 30, 2013**

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

	Federal	State	Total
General Fund	\$ 228,070	\$61,165,436	\$61,393,506
Special Revenue Fund	4,231,972	8,029,457	12,261,429
Debt Service Fund	-	980,737	980,737
Enterprise Fund	1,192,020	20,275	1,212,295
Total Financial Assistance	<u>\$5,652,062</u>	<u>\$70,195,905</u>	<u>\$75,847,967</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 City of Asbury Park School District had no loan balances outstanding at June 30, 2013.

Note 6. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2013. 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, 2013.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2013**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	None Noted
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Noted
Noncompliance material to basic financial statements noted?	None Noted

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	None Noted
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Noted
Type of auditor’s report issued on compliance for major programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133?	None Noted

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	I.D.E.A Part B, Basic Regular
84.173	I.D.E.A. Part B, Preschool
10.555	National School Lunch Program
10.553	National School Breakfast Program
N/A	Race to the Top
93.778	Medical Assistance Program
Dollar threshold used to distinguish between Type A Programs:	\$300,000
Auditee qualified as low-risk auditee?	No

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):
For the Fiscal Year Ended June 30, 2013**

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

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$1,992,558
Auditee qualified as low-risk auditee?	No
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	None Noted
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Noted
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 04-04?	None Noted

Identification of major programs:

GMIS Number(s)	Name of State Program
13-495-034-5120-089	Categorical Special Education Aid
13-495-034-5120-078	Equalization Aid
13-495-034-5120-084	Categorical Security Aid
13-495-034-5120-085	Adjustment Aid
13-495-034-5120-086	Preschool Education Aid
13-495-034-5120-473	Extraordinary Aid

Section II – Financial Statement Findings

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

No Current Year Findings

Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB’s Circular Letter 04-04.

No Current Year Findings

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2013**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

Status of Prior Year Findings:

Finding 2012-04:

Condition:

The District has not had a full fixed asset appraisal performed since April 2008. The appraisal report provided for the current year does not detail the fixed assets of the District. The District provided detail of the electrical equipment only.

Current Status:

This condition has been corrected.

Finding 2011-02:

Condition:

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

Current Status:

This condition has been corrected.

Finding 2011-03:

Condition:

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

Current Status:

This condition has been corrected.