

School District
of
NEPTUNE
TOWNSHIP

Neptune Township Board of Education
Neptune, New Jersey 07753

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2013



**School District of
Neptune Township**

**Neptune Township Board of Education
Neptune Township, New Jersey**

Comprehensive Annual Financial Report
For the Year Ended June 30, 2013

Prepared by

Neptune Township School District
Business Division

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Introductory Section

NEPTUNE TOWNSHIP SCHOOL DISTRICT



60 NEPTUNE BOULEVARD
NEPTUNE, NJ 07753-4836
TELEPHONE: 732.776.2000

October 30, 2013

Honorable President and Members of the
Neptune Township Board of Education
60 Neptune Boulevard
Neptune Township
County of Monmouth, New Jersey

Dear Board Members and Constituents:

The comprehensive annual financial report of the Neptune Township School District (the "District") as of and for the 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 of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2013 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to be read in conjunction with management's discussion and analysis), the District's organization chart, independent auditors and advisors, certificate of excellence in financial reporting, and a roster of officials. The financial section includes Management's discussion and analysis (presented immediately after the report of independent auditors), the basic financial statements, required supplementary information, supplementary and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this Single Audit, including the auditors' report on the internal control and compliance with applicable laws and regulations and findings and recommendations, if applicable, are included in the single audit section of this report.

1. Reporting Entity and its Services

The District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (“GASB”). All funds and the government-wide financial statements of the District are included in this report. The Neptune Township Board of Education with all its schools constitute the District’s reporting entity and does not have any component units and is not considered a component unit of any other governmental entity. The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as special education for handicapped students. The District completed the 2012-2013 fiscal year with an average daily enrollment of approximately 4,440 students. The following details the changes in the student enrollment of the District over the last five years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2013	4,439.9	1.52%
2012	4,373.3	(1.90)
2011	4,458.0	0.04
2010	4,456.0	0.09
2009	4,452.2	0.06

Comprehensive academic services are offered to all students beginning in preschool at the age of three and continuing up to grade twelve. Preschool classes for approximately 462 youngsters are housed in the Early Childhood Center as well as in each of the five neighborhood elementary schools located throughout the Township. Neptune Middle School houses an average of 888 teenagers in grades six through eight while Neptune High School houses roughly 1,332 students in grades nine through twelve.

Curriculum is aligned with the New Jersey Core Curriculum Content Standards (NJCCCS), as well as the Common Core State Standards, and is coupled with instruction honed to best reach a broad community of learners. The District is committed to working collaboratively with parents and guardians to provide the learning environment that fosters academic achievement, with a specific focus on the following:

- A strong foundation in academic areas and modern technologies
- A positive and varied approach to teaching and learning
- An emphasis on critical thinking skills and problem-solving techniques
- A respect for and an appreciation of our world, its resources, and its people
- A sense of responsibility, good citizenship, and accountability

The Neptune Township School District operates during the traditional school year for 183 instructional days and supplements this with a robust summer program for regular and special needs.

2. Economic Condition and Outlook

Looking back at the year in review there appears to be measurable improvements in the national and local economies. At the start of the fiscal year, the national unemployment rate was at 8.2% and the NJ unemployment rate was 9.6%. Current statistics from the Bureau of Labor reflect improvement in these two areas respectively to 7.6% and 8.7% at the close of June 2013. Local unemployment receded 2% down to its current 10% level.

On October 29th 2012, the Atlantic coast was pounded by Hurricane Sandy, the second costliest hurricane in US history. Severe tidal surge flooded New Jersey wreaking destruction on shore communities. Economic losses in this state alone were measured at \$11.7 billion while recovery and reconstruction expenditures are estimated at \$25.1 billion. Rebuilding efforts in the wake of this storm have stimulated the local construction industry. Federal loans and grants were made available to property owners to make repairs. The recovery effort gained momentum as summer tourism came into focus.

Other economic indicators were trending in a positive direction as the fiscal year came to a close. US home re-sales in 2013 rose to a 6 1/2 year high. This was due in part to anxious buyers making commitments in advance of the rising mortgage interest rates from 3.35% to 4.5% for 30-year fixed term loans. The National Association of Realtors noted that existing home sales rose 1.79% to an annual rate of 5.48 million units, the highest since 2007. They also noted that the inventory of existing homes is lower than what would be considered a healthy six-month inventory level, thus putting upward pressure on home prices.

3. Initiatives

The Neptune Township Board of Education along with its administrative team maintain as its primary goal the continual academic improvement and success of the student body. This success is partially measured by state and local assessments. The District continues to employ a data-driven approach to interpreting the outcome of standardized testing and works to better align the curriculum with state and national standards to ensure that the instructional program best serves the students of the community.

Throughout the year, including the summer months, there is ongoing curriculum development and staff training. Training in the area of staff evaluations reform is a new state initiative that has been embraced and advanced by the District. The District continues to utilize the many assistive tools that it has put into place over the past few years, namely: interactive whiteboards, LinkIt data analysis software, Reader's/Writer's Workshop, Everyday Math, Study Island, and many other useful tools and techniques.

The Board of Education balances the needs of the students with those of the local taxpaying community. In the interest of transparency, the Board has expanded its website to include some of the most publicly requested documents: agenda and minutes of meetings; policies and regulations; curriculum documents; financial documents including annual budgets; and administrative contracts to name just a few. The Board has streamlined the job application

process through a website portal. It has reached out to the community through its regular news publications, mailed to homes five to six times per year. It has reached parents and guardians via its Black Board Connect system to remind families of important school happenings or of local emergencies. Lastly, the monthly meetings of the Board of Education continue to showcase student successes and encourage public attendance and participation.

4. Service Efforts and Accomplishments

During the year, Summerfield Elementary School was recognized by the U.S. Green Buildings Council for being a high-performance, energy efficient facility. This designation comes on the heels of the Midtown Community Elementary School receiving such an honor in the year prior. Both facilities are LEED certified, the former being Gold level and the latter being Platinum level. These honors help showcase the District as a cutting-edge learning campus.

Also during the year, District administration resurrected its consortium grant application for available federal “Race To The Top” funds. An earlier submission missed the rigorous national cut by 7 points. Administration has refocused its efforts and is optimistic of a successful submission in this next round of submissions.

Student achievements during the 2012-2013 school year ran the gamut of academic, social, civic and extracurricular successes. Neptune High School graduates collectively garnered over \$7 million in scholarship funding and again many graduating seniors are pursuing post-secondary education at some of the most prestigious colleges and universities in the country.

Expanded secondary curriculum has exposed students to diverse fields of learning in the form of “JumpStart Academies.” Opportunities in the areas of medicine, engineering, criminal justice, education, environmental science, communications, ROTC and performing arts are available to all Neptune High School students. Agreements are in place with post-secondary institutions for early college credit through the Dual Enrollment program. District administration continues to expand the opportunities to enhance the student experiences. On April 16, 2013 registered voters of the Township of Neptune elected the following individuals to the School Board: Michelle Moss, Donna Puryear and Jason Jones for three-year terms; Chanta Jackson for a two-year unexpired term; and Scott Fields for a one-year unexpired term. Voters approved the budget referendum for the third year in a row.

5. Major Operational or Financial Concerns

As a public entity, the District relies heavily on taxes from local, state and federal sources to accomplish its academic mission. Approximately 40% of operational funding came from local taxation; 50% from state sources; 3% from federal sources and the balance from nontax revenues. With such a high reliance on governmental funding, there is always the uncertainty of legislative / political initiatives that could adversely impact operations.

The 2% tax levy cap has created a challenge for most school districts in the state. The District has managed to operate under this cap by reducing discretionary expenses and taking advantage of cost savings measures to the extent possible. It cannot be ignored however, that some inflationary drivers – such as salary and health benefits – will outstrip the cap. When this happens, districts will be forced to reduce staff, tap into fund balance reserves or both. In any case, this course of action will be short-lived until more permanent solutions can be implemented.

6. Significant Budget Variances or Budget Modifications

The 2013 fiscal year reflected a high water mark in nearly \$90 million in budget activity. The foresight and experience of the District's Superintendent parlayed an early payoff of outstanding debt instruments into an overall savings to the school district of nearly one million dollars. The necessary transfer of capital reserve funds over to the debt service fund facilitated this prudent action.

The voter-approved District budget contained adequate resources to advance several construction projects listed in the State-certified Long Range Facilities Plan. Within the scope of the operational budget, various fund transfers were undertaken to account for increased out-of-district tuition costs, home instruction fees and professional development expenses. Savings were recognized once again in the area of pupil transportation due to the efficiencies from multiply-tiered routes. The budget also yielded savings in the area of health benefit premiums due to a continuing improvement in the claims trend.

In an ongoing effort to position the District in the best possible place to enable students to participate in online testing mandates which are on the horizon, technology purchases have been ramped up. The impending demands of PARCC [Partnership for Assessment of Readiness for College and Careers] have placed a heavy emphasis on classroom technology requirements. This budget and future budgets will continue to address these demands.

7. Internal Control

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

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

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

8. Budgetary Controls

In addition to internal control, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2013 in the basic financial statements.

9. Accounting Systems and Reports

The District's accounting records reflect accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements," Note 1.

10. Cash Management

The investment and cash management policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements," Note 3. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

11. Risk Management

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

12. Other Information

A. Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss and Company,

LLP was selected by the Board's operations committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and New Jersey OMB's Circular 04-04. The auditors' report on the basic financial statements 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.

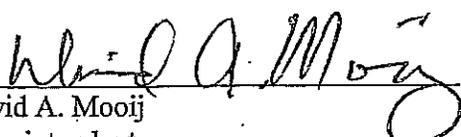
B. Awards: The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2012. This was the eighteenth consecutive year that the District has received this prestigious award and is the only District in the State of New Jersey to receive eighteen consecutive awards. In order to be awarded this certificate, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Programs' requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2012-13 certificate.

13. Acknowledgments

We would like to express our appreciation to the members of the Neptune Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff. Additionally, we wish to acknowledge the assistance given by Peter I. Bartlett, Assistant Business Administrator, Township of Neptune personnel including Michael J. Bascom, Chief Financial Officer/Tax Collector; Bernard Haney, Assessor and Richard Cuttrel, Township Clerk.

Respectfully Submitted,



David A. Mooij
Superintendent



Peter J. Leonard
Business Administrator/Board Secretary

Neptune Township School District Organization Chart

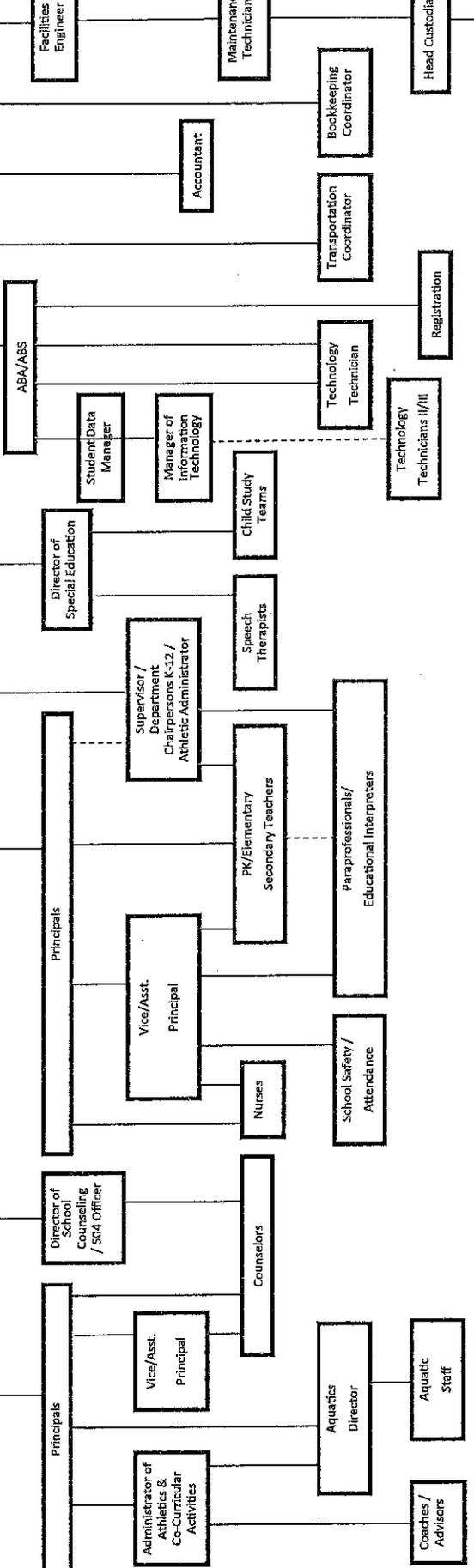
BOE Committee
 Education
 Operations
 Personnel/Negotiations
 Ad Hoc--Appointed as needed

Board of Education

Superintendent of Schools

A.A.O.

Assistant Superintendent of Schools Assistant Superintendent for Curriculum, Instruction & Assessment Business Administrator/Board Secretary



Secretarial Support Staff report as directed

Neptune Township School District
Neptune, New Jersey

Roster of Officials

June 30, 2013

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jason A. Jones, President	2016
Chanta L. Jackson, Vice President (2 year unexpired)	2015
Dwayne Breeden	2014
Fred C. Capolongo	2015
Scott Fields (1 year unexpired)	2014
Kerry J. Gizzi	2014
Laura G. Granelli	2015
Michelle A. Moss	2016
Donna L. Puryear	2016

Other Officials

David A. Mooij, Superintendent
Bertha L. Williams-Pullen, Assistant Superintendent
Matthew Gristina, Asst. Superintendent for Curriculum
Peter J. Leonard, Business Administrator/Board Secretary
Peter I. Bartlett, Asst. Business Administrator/Asst. Board Secretary

Committees

Operations

Chanta L. Jackson, Chairperson
Jason A. Jones
Michelle A. Moss

Education

Donna L. Puryear, Chairperson
Kerry J. Gizzi
Laura G. Granelli
Jason A. Jones

Personnel

Dwayne Breeden, Chairperson
Fred C. Capolongo
Scott Fields

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors

Architects

Kellenyi Johnson Wagner
21 Peters Place
Red Bank, New Jersey 07701

Attorneys

Schwartz, Simon, Edelstein & Celso LLC
100 South Jefferson Road
Whippany, New Jersey 07981

Labor Consultant

Taylor, Whalen and Hybbeneth
P.O. Box 622
Howell, New Jersey 07731

Independent Auditors

Wiss & Company, LLP
485C Route One South
Iselin, New Jersey 08830

Consulting Engineers

Leon S. Avakian, Inc.
788 Wayside Road
Neptune, New Jersey 07753

DLB Associates, Inc.
265 Industrial Way West
Eatontown, New Jersey 07724

SED Design
740 Penllyn Blue Bell Pike
Blue Bell, PA 19422

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors (continued)

Health Benefits Broker

Brown & Brown Benefit Advisors
1129 Broad Street, Suite 104
Shrewsbury, New Jersey 07702

Insurance Broker

Willis of New Jersey, Inc.
350 Mt. Kemble Avenue
P.O. Box 1969
Morristown, New Jersey 07962

Official Depositories

Wells Fargo Bank
Rt. 33 and Fortunato Place
Neptune, New Jersey 07753

NJ Cash Management Fund
Department of the Treasury
P.O. Box 500
Trenton, New Jersey 08625

Official Newspapers

Asbury Park Press
3601 Route 66
Neptune, New Jersey 07753

The Coaster
1011 Main Street
Asbury Park, New Jersey 07712

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Neptune Township Board of Education

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in cursive script, reading "Ron McCulley".

Ron McCulley, CPPB, RSBO
President

A handwritten signature in cursive script, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

Financial Section



Independent Auditors' Report

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

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 Neptune Township School District, County of Monmouth, New Jersey (the "District"), as of and for the 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.

Auditors' 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 District'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 District'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 previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 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 management's discussion and analysis and budgetary comparison information as presented in the table of contents 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.

Supplementary and Other Information

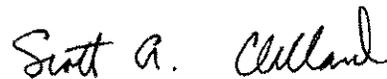
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the combining and individual fund financial statements, school level schedules, long-term debt schedules and schedules of expenditures of federal awards and state financial assistance, 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 the other information such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information identified above is the responsibility of management and was derived from and relates 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 and 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information identified above has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2013 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

October 30, 2013
Iselin, New Jersey

Required Supplementary Information - Part I
Management's Discussion and Analysis

Neptune Township School District
Neptune, New Jersey

Management's Discussion and Analysis
Year ended June 30, 2013
(Unaudited)

The discussion and analysis of the Neptune Township School District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2013. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements, notes and additional information in the transmittal letter to enhance their understanding of the District's financial performance.

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

Financial Highlights

Key financial highlights for fiscal year 2013 are as follows:

- In total, net position decreased by approximately \$291,000. The cause of this decrease was primarily related to a decrease in tuition revenue from other LEAs, a decrease in SDA revenues based on completion of projects throughout the District during fiscal year 2012, and changes in expenditures driven by enrollment and personnel changes, and the operational requirements of the District.
- General revenues of \$74,642,002 accounted for 84 percent of all revenues. Program specific revenues in the form of charges for services, operating grants, and contributions and capital grants accounted for \$15,970,336 or 16 percent of total revenues of \$90,612,398.
- The District transferred unrestricted funds during the year into restricted reserves for capital and maintenance of \$4,455,939 and \$775,000, respectively.
- The District paid off all of its remaining certificates of participation during fiscal year 2013. The final debt payment related to outstanding bonds of \$145,000 will be paid in August 2013.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of basic financial statements and notes to those statements. These statements are organized so the reader can understand the Neptune Township School District as a financial whole, an entire operating entity. The statements then proceed to offer an increasingly detailed look at specific financial activities. This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The three components of the District's basic financial statements are: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The CAFR also contains required and other supplementary information in addition to the basic financial statements.

Reporting the School District as a Whole

Government-wide Statements

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the entire School district and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. The change in net position is important because it informs the reader that, for the School District as a whole, the financial position of the School District has improved or worsened. The causes of the change may be the result of many factors, some financial and some not. Non-financial factors include the District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, and required educational programs to cite just a few. In the *Statement of Net Position* and the *Statement of Activities*, the District is divided into two distinct types of activities:

- Governmental activities - All of the 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 activities - Programs reported here are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods and services be financed through user charges. The District operates two enterprise funds. The Food Service and Aquatic Center enterprise funds are reported as business-type activities.

The government-wide financial statements can be found on pages 26 and 27 of this report.

Reporting the District's Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

The 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 the 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. Differences that arise between governmental activities (as reported in the Statement of Net Position and the Statement of Activities) and governmental funds are reconciled in the financial statements.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund, special revenue fund, capital projects fund and debt service fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 28 through 30 of this report.

Proprietary Funds

The District maintains a proprietary fund type in the form of two enterprise funds. The enterprise funds are used to report business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service program and aquatic center, which are also considered to be major funds of the District.

The basic enterprise funds financial statements can be found on pages 31 through 33 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the governmental entity. Fiduciary funds are not reflected in the government-wide financial

statements because the resources of those funds are not available to support the District's own programs. The District utilizes a long established unemployment compensation trust fund to account for contributions from the District and employees to reimburse the State of New Jersey for the cost of approved unemployment compensation claims.

The District uses separate and distinct agency funds to account for resources held for student activity groups as well as for payroll-related liabilities. The basic fiduciary fund financial statements can be found on pages 34 and 35 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 36 to 63 of this report.

The School District as a Whole

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

The District's financial position is the product of varied 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 following table provides a summary of the District's net position at June 30, 2013 and 2012.

Neptune Township School District Net Position

	2013			2012		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 7,010,134	\$1,228,845	\$ 8,238,979	\$ 7,345,440	\$1,264,563	\$ 8,610,003
Capital assets, net	246,765,314	96,038	246,861,352	250,312,421	138,312	250,450,733
Total assets	253,775,448	1,324,883	255,100,331	257,657,861	1,402,875	259,060,736
Current liabilities and other	1,061,701	208,034	1,269,735	4,673,790	132,785	4,806,575
Long-term liabilities outstanding	1,607,462		1,607,432	1,720,764	18,988	1,739,752
Total liabilities	2,669,163	208,034	2,877,197	6,394,554	151,773	6,546,327
Net position:						
Net investment in capital assets	246,620,314	77,050	246,697,364	246,697,421	100,336	246,797,757
Restricted	5,230,939		5,230,939	6,036,648		6,036,648
Unrestricted (deficit)	(744,968)	1,039,799	294,831	(1,470,762)	1,150,766	(319,996)
Total net position	\$ 251,106,285	\$ 1,116,849	\$ 252,223,134	\$251,263,307	\$ 1,251,102	\$252,514,409

The largest portion of the District's net position is its net investment in capital assets (e.g., land, buildings and improvements, furniture and equipment and construction in progress) less any related debt (general obligation bonds payable and) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Capital assets, net, decreased mainly due to current year depreciation expense exceeding capital additions.

Total net position of the District decreased by \$291,275 during the current fiscal year. Net investment in capital assets in 2013 remained fairly inline with the prior year due to the reduction of principal on outstanding debt offset by depreciation expense that exceeded capital asset additions. Restricted net position decreased due to a reduction of the amount of funds placed into capital reserve by Board resolution adopted in June of 2013. Liabilities decreased due to the final payment of the District's remaining outstanding certificates of participation. The last payment of \$3,325,000 was paid in December 2012. The following shows changes in net position for fiscal years ended June 30, 2013 and 2012.

Neptune Township School District

Changes in Net Position

	2013			2012		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 5,126,291	\$ 790,326	\$5,916,617	\$ 5,442,508	\$ 830,956	\$6,273,464
Operating grants and contributions	8,506,678	1,546,914	10,053,592	9,334,500	1,493,576	10,828,136
Capital grants and contributions	127		127	580,077		580,077
General revenues:						
Property taxes	34,531,450		34,531,450	34,554,098		34,554,098
Federal and state aid not restricted to specific purposes	39,338,301		39,338,301	39,017,032		39,017,032
Earnings on investments	2,286	430	2,716	1,196	1,143	2,339
Miscellaneous	769,595		769,595	701,379	254,245	955,624
Total revenues	88,274,728	2,337,670	90,612,398	89,630,850	2,579,920	92,210,770
Expenses:						
Instruction	51,432,260		51,432,260	49,659,574		49,659,574
Support services	36,320,705	2,471,923	38,792,628	39,017,865	2,325,143	41,343,008
Charter schools	535,083		535,083	696,069		696,069
Interest on long-term debt	143,704		143,704	237,837		237,837
Total expenses	88,431,750	2,471,923	90,903,671	89,611,345	2,325,143	91,936,488
Change in net position	(157,022)	(134,253)	(291,275)	19,505	254,777	274,282
Net position – beginning	251,263,307	1,251,102	252,514,409	251,243,802	996,325	252,240,127
Net position – ending	\$ 251,106,285	\$1,116,849	\$252,223,134	\$ 251,263,307	\$1,251,102	\$252,514,409

The decrease in charges for services was the result of tuition adjustments and a decrease in transportation revenue. Capital grants and contributions decreased resulting from certain SDA projects in fiscal year 2012 that yielded significant expenditures that were completed during fiscal year 2012. The increase to federal and state aid resulted from an increase to on-behalf pension and social security payments offset by Education Jobs funds expended in the 2012 fiscal year that was not available during the 2013 fiscal year.

Expenses decreased overall resulting from certain cost savings measures implemented by the District. The District upgraded the phone system to a new voice-over IP system. Although this project carried over to fiscal year 2013, the significant amount of the expenses took place in fiscal year 2012.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for District operations. Property taxes made up 39.1 percent of revenues for governmental activities in the Neptune Township School District for fiscal year 2013. Federal, state, and local grants and aid accounted for another 54.2 percent of revenue. The balance of revenues generated from tuition and transportation revenue, investment income and other miscellaneous unrestricted sources comprised 6.7 percent of the total governmental revenues.

The total cost of all programs and services was \$88,431,750. Instruction comprised 58.2 percent of District expenses. Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. It is important to note that additional instructional costs are included with support services, which is in conformity with New Jersey Budget Guidelines.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements. Charges for services were \$790,326 or 33.8 percent of revenue. This represents amounts paid by patrons for daily food service and use of the aquatic center. Federal and state reimbursements for meals, including payments for free and reduced-priced lunch and breakfast, and donated commodities amounted to \$1,546,914 or 66.2 percent of total revenue.

Financial Analysis of the District's Funds

Governmental Funds

All governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements.

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, the total fund balance was \$6,761,240, including funds restricted for capital and maintenance reserves in the amount of \$5,230,939. The remaining amount of \$1,530,301 represents the balance reserved for encumbrances in the amount of \$3,110,191 offset by a general fund unassigned deficit of \$1,579,890. The undersigned deficit resulted from the deferral of the last two state aid payments, which totaled \$3,195,063.

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 schedule on the following page presents a summary of the revenues of the General Fund, Special Revenue Fund and Debt Service Fund for the fiscal year ended June 30, 2013, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase (Decrease) from 2012	Percent of Increase (Decrease)
Local sources	\$ 40,343,131	45.7%	\$ (356,047)	(0.9)%
State sources	45,159,274	51.2	970,498	2.2
Federal sources	2,685,705	3.1	(1,477,114)	(35.5)
Total	\$ 88,188,110	100.0%	\$ (862,663)	(1.0)%

Local sources decreased primarily to tuition adjustments in the 2013 fiscal year, and a reduction in transportation revenues.

State sources increased due to an increase to on-behalf pension and social security payments in fiscal year 2013.

Federal sources of revenue decreased as a result of funds received for the Education Jobs Fund Program during fiscal year 2012 that were not awarded in fiscal year 2013.

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

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2012	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$ 35,299,548	39.4%	\$ 193,481	0.6 %
Undistributed expenditures	45,315,422	51.3	(1,411,005)	(3.0)
Capital outlay	3,617,571	4.1	(1,038,013)	(22.3)
Charter schools	535,083	0.6	(160,986)	(23.1)
Debt service:				
Principal	3,470,000	3.9	1,749,000	101.6
Interest	153,375	0.2	(89,893)	(37.0)
Total	\$ 88,390,999	100.0%	\$ (757,416)	(0.9)%

Current expenditures reflect an overall increase attributable to normal operational increases in the areas of salaries, health benefits, transportation, utilities and maintenance offset by a reduction in staff through retirements. Additionally, there were various projects during 2012 that attributed to an increase to undistributed expenditures during fiscal year 2012 from 2011.

Capital outlay expenditures decreased resulting from the undertaking of relatively smaller scale construction projects in the year under audit.

Charter school expenditures decreased mainly due to fewer students attending the charter schools in 2013 and the payment of prior year tuition adjustments in 2012.

Debt service principal expenditures increased mainly due to the early payment of the District's outstanding certificates of participation in December 2012.

General Fund Budgeting Highlights

The District's budget is prepared in accordance with New Jersey law and is based on accounting for certain transactions on the modified accrual basis. The most significant budgeted fund is the General Fund.

During the course of the year under audit, the District made several necessary revisions to its annual operating budget. Overall, the original budget did not differ from the final budget other than an appropriation of fund balance made in June 2013. Revisions in the budget were made to prevent over-expenditures in specific line item accounts. Several of these significant revisions are mentioned below:

Various areas of the budget witnessed increases through the transfer of funds. The kindergarten – grade 12 special education population requiring out-of-district services increased during the year as did the need for home instruction services and physical therapy services. Staff development expenditures increased beyond the original budget as the district trained its staff in PARCC technology readiness and advanced the new staff evaluation systems. Technology hardware purchases increased in anticipation of these new testing requirements. The transferred funds that accommodated these increased expenditures were principally the result of significant savings in two areas: health insurance premiums renewed at favorable rates and district-wide energy savings from greater efficiencies coupled with overall milder temperatures during the year. Lastly, as previously mentioned, the district extinguished outstanding debt as reflected in the transfer of funds from the capital fund to the debt service fund.

Capital Assets

At the end of the fiscal year 2013, the School District had \$246,765,314 invested in land, land improvements, building and building improvements and machinery, equipment and vehicles, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2013 and 2012:

	Governmental Activities	
	2013	2012
Land	\$ 4,785,367	\$ 4,785,367
Construction in progress	-	22,260
Land improvements	4,430,245	4,876,378
Building and building improvements	234,376,059	237,130,151
Machinery, equipment and vehicles	3,173,643	3,498,265
Total	\$246,765,314	\$250,312,421

For more detailed information, please refer to Note 4 to the basic financial statements.

Debt Administration and Long-Term Liabilities

At June 30, 2013, the District had \$1,847,491 of outstanding debt and other long-term liabilities. Of this amount, \$1,699,970 is for compensated absences, and \$145,000 relates to the outstanding principal on bonds, and \$18,988 relates to the purchase agreement payable in the food service enterprise fund. The School District's overall limitation of indebtedness at June 30, 2013 is \$145,225,844.

For more detailed information, please refer to Note 5 to the basic financial statements.

For the Future

The fiscal outlook in the near term is a concern for most school districts and municipalities, including this one. Top-down changes in funding will require flexibility and very careful planning at the local level. The Neptune Township School District will continue to employ prudent and responsible fiscal practices to maintain its sound financial condition.

The School District is proud of its community support and is mindful of retaining a positive image within the local and statewide communities. With this reputation, the School District will look to partner with surrounding districts at various levels to achieve economies that may be needed for future stability and growth.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the resources entrusted to it. If you have questions about this report or need additional information, contact Mr. Peter J. Leonard, Business Administrator/Board Secretary at Neptune Township Board of Education, 60 Neptune Boulevard, Neptune, NJ 07753. Please visit our website at www.neptune.k12.nj.us.

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2013.

Neptune Township School District

Statement of Net Position

June 30, 2013

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 503,017	\$ 1,086,523	\$ 1,589,540
Accounts receivable	1,276,178	109,966	1,386,144
Inventories		32,356	32,356
Restricted assets:			
Cash and cash equivalents	5,230,939		5,230,939
Capital assets, non-depreciable	4,785,367		4,785,367
Capital assets, depreciable, net	241,979,947	96,038	242,075,985
Total assets	<u>253,775,448</u>	<u>1,324,883</u>	<u>255,100,331</u>
Liabilities			
Accounts payable	809,592	150,640	960,232
Intergovernmental accounts payable:			
State	9,612		9,612
Accrued interest payable	3,021		3,021
Unearned revenue	2,468	38,406	40,874
Current portion of long-term obligations	237,008	18,988	255,996
Noncurrent portion of long-term obligations	1,607,462		1,607,462
Total liabilities	<u>2,669,163</u>	<u>208,034</u>	<u>2,877,197</u>
Net Position			
Net investment in capital assets	246,620,314	77,050	246,697,364
Restricted for:			
Other purposes	5,230,939		5,230,939
Unrestricted (deficit)	(744,968)	1,039,799	294,831
Total net position	<u>\$ 251,106,285</u>	<u>\$ 1,116,849</u>	<u>\$ 252,223,134</u>

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

Neptune Township School District

Statement of Activities

Year ended June 30, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities							
Instruction	\$ 51,432,258	\$ 4,792,109	\$ 4,441,189		\$ (42,198,960)		\$ (42,198,960)
Support services							
Attendance/social work	455,715				(455,715)		(455,715)
Health services	1,019,352				(1,019,352)		(1,019,352)
Other support services	9,312,585		4,065,489		(5,247,096)		(5,247,096)
Improvement of instruction	888,067				(888,067)		(888,067)
School library	1,704,395				(1,704,395)		(1,704,395)
General administration	1,914,283				(1,914,283)		(1,914,283)
School administration	4,469,822				(4,469,822)		(4,469,822)
Required maintenance	4,122,998			\$ 127	(4,122,871)		(4,122,871)
Operation of plant	7,394,582				(7,394,582)		(7,394,582)
Security	454,225				(454,225)		(454,225)
Student transportation	2,792,366	334,182			(2,458,184)		(2,458,184)
Business and other support services and benefits	1,792,316				(1,792,316)		(1,792,316)
Charter schools	535,083				(535,083)		(535,083)
Interest on long-term debt	143,704				(143,704)		(143,704)
Total governmental activities	<u>88,431,750</u>	<u>5,126,291</u>	<u>8,506,678</u>	<u>127</u>	<u>(74,798,654)</u>		<u>(74,798,654)</u>
Business-type activities							
Food Service	2,140,193	551,906	1,546,914		\$ (41,373)		(41,373)
Aquatic Center	331,730	238,420			(93,310)		(93,310)
Total business-type activities	<u>2,471,923</u>	<u>790,326</u>	<u>1,546,914</u>		<u>(134,683)</u>		<u>(134,683)</u>
Total primary government	<u>\$ 90,903,673</u>	<u>\$ 5,916,617</u>	<u>\$ 10,053,592</u>	<u>\$ 127</u>	<u>(74,798,654)</u>	<u>(134,683)</u>	<u>(74,933,337)</u>
General revenues:							
Property taxes, levied for general purposes					33,957,198		33,957,198
Property taxes, levied for for debt service					574,252		574,252
State Sources					39,173,306		39,173,306
Federal Sources					164,995		164,995
Interest Earnings					2,286	430	2,716
Miscellaneous Income					769,595		769,595
Total general revenues					<u>74,641,632</u>	<u>430</u>	<u>74,642,062</u>
Change in net position					<u>(157,022)</u>	<u>(134,253)</u>	<u>(291,275)</u>
Net position-beginning					<u>251,263,307</u>	<u>1,251,102</u>	<u>252,514,409</u>
Net position-ending					<u>\$ 251,106,285</u>	<u>\$ 1,116,849</u>	<u>\$ 252,223,134</u>

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

Fund Financial Statements

Governmental Funds

Neptune Township School District
Governmental Funds

Balance Sheet

June 30, 2013

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 503,017				\$ 503,017
Accounts receivable:					
State	518,943				518,943
Federal		\$ 399,960			399,960
Other	347,663	9,612			357,275
Interfund receivable	913,399				913,399
Restricted assets:					
Cash and cash equivalents	5,230,939				5,230,939
Total assets	<u>\$ 7,513,961</u>	<u>\$ 409,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,923,533</u>
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 752,721	\$ 56,871			\$ 809,592
Intergovernmental accounts payable:					
State		9,612			9,612
Interfund payable		913,399			913,399
Unearned revenue		2,468			2,468
Total liabilities	<u>752,721</u>	<u>982,350</u>			<u>1,735,071</u>
Fund balances:					
Restricted for:					
Maintenance reserve	775,000				775,000
Capital reserve	4,455,939				4,455,939
Assigned to:					
Other purposes	1,530,301				1,530,301
Unassigned:					
Special revenue fund (deficit)		(572,778)			(572,778)
Total fund balances (deficit)	<u>6,761,240</u>	<u>(572,778)</u>			<u>6,188,462</u>
Total liabilities and fund balances	<u>\$ 7,513,961</u>	<u>\$ 409,572</u>	<u>\$ -</u>	<u>\$ -</u>	

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 \$298,450,626 and the accumulated depreciation is (\$51,685,312).

246,765,314

Accrued interest payable on debt not due and payable in the current period and therefore is not reported as a liability in the funds.

(3,021)

Long-term liabilities and accrued interest payable are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(1,844,470)

Net position of governmental activities

\$ 251,106,285

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

Neptune Township School District
Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year ended June 30, 2013

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 33,957,198			\$ 574,252	\$ 34,531,450
Interest on investments	2,286				2,286
Transportation fees from other LEAs within the State	334,182				334,182
Tuition from other LEAs within the State	4,792,109				4,792,109
Miscellaneous	683,104				683,104
Total revenues--local sources	39,768,879			574,252	40,343,131
State sources	39,012,183	\$ 5,985,968	\$ 127	161,123	45,159,401
Federal sources	164,995	2,520,710			2,685,705
Total revenues	78,946,057	8,506,678	127	735,375	88,188,237
Expenditures					
Current:					
Instruction	26,062,587	2,843,212			28,905,799
Undistributed:					
Instruction	6,393,749				6,393,749
Attendance/social work	308,837				308,837
Health services	672,915				672,915
Guidance services	1,279,680				1,279,680
Speech, OT, PT and related services	653,132				653,132
Child study teams / special education	1,056,624	4,065,489			5,122,113
Improvement of instruction	652,599				652,599
School library	1,075,343				1,075,343
General administration	1,409,429				1,409,429
School administration	2,790,090				2,790,090
Central services	814,631				814,631
Administrative information technology	341,949				341,949
Required maintenance	3,199,273				3,199,273
Custodial services	5,041,388				5,041,388
Care & upkeep of grounds	606,680				606,680
Security	409,898				409,898
Student transportation	2,467,605				2,467,605
Personnel services- unallocated employee benefits	12,327,307				12,327,307
On-behalf payments	6,142,553				6,142,553
Charter schools - current	535,083				535,083
Capital outlay	3,617,571		127		3,617,698
Debt service payment - principal				3,470,000	3,470,000
Debt service payment - interest				153,375	153,375
Total expenditures	77,858,923	6,908,701	127	3,623,375	88,391,126
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,087,134	1,597,977	-	(2,888,000)	(202,889)
Other financing sources (uses):					
Transfers in	1,544,270			2,888,000	4,432,270
Transfers out	(2,888,000)	(1,544,270)			(4,432,270)
Proceeds from insurance	86,491				86,491
Total other financing sources (uses)	(1,257,239)	(1,544,270)	-	2,888,000	86,491
Net change in fund balances	(170,105)	53,707	-	-	(116,398)
Fund balances (deficit), July 1	6,931,345	(626,485)	-	-	6,304,860
Fund balances (deficit), June 30	\$ 6,761,240	\$ (572,778)	\$ -	\$ -	\$ 6,188,462

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

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

Neptune Township School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities

Year ended June 30, 2013

Total net change in fund balances - governmental funds (B-2) \$ (116,398)

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 depreciation exceeded capital additions in the period.

	Depreciation expense	\$ (6,720,520)	
	Capital additions, net	<u>3,173,413</u>	(3,547,107)

Repayments of bond and certificate of participation are expenditures 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.

3,470,000

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount reflects the change from the prior year.

9,671

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). The amount presented the net change.

26,812

Change in net position of governmental activities (A-2) \$ (157,022)

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

Enterprise Funds

Neptune Township School District
Enterprise Funds

Statement of Net Position

June 30, 2013

	Business-Type Activities		
	Major Enterprise Funds		
Assets	Food Service	Aquatic Center	Totals
Current assets:			
Cash and cash equivalents	\$ 367,823	\$ 718,700	\$ 1,086,523
Accounts receivable:			
State	1,832		1,832
Federal	104,522		104,522
Other	3,612		3,612
Inventories	32,356		32,356
Total current assets	510,145	718,700	1,228,845
Noncurrent assets:			
Capital assets, depreciable, net	96,038		96,038
Total assets	606,183	718,700	1,324,883
Liabilities			
Current liabilities:			
Accounts payable	150,640		150,640
Unearned revenue	18,292	20,114	38,406
Purchase agreement payable	18,988		18,988
Total current liabilities	187,920	20,114	208,034
Total liabilities	187,920	20,114	208,034
Net position			
Net investment in capital assets	77,050		77,050
Unrestricted	341,213	698,586	1,039,799
Total net position	\$ 418,263	\$ 698,586	\$ 1,116,849

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

Neptune Township School District
Enterprise Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2013

	Business Type Activities		
	Major Enterprise Funds		
	Food Service	Aquatic Center	Totals
Operating revenues:			
Local sources:			
Daily food sales-reimbursable programs	\$ 551,906		\$ 551,906
Daily swim revenue		\$ 40,445	40,445
Swim membership revenue		6,142	6,142
Swim rental revenue		139,316	139,316
Swim seminar revenue		50,717	50,717
Miscellaneous		1,800	1,800
Total operating revenues	<u>551,906</u>	<u>238,420</u>	<u>790,326</u>
Operating expenses:			
Salaries	591,150	196,896	788,046
Employee benefits	194,829		194,829
Supplies and materials	210,779	67,426	278,205
Cost of sales	891,516		891,516
Depreciation	51,756		51,756
Management services	180,424		180,424
Purchased services	19,739	67,408	87,147
Total operating expenses	<u>2,140,193</u>	<u>331,730</u>	<u>2,471,923</u>
Operating (loss)	(1,588,287)	(93,310)	(1,681,597)
Non-operating revenues:			
State sources:			
School lunch program	24,239		24,239
Federal sources:			
School breakfast program	249,808		249,808
School lunch program	1,038,551		1,038,551
Snack program	26,671		26,671
Seamless summer program	52,220		52,220
Healthy Hunger-Free Kids Act (HHFKA)	25,636		25,636
Food donation program	129,789		129,789
Interest revenue		430	430
Total nonoperating revenues	<u>1,546,914</u>	<u>430</u>	<u>1,547,344</u>
Change in net position	(41,373)	(92,880)	(134,253)
Total net position, beginning	459,636	791,466	1,251,102
Total net position, end	<u>\$ 418,263</u>	<u>\$ 698,586</u>	<u>\$ 1,116,849</u>

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

Neptune Township School District
Enterprise Funds

Statement of Cash Flows

Year ended June 30, 2013

	Business Type Activities		
	Major Enterprise Funds		
	Food Service	Aquatic Center	Totals
Cash flows from operating activities			
Receipts from customers	\$ 553,715	\$ 278,264	\$ 831,979
Payments to employees	(591,150)	(196,896)	(788,046)
Payments for employee benefits	(194,829)		(194,829)
Payments to consultants	(12,864)		(12,864)
Payments for credit card fees	(6,875)		(6,875)
Payments to management	(180,424)		(180,424)
Payments to suppliers	(1,055,862)	(139,834)	(1,195,696)
Net cash (used in) operating activities	<u>(1,488,289)</u>	<u>(58,466)</u>	<u>(1,546,755)</u>
Cash flows from investing activities			
Interest received		430	430
Net cash provided by investing activities		<u>430</u>	<u>430</u>
Cash flows from noncapital financing activities			
Cash received from state and federal sources	1,556,075		1,556,075
Net cash provided by noncapital financing activities	<u>1,556,075</u>		<u>1,556,075</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	(9,482)		(9,482)
Payments on purchase agreement payable	(18,988)		(18,988)
Net cash (used in) capital and related financing activities	<u>(28,470)</u>		<u>(28,470)</u>
Net increase (decrease) in cash and cash equivalents	39,316	(58,036)	(18,720)
Cash and cash equivalents, beginning of year	328,507	776,736	1,105,243
Cash and cash equivalents, end of year	<u>\$ 367,823</u>	<u>\$ 718,700</u>	<u>\$ 1,086,523</u>
Reconciliation of operating (loss) to net cash			
(used in) operating activities			
Operating (loss)	\$ (1,588,287)	\$ (93,310)	\$ (1,681,597)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:			
Depreciation	51,756		51,756
Change in assets and liabilities:			
Increase (Decrease) in accounts payable	60,748	(5,000)	55,748
(Increase) in inventory	(14,315)		(14,315)
Increase in unearned revenue		9,944	9,944
Decrease in accounts receivable	1,809	29,900	31,709
Net cash (used in) operating activities	<u>\$ (1,488,289)</u>	<u>\$ (58,466)</u>	<u>\$ (1,546,755)</u>

Noncash noncapital financing activities

The District received \$139,346 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2013.

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

Fiduciary Funds

Neptune Township School District
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2013

	Unemployment Compensation Trust	Agency Funds
Assets		
Cash and cash equivalents	\$ 1,106,480	\$ 525,820
Accounts Receivable	22,835	
Total assets	1,129,315	\$ 525,820
Liabilities		
Payroll Deductions and Withholdings Payable		\$ 396,166
Flexible Spending Payable		7,333
Accounts Payable	10,192	25,907
Due to Student Groups		96,414
Total liabilities	10,192	\$ 525,820
Net position		
Held in trust for unemployment benefits	\$ 1,119,123	

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

Neptune Township School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2013

	<u>Unemployment Compensation Trust</u>
Additions	
Interest received	\$ 584
Contributions-employees	<u>63,768</u>
Total additions	<u>64,352</u>
 Deductions	
Unemployment claims	<u>94,601</u>
Total deductions	<u>94,601</u>
 Change in net position	 (30,249)
 Net position-beginning of the year	 <u>1,149,372</u>
Net position-end of the year	<u><u>\$ 1,119,123</u></u>

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

Neptune Township School District

Notes to the Basic Financial Statements

Year ended June 30, 2013

1. Summary of Significant Accounting Policies

The financial statements of the Neptune Township Board of Education have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the Neptune Township School District in Neptune Township, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

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

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 period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Property taxes, interest, and state equalization monies associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year.

The District has reported the following major governmental funds:

General Fund: The general fund is the general operating fund of the District 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 subfund.

Special Revenue Fund: The District maintains one special revenue fund, which includes the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund: The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to an expenditure for capital outlays including, the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds and state aid that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund: The debt service fund accounts for and reports financial resources that are restricted, committed or assigned to an expenditure for principal and interest on long-term general obligation debt of governmental funds.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

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

The District reports the following major enterprise funds:

Enterprise Funds: The Enterprise Funds are utilized to account for the District's ongoing activities that are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration.

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

Additionally, the District reports the following fund types:

Fiduciary Funds: Trust and agency funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Unemployment Compensation Trust Fund: This fund is used to account for employer contributions that are utilized to pay unemployment compensation insurance claims as they arise.

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

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Enterprise funds distinguish operating revenue and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales of food and usage fees from individuals to offset the cost of operations. Operating expenses for enterprise funds include the cost of sales, usage fees, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

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

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

D. Budgets/Budgetary Control

Annual appropriated budgets are adopted each year for the general, special revenue and debt service funds. 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. All budget amendments must be approved by School Board resolution. Budget amendments during the year ended June 30, 2013 were made and properly approved by School Board Resolution and were made in accordance with statutory guidelines. The amendments made by the District were not deemed significant and were part of the normal course of operations. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control (continued)

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

E. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less. Investments are stated at fair value. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase as investments and are stated at cost. All other investments are stated at fair value.

F. Interfund Receivables/Payables

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

G. Inventories

Inventories which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method and the District uses the consumption method for expensing inventory. At June 30, 2013, the unused Food Donation Program commodities of \$18,292 are reported as unearned revenue.

H. Capital Assets

Capital assets, which include land, building, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date of donation.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

H. Capital Assets (continued)

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

Property, plant and equipment of the District are depreciated using the straight line method, except for land and construction in progress, which are not depreciated. The following estimated useful lives are used to compute depreciation:

	<u>Years</u>
Land improvements	10-20
Machinery and equipment	2-20
Buildings	50
Building improvements	20-50
Vehicles	5-10

I. Accrued Salaries and Wages

Employees, who provide services to the Board over the ten-month academic year do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2013 for such.

J. Compensated Absences

The District records 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 employer and employee is accrued as employees earn the rights to the benefits. The District uses the "vesting method" for estimating its accrued sick and vacation leave liability.

Board employees are granted vacation and sick leave in varying amounts under the Board's personnel policies and according to negotiated contracts. In the event of retirement, according to contract, an employee is reimbursed for accumulated vacation and sick leave.

The liability for vested compensated absences of the District recorded in the government-wide financial statements amounted to \$1,699,470 at June 30, 2013. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

K. Unearned Revenue

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned and outstanding encumbrances.

L. Long-Term Obligations

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

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

M. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

M. Fund Balances (continued)

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

Of the \$6,761,240 of general fund balance at June 30, 2013, encumbrances of \$3,110,191 are partially offset by an unrestricted deficit of \$1,579,890, which results in the \$1,530,301 balance assigned to other purposes, \$4,455,939 is restricted in a capital reserve, and \$775,000 is restricted in a maintenance reserve, and \$1,579,890 is reported as an unassigned deficit balance and included in assigned for other purposes in accordance with GASB 54.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

N. Net Position / Net Assets

GASB Statement Number 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* became effective for financial statements for periods beginning after December 15, 2011 and established standards for reporting deferred outflows of resources, deferred inflows of resources and net position. The adoption of this statement resulted in a change in the presentation of the statement of net assets to what is now referred to as the statement of net position and the term "net assets" is changed to "net position" throughout the financial statements.

Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows in the Government-wide financial statements. Net positions are reported as restricted in the Government-wide and fund financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

O. Management Estimates

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

P. On-Behalf Payments

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

Q. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District did not have any excess fund balance at June 30, 2013.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

1. Summary of Significant Accounting Policies (continued)

R. Implementation of GASB 65

In March 2012, GASB issued Statement No. 65, Items Previously Reported as Assets and Liabilities ("GASB No. 65"). This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement will improve financial reporting by clarifying the appropriate use of the financial statement elements deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. The District has not completed the process of evaluating the impact that will result from adopting GASB No. 65.

S. Subsequent Events

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

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The details of this \$1,847,491 difference are as follows:

Bonds payable	\$ 145,000
Accrued interest payable	3,021
Compensated absences	<u>1,699,470</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$ 1,847,491</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

3. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less.

Investments are stated at fair value in accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value.

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

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at last equal to 5% 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.

Deposits

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

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

3. Deposits and Investments (continued)

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

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

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

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2013, the carrying amount of the District's deposits was \$3,312,790, and the bank balance was \$7,859,321. Of the bank balance, \$250,000 of the District's cash deposits on June 30, 2013 was secured by federal depository insurance.

The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the remaining bank balance of \$7,609,321.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

3. Deposits and Investments (continued)

Investments

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

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States for Cooperatives, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund (NJCMF), New Jersey Asset and Rebate Management Fund (NJARM) and MBIA CLASS.

In order to maximize liquidity, the District utilizes the New Jersey Cash Management Fund ("NJCMF") as its sole investment. The NJCMF is administered by the State of New Jersey, Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. The fair value of the position in the pool is the same as the fair value of the pool shares. These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investments rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At June 30, 2013, the District's balance was \$5,139,989.

All investments in the Fund are governed by the regulations of the Investment Council, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

Custodial Credit Risk: Pursuant to GASB 40, the NJCMF, which is a pooled investment, is exempt from custodial credit risk exposure. The District does not have a policy for custodial credit risk.

Credit Risk: The District does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

3. Deposits and Investments (continued)

security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The NJCMF is not rated by a rating agency.

Interest Rate Risk: The District does not have a policy to limit interest rate risk. The average maturity of the District's sole investment, the NJCMF, is less than one year.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer. At June 30, 2013, all of the District's investments were invested in NJCMF.

All of the District's investments are classified as cash equivalents at June 30, 2013.

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2013:

	Beginning Balance	Increases	Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 4,785,367			\$ 4,785,367
Construction in progress	22,260		\$ (22,260)	-
Total capital assets, not being depreciated	4,807,627		(22,260)	4,785,367
Capital assets, being depreciated:				
Land improvements	8,643,052			8,643,052
Buildings and building improvements	273,165,163	\$ 2,832,329	22,260	276,019,752
Machinery, equipment and vehicles	8,661,371	341,084		9,002,455
Total capital assets being depreciated	290,469,586	3,173,413	22,260	293,665,259
Less accumulated depreciation for:				
Land improvements	3,766,674	446,133		4,212,807
Buildings and building improvements	36,035,012	5,608,681		41,643,693
Machinery, equipment and vehicles	5,163,106	665,706		5,828,812
Total accumulated depreciation	44,964,792	6,720,520		51,685,312
Total capital assets being depreciated, net	245,504,794	(3,547,107)	22,260	241,979,947
Governmental activities capital assets, net	\$ 250,312,421	\$ (3,547,107)	\$ -	\$ 246,765,314

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

4. Capital Assets (continued)

Depreciation expense was charged to functions/programs of the District as follows:

Instruction	\$3,125,944
Undistributed instruction	691,435
Attendance and social work	33,398
Health services	72,771
Guidance Services	138,387
Other support services –related services	70,631
Other support - regular	553,917
Improvement of instruction	70,574
School library	116,290
General administration	152,419
School administration	301,727
Central services	88,096
Administrative information technology	36,979
Required maintenance of plant	345,977
Operation of plant and upkeep of grounds	545,187
Care and upkeep of Grounds	65,608
Security	44,327
Student transportation	266,853
Total allocated depreciation expense	<u>\$6,720,520</u>

The following is a summary of business-type changes in capital assets for the year ended June 30, 2013:

	Beginning Balance	Increases	Ending Balance
Capital assets, being depreciated:			
Equipment	\$ 587,286	\$ 9,482	\$ 596,768
Less accumulated depreciation for:			
Equipment	(448,974)	(51,756)	(500,730)
Total business-type activities capital assets, net	<u>\$ 138,312</u>	<u>\$ (42,274)</u>	<u>\$ 96,038</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

5. Long-Term Liabilities

Bonds and Certificates of Participation

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

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

During the 2013 fiscal year, the District paid off its remaining 1998 COPs in the amount of \$3,325,000.

Principal and interest due on serial bonds outstanding at June 30, 2013 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal year ending June 30:			
2014	\$ 145,000	\$ 3,625	\$ 148,625
	<u>\$ 145,000</u>	<u>\$ 3,624</u>	<u>\$ 148,625</u>

Changes in long-term liabilities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Governmental activities:					
Bonds payable	\$ 290,000		\$(145,000)	\$ 145,000	\$145,000
COPS payable	3,325,000		(3,325,000)		
Compensated absences	1,726,282	\$ 120,007	(146,819)	1,699,470	92,008
Governmental activity long-term liabilities	<u>\$ 5,341,282</u>	<u>\$ 120,007</u>	<u>\$(3,616,819)</u>	<u>\$ 1,844,470</u>	<u>\$237,008</u>
Business-type activities:					
Purchase agreement payable	\$37,976	\$ -	(\$18,988)	\$18,988	\$18,988
Business-type activities long-term liabilities	<u>\$37,976</u>	<u>\$ -</u>	<u>(\$18,988)</u>	<u>\$18,988</u>	<u>\$18,988</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

5. Long-Term Liabilities (continued)

Compensated absences are generally liquidated by the general fund, while the bonds are liquidated by debt service fund appropriations. The purchase agreement payable will be liquidated by the food service enterprise fund.

Purchase Agreement Payable – Enterprise Fund

During the fiscal year ended June 30, 2012, Chartwells purchased equipment on-behalf of the District in the amount of \$56,964. After completion of the purchase, Chartwells charges the District annually through straight-line amortization on the operating statement for a term of three years interest free. The District paid \$18,988 relating to the purchased equipment in the 2013 fiscal year.

The following is a schedule of payments due at June 30, 2013 related to the purchase agreement payable:

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Payments</u>
2014	<u>\$ 18,988</u>
	<u>\$ 18,988</u>

6. Pension Plans

Description of Systems

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

6. Pension Plans (continued)

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all fulltime public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employee's Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all fulltime employees of the State or any county, municipality, school District or public agency, provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

6. Pension Plans (continued)

Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

During the year ended June 30, 2013, the State of New Jersey contributed \$3,962,871 to the TPAF for post-retirement medical benefits and other pension benefits on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the Board \$2,179,682 during the year ended June 30, 2013 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the fund financial statements as revenues and expenditures in accordance with GASB 24. 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. In fiscal year 2012, the State paid \$146.6 million toward Chapter 126 benefits for 16,618 eligible retired members.

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in over the next seven years that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

6. Pension Plans (continued)

both the TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

The Board's actuarially determined contributions to PERS for the years ended June 30, 2013, 2012 and 2011 were \$683,560, \$701,513 and \$666,709, respectively, equal to the required contributions for each year.

Post-Retirement Benefits

Plan Description

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

Funding Policy

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. Chapter 103 of Public Laws 2007 amended the law to eliminate the funding of post-retirement medical benefits through 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, Chapter 62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

6. Pension Plans (continued)

The State will set the contribution rate based on the *annual required contribution of the employers* (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2013, 2012 and 2011 were \$2,103,000, \$1,782,400, and \$1,884,242 respectively, which equaled the required contributions for each year.

The State's contributions to the SHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

7. Interfund Receivables and Payables

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2013:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 913,399	
Special Revenue Fund		\$ 913,399
	<u>\$ 913,399</u>	<u>\$ 913,399</u>

The interfund payable in the special revenue fund represents a cash loan from the general fund not returned at June 30, 2013. All interfunds are expected to be repaid within one year.

8. Economic Dependency

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

9. Deferred Compensation

The District offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(b). The plans, which are administered by Equitable, Fidelity and the Seely Agency, permit 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 an unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are held in trust for the exclusive benefit of participating employees and their beneficiaries.

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2013 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies. The District is also involved in several other claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a materially adverse effect on the financial position of the District.

11. Risk Management

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

Property and Liability Insurance

The District maintains commercial insurance coverage for property, liability, student accident and surety bonds and does not retain risk of loss. A complete schedule of insurance can be found in the Statistical Section of this Comprehensive Annual Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

11. Risk Management (continued)

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. There are sufficient funds maintained in the separate unemployment compensation trust fund account to pay current billings.

12. Transfers

The following presents a reconciliation of transfers made during the 2013 fiscal year:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$1,544,270	\$2,888,000
Special Revenue Fund		1,544,270
Debt Service Fund	2,888,000	
	<u>\$4,432,270</u>	<u>\$4,432,270</u>

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

The District transferred \$2,888,000 from the General Fund to the Debt Service Fund in order to pay off outstanding principal on the Certificates of Participation.

13. Commitments-General Fund

The District has contractual commitments at June 30, 2013 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$3,110,191.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

14. Deficit Fund Balances

The District has an unassigned deficit fund balance of \$572,778 in the special revenue fund at June 30, 2013 as reported in the fund financial 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 available until the following budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides the legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State is recording the last state aid payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. The deficit amount listed above in the Special Revenue fund represents a deficit that was incurred as a direct result of the State of New Jersey's deferral of the District's final two state aid payments.

15. Construction Financing Act

As a District that follows school-based budgeting, the NJSDA under the Educational Facilities Construction Financing Act administers the District's construction projects. The projects are approved as part of the District's Long-Range Facility Plan. The approved projects being administered by the NJSDA are identified in Schedule F-2 and the total amount of the approved projects at June 30, 2013 is \$251,643,875.

16. Capital Reserve Account

A capital reserve account was established by the District in June 2008 and issued for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line – item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

16. Capital Reserve Account (continued)

The activity of the capital reserve for the July 1, 2012 to June 30, 2013 fiscal year is as follows:

Beginning balance, July 1, 2012	\$	6,888,000
Increased By:		
Deposit approved at the June 2013 Board meeting		4,455,939
Decreased By: Budget withdrawal		(6,888,000)
Ending balance, June 30, 2013	\$	<u>4,455,939</u>

The June 30, 2013 LRFPP balance of local support costs of uncompleted projects exceeds the amount set aside in capital reserve.

17. Maintenance Reserve Account

A maintenance reserve account was established by the District in June 2010 to be used to accumulate funds for the required maintenance of a facility, and in accordance with N.J.S.A. 18A:7G-9, as amended by P.L. 2004, c. 73 (S1701), passed a board resolution authorizing the establishment of a maintenance reserve account in the District's General Fund. As allowed by N.J.S.A. 18A:F-41 and N.J.A.C. 6A:23A-14.3 the District can pass a board resolution to deposit funds into a maintenance reserve account between June 1 and June 30 of each budget year.

The activity of the maintenance reserve for the July 1, 2012 to June 30, 2013 fiscal year is as follows:

Beginning balance, July 1, 2012	\$	600,000
Increased By:		
Deposit approved at the June 2013 Board meeting		775,000
Decreased By:		
Budget withdrawal		(600,000)
Ending balance, June 30, 2013	\$	<u>775,000</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2013

18. Rental Agreements

The District rented space to Brookdale Community College and Monmouth County during fiscal year 2013. The Brookdale Community College rental agreement commenced on July 1, 2007 and ended on June 30, 2012. This agreement was extended in July 2012 for an additional five-year term expiring on June 30, 2017. As part of the agreement, the College is required to pay the District \$175,000, \$178,500, \$182,070, \$185,712, and \$189,495 on an annual basis for the years ended June 2013, 2014, 2015, 2016, and 2017, respectively. The Monmouth County agreement commenced on July 1, 2008 and expired on June 30, 2013. Monmouth County did not extend its rental agreement after June 30, 2013.

Required Supplementary Information

Part II

Budgetary Comparison Schedules

Budgetary Comparison Schedules provide a one-year comparison of original budget, budget transfers, final budget and actual information for the General Fund and Special Revenue Fund.

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget	Transfers	Final Budget	Actual	Variance
Revenues					
Local sources:					
Local tax levy	\$ 33,957,198		\$ 33,957,198	\$ 33,957,198	
Interest on investments				2,286	\$ 2,286
Transportation fees from other LEAs within the State	239,388		239,388	334,182	94,794
Tuition from other LEAs within the State	3,500,000		3,550,000	4,792,109	1,242,109
Miscellaneous	600,000		550,000	683,104	133,104
Total - local sources	38,296,586		38,296,586	39,768,879	1,472,293
State sources:					
Equalization Aid	25,345,121		25,345,121	25,345,121	
Transportation Aid	1,363,661		1,363,661	1,363,661	
Special Education Categorical Aid	2,391,122		2,391,122	2,391,122	
Extraordinary Aid	200,000		200,000	392,893	192,893
Security Aid	1,196,651		1,196,651	1,196,651	
Adjustment Aid	2,131,256		2,131,256	2,131,256	
Other State Aids				21,340	21,340
Reimbursed TPAF social security contributions				2,179,682	2,179,682
Reimbursed TPAF pension contributions				3,962,871	3,962,871
Total - state sources	32,627,811		32,627,811	38,984,597	6,356,786
Federal sources:					
Medicaid reimbursement	141,000		141,000	164,995	23,995
Total - federal sources	141,000		141,000	164,995	23,995
Total revenues	71,065,397		71,065,397	78,918,471	7,853,074
Expenditures					
Current :					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	833,748	\$ (30,692)	803,056	803,056	
Grades 1-5	5,997,220	(102,246)	5,894,974	5,834,953	60,021
Grades 6-8	3,902,564	44,469	3,947,033	3,888,235	58,798
Grades 9-12	5,189,035	(492,413)	4,696,622	4,686,607	10,015
	15,922,567	(580,882)	15,341,685	15,212,851	128,834

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Instruction-home instruction:					
Salaries of teachers	\$ 115,000	\$ 64,966	\$ 179,966	\$ 179,965	\$ 1
Purchased professional educational services	30,000		30,000	29,043	957
Regular programs - undistributed instruction:					
Other salaries for instruction	347,660	(916)	346,744	335,569	11,175
Purchased professional educational services	251,438	254	251,692	184,754	66,938
Purchased professional technical services	81,599	16,782	98,381	92,499	5,882
Other purchased services	516,900	(6,700)	510,200	419,677	90,523
General supplies	738,145	26,155	764,300	743,288	21,012
Textbooks	169,000	(33,718)	135,282	96,989	38,293
Other objects	59,000	15,701	74,701	71,149	3,552
Total regular programs	18,231,309	(498,358)	17,732,951	17,365,784	367,167
Special education:					
Auditory impairments:					
Salaries of teachers	916,245	(79,610)	836,635	800,647	35,988
Other salaries for instruction	387,173	17,813	404,986	400,629	4,357
Purchased professional educational services	30,000		13,000	6,425	6,575
Other purchased services	39,600	18,900	58,500	57,881	619
Travel	900		900	266	634
General supplies	36,000	(19,000)	17,000	14,663	2,337
Textbooks	2,100		2,100	776	1,324
Total auditory impairments	1,412,018	(78,897)	1,333,121	1,281,287	51,834
Learning and/or language disabilities:					
Salaries of teachers	1,022,634	(126,184)	896,450	896,450	
Other salaries of instruction	235,112	(23,327)	211,785	211,785	
Purchased professional and educational services	8,000		8,000		8,000
Other purchased services	2,600		2,600	1,818	782
General supplies	7,000		7,000	4,269	2,731
Textbooks	3,000		3,000		3,000
Total Learning and/or language disabilities	1,278,346	(149,511)	1,128,835	1,114,322	14,513

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Special education (continued):					
Behavioral disabilities:					
Salaries of teachers	\$ 148,920	\$ 49,266	\$ 198,186	\$ 198,186	
Other salaries for instruction	42,429	31,282	73,711	73,711	
Purchased professional and educational services	1,000		1,000		\$ 1,000
General supplies	2,000		2,000	667	1,333
Textbooks	500		500		500
Total behavioral disabilities	194,849	80,548	275,397	272,564	2,833
Multiple disabilities:					
Salaries of teachers	272,016	93,480	365,496	365,496	
Other salaries of instruction	102,953	21,542	124,495	124,495	
General supplies	2,800		2,800	2,512	288
Total multiple disabilities	377,769	115,022	492,791	492,503	288
Resource room/center:					
Salaries of teachers	2,844,430	(35,545)	2,808,885	2,808,885	
Other salaries of instruction	209,993	(66,715)	143,278	143,278	
General supplies	14,400		14,400	9,556	4,844
Textbooks	6,200		6,200	22	6,178
Total resource room/center	3,075,023	(102,260)	2,972,763	2,961,741	11,022
Preschool disabilities - full time:					
Salaries of teachers	563,112	(170,888)	392,224	389,224	3,000
Other salaries of instruction	63,269	40,418	103,687	103,187	500
Purchased professional - educational services	15,000	(2,000)	13,000	13,000	
Other purchased services	500		500	455	45
General supplies	3,000		3,000	3,000	
Total preschool disabilities - full time	644,881	(132,470)	512,411	508,866	3,545
Total special education	6,982,886	(267,568)	6,715,318	6,631,283	84,035
Basic skills/remedial:					
Salaries of teachers	171,240	(45,270)	125,970	125,970	
General supplies	2,000		2,000	2,000	
Total basic skills/remedial	173,240	(45,270)	127,970	127,970	
Bilingual education:					
Salaries of teachers	270,792	(13,620)	257,172	257,172	
General supplies	200	1,232	1,432	1,402	30
Textbooks	550		550		550
Total bilingual education	271,542	(12,388)	259,154	258,574	580

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
School sponsored cocurricular and extra-curricular activities:					
Salaries	\$ 182,000	\$ 12,315	\$ 194,315	\$ 194,315	
Other purchased services	32,750	(7,350)	25,400	21,569	\$ 3,831
General supplies		2,012	2,012	2,011	1
Other objects		4,000	4,000	2,956	1,044
Total school sponsored cocurricular and extra-curricular activities	214,750	10,977	225,727	220,851	4,876
School sponsored athletic activities:					
Salaries	884,737	(63,288)	821,449	818,986	2,463
Other purchased services	175,100	30,886	205,986	187,058	18,928
Supplies and materials	162,000	(18,781)	143,219	117,123	26,096
Total school sponsored athletic activities	1,221,837	(51,183)	1,170,654	1,123,167	47,487
Other supplemental/at-risk programs:					
Salaries of reading specialists	318,528	12,240	330,768	330,768	
Total other supplemental/at-risk programs	318,528	12,240	330,768	330,768	
Community service programs - operations					
Supplies and materials	10,000	(2,500)	7,500	4,190	3,310
Other objects	3,500	2,500	6,000		6,000
Total community service programs - operations	13,500	-	13,500	4,190	9,310
Total - instruction	27,427,592	(851,550)	26,576,042	26,062,587	513,455
Undistributed expenditures:					
Instruction:					
Tuition to other school districts in the state-regular	361,411	(75,941)	285,470	262,269	23,201
Tuition to other school districts in the state-special	226,482	(12,985)	213,497	198,094	15,403
Tuition to county vocational-regular	163,200	(47,215)	115,985	104,775	11,210
Tuition to county vocational-special	239,700	28,050	267,750	229,582	38,168
Tuition to county spec. svcs. & rds	253,220	(99,759)	153,461	116,977	36,484
Tuition to private school - hand in state	5,179,488	209,795	5,389,283	5,295,027	94,256
Tuition to state facilities	187,025		187,025	187,025	
Total undistributed expenditures - instruction	6,610,526	1,945	6,612,471	6,393,749	218,722
Attendance and social work services:					
Salaries	283,472	(57,429)	226,043	222,418	3,625
Salaries of drop-out prevention officers/coordinators	85,450	(25,635)	59,815	59,815	
Purchased professional and technical services	20,000		20,000	20,000	
Other purchased services	8,000		8,000	5,880	2,120
Travel	1,800		1,800	724	1,076
Total attendance and social work services	398,722	(83,064)	315,658	308,837	6,821

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Undistributed expenditures (continued):					
Health services:					
Salaries	\$ 566,194	\$ 12,384	\$ 578,578	\$ 575,292	\$ 3,286
Purchased professional and technical services	57,000	16,400	73,400	73,000	400
Other purchased services	7,000		7,000	1,065	5,935
Supplies and materials	30,000	1,448	31,448	23,558	7,890
Total health services	660,194	30,232	690,426	672,915	17,511
Guidance services:					
Salaries of other professional staff	1,020,440	(1,092)	1,019,348	1,018,785	563
Salaries secretary/clerical assistants	121,311	(42,629)	78,682	78,682	
Purchased professional educational services	8,000		8,000	7,681	319
Miscellaneous purchased services	128,167	1,592	129,759	129,690	69
Supplies and materials	54,200	(6,257)	47,943	44,842	3,101
Total guidance services	1,332,118	(48,386)	1,283,732	1,279,680	4,052
Speech, OT, PT and related services:					
Salaries	462,089	(34,048)	428,041	428,041	
Purchased professional educational services	330,000	(68,765)	261,235	223,994	37,241
Supplies and materials	3,000		3,000	1,097	1,903
Total speech, OT, PT and related services	795,089	(102,813)	692,276	653,132	39,144
Child study teams:					
Salaries of other professional staff	826,915	83,757	910,672	904,796	5,876
Salaries secretary/clerical assistants	135,477	8,901	144,378	142,578	1,800
Miscellaneous purchased services	4,300	4,725	9,025	7,440	1,585
Supplies and materials	7,300		7,300	1,627	5,673
Other objects	3,500	(2,200)	1,300	183	1,117
Total child study teams	977,492	95,183	1,072,675	1,056,624	16,051
Improvement of instruction services:					
Salaries of supervisors of instruction	189,861	(44,779)	145,082	145,082	
Salaries of other professional staff	328,250	129,473	457,723	430,499	27,224
Purchased professional educational services	57,753	888	58,641	50,949	7,692
Other purchased services	7,000	(1,600)	5,400	2,296	3,104
Supplies and materials	10,000	1,600	11,600	10,924	676
Other objects	15,000		15,000	12,849	2,151
Total improvement of instruction services	607,864	85,582	693,446	652,599	40,847

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Undistributed expenditures (continued):					
Educational media/library services:					
Salaries	\$ 1,050,081	\$ (48,629)	\$ 1,001,452	\$ 1,001,452	
Supplies and materials	56,000	19,678	75,678	73,891	\$ 1,787
Total educational media/library services	1,106,081	(28,951)	1,077,130	1,075,343	1,787
Support services - general administration:					
Salaries	628,999	53,075	682,074	680,074	2,000
Professional services	222,000	8,201	230,201	130,704	99,497
Architectural/engineering services	157,245	55,780	213,025	193,865	19,160
Purchased technical services	31,600	3,749	35,349	34,974	375
Communications/telephone	195,000	(3,173)	191,827	169,995	21,832
BOE other purchased services	12,000	(6,000)	6,000	2,849	3,151
Miscellaneous purchased services	110,000	14,768	124,768	120,148	4,620
General supplies	32,700	2,800	35,500	28,332	7,168
BOE In-house training/meeting supplies	10,000	2,000	12,000	8,208	3,792
Miscellaneous expenditures	7,000	(800)	6,200	5,100	1,100
Board of education membership dues and fees	43,000	1,000	44,000	35,180	8,820
Total support services - general administration	1,449,544	131,400	1,580,944	1,409,429	171,515
Support services - school administration:					
Salaries of principals/asst. principals	1,411,374	10,637	1,422,011	1,422,011	
Salaries of other prof. staff	504,072	71,528	575,600	575,600	
Salaries secretary/clerical assts.	695,835	(18,738)	677,097	667,817	9,280
Purchased professional and technical services	6,700	1,304	8,004	6,466	1,538
Travel	9,400	7,485	16,885	15,523	1,362
Other purchased services	42,000	(5,332)	36,668	32,885	3,783
Supplies and materials	58,900	11,534	70,434	68,877	1,557
Other objects	24,150	(20,850)	3,300	911	2,389
Total support services - school administration	2,752,431	57,568	2,809,999	2,790,090	19,909

Neptune Township School District
General Fund

Budgetary Comparison Schedule

(Budgetary Basis)

Year ended June 30, 2013

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Undistributed expenditures (continued):					
Central services:					
Salaries	\$ 742,350	\$ 35,591	\$ 777,941	\$ 753,069	\$ 24,872
Purchased technical services	20,000	636	20,636	20,636	
Miscellaneous purchased services	55,000	30,164	85,164	40,205	44,959
Supplies and materials	2,800		2,800	721	2,079
Total central services	820,150	66,391	886,541	814,631	71,910
Administrative information technology:					
Salaries	290,000	4,426	294,426	294,426	
Purchased technical services	50,000	293,600	343,600	12,175	331,425
Other purchased services	7,000	2,000	9,000	4,276	4,724
Supplies and materials	32,000		32,000	31,072	928
Total administrative information technology	379,000	300,026	679,026	341,949	337,077
Required maintenance for school facilities:					
Salaries	218,698	36,982	255,680	255,677	3
Cleaning, repair & maint. services	4,543,779	(429,897)	4,113,882	2,745,565	1,368,317
General supplies	195,000	33,998	228,998	175,936	53,062
Other objects	12,000	11,350	23,350	22,095	1,255
Total required maintenance for school facilities	4,969,477	(347,567)	4,621,910	3,199,273	1,422,637
Custodial services:					
Salaries	2,147,787	50,610	2,198,397	2,175,710	22,687
Cleaning, repair & maint. services	100,000		100,000	42,682	57,318
Other purchased property services	132,900	(1,569)	131,331	113,682	17,649
Insurance	239,000	15,295	254,295	254,295	
General supplies	186,000	3,000	189,000	182,126	6,874
Energy (electricity)	2,299,822	(1,965,064)	334,758	299,412	35,346
Energy (natural gas)	372,100	1,879,300	2,251,400	1,973,481	277,919
Total custodial services	5,477,609	(18,428)	5,459,181	5,041,388	417,793
Care & upkeep of grounds:					
Cleaning, repair & maint. services	652,500	(1,350)	651,150	591,928	59,222
General supplies	10,000	5,450	15,450	14,752	698
Total care & upkeep of grounds	662,500	4,100	666,600	606,680	59,920
Security:					
Salaries	398,439	(2,106)	396,333	396,333	
Purchased professional & technical services	208,000	(99,000)	109,000	8,407	100,593
General supplies	12,000	(585)	11,415	5,158	6,257
Total security	618,439	(101,691)	516,748	409,898	106,850
Student transportation services:					
Salaries for pupil trans. - regular	113,754	415	114,169	114,054	115
Other purchased professional & technical services	4,300	(100)	4,200	4,200	
Contracted serv. (home to sch.) - vendor	1,150,000	(120,436)	1,029,564	992,483	37,081
Contr. serv. (other than home & sch.) - vendors	284,000	1,796	285,796	279,353	6,443
Contr. serv. (special education students) - vendors	998,000	42,900	1,040,900	1,033,762	7,138
Contr. serv. Aid-in-lieu-of payments - non-public	63,000	(16,814)	46,186	40,610	5,576
Contr. serv. Aid-in-lieu-of payments - charter school	7,000		7,000		7,000
Contr. serv. Aid-in-lieu-of payments - choice schools	24,000	(24,000)			
General supplies	4,800	(1,000)	3,800	3,143	657
Total student transportation services	2,648,854	(117,239)	2,531,615	2,467,605	64,010

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Undistributed expenditures (continued):					
Personnel services - unallocated employee benefits:					
Social security contr. - other	\$ 799,000	\$ 93,650	\$ 892,650	\$ 882,330	\$ 10,320
Other retirement contr. - PERS	750,000	(60,000)	690,000	685,832	4,168
Workers compensation	495,000	(6)	494,994	494,994	
Health benefits	11,041,530	(772,283)	10,269,247	9,570,974	698,273
Tuition reimbursement	20,000		20,000	14,700	5,300
Other employee benefits	190,000	558,673	748,673	678,477	70,196
employee benefits	13,295,530	(179,966)	13,115,564	12,327,307	788,257
On-behalf payments:					
Reimbursed TPAF social security contributions				2,179,682	(2,179,682)
Reimbursed TPAF pension contributions				3,962,871	(3,962,871)
Total on-behalf payments				6,142,553	(6,142,553)
Total undistributed expenditures	45,561,620	(255,678)	45,305,942	47,643,682	(2,337,740)
Total expenditures - current	72,989,212	(1,107,228)	71,881,984	73,706,269	(1,824,285)
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5	147,552	132,018	279,570	275,602	3,968
Grades 6-8	29,606	167,178	196,784	193,584	3,200
Grades 9-12	29,652	333,868	363,520	363,520	
Undistributed expenditures:					
Instruction	65,000	(16,480)	48,520	48,520	
Required maintenance for school facilities	35,000	89,377	124,377	124,377	
Custodial services	20,000	(8,316)	11,684	11,684	
Total equipment	326,810	697,645	1,024,455	1,017,287	7,168
Facilities acquisition and construction services:					
Architectural/engineering services	300,000	(3,826)	296,174	296,174	
Construction services	4,496,349	493,908	4,990,257	2,304,110	2,686,147
Total facilities acquisition and construction svcs.	4,796,349	490,082	5,286,431	2,600,284	2,686,147
Total capital outlay	5,123,159	1,187,727	6,310,886	3,617,571	2,693,315
Contribution to charter schools	804,997	(80,499)	724,498	535,083	189,415
Total expenditures	78,917,368	-	78,917,368	77,858,923	1,058,445
(Deficiency) excess of revenues (under) over expenditures	(7,851,971)	-	(7,851,971)	1,059,548	8,911,519

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Other financing sources (uses):					
Transfer in - Contribution to whole school reform - GF	\$ 41,422,000		\$ 41,422,000	\$ 40,758,659	\$ 663,341
Transfer in - Contribution to whole school reform - SRF	1,578,000		1,578,000	1,544,270	(33,730)
Transfer out - Capital Reserve transfer to Debt Service Fund	(2,888,000)		(2,888,000)	(2,888,000)	
Proceeds from insurance				86,491	86,491
Transfer out - Contribution to whole school reform	(41,422,000)		(41,422,000)	(40,758,659)	(663,341)
Total other financing sources (uses)	(1,310,000)	-	(1,310,000)	(1,257,239)	52,761
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(9,161,971)	\$ -	(9,161,971)	(197,691)	8,964,280
Fund balances, July 1	10,153,994		10,153,994	10,153,994	
Fund balances, June 30	\$ 992,023	\$ -	\$ 992,023	\$ 9,956,303	\$ 8,964,280
Recapitulation:					
Year end encumbrances-assigned for other purposes				\$ 3,110,191	
Capital reserve-restricted				4,455,939	
Maintenance reserve-restricted				775,000	
Unassigned fund balance				1,615,173	
				<u>9,956,303</u>	
Reconciliation to Governmental Funds					
Statements (GAAP):					
Last State Aid payments not recognized on GAAP basis				(3,195,063)	
Fund balance per Governmental Funds (GAAP)				<u>\$ 6,761,240</u>	

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2013

	Original Budget			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	\$ 33,957,198		\$ 33,957,198			\$ 33,957,198			\$ 33,957,198			\$ 33,957,198
Interest on investments												2,286
Transportation fees from other LEAs within the State	239,388		239,388			239,388			239,388			334,182
Tuition from other LEAs within the State	3,500,000		3,500,000			3,500,000			3,500,000			4,792,109
Miscellaneous	600,000		600,000			600,000			600,000			682,104
Total - local sources	<u>38,296,586</u>		<u>38,296,586</u>			<u>38,296,586</u>			<u>38,296,586</u>			<u>39,768,879</u>
State sources:												
Equalization Aid	25,345,121		25,345,121			25,345,121			25,345,121			25,345,121
Transportation Aid	1,363,661		1,363,661			1,363,661			1,363,661			1,363,661
Special Education Categorical Aid	2,391,122		2,391,122			2,391,122			2,391,122			2,391,122
Extraordinary Aid	200,000		200,000			200,000			200,000			392,895
Security Aid	1,196,651		1,196,651			1,196,651			1,196,651			1,196,651
Adjustment Aid	2,131,256		2,131,256			2,131,256			2,131,256			2,131,256
Other state aids												21,340
Reimbursed TPAF social security contributions												2,179,682
Reimbursed TPAF pension contributions												3,962,871
Total - state sources	<u>32,627,811</u>		<u>32,627,811</u>			<u>32,627,811</u>			<u>32,627,811</u>			<u>38,984,597</u>
Federal sources:												
Medical reimbursement	141,000		141,000			141,000			141,000			164,995
Total - federal sources	<u>141,000</u>		<u>141,000</u>			<u>141,000</u>			<u>141,000</u>			<u>164,995</u>
Total revenues	<u>71,065,397</u>		<u>71,065,397</u>			<u>71,065,397</u>			<u>71,065,397</u>			<u>78,918,471</u>
Expenditures												
Current:												
Instruction - regular programs:												
Salaries of teachers:												
Kindergarten	\$ 833,748		833,748			833,748			833,748			803,056
Grades 1-5	5,652,220		5,652,220			5,652,220			5,652,220			5,468,056
Grades 6-8	3,672,964		3,672,964			3,672,964			3,672,964			3,714,345
Grades 9-12	4,999,035		5,189,035			4,999,035			4,999,035			4,696,622
	765,000		15,157,567			15,922,567			15,922,567			14,488,622
												724,229
												14,488,622
												15,212,851

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-15	Blended Resource Fund 15	Total General Fund	Operating Fund 11-15	Blended Resource Fund 15	Total General Fund	Operating Fund 11-15	Blended Resource Fund 15	Total General Fund	Operating Fund 11-15	Blended Resource Fund 15	Total General Fund
Expenditures												
Current (continued):												
Instruction-home instruction:												
Salaries of teachers	\$ 115,000	\$	\$ 115,000	\$ 64,966	\$	\$ 64,966	\$	\$ 179,966	\$	\$ 179,966	\$	\$ 179,966
Purchased professional educational services	30,000		30,000					30,000		29,043		29,043
Regular programs - undistributed instruction:												
Other salaries for instruction	33,000	\$ 314,660	347,660	2,050	\$ (2,966)	(916)	(916)	35,050	\$	23,875	\$	335,569
Purchased professional educational services		251,438	251,438		254	254	254		251,692		184,754	184,754
Purchased technical services		81,599	81,599		16,782	16,782	16,782		98,381		92,499	92,499
Other purchased services	13,000	516,900	516,900		(6,700)	(6,700)	(6,700)	15,000	510,200		419,677	419,677
General supplies		723,145	723,145		26,155	26,155	26,155		749,300		743,288	743,288
Textbooks		169,000	169,000		(33,718)	(33,718)	(33,718)		135,282		96,989	96,989
Other objects		59,000	59,000		15,701	15,701	15,701		74,701		71,149	71,149
Total regular programs	958,000	17,273,309	18,231,309	155,079	(653,437)	(498,358)	(498,358)	1,113,079	16,619,872	968,782	16,537,002	17,565,784
Special education:												
Auditory impairments:												
Salaries of teachers	916,245		916,245		(79,610)	(79,610)	(79,610)		836,635		800,647	800,647
Other salaries for instruction	387,173		387,173		17,813	17,813	17,813		404,986		400,629	400,629
Purchased professional educational services	30,000		30,000		(17,000)	(17,000)	(17,000)		13,000		6,425	6,425
Other purchased services	39,600		39,600		18,900	18,900	18,900		58,500		57,881	57,881
Travel	900		900						900		266	266
General supplies	36,000		36,000		(19,000)	(19,000)	(19,000)		17,000		14,663	14,663
Textbooks	2,100		2,100						2,100		776	776
Total auditory impairments	1,412,018		1,412,018	(78,897)		(78,897)	(78,897)	1,333,121	1,333,121	1,381,287	1,381,287	1,381,287
Learning and/or language disabilities:												
Salaries of teachers	1,022,634		1,022,634		(126,184)	(126,184)	(126,184)		896,450		896,450	896,450
Other salaries for instruction	235,112		235,112		(23,327)	(23,327)	(23,327)		211,785		211,785	211,785
Purchased professional and educational services	8,000		8,000						8,000		8,000	8,000
Other purchased services	2,600		2,600						2,600		1,818	1,818
General supplies	7,000		7,000						7,000		4,269	4,269
Textbooks	3,000		3,000						3,000			
Total Learning and/or language disabilities	1,278,346		1,278,346	(149,511)		(149,511)	(149,511)	1,128,835	1,128,835	1,114,322	1,114,322	1,114,322
Behavioral disabilities:												
Salaries of teachers	148,920		148,920		49,266	49,266	49,266		198,186		198,186	198,186
Other salaries for instruction	42,429		42,429		31,282	31,282	31,282		73,711		73,711	73,711
Purchased professional educational services	1,000		1,000						1,000		1,000	1,000
General supplies	2,000		2,000						2,000		667	667
Textbooks	500		500						500			
Total behavioral disabilities	194,849		194,849	80,548		80,548	80,548	275,397	275,397	272,564	272,564	272,564

Neptune Township School District
General Fund
Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	
Current (continued):												
Special education:												
Multiple disabilities:												
Salaries of teachers	\$ 272,016	\$ 272,016	\$ 93,480	\$ 93,480	\$ 365,496	\$ 365,496	\$ 365,496	\$ 365,496	\$ 365,496	\$ 365,496	\$ 365,496	
Other salaries for instruction	102,953	102,953	21,542	21,542	124,495	124,495	124,495	124,495	124,495	124,495	124,495	
General supplies	2,800	2,800			2,800	2,800	2,800	2,800	2,800	2,800	2,800	
Total multiple disabilities	377,769	377,769	115,022	115,022	492,791	492,791	492,791	492,791	492,791	492,791	492,791	
Resource room/center:												
Salaries of teachers	2,844,430	2,844,430	(35,545)	(35,545)	2,808,885	2,808,885	2,808,885	2,808,885	2,808,885	2,808,885	2,808,885	
Other salaries for instruction	209,993	209,993	(66,715)	(66,715)	143,278	143,278	143,278	143,278	143,278	143,278	143,278	
General supplies	14,400	14,400			14,400	14,400	14,400	14,400	14,400	14,400	14,400	
Textbooks	6,200	6,200			6,200	6,200	6,200	6,200	6,200	6,200	6,200	
Total resource room/center	3,075,023	3,075,023	(102,260)	(102,260)	2,972,763	2,972,763	2,972,763	2,972,763	2,972,763	2,972,763	2,972,763	
Preschool disabilities - full time:												
Salaries of teachers	\$ 563,112	\$ 563,112	\$ (170,888)	\$ (170,888)	\$ 392,224	\$ 392,224	\$ 392,224	\$ 392,224	\$ 392,224	\$ 392,224	\$ 392,224	
Other salaries for instruction	63,269	63,269	40,418	40,418	103,687	103,687	103,687	103,687	103,687	103,687	103,687	
Purchased professional - educational services	15,000	15,000	(2,000)	(2,000)	13,000	13,000	13,000	13,000	13,000	13,000	13,000	
Other purchased services	500	500			500	500	500	500	500	500	500	
General supplies	3,000	3,000			3,000	3,000	3,000	3,000	3,000	3,000	3,000	
Total preschool disabilities - full time	644,881	644,881	(132,470)	(132,470)	512,411	512,411	512,411	512,411	512,411	512,411	512,411	
Total special education	644,881	6,338,005	(135,098)	(135,098)	6,202,907	6,202,907	6,202,907	6,202,907	6,202,907	6,202,907	6,202,907	
Basic skills/remedial:												
Salaries of teachers	171,240	171,240	(45,270)	(45,270)	125,970	125,970	125,970	125,970	125,970	125,970	125,970	
General supplies	2,000	2,000			2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Total basic skills/remedial	173,240	173,240	(45,270)	(45,270)	127,970	127,970	127,970	127,970	127,970	127,970	127,970	
Bilingual education:												
Salaries of teachers	270,792	270,792	(13,620)	(13,620)	257,172	257,172	257,172	257,172	257,172	257,172	257,172	
General supplies	200	200	1,232	1,232	1,432	1,432	1,432	1,432	1,432	1,432	1,432	
Textbooks	550	550			550	550	550	550	550	550	550	
Total bilingual education	271,542	271,542	(12,388)	(12,388)	259,154	259,154	259,154	259,154	259,154	259,154	259,154	
School sponsored cocurricular and extra-curricular activities:												
Salaries	182,000	182,000	12,315	12,315	194,315	194,315	194,315	194,315	194,315	194,315	194,315	
Other purchased services	32,750	32,750	(7,350)	(7,350)	25,400	25,400	25,400	25,400	25,400	25,400	25,400	
General supplies	162,000	162,000	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	
Other objects	550	550	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
Total school sponsored cocurricular and extra-curricular activities	214,750	214,750	10,977	10,977	225,727	225,727	225,727	225,727	225,727	225,727	225,727	
School sponsored athletic activities:												
Salaries	884,737	884,737	(63,288)	(63,288)	821,449	821,449	821,449	821,449	821,449	821,449	821,449	
Other purchased services	175,100	175,100	30,886	30,886	205,986	205,986	205,986	205,986	205,986	205,986	205,986	
Supplies and materials	162,000	162,000	(18,781)	(18,781)	143,219	143,219	143,219	143,219	143,219	143,219	143,219	
Total school sponsored athletic activities	1,221,837	1,221,837	(51,183)	(51,183)	1,170,654	1,170,654	1,170,654	1,170,654	1,170,654	1,170,654	1,170,654	
Other supplemental/at-risk programs:												
Salaries of teaching specialists	318,528	318,528	12,240	12,240	330,768	330,768	330,768	330,768	330,768	330,768	330,768	
Total other supplemental/at-risk programs	318,528	318,528	12,240	12,240	330,768	330,768	330,768	330,768	330,768	330,768	330,768	
Community service programs - operations:												
Supplies and materials	10,000	10,000	(2,500)	(2,500)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
Other objects	3,500	3,500	2,500	2,500	6,000	6,000	6,000	6,000	6,000	6,000	6,000	
Total community service programs - operations	13,500	13,500	-	-	13,500	13,500	13,500	13,500	13,500	13,500	13,500	
Total - instruction	1,616,381	25,811,211	(874,159)	(874,159)	24,937,052	24,937,052	24,937,052	24,937,052	24,937,052	24,937,052	24,937,052	

Neptune Township School District
General Fund
Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

Expenditures	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	
Current (continued):												
Instruction:												
Tuition to other school districts in the state-regular	\$ 361,411	\$ 361,411	\$ (75,941)	\$ (75,941)	\$ 285,470	\$ 285,470	\$ 285,470	\$ 285,470	\$ 285,470	\$ 285,470	\$ 285,470	
Tuition to other school districts in the state-special	226,482	226,482	(12,985)	(12,985)	213,497	213,497	213,497	213,497	213,497	213,497	213,497	
Tuition to county vocational-regular	163,200	163,200	(47,215)	(47,215)	115,985	115,985	115,985	115,985	115,985	115,985	115,985	
Tuition to county vocational-special	239,700	239,700	28,050	28,050	267,650	267,650	267,650	267,650	267,650	267,650	267,650	
Tuition to county spec. svcs. & rls	233,220	233,220	(99,759)	(99,759)	133,461	133,461	133,461	133,461	133,461	133,461	133,461	
Tuition to private school - hand in state	5,179,488	5,179,488	209,795	209,795	5,389,283	5,389,283	5,389,283	5,389,283	5,389,283	5,389,283	5,389,283	
Tuition to state facilities	187,025	187,025			187,025	187,025	187,025	187,025	187,025	187,025	187,025	
Total indistrituted expenditures - instruction	6,610,526	6,610,526	1,945	1,945	6,612,471	6,612,471	6,612,471	6,612,471	6,612,471	6,612,471	6,612,471	
Attendance and social work services:												
Salaries	3,000	283,472	\$ (58,729)	\$ (58,729)	4,300	224,743	4,300	224,743	221,743	674	221,744	
Salaries of drop-out prevention officers/coordinators	85,450	85,450	(25,635)	(25,635)	59,815	59,815	59,815	59,815	59,815	59,815	59,815	
Purchased professional and technical services	20,000	20,000			20,000	20,000	20,000	20,000	20,000	20,000	20,000	
Other purchased services	8,000	8,000			8,000	8,000	8,000	8,000	8,000	8,000	8,000	
Travel	1,800	1,800			1,800	1,800	1,800	1,800	1,800	1,800	1,800	
Total attendance and social work services	11,000	387,722	(84,364)	(84,364)	12,300	303,358	12,300	303,358	303,358	6,554	302,283	
Health services:												
Salaries	31,000	566,194	(447)	(447)	43,831	578,578	43,831	578,578	534,747	40,545	534,747	
Salaries of drop-out prevention officers/coordinators	25,500	57,000	16,400	16,400	25,500	73,400	25,500	73,400	25,500	25,500	25,500	
Purchased professional and technical services	7,000	7,000			7,000	7,000	7,000	7,000	7,000	7,000	7,000	
Other purchased services	10,000	30,000	1,448	1,448	10,860	31,448	10,860	31,448	31,448	3,681	33,558	
Supplies and materials	75,500	586,694	17,401	17,401	86,331	604,995	86,331	604,995	604,995	70,791	602,124	
Total health services	122,500	1,187,888	(447)	(447)	148,022	1,223,421	148,022	1,223,421	1,223,421	128,062	1,223,421	
Guidance services:												
Salaries of other professional staff	1,020,440	1,020,440	(1,092)	(1,092)	1,019,348	1,019,348	1,019,348	1,019,348	1,019,348	1,019,348	1,019,348	
Salaries secretary/clerical assistants	121,311	121,311	(42,629)	(42,629)	78,682	78,682	78,682	78,682	78,682	78,682	78,682	
Purchased professional educational services	8,000	8,000			8,000	8,000	8,000	8,000	8,000	8,000	8,000	
Miscellaneous purchased services	128,167	128,167	1,592	1,592	129,759	129,759	129,759	129,759	129,759	129,759	129,759	
Supplies and materials	54,200	54,200	(6,257)	(6,257)	47,943	47,943	47,943	47,943	47,943	44,842	44,842	
Total guidance services	1,332,118	1,332,118	(48,386)	(48,386)	1,281,732	1,281,732	1,281,732	1,281,732	1,281,732	1,279,680	1,279,680	
Speech, OT, PT and related services:												
Salaries	462,089	462,089	(34,048)	(34,048)	428,041	428,041	428,041	428,041	428,041	428,041	428,041	
Purchased professional educational services	330,000	330,000	(68,765)	(68,765)	261,235	261,235	261,235	261,235	261,235	223,994	223,994	
Supplies and materials	3,000	3,000			3,000	3,000	3,000	3,000	3,000	1,097	1,097	
Total speech, OT, PT and related services	795,089	795,089	(102,813)	(102,813)	692,276	692,276	692,276	692,276	692,276	653,132	653,132	
Child study teams:												
Salaries of other professional staff	825,915	826,915	83,757	83,757	910,672	910,672	910,672	910,672	910,672	904,796	904,796	
Salaries secretary/clerical assistants	135,477	135,477	8,901	8,901	144,378	144,378	144,378	144,378	144,378	142,578	142,578	
Miscellaneous purchased services	4,300	4,300	4,725	4,725	9,025	9,025	9,025	9,025	9,025	7,440	7,440	
Supplies and materials	7,300	7,300			7,300	7,300	7,300	7,300	7,300	1,627	1,627	
Other objects	3,500	3,500	(2,200)	(2,200)	1,300	1,300	1,300	1,300	1,300	183	183	
Total child study teams	977,492	977,492	95,183	95,183	1,072,675	1,072,675	1,072,675	1,072,675	1,072,675	1,056,624	1,056,624	

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget			Budget Transfers			Final Budget			Actual	
	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund
Expenditures											
Current (continued):											
Undistributed expenditures (continued):											
Improvement of instruction services:											
Salaries of supervisors of instruction	\$ 189,861	\$ 189,861	\$ (44,779)	\$ (44,779)	\$ (44,779)	\$ 145,082	\$ 145,082	\$ 145,082	\$ 259,080	\$ 145,082	\$ 145,082
Salaries of other professional staff	140,250	328,250	98,304	31,169	129,473	286,304	171,419	457,723	50,949	171,419	430,999
Purchased professional educational services	7,000	57,753	888	(1,600)	(1,600)	58,641	5,400	58,641	50,949	2,996	50,949
Other purchased services	10,000	10,000	1,600	1,600	1,600	11,600	11,600	11,600	10,924	10,924	10,924
Supplies and materials	15,000	15,000	-	-	-	15,000	15,000	15,000	12,849	12,849	12,849
Other objects	362,111	607,864	(13,610)	(13,610)	83,582	348,501	348,501	693,446	310,029	342,370	652,599
Total improvement of instruction services											
Educational media/library services:											
Salaries	1,050,081	1,050,081	(48,629)	(48,629)	(48,629)	1,001,452	1,001,452	1,001,452	73,891	1,001,452	1,001,452
Supplies and materials	56,000	56,000	19,678	19,678	19,678	75,678	75,678	75,678	73,891	73,891	73,891
Total educational media/library services											
	1,106,081	1,106,081	(28,951)	(28,951)	(28,951)	1,077,130	1,077,130	1,077,130	1,075,343	1,075,343	1,075,343
Support services - general administration:											
Salaries	628,999	628,999	53,075	53,075	53,075	682,074	682,074	682,074	680,074	680,074	680,074
Professional services	222,000	222,000	8,201	8,201	8,201	230,201	230,201	230,201	230,201	230,201	230,201
Architectural/engineering services	157,245	157,245	55,780	55,780	55,780	213,025	213,025	213,025	193,865	193,865	193,865
Purchased technical services	31,600	31,600	3,749	3,749	3,749	35,349	35,349	35,349	34,974	34,974	34,974
Communications/telephone	195,000	195,000	(3,173)	(3,173)	(3,173)	191,827	191,827	191,827	169,995	169,995	169,995
BOE other purchased services	12,000	12,000	(6,000)	(6,000)	(6,000)	6,000	6,000	6,000	2,849	2,849	2,849
Miscellaneous purchased services	110,000	110,000	14,768	14,768	14,768	124,768	124,768	124,768	120,148	120,148	120,148
General supplies	32,700	32,700	2,800	2,800	2,800	35,500	35,500	35,500	28,332	28,332	28,332
EOE In-house training/meeting supplies	10,000	10,000	2,000	2,000	2,000	12,000	12,000	12,000	8,208	8,208	8,208
Miscellaneous expenditures	7,000	7,000	(800)	(800)	(800)	6,200	6,200	6,200	5,100	5,100	5,100
Board of education membership dues and fees	43,000	43,000	1,900	1,900	1,900	44,000	44,000	44,000	35,180	35,180	35,180
Total support services - general administration											
	1,449,544	1,449,544	131,400	131,400	131,400	1,580,944	1,580,944	1,580,944	1,409,429	1,409,429	1,409,429

Neptune Township School District
General Fund
Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget			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
Expenditures												
Current (continued):												
Undistributed expenditures (continued):												
Support services - school administration:												
Salaries of principals/asst. principals	\$ 76,048	\$ 1,411,374	\$ 1,411,374	\$ 10,637	\$ 10,637	\$ 10,637	\$ 10,637	\$ 10,637	\$ 10,637	\$ 10,637	\$ 10,637	\$ 10,637
Salaries of other prof. staff		504,072	504,072		71,528	71,528		71,528	71,528		71,528	71,528
Salaries secretary/clerical asst.		619,787	619,787		35,310	(18,738)		35,310	655,097		655,097	655,097
Purchased professional and technical services		6,700	6,700		1,304	1,304		1,304	8,004		8,004	8,004
Travel		9,400	9,400		7,485	7,485		7,485	16,885		16,885	16,885
Other purchased services		42,000	42,000		(5,332)	(5,332)		(5,332)	36,668		36,668	36,668
Supplies and materials		58,900	58,900		11,534	70,434		11,534	70,434		70,434	70,434
Other objects		24,150	24,150		(20,850)	(20,850)		(20,850)	3,300		3,300	3,300
Total support services - school administration	76,048	2,676,383	2,752,431	(54,048)	111,616	57,568		22,000	2,787,999		2,777,370	2,790,090
Central services:												
Salaries	742,350		742,350	35,591		35,591		777,941			777,941	793,069
Purchased technical services	20,000		20,000	636		636		20,636			20,636	20,636
Miscellaneous purchased services	35,000		35,000	30,164		30,164		85,164			85,164	40,205
Supplies and materials	2,800		2,800					2,800			2,800	721
Total central services	820,150		820,150	66,391		66,391		886,541			886,541	814,631
Administrative information technology:												
Salaries	290,000		290,000	4,426		4,426		294,426			294,426	294,426
Purchased technical services	50,000		50,000	293,600		293,600		343,600			343,600	12,175
Other purchased services	7,000		7,000	2,000		2,000		9,000			9,000	4,276
Supplies and materials	32,000		32,000					32,000			32,000	31,972
Other objects												
Total administrative information technology	379,000		379,000	300,026		300,026		679,026			679,026	341,949
Required maintenance for school facilities:												
Other salaries	218,698		218,698	36,982		36,982		255,680			255,680	255,677
Cleaning, repair & maint. services	4,543,779		4,543,779	(429,897)		(429,897)		4,113,882			4,113,882	2,745,565
General supplies	195,000		195,000	33,998		33,998		228,998			228,998	175,936
Other objects	12,000		12,000	11,350		11,350		23,350			23,350	22,095
Total required maintenance for school facilities	4,969,477		4,969,477	(347,567)		(347,567)		4,621,910			4,621,910	3,199,273
Custodial services:												
Salaries	2,147,787		2,147,787	50,610		50,610		2,198,397			2,198,397	2,175,710
Cleaning, repair & maint. services	100,000		100,000					100,000			100,000	42,662
Other purchased property services	132,900		132,900	(1,569)		(1,569)		131,331			131,331	113,662
Insurance	239,000		239,000	15,295		15,295		254,295			254,295	254,295
General supplies	186,000		186,000	3,000		3,000		189,000			189,000	182,126
Energy (electricity)	2,299,822		2,299,822	(1,965,064)		(1,965,064)		334,758			334,758	299,412
Energy (natural gas)	372,100		372,100	1,879,300		1,879,300		2,251,400			2,251,400	1,973,481
Total custodial services	5,477,609		5,477,609	(18,428)		(18,428)		5,459,181			5,441,388	5,041,388
Care & upkeep of grounds:												
Cleaning, repair & maint. services	652,500		652,500	(1,350)		(1,350)		651,150			651,150	591,928
General supplies	10,000		10,000	5,450		5,450		15,450			15,450	14,752
Total care & upkeep of grounds	662,500		662,500	4,100		4,100		666,600			666,600	606,680
Security:												
Salaries	398,439		398,439	(2,106)		(2,106)		396,333			396,333	396,333
Purchased professional and technical services	8,000		200,000	1,000		(99,000)		9,000			8,407	8,407
General supplies	6,000		12,000	(585)		(585)		6,000			5,415	5,158
Total security	14,000		604,439	1,000		(102,691)		15,000			8,482	409,898
								516,748			401,416	78

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2013

	Original Budget			Budget Transfers			Final Budget			Actual			
	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	
Expenditures													
Current (continued):													
Undistributed expenditures (continued):													
Student transportation services:													
Salaries for pupil trans. - regular	\$ 113,754	\$ 113,754	\$ 415	\$ 415	\$ 415	\$ 415	\$ 114,169	\$ 114,169	\$ 114,169	\$ 114,054	\$ 114,054	\$ 114,054	\$ 114,054
Other purchased professional & technical services	4,300	4,300	(100)	(100)	(100)	(100)	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Contracted serv. (home to sch.) - vendor	1,150,000	1,150,000	(120,436)	(120,436)	(120,436)	(120,436)	1,029,564	1,029,564	1,029,564	992,483	992,483	992,483	992,483
Contr. serv. (other than home & sch.) - vendors	998,000	998,000	\$ 1,796	\$ 1,796	\$ 1,796	\$ 1,796	285,796	285,796	285,796	279,553	279,553	279,553	279,553
Contr. serv. (special education students) - vendors	63,000	63,000	42,900	42,900	42,900	42,900	1,040,900	1,040,900	1,040,900	1,033,762	1,033,762	1,033,762	1,033,762
Contr. serv. Aid-in-lieu-of payments - non-public	7,000	7,000	(16,814)	(16,814)	(16,814)	(16,814)	46,186	46,186	46,186	40,610	40,610	40,610	40,610
Contr. serv. Aid-in-lieu-of payments - charter school	24,000	24,000					7,000	7,000	7,000				
Contr. serv. Aid-in-lieu-of payments - choice schools	4,800	4,800	(24,000)	(24,000)	(24,000)	(24,000)	3,800	3,800	3,800	3,143	3,143	3,143	3,143
General supplies	2,364,854	2,364,854	(119,035)	(119,035)	(119,035)	(119,035)	2,245,819	2,245,819	2,245,819	2,188,252	2,188,252	2,188,252	2,188,252
Total student transportation services													
Personnel services - unallocated employee benefits:													
Social security contributions	500,000	500,000	65,000	65,000	65,000	65,000	565,000	565,000	565,000	554,680	554,680	554,680	554,680
Other retirement contrib. - PERS	750,000	750,000	(60,000)	(60,000)	(60,000)	(60,000)	690,000	690,000	690,000	685,832	685,832	685,832	685,832
Workers compensation	495,000	495,000	(6)	(6)	(6)	(6)	494,994	494,994	494,994	494,994	494,994	494,994	494,994
Health benefits	1,370,996	1,370,996	(1,019,115)	(1,019,115)	(1,019,115)	(1,019,115)	351,881	351,881	351,881	36,748	36,748	36,748	36,748
Tuition reimbursement	20,000	20,000					20,000	20,000	20,000	14,700	14,700	14,700	14,700
Other employee benefits	190,000	190,000	558,673	558,673	558,673	558,673	748,673	748,673	748,673	678,877	678,877	678,877	678,877
Total personnel services - unallocated employee benefits	3,325,996	3,325,996	(519,444)	(519,444)	(519,444)	(519,444)	2,870,548	2,870,548	2,870,548	2,465,431	2,465,431	2,465,431	2,465,431
On-behalf payments:													
Reimbursed TPAF social security contributions													
Reimbursed TPAF pension contributions													
Total on-behalf payments													
Total undistributed expenditures	28,368,896	28,368,896	17,192,724	17,192,724	17,192,724	17,192,724	27,872,123	27,872,123	27,872,123	26,754,208	26,754,208	26,754,208	26,754,208
Total expenditures - current	29,985,277	29,985,277	43,093,955	43,093,955	43,093,955	43,093,955	29,511,113	29,511,113	29,511,113	32,236,046	32,236,046	32,236,046	32,236,046
Capital Outlay:													
Equipment:													
Regular programs - instruction:													
Grades 1-5													
Grades 6-8													
Grades 9-12													
Undistributed expenditures:													
Instruction	65,000	65,000	(16,480)	(16,480)	(16,480)	(16,480)	48,520	48,520	48,520	48,520	48,520	48,520	48,520
Required maintenance for school facilities	35,000	35,000	89,377	89,377	89,377	89,377	124,377	124,377	124,377	124,377	124,377	124,377	124,377
Custodial services	20,000	20,000	(8,316)	(8,316)	(8,316)	(8,316)	11,684	11,684	11,684	11,684	11,684	11,684	11,684
Total equipment	120,000	120,000	206,810	206,810	206,810	206,810	184,581	184,581	184,581	184,581	184,581	184,581	184,581
Total undistributed expenditures													
Total expenditures - current	28,368,896	28,368,896	43,093,955	43,093,955	43,093,955	43,093,955	29,511,113	29,511,113	29,511,113	32,236,046	32,236,046	32,236,046	32,236,046
Capital Outlay:													
Equipment:													
Regular programs - instruction:													
Grades 1-5													
Grades 6-8													
Grades 9-12													
Undistributed expenditures:													
Instruction	65,000	65,000	(16,480)	(16,480)	(16,480)	(16,480)	48,520	48,520	48,520	48,520	48,520	48,520	48,520
Required maintenance for school facilities	35,000	35,000	89,377	89,377	89,377	89,377	124,377	124,377	124,377	124,377	124,377	124,377	124,377
Custodial services	20,000	20,000	(8,316)	(8,316)	(8,316)	(8,316)	11,684	11,684	11,684	11,684	11,684	11,684	11,684
Total equipment	120,000	120,000	206,810	206,810	206,810	206,810	184,581	184,581	184,581	184,581	184,581	184,581	184,581
Total undistributed expenditures													
Total expenditures - current	28,368,896	28,368,896	43,093,955	43,093,955	43,093,955	43,093,955	29,511,113	29,511,113	29,511,113	32,236,046	32,236,046	32,236,046	32,236,046
Capital Outlay:													
Equipment:													
Regular programs - instruction:													
Grades 1-5													
Grades 6-8													
Grades 9-12													
Undistributed expenditures:													
Instruction	65,000	65,000	(16,480)	(16,480)	(16,480)	(16,480)	48,520	48,520	48,520	48,520	48,520	48,520	48,520
Required maintenance for school facilities	35,000	35,000	89,377	89,377	89,377	89,377	124,377	124,377	124,377	124,377	124,377	124,377	124,377
Custodial services	20,000	20,000	(8,316)	(8,316)	(8,316)	(8,316)	11,684	11,684	11,684	11,684	11,684	11,684	11,684
Total equipment	120,000	120,000	206,810	206,810	206,810	206,810	184,581	184,581	184,581	184,581	184,581	184,581	184,581
Total undistributed expenditures													
Total expenditures - current	28,368,896	28,368,896	43,093,955	43,093,955	43,093,955	43,093,955	29,511,113	29,511,113	29,511,113	32,236,046	32,236,046	32,236,046	32,236,046
Capital Outlay:													
Equipment:													
Regular programs - instruction:													
Grades 1-5													
Grades 6-8													
Grades 9-12													
Undistributed expenditures:													
Instruction	65,000	65,000	(16,480)	(16,480)	(16,480)	(16,480)	48,520	48,520	48,520	48,520	48,520	48,520	48,520
Required maintenance for school facilities	35,000	35,000	89,377	89,377	89,377	89,377	124,377	124,377	124,377	124,377	124,377	124,377	124,377
Custodial services	20,000	20,000	(8,316)	(8,316)	(8,316)	(8,316)	11,684	11,684	11,684	11,684	11,684	11,684	11,684
Total equipment	120,000	120,000	206,810	206,810	206,810	206,810	184,581	184,581	184,581	184,581	184,581	184,581	184,581
Total undistributed expenditures													
Total expenditures - current	28,368,896	28,368,896	43,093,955	43,093,955	43,093,955	43,093,955	29,511,113	29,511,113	29,511,113	32,236,046	32,236,046	32,236,046	32,236,046
Capital Outlay:													
Equipment:													
Regular programs - instruction:													
Grades 1-5													
Grades 6-8													
Grades 9-12													
Undistributed expenditures:													
Instruction	65,000	65,000	(16,480)	(16,480)	(16,480)	(16,480)	48,520	48,520	48,520	48,520	48,520	48,520	48,520
Required maintenance for school facilities	35,000	35,000	89,377	89,377	89,377	89,377	124,377	124,377	124,377	124,377	124,377	124,377	124,377
Custodial services	20,000	20,000	(8,316)	(8,316)	(8,316)	(8,316)	11,684	11,684	11,684	11,684	11,684	11,684	11,684
Total equipment	120,000	120,000	206,810	206,810	206,810	206,810	184,581	184,581	184,581	184,581	184,581	184,581	184,581
Total undistributed expenditures													
Total expenditures - current	28,368,896	28,368,896	43,093,955	43,093,955	43,093,955								

Neptune Township School District
General Fund
Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget			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
Expenditures												
Capital Outlay (continued):												
Facilities acquisition and construction services:												
Architectural/engineering services	\$ 300,000	\$ (3,826)	\$ 296,174	\$ (3,826)	\$ 296,174	\$ 296,174	\$ 296,174	\$ 296,174	\$ 296,174	\$ 296,174	\$ 296,174	\$ 296,174
Construction services	4,496,349	4,496,349	4,990,257	4,990,257	4,990,257	4,990,257	4,990,257	4,990,257	4,990,257	4,990,257	4,990,257	4,990,257
Total facilities acquisition and construction svcs.	4,796,349	4,796,349	5,286,431	4,990,257	5,286,431	5,286,431	5,286,431	5,286,431	5,286,431	5,286,431	5,286,431	5,286,431
Total capital outlay	4,916,349	206,810	5,123,159	554,663	633,064	1,187,727	5,471,012	839,874	6,310,886	2,784,865	832,706	3,617,571
Contribution to charter schools	804,997	804,997	804,997	(80,499)	724,498	724,498	724,498	724,498	724,498	535,083	535,083	535,083
Total expenditures	35,706,623	43,210,745	78,917,368	35,706,623	43,210,745	78,917,368	35,555,994	42,302,929	77,838,923	35,555,994	42,302,929	77,838,923
(Deficiency) excess of revenues (under) over expenditures	35,358,774	(43,210,745)	(7,851,971)	-	35,358,774	(7,851,971)	43,362,477	(42,302,929)	1,059,548	43,362,477	(42,302,929)	1,059,548
Other financing sources (uses):												
Transfer in - Contribution to whole school reform - GF		41,422,000	41,422,000									
Transfer in - Contribution to whole school reform - SKF		1,578,000	1,578,000									
Transfer out - Capital Reserve transfer to Debt Service Fund	(2,888,000)		(2,888,000)	(2,888,000)								
Proceeds from insurance												
Transfer out - Net Payroll												
Transfer out - Contribution to WSR 2012-13 encumbrances												
Whole school reform	(41,422,000)		(41,422,000)	(41,422,000)								
Total other financing sources (uses)	(41,422,000)	43,000,000	(1,310,000)	(41,422,000)	43,000,000	(1,310,000)	(41,422,000)	43,000,000	(1,310,000)	(41,422,000)	43,000,000	(1,310,000)
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(8,951,226)	(210,745)	(9,161,971)	(8,951,226)	(210,745)	(9,161,971)	(9,161,971)	(210,745)	(9,161,971)	(9,161,971)	(210,745)	(9,161,971)
Fund balances, July 1	10,155,994		10,155,994	10,155,994		10,155,994	10,155,994		10,155,994	10,155,994		10,155,994
Fund balances, June 30	1,202,768	(210,745)	992,023	1,202,768	(210,745)	992,023	992,023		992,023	9,949,136	7,167	9,956,203
Reconciliation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)												
Adjustment for prior year encumbrances	(1,166,728)	(210,745)	(1,377,473)	\$	(1,166,728)	(1,377,473)	(1,166,728)	(210,745)	(1,377,473)	(1,166,728)	(210,745)	(1,377,473)
Budgeted fund balance	(7,784,498)		(7,784,498)	(7,784,498)		(7,784,498)	(7,784,498)		(7,784,498)	(7,784,498)		(7,784,498)
Total	(8,951,226)	(210,745)	(9,161,971)	(8,951,226)	(210,745)	(9,161,971)	(9,161,971)		(9,161,971)	(9,161,971)		(9,161,971)

Neptune Township School District
Special Revenue Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State Sources	\$ 5,904,730	\$ 37,143	\$ 5,941,873	\$ 5,932,261	\$ (9,612)
Federal Sources	2,328,000	244,161	2,572,161	2,520,710	(51,451)
Total revenues	<u>8,232,730</u>	<u>281,304</u>	<u>8,514,034</u>	<u>8,452,971</u>	<u>(61,063)</u>
Expenditures:					
Instruction:					
Salaries of teachers	1,818,378	38,350	1,856,728	1,852,822	3,906
Other salaries for instruction	692,825	19,035	711,860	711,860	
Purchased professional services		92,300	92,300	92,300	
General supplies	50,000	51,304	101,304	101,304	
Textbooks	10,000	(66)	9,934	9,934	
Other purchased services	61,190	11,406	72,596	72,596	
Other objects	4,414	(2,018)	2,396	2,396	
Total instruction	<u>2,636,807</u>	<u>210,311</u>	<u>2,847,118</u>	<u>2,843,212</u>	<u>3,906</u>
Support services:					
Salaries of program directors	150,541		150,541	150,541	
Salaries of supervisors of instruction	96,489		96,489	96,489	
Salaries of other professional staff	503,930	(377,088)	126,842	126,842	
Salaries of secretarial and clerical assistants	94,229	(50,939)	43,290	43,290	
Salaries of facilitators, math coaches, literary	134,130		134,130	134,130	
Other salaries	204,602	(14,885)	189,717	184,147	5,570
Personal services—employee benefits	2,132,582	7,359	2,139,941	2,139,941	
Other purchased professional services	325,820	148,764	474,584	474,584	
Contr Serv - Trans (bet home & school)	320,100		320,100	320,100	
Contr Serv - Trans (other than bet home & school)	18,500	(11,271)	7,229	7,229	
Travel	2,000	1,712	3,712	3,712	
Other purchased services	10,000	205,979	215,979	198,122	17,857
Supplies and materials	25,000	161,362	186,362	186,362	
Total support services	<u>4,017,923</u>	<u>70,993</u>	<u>4,088,916</u>	<u>4,065,489</u>	<u>23,427</u>
Other financing uses:					
Contribution to school based budgets	1,578,000		1,578,000	1,544,270	33,730
Total other financing uses	<u>1,578,000</u>		<u>1,578,000</u>	<u>1,544,270</u>	<u>33,730</u>
Total expenditures and other financing uses	<u>8,232,730</u>	<u>281,304</u>	<u>8,514,034</u>	<u>8,452,971</u>	<u>61,063</u>
Excess (deficiency) of revenues over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2013

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1],[C-2]	\$ 78,918,471	\$ 8,452,971
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
Current Year			
Prior Year			
State aid payments are recognized for budgetary purposes, not recognized for GAAP statements.		(3,195,063)	(572,778)
The prior year's last State aid payments are recognized for GAAP statements, not recognized for budgetary purposes.		3,222,649	626,485
Total revenues as reported on the statement of revenues expenditures, and changes in fund balance.	[B-2]	\$ 78,946,057	\$ 8,506,678
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1],[C-2]	\$ 77,858,923	\$ 8,452,971
Differences - budget to GAAP			
Encumbrances for supplies and equipment (net) ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes (net).			
Transfers to other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.			(1,544,270)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	\$ 77,858,923	\$ 6,908,701

School Level Schedules

Neptune Township School District
General Fund

Combining Balance Sheet

June 30, 2013

	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Assets			
Cash and cash equivalents	\$ 503,017		\$ 503,017
Interfund receivable	913,399		913,399
Intergovernmental accounts receivable--state	3,714,006		3,714,006
Other accounts receivable	347,663		347,663
Internal balance	(502,230)	\$ 502,230	-
Restricted assets:			
Cash and cash equivalents	5,230,939		5,230,939
Total assets	<u>\$ 10,206,794</u>	<u>\$ 502,230</u>	<u>\$ 10,709,024</u>
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ 257,658	\$ 495,063	\$ 752,721
Total liabilities	257,658	495,063	752,721
Fund balances:			
Assigned to Other Purposes	3,103,024	7,167	3,110,191
Restricted for:			
Maintenance reserve	775,000		775,000
Capital reserve	4,455,939		4,455,939
Unassigned:			
General Fund	1,615,173		1,615,173
Total fund balances	<u>9,949,136</u>	<u>7,167</u>	<u>9,956,303</u>
Total liabilities and fund balances	<u>\$ 10,206,794</u>	<u>\$ 502,230</u>	<u>\$ 10,709,024</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2013

District-wide

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund contribution	\$ 41,422,000		\$ 40,547,914	\$ 874,086
General Fund Reserve for Encumbrances at June 30, 2012	<u>210,745</u>		<u>210,745</u>	
General Fund Contribution	<u>41,632,745</u>	<u>96.36%</u>	<u>40,758,659</u>	<u>874,086</u>
Restricted Federal Resources:				
Title I, Part A: NCLB	550,000	1.27	538,420	11,580
Title II, Part A: NCLB	153,000	0.35	149,676	3,324
IDEA, Part B	<u>875,000</u>	<u>2.02</u>	<u>856,174</u>	<u>18,826</u>
Restricted Federal Resources Total	<u>1,578,000</u>	<u>3.64</u>	<u>1,544,270</u>	<u>33,730</u>
Total	<u>\$ 43,210,745</u>	<u>100.00%</u>	<u>\$ 42,302,929</u>	<u>\$ 907,816</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2013

Midtown Community

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund contribution	\$ 4,241,001		\$ 4,163,088	\$ 77,913
General Fund Reserve for Encumbrances at June 30, 2012	30,106		30,106	
	<u>4,271,107</u>	<u>93.56%</u>	<u>4,193,194</u>	<u>77,913</u>
General Fund Contribution				
Restricted Federal Resources:				
Title I, Part A: NCLB	143,429	3.14	140,813	2,616
Title II, Part A: NCLB	25,500	0.56	25,035	465
IDEIA, Part B	125,070	2.74	122,788	2,282
Restricted Federal Resources Total	<u>293,999</u>	<u>6.44</u>	<u>288,636</u>	<u>5,363</u>
Total	<u>\$ 4,565,106</u>	<u>100.00%</u>	<u>\$ 4,481,830</u>	<u>\$ 83,276</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2013

Gables

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund contribution	\$ 3,041,380		\$ 2,976,505	\$ 64,875
General Fund Reserve for Encumbrances at June 30, 2012	30,106		30,106	
General Fund Contribution	<u>3,071,486</u>	<u>92.10%</u>	<u>3,006,611</u>	<u>64,875</u>
Restricted Federal Resources:				
Title I, Part A: NCLB	113,050	3.39	110,663	2,387
Title II, Part A: NCLB	25,500	0.76	24,961	539
IDEIA, Part B	125,070	3.75	122,428	2,642
Restricted Federal Resources Total	<u>263,620</u>	<u>7.90</u>	<u>258,053</u>	<u>5,567</u>
Total	<u>\$ 3,335,106</u>	<u>100.00%</u>	<u>\$ 3,264,663</u>	<u>\$ 70,442</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2013

Green Grove

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund contribution	\$ 2,883,952		\$ 2,822,208	\$ 61,744
General Fund Reserve for Encumbrances at June 30, 2012	30,106		30,106	
	<u>2,914,058</u>	<u>91.92%</u>	<u>2,852,314</u>	<u>61,744</u>
General Fund Contribution				
Restricted Federal Resources:				
Title I, Part A: NCLB	105,478	3.33	103,243	2,235
Title II, Part A: NCLB	25,500	0.80	24,960	540
IDEIA, Part B	125,070	3.95	122,420	2,650
Restricted Federal Resources Total	<u>256,048</u>	<u>8.08</u>	<u>250,623</u>	<u>5,425</u>
Total	<u>\$ 3,170,106</u>	<u>100.00%</u>	<u>\$ 3,102,937</u>	<u>\$ 67,169</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2013

Shark River Hills

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund contribution	\$ 3,276,430		\$ 3,201,415	\$ 75,015
General Fund Reserve for Encumbrances at June 30, 2012	<u>30,106</u>		<u>30,106</u>	
	<u>3,306,536</u>	<u>95.64%</u>	<u>3,231,521</u>	<u>75,015</u>
General Fund Contribution				
Restricted Federal Resources:				
Title II, Part A: NCLB	25,500	0.74	24,921	579
IDEIA, Part B	125,070	3.62	122,233	2,837
Restricted Federal Resources Total	<u>150,570</u>	<u>4.36</u>	<u>147,154</u>	<u>3,416</u>
Total	<u>\$ 3,457,106</u>	<u>100.00%</u>	<u>\$ 3,378,675</u>	<u>\$ 78,431</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2013

Summerfield

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund contribution	\$ 4,170,542		\$ 4,056,444	\$ 114,098
General Fund Reserve for Encumbrances at June 30, 2012	30,107		30,107	
	<u>4,200,649</u>	<u>94.75%</u>	<u>4,086,551</u>	<u>114,098</u>
General Fund Contribution				
Restricted Federal Resources:				
Title I, Part A: NCLB	81,888	1.85	79,664	2,224
Title II, Part A: NCLB	25,500	0.58	24,807	693
IDEIA, Part B	125,070	2.82	121,673	3,397
Restricted Federal Resources Total	<u>232,458</u>	<u>5.25</u>	<u>226,144</u>	<u>6,314</u>
Total	<u>\$ 4,433,107</u>	<u>100.00%</u>	<u>\$ 4,312,695</u>	<u>\$ 120,412</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2013

Neptune Middle School

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund contribution	\$ 9,816,765		\$ 9,620,420	\$ 196,345
General Fund Reserve for Encumbrances at June 30, 2012	30,107		30,107	
	<u>9,846,872</u>	<u>97.46%</u>	<u>9,650,527</u>	<u>196,345</u>
General Fund Contribution				
Restricted Federal Resources:				
Title I, Part A: NCLB	106,155	1.06	104,038	2,117
Title II, Part A: NCLB	25,500	0.25	24,992	508
IDEIA, Part B	124,580	1.23	122,096	2,484
Restricted Federal Resources Total	<u>256,235</u>	<u>2.55</u>	<u>251,126</u>	<u>5,109</u>
Total	<u>\$ 10,103,107</u>	<u>100.00%</u>	<u>\$ 9,901,653</u>	<u>\$ 201,454</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2013

Neptune High School

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund contribution	\$ 13,991,930		\$ 13,707,833	\$ 284,097
General Fund Reserve for Encumbrances at June 30, 2012	30,107		30,107	
	<u>14,022,037</u>	<u>99.12%</u>	<u>13,737,940</u>	<u>284,097</u>
General Fund Contribution				
Restricted Federal Resources:				
IDEIA, Part B	125,070	0.88	122,536	2,534
Restricted Federal Resources Total	<u>125,070</u>	<u>0.88</u>	<u>122,536</u>	<u>2,534</u>
Total	<u>\$ 14,147,107</u>	<u>100.00%</u>	<u>\$ 13,860,476</u>	<u>\$ 286,631</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

District-wide summary	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	\$ 833,748	\$ (30,692)	\$ 803,056	\$ 803,056	
Grades 1-5	5,652,220	(184,164)	5,468,056	5,468,056	
Grades 6-8	3,672,564	41,781	3,714,345	3,714,345	
Grades 9-12	4,999,035	(495,870)	4,503,165	4,503,165	
Regular programs - undistributed instruction:					
Other salaries for instruction	314,660	(2,966)	311,694	311,694	
Purchased professional educational services	251,438	254	251,692	184,754	\$ 66,938
Purchased technical services	81,599	16,782	98,381	92,499	5,882
Miscellaneous purchased services	516,900	(6,700)	510,200	419,677	90,523
General supplies	723,145	26,155	749,300	731,618	17,682
Textbooks	169,000	(33,718)	135,282	96,989	38,293
Other objects	59,000	15,701	74,701	71,149	3,552
Total regular programs	17,273,309	(653,437)	16,619,872	16,397,002	222,870
Special education:					
Auditory impairments:					
Salaries of teachers	916,245	(79,610)	836,635	800,647	35,988
Other salaries for instruction	387,173	17,813	404,986	400,629	4,357
Purchased professional educational services	30,000	(17,000)	13,000	6,425	6,575
Other purchased services	39,600	18,900	58,500	57,881	619
Travel	900		900	266	634
General supplies	36,000	(19,000)	17,000	14,663	2,337
Textbooks	2,100		2,100	776	1,324
Total auditory impairments	1,412,018	(78,897)	1,333,121	1,281,287	51,834
Multiple disabilities:					
Salaries of teachers	272,016	93,480	365,496	365,496	
Other salaries for instruction	102,953	21,542	124,495	124,495	
General supplies	2,800		2,800	2,512	288
Total multiple disabilities	377,769	115,022	492,791	492,503	288
Resource room/resource center:					
Salaries of teachers	2,844,430	(35,545)	2,808,885	2,808,885	
Other salaries for instruction	209,993	(66,715)	143,278	143,278	
General supplies	14,400		14,400	9,556	4,844
Textbooks	6,200		6,200	22	6,178
Total resource room/resource center	3,075,023	(102,260)	2,972,763	2,961,741	11,022

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Learning and/or Language Disabilities:					
Salaries of teachers	\$ 1,022,634	\$ (126,184)	\$ 896,450	\$ 896,450	
Other salaries for instruction	235,112	(23,327)	211,785	211,785	
Purchased professional educational services	8,000		8,000		\$ 8,000
Other purchased services	2,600		2,600	1,818	782
General supplies	7,000		7,000	4,269	2,731
Textbooks	3,000		3,000		3,000
Total learning and/or language disabilities	1,278,346	(149,511)	1,128,835	1,114,322	14,513
Behavioral disabilities:					
Salaries of teachers	148,920	49,266	198,186	198,186	
Other salaries for instruction	42,429	31,282	73,711	73,711	
Purchased professional educational services	1,000		1,000		1,000
General supplies	2,000		2,000	667	1,333
Textbooks	500		500		500
Total behavioral disabilities	194,849	80,548	275,397	272,564	2,833
Total special education	6,338,005	(135,098)	6,202,907	6,122,417	80,490
Basic skills/remedial:					
Salaries of teachers	171,240	(45,270)	125,970	125,970	
General supplies	2,000		2,000	2,000	
Total basic skills/remedial	173,240	(45,270)	127,970	127,970	
Bilingual education:					
Salaries of teachers	270,792	(13,620)	257,172	257,172	
General supplies	200	1,232	1,432	1,402	30
Textbooks	550		550		550
Total bilingual education	271,542	(12,388)	259,154	258,574	580
School sponsored cocurricular and extra-curr act.:					
Salaries	182,000	12,315	194,315	194,315	
Purchased services	32,750	(7,350)	25,400	21,569	3,831
Supplies and materials		2,012	2,012	2,011	1
Other objects		4,000	4,000	2,956	1,044
Total school sponsored cocurr and extra-curr act.	214,750	10,977	225,727	220,851	4,876

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School sponsored athletic activities:					
Salaries	\$ 884,737	\$ (63,288)	\$ 821,449	\$ 818,986	\$ 2,463
Other purchased services	175,100	30,886	205,986	187,058	18,928
Supplies and materials	162,000	(18,781)	143,219	117,123	26,096
Total school sponsored athletic activities	1,221,837	(51,183)	1,170,654	1,123,167	47,487
Other supplemental/at-risk programs:					
Salaries of reading specialists	318,528	12,240	330,768	330,768	
Total other supplemental/at-risk programs	318,528	12,240	330,768	330,768	
Total - instruction	25,811,211	(874,159)	24,937,052	24,580,749	356,303
Undistributed expenditures:					
Attendance and social work services:					
Salaries	280,472	(58,729)	221,743	221,743	
Salaries of drop-out prevention officers/coordinators	85,450	(25,635)	59,815	59,815	
Purchased professional and technical services	20,000		20,000	20,000	
Travel	1,800		1,800	725	1,075
Total attendance and social work services	387,722	(84,364)	303,358	302,283	1,075
Health services:					
Salaries	535,194	(447)	534,747	534,747	
Purchased prof. and tech. services	31,500	16,400	47,900	47,500	400
Supplies and materials	20,000	1,448	21,448	19,877	1,571
Total health services	586,694	17,401	604,095	602,124	1,971
Guidance services:					
Salaries of other professional staff	1,020,440	(1,092)	1,019,348	1,018,785	563
Salaries secretary/clerical assts.	121,311	(42,629)	78,682	78,682	
Purchased professional educational services	8,000		8,000	7,681	319
Miscellaneous purchased services	128,167	1,592	129,759	129,691	68
Supplies and materials	54,200	(6,257)	47,943	44,841	3,102
Total guidance services	1,332,118	(48,386)	1,283,732	1,279,680	4,052
Improvement of instruction services:					
Salaries of other professional staff	188,000	98,304	286,304	259,080	27,224
Purchased professional educational services	57,753	888	58,641	50,949	7,692
Total improvement of instruction services	245,753	99,192	344,945	310,029	34,916
Educational media/library services:					
Salaries	1,050,081	(48,629)	1,001,452	1,001,452	
Supplies and materials	56,000	19,678	75,678	73,891	1,787
Total educational media/library services	1,106,081	(28,951)	1,077,130	1,075,343	1,787

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Support services - school administration:					
Salaries of principals/asst. principals	\$ 1,411,374	\$ 10,637	\$ 1,422,011	\$ 1,422,011	
Salaries of other prof. staff	504,072	71,528	575,600	575,600	
Salaries secretary/clerical assts.	619,787	35,310	655,097	655,097	
Purchased professional & technical services	6,700	1,304	8,004	6,466	\$ 1,538
Travel	9,400	7,485	16,885	15,523	1,362
Other purchased services	42,000	(5,332)	36,668	32,885	3,783
Supplies and materials	58,900	11,534	70,434	68,877	1,557
Other objects	24,150	(20,850)	3,300	911	2,389
Total support services - school administration	2,676,383	111,616	2,787,999	2,777,370	10,629
Security					
Salaries	398,439	(2,106)	396,333	396,333	
Purchased technical services	200,000	(100,000)	100,000		100,000
General supplies	6,000	(585)	5,415	5,083	332
Total security	604,439	(102,691)	501,748	401,416	100,332
Student transportation services:					
Contr. serv. (other than home & sch.) - vendors	284,000	1,796	285,796	279,353	6,443
Total student transportation services	284,000	1,796	285,796	279,353	6,443
Personnel services - unallocated employee benefits:					
Social security contributions	299,000	28,650	327,650	327,650	
Health benefits	9,670,534	246,832	9,917,366	9,534,226	383,140
Total personnel services - unallocated employee ben.	9,969,534	275,482	10,245,016	9,861,876	383,140
Total undistributed expenditures	17,192,724	241,095	17,433,819	16,889,474	544,345
Total expenditures - current expenditures	43,003,935	(633,064)	42,370,871	41,470,223	900,648
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5	147,552	132,018	279,570	275,602	3,968
Grades 6-8	29,606	167,178	196,784	193,584	3,200
Grades 9-12	29,652	333,868	363,520	363,520	
Total equipment	206,810	633,064	839,874	832,706	7,168
Total capital outlay	206,810	633,064	839,874	832,706	7,168
Total school based expenditures	43,210,745	-	43,210,745	42,302,929	907,816

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources:					
Transfers in	\$ 43,210,745	\$ -	\$ 43,210,745	\$ 42,302,929	\$ 907,816
Total Other Financing Sources	43,210,745	-	43,210,745	42,302,929	907,816
Excess (deficiency) of Other Financing Sources Over (Under) Expenditures and other financing (uses)	-	-	-	-	-
Fund balances, July 1					
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Midtown Community	Original Budget	Transfers	Final Budget	Expenditures	Variance
EXPENDITURES					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	\$ 161,670	\$ (3,917)	\$ 157,753	\$ 157,753	
Grades 1-5	1,271,462	(37,475)	1,233,987	1,233,987	
Regular programs - undistributed instruction:					
Other salaries for instruction	84,210	(2,296)	81,914	81,914	
Purchased professional educational services	22,623		22,623	14,813	\$ 7,810
Purchased technical services	8,879	1,697	10,576	10,575	1
Other purchased services	52,700		52,700	43,507	9,193
General supplies	83,406	4,472	87,878	87,873	5
Textbooks	18,000	(7,182)	10,818	4,128	6,690
Other objects	2,800	(1,652)	1,148	1,148	
Total regular programs	1,705,750	(46,353)	1,659,397	1,635,698	23,699
Special education:					
Multiple disabilities:					
Salaries of teachers	146,964	18,000	164,964	164,964	
Other salaries for instruction	62,539	(105)	62,434	62,434	
General supplies	800		800	754	46
Total multiple disabilities	210,303	17,895	228,198	228,152	46
Resource room/resource center:					
Salaries of teachers	150,000	(47,694)	102,306	102,306	
Other salaries for instruction	40,414	19,596	60,010	60,010	
General supplies	1,000		1,000	439	561
Textbooks	300		300	300	
Total resource room/resource center	191,714	(28,098)	163,616	162,755	861
Learning and/or Language Disabilities:					
Salaries of teachers	232,764	49,771	282,535	282,535	
Other salaries for instruction	88,673	(23,327)	65,346	65,346	
Purchased professional educational services	2,000		2,000		2,000
Other purchased services	600		600	600	
General supplies	1,500		1,500	1,476	24
Textbooks	500		500	500	
Total learning and/or language disabilities	326,037	26,444	352,481	349,957	2,524
Total special education	728,054	16,241	744,295	740,864	3,431
Bilingual education:					
Salaries of teachers	217,548	(13,620)	203,928	203,928	
General supplies	200	1,232	1,432	1,402	30
Total bilingual education	217,748	(12,388)	205,360	205,330	30
Other supplemental/at-risk programs:					
Salaries of reading specialists	56,100		56,100	56,100	
Total other supplemental/at-risk programs	56,100	-	56,100	56,100	
Total - instruction	2,707,652	(42,500)	2,665,152	2,637,992	27,160
Undistributed expenditures:					
Attendance and social work services:					
Salaries	10,946	(38)	10,908	10,908	
Total attendance and social work services	10,946	(38)	10,908	10,908	
Health services:					
Salaries	85,680	(14,343)	71,337	71,337	
Supplies and materials	2,500	1,000	3,500	3,500	
Total health services	88,180	(13,343)	74,837	74,837	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School:	Original Budget	Transfers	Final Budget	Expenditures	Variance
School: Midtown Community					
Guidance services:					
Salaries of other professional staff	\$ 73,508		\$ 73,508	\$ 73,508	
Other purchased services	8,035		8,035	8,035	
Supplies and materials	4,000		4,000	3,681	\$ 319
Total guidance services	85,543		85,543	85,224	319
Improvement of instruction services:					
Salaries of other professional staff	14,000	\$ 13,284	27,284	18,069	9,215
Purchased professional educational services	5,655	2,395	8,050	8,050	
Total improvement of instruction services	19,655	15,679	35,334	26,119	9,215
Educational media/library services:					
Salaries	142,182	(84)	142,098	142,098	
Supplies and materials	5,000	1,093	6,093	5,594	499
Total educational media/library services	147,182	1,009	148,191	147,692	499
Support services - school administration:					
Salaries of principals/asst. principals	160,860		160,860	160,860	
Salaries of other prof. staff	33,358	14,301	47,659	47,659	
Salaries secretary/clerical assts.	37,403	5,226	42,629	42,629	
Purchased professional & technical services	500		500		500
Other purchased services	2,000		2,000	925	1,075
Travel	1,400	600	2,000	1,554	446
Supplies and materials	4,500		4,500	4,323	177
Other objects	1,750		1,750	195	1,555
Total support services - school administration	241,771	20,127	261,898	258,145	3,753
Security:					
Salaries	34,468	10,175	44,643	44,643	
General supplies	200	79	279	278	1
Total security	34,668	10,254	44,922	44,921	1
Student transportation services:					
Contr. serv. (other than home & sch.) - vendors	4,000	850	4,850	4,841	9
Total student transportation services	4,000	850	4,850	4,841	9
Personnel services - unallocated employee benefits:					
Social security contributions	28,000	650	28,650	28,650	
Health benefits	1,168,366	(61,491)	1,106,875	1,064,555	42,320
Total personnel services - unallocated employee ben.	1,196,366	(60,841)	1,135,525	1,093,205	42,320
Total undistributed expenditures	1,828,311	(26,303)	1,802,008	1,745,892	56,116
Total expenditures - current expenditures	4,535,963	(68,803)	4,467,160	4,383,884	83,276
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5	29,143	68,803	97,946	97,946	
Total equipment	29,143	68,803	97,946	97,946	-
Total capital outlay	29,143	68,803	97,946	97,946	-
Total school based expenditures	4,565,106	-	4,565,106	4,481,830	83,276
Other Financing Sources:					
Transfer in	4,565,106		4,565,106	4,481,830	83,276
Total Other Financing Sources	4,565,106	-	4,565,106	4,481,830	83,276
Excess (deficiency) of Other Financing Sources					
Over (Under) Expenditures and other financing (uses)	-	-	-	-	-
Fund balances, July 1	-	-	-	-	-
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Gables	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - regular programs:					
Salaries of Teachers:					
Kindergarten	\$ 124,950		\$ 124,950	\$ 124,950	
Grades 1-5	993,308	\$ (55,942)	937,366	937,366	
Regular programs - undistributed instruction:					
Other salaries for instruction	42,154		42,154	42,154	
Purchased professional educational services	18,198	(2,000)	16,198	14,879	\$ 1,319
Purchased technical services	7,778	4,500	12,278	12,214	64
Other purchased services	52,700	(2,000)	50,700	35,313	15,387
General supplies	82,306	5,128	87,434	86,869	565
Textbooks	16,000	(7,225)	8,775	2,085	6,690
Other objects	2,800	825	3,625	3,520	105
Total regular programs	1,340,194	(56,714)	1,283,480	1,259,350	24,130
Special education:					
Resource room/resource center:					
Salaries of teachers	175,830		175,830	175,830	
Other salaries for instruction	41,373	(21,388)	19,985	19,985	
General supplies	800		800	800	
Textbooks	200		200		200
Total resource room/resource center	218,203	(21,388)	196,815	196,615	200
Learning and/or Language Disabilities:					
Salaries of teachers	202,776	(1,127)	201,649	201,649	
Other salaries for instruction	64,819		64,819	64,819	
Purchased professional educational services	1,000		1,000		1,000
Other purchased services	400		400	400	
General supplies	1,000		1,000	876	124
Textbooks	500		500		500
Total learning and/or language disabilities	270,495	(1,127)	269,368	267,744	1,624
Total special education	488,698	(22,515)	466,183	464,359	1,824
Other supplemental/at-risk programs:					
Salaries of reading specialists	97,290		97,290	97,290	
Total other supplemental/at-risk programs	97,290	-	97,290	97,290	
Total - instruction	1,926,182	(79,229)	1,846,953	1,820,999	25,954
Undistributed expenditures:					
Attendance and social work services:					
Salaries	10,946	(38)	10,908	10,908	
Total attendance and social work services	10,946	(38)	10,908	10,908	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Gables	Original Budget	Transfers	Final Budget	Expenditures	Variance
Health services:					
Salaries	\$ 64,260	\$ (1,084)	\$ 63,176	\$ 63,176	
Supplies and materials	2,500		2,500	1,870	\$ 630
Total health services	66,760	(1,084)	65,676	65,046	630
Guidance services:					
Salaries of other professional staff	62,798		62,798	62,798	
Other purchased services	13,675		13,675	13,675	
Supplies and materials	4,000		4,000	3,545	455
Total guidance services	80,473		80,473	80,018	455
Improvement of instruction services:					
Salaries of other professional staff	14,000	9,120	23,120	15,752	7,368
Purchased professional educational services	5,000	3,050	8,050	8,050	
Total improvement of instruction services	19,000	12,170	31,170	23,802	7,368
Educational media/library services:					
Salaries	189,186	(48,729)	140,457	140,457	
Supplies and materials	5,000	2,663	7,663	7,527	136
Total educational media/library services	194,186	(46,066)	148,120	147,984	136
Support services - school administration:					
Salaries of principals/asst. principals	137,434		137,434	137,434	
Salaries of other prof. staff	33,352	14,307	47,659	47,659	
Salaries secretary/clerical assts.	52,284		52,284	52,284	
Purchased professional & technical services	500	750	1,250	1,250	
Other purchased services	2,000		2,000	375	1,625
Travel	1,400	600	2,000	2,000	
Supplies and materials	4,500	285	4,785	4,785	
Other objects	1,100	(1,100)			
Total support services - school administration	232,570	14,842	247,412	245,787	1,625
Security:					
General supplies	200		200	167	33
Total security	200		200	167	33
Student transportation services:					
Contr. serv. (other than home & sch.) - vendors	4,000	3,700	7,700	7,611	89
Total student transportation services	4,000	3,700	7,700	7,611	89

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Gables	Original Budget	Transfers	Final Budget	Expenditures	Variance
Personnel services - unallocated employee benefits:					
Social security contributions	\$ 17,000		\$ 17,000	\$ 17,000	
Health benefits	754,465	\$ 85,593	840,058	805,905	\$ 34,153
Total personnel services - unallocated employee ben.	771,465	85,593	857,058	822,905	34,153
Total undistributed expenditures	1,379,600	69,117	1,448,717	1,404,228	44,489
Total expenditures - current expenditures	3,305,782	(10,112)	3,295,670	3,225,227	70,443
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5	29,324	10,112	39,436	39,436	
Total equipment	29,324	10,112	39,436	39,436	
Total capital outlay	29,324	10,112	39,436	39,436	
Total school based expenditures	3,335,106	-	3,335,106	3,264,663	70,443
Other Financing Sources:					
Transfer in	3,335,106	-	3,335,106	3,264,663	70,443
Total Other Financing Sources	3,335,106	-	3,335,106	3,264,663	70,443
Excess (deficiency) of Other Financing Sources Over (Under) Expenditures and other financing (uses)	-	-	-	-	-
Fund balances, July 1	-	-	-	-	-
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Green Grove	Original Budget	Transfers	Final Budget	Expenditures	Variance
EXPENDITURES					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	\$ 197,982		\$ 197,982	\$ 197,982	
Grades 1-5	1,020,236	\$ (43,185)	977,051	977,051	
Regular programs - undistributed instruction:					
Other salaries for instruction	62,039		62,039	62,039	
Purchased professional educational services	20,511	(2,134)	18,377	14,333	\$ 4,044
Purchased technical services	8,354	4,000	12,354	12,214	140
Other purchased services	52,700	(1,500)	51,200	40,658	10,542
General supplies	83,406	12,509	95,915	95,519	396
Textbooks	17,000	(12,292)	4,708	635	4,073
Other objects	2,800	(1,497)	1,303	1,303	
Total regular programs	1,465,028	(44,099)	1,420,929	1,401,734	19,195
Resource room/resource center:					
Salaries of teachers	180,930		180,930	180,930	
Other salaries for instruction	21,742	(1,739)	20,003	20,003	
General supplies	800		800	800	
Textbooks	200		200		200
Total resource room/resource center	203,672	(1,739)	201,933	201,733	200
Learning and/or Language Disabilities:					
Salaries of teachers	100,674		100,674	100,674	
Other salaries for instruction	40,726		40,726	40,726	
Purchased professional educational services	1,000		1,000		1,000
Other purchased services	400		400		400
General supplies	1,000		1,000	614	386
Textbooks	500		500		500
Total learning and/or language disabilities	144,300	-	144,300	142,014	2,286
Total special education	347,972	(1,739)	346,233	343,747	2,486
Other supplemental/at-risk programs:					
Salaries of reading specialists	62,220		62,220	62,220	
Total other supplemental/at-risk programs	62,220	-	62,220	62,220	
Total - instruction	1,875,220	(45,838)	1,829,382	1,807,701	21,681

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Green Grove	Original Budget	Transfers	Final Budget	Expenditures	Variance
Attendance and social work services:					
Salaries	\$ 18,545	\$ (38)	\$ 18,507	\$ 18,507	
Total attendance and social work services	18,545	(38)	18,507	18,507	
Health services:					
Salaries	67,320	(1,084)	66,236	66,236	
Supplies and materials	2,500	348	2,848	2,848	
Total health services	69,820	(736)	69,084	69,084	
Guidance services:					
Salaries of other professional staff	51,782	7,446	59,228	59,228	
Other purchased services	12,250	146	12,396	12,396	
Supplies and materials	4,000	(1,649)	2,351	2,350	\$ 1
Total guidance services	68,032	5,943	73,975	73,974	1
Improvement of instruction services:					
Salaries of other professional staff	14,000	1,702	15,702	14,496	1,206
Purchased professional educational services	5,103	2,947	8,050	8,050	
Total improvement of instruction services	19,103	4,649	23,752	22,546	1,206
Educational media/library services:					
Salaries	118,000	434	118,434	118,434	
Supplies and materials	5,000	5,567	10,567	10,495	72
Total educational media/library services	123,000	6,001	129,001	128,929	72
Support services - school administration:					
Salaries of principals/asst. principals	129,596		129,596	129,596	
Salaries of other prof. staff	33,352	14,307	47,659	47,659	
Salaries secretary/clerical assts.	38,015		38,015	38,015	
Purchased professional & technical services	500	(43)	457	457	
Other purchased services	2,000	(1,700)	300	300	
Travel	1,400	(365)	1,035	1,035	
Supplies and materials	4,500	(575)	3,925	3,925	
Other objects	1,100	(1,100)			
Total support services - school administration	210,463	10,524	220,987	220,987	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Green Grove	Original Budget	Transfers	Final Budget	Expenditures	Variance
Security:					
General supplies	\$ 200	\$ (152)	\$ 48	\$ 48	
Total security	200	(152)	48	48	
Student transportation services:					
Contr. serv. (other than home & sch.) - vendors	4,000	3,846	7,846	7,794	\$ 52
Total student transportation services	4,000	3,846	7,846	7,794	52
Personnel services - unallocated employee benefits:					
Social security contributions	14,000		14,000	14,000	
Health benefits	738,391	6,297	744,688	700,531	44,157
Total personnel services - unallocated employee benefi	752,391	6,297	758,688	714,531	44,157
Total undistributed expenditures	1,265,554	36,334	1,301,888	1,256,400	45,488
Total expenditures - current expenditures	3,140,774	(9,504)	3,131,270	3,064,101	67,169
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5	29,332	9,504	38,836	38,836	
Total equipment	29,332	9,504	38,836	38,836	
Total capital outlay	29,332	9,504	38,836	38,836	
Total school based expenditures	3,170,106	-	3,170,106	3,102,937	67,169
Other Financing Sources:					
Transfer in	3,170,106	-	3,170,106	3,102,937	67,169
Total Other Financing Sources	3,170,106	-	3,170,106	3,102,937	67,169
Excess (deficiency) of Other Financing Sources					
Over (Under) Expenditures and other financing					
(uses)	-	-	-	-	-
Fund balances, July 1	-	-	-	-	-
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Shark River Hills	Original Budget	Transfers	Final Budget	Expenditures	Variance
EXPENDITURES					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	\$ 175,134	\$ (4,641)	\$ 170,493	\$ 170,493	
Grades 1-5	1,214,768	(39,258)	1,175,510	1,175,510	
Regular programs - undistributed instruction:					
Other salaries for instruction	60,010		60,010	60,010	
Purchased professional educational services	22,120	(1,526)	20,594	14,022	\$ 6,572
Purchased technical services	8,754	2,585	11,339	11,339	
Other purchased services	52,700	(1,100)	51,600	39,846	11,754
General supplies	83,406		83,406	79,771	3,635
Textbooks	16,000	(5,911)	10,089	2,384	7,705
Other objects	2,800		2,800	510	2,290
Total regular programs	1,635,692	(49,851)	1,585,841	1,553,885	31,956
Special education:					
Resource room/resource center:					
Salaries of teachers	109,548		109,548	109,548	
Other salaries for instruction	21,538	(21,538)			
General supplies	800		800	799	1
Textbooks	200		200	22	178
Total resource room/resource center	132,086	(21,538)	110,548	110,369	179
Total special education	132,086	(21,538)	110,548	110,369	179
Basic skills/remedial:					
Salaries of teachers	171,240	(45,270)	125,970	125,970	
General supplies	2,000		2,000	2,000	
Total basic skills/remedial	173,240	(45,270)	127,970	127,970	
Other supplemental/at-risk programs:					
Salaries of reading specialists	52,428		52,428	52,428	
Total other supplemental/at-risk programs	52,428	-	52,428	52,428	
Total - instruction	1,993,446	(116,659)	1,876,787	1,844,652	32,135

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Shark River Hills	Original Budget	Transfers	Final Budget	Expenditures	Variance
Attendance and social work services:					
Salaries	\$ 58,019	\$ (38)	\$ 57,981	\$ 57,981	
Total attendance and social work services	58,019	(38)	57,981	57,981	
Health services:					
Salaries	62,322	(1,084)	61,238	61,238	
Supplies and materials	2,500		2,500	2,360	\$ 140
Total health services	64,822	(1,084)	63,738	63,598	140
Guidance services:					
Salaries of other professional staff	52,598	(6,569)	46,029	45,986	43
Other purchased services	14,971		14,971	14,971	
Supplies and materials	4,000		4,000	3,990	10
Total guidance services	71,569	(6,569)	65,000	64,947	53
Improvement of instruction services:					
Salaries of other professional staff	14,000	1,550	15,550	10,185	5,365
Purchased professional educational services	5,524	2,526	8,050	8,050	
Total improvement of instruction services	19,524	4,076	23,600	18,235	5,365
Educational media/library services:					
Salaries	210,995	(83)	210,912	210,912	
Supplies and materials	5,000	3,011	8,011	7,511	500
Total educational media/library services	215,995	2,928	218,923	218,423	500
Support services - school administration:					
Salaries of principals/asst. principals	118,967		118,967	118,967	
Salaries of other prof. staff	33,352	14,307	47,659	47,659	
Salaries secretary/clerical assts.	36,179		36,179	36,179	
Purchased professional & technical services	500		500		500
Other purchased services	2,000	(632)	1,368	1,368	
Travel	1,400	(600)	800	800	
Supplies and materials	4,500	1,306	5,806	5,806	
Other objects	1,100	(600)	500		500
Total support services - school administration	197,998	13,781	211,779	210,779	1,000

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Shark River Hills	Original Budget	Transfers	Final Budget	Expenditures	Variance
Security:					
General supplies	\$ 200	\$ 730	\$ 930	\$ 930	
Total security	200	730	930	930	
Student transportation services:					
Contr. serv. (other than home & sch.) - vendors	4,000	3,200	7,200	7,158	\$ 42
Total student transportation services	4,000	3,200	7,200	7,158	42
Personnel services - unallocated employee benefits:					
Social security contributions	11,000		11,000	11,000	
Health benefits	790,631	87,980	878,611	839,416	39,195
Total personnel services - unallocated employee ben.	801,631	87,980	889,611	850,416	39,195
Total undistributed expenditures	1,433,758	105,004	1,538,762	1,492,467	46,295
Total expenditures - current expenditures	3,427,204	(11,655)	3,415,549	3,337,119	78,430
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5	29,902	11,655	41,557	41,556	1
Total equipment	29,902	11,655	41,557	41,556	1
Total capital outlay	29,902	11,655	41,557	41,556	1
Total school based expenditures	3,457,106	-	3,457,106	3,378,675	78,431
Other Financing Sources:					
Transfer in	3,457,106	-	3,457,106	3,378,675	78,431
Total Other Financing Sources	3,457,106	-	3,457,106	3,378,675	78,431
Excess (deficiency) of Other Financing Sources Over (Under) Expenditures and other financing (uses)	-	-	-	-	-
Fund balances, July 1	-	-	-	-	-
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Summerfield	Original Budget	Transfers	Final Budget	Expenditures	Variance
EXPENDITURES					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	\$ 174,012	\$ (22,134)	\$ 151,878	\$ 151,878	
Grades 1-5	1,152,446	(8,304)	1,144,142	1,144,142	
Regular programs - undistributed instruction:					
Other salaries for instruction	66,247	(670)	65,577	65,577	
Purchased professional educational services	23,478	(1,821)	21,657	14,797	\$ 6,860
Purchased technical services	9,092	3,500	12,592	12,164	428
Other purchased services	52,700	(2,100)	50,600	42,141	8,459
General supplies	83,407	8,310	91,717	91,624	93
Textbooks	17,000	(14,277)	2,723		2,723
Other objects	2,800	(400)	2,400	2,365	35
Total regular programs	1,581,182	(37,896)	1,543,286	1,524,688	18,598
Special education:					
Auditory impairments:					
Salaries of teachers	538,455	(28,406)	510,049	474,061	35,988
Other salaries for instruction	193,504	(10,092)	183,412	179,055	4,357
Purchased professional educational services	10,000	(3,000)	7,000	5,425	1,575
Other purchased services	17,500	20,000	37,500	37,485	15
Travel	300		300	66	234
General supplies	28,000	(17,000)	11,000	10,740	260
Textbooks	1,000		1,000	776	224
Total auditory impairments	788,759	(38,498)	750,261	707,608	42,653
Resource room/resource center:					
Salaries of teachers	149,412	1,285	150,697	150,697	
General supplies	1,000		1,000	503	497
Textbooks	300		300		300
Total resource room/resource center	150,712	1,285	151,997	151,200	797
Learning and/or Language Disabilities:					
Salaries of teachers	114,750		114,750	114,750	
Other salaries for instruction	40,894		40,894	40,894	
Purchased professional educational services	2,000		2,000		2,000
Other purchased services	600		600	372	228
General supplies	1,500		1,500	600	900
Textbooks	500		500		500
Total learning and/or language disabilities	160,244	-	160,244	156,616	3,628
Total special education	1,099,715	(37,213)	1,062,502	1,015,424	47,078

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Summerfield	Original Budget	Transfers	Final Budget	Expenditures	Variance
Other supplemental/at-risk programs:					
Salaries of reading specialists	\$ 50,490	\$ 12,240	\$ 62,730	\$ 62,730	
Total other supplemental/at-risk programs	50,490	12,240	62,730	62,730	
Total - instruction	2,731,387	\$ (62,869)	2,668,518	2,602,842	\$ 65,676
Undistributed expenditures:					
Attendance and social work services:					
Salaries	49,859	(38)	49,821	49,821	
Total attendance and social work services	49,859	(38)	49,821	49,821	
Health services:					
Salaries	67,320	(1,084)	66,236	66,236	
Supplies and materials	2,500		2,500	2,307	193
Total health services	69,820	(1,084)	68,736	68,543	193
Guidance services:					
Salaries of other professional staff	52,598		52,598	52,598	
Other purchased services	27,283	1,100	28,383	28,347	36
Supplies and materials	4,000	(1,500)	2,500	2,495	5
Total guidance services	83,881	(400)	83,481	83,440	41
Improvement of instruction services:					
Salaries of other professional staff	14,000	3,982	17,982	14,025	3,957
Purchased professional educational services	5,879	3,370	9,249	8,199	1,050
Total improvement of instruction services	19,879	7,352	27,231	22,224	5,007
Educational media/library services:					
Salaries	167,868	(84)	167,784	167,784	
Supplies and materials	5,000	1,568	6,568	6,354	214
Total educational media/library services	172,868	1,484	174,352	174,138	214

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Summerfield	Original Budget	Transfers	Final Budget	Expenditures	Variance
Support services - school administration:					
Salaries of principals/asst. principals	\$ 129,596		\$ 129,596	\$ 129,596	
Salaries of other prof. staff	33,352	\$ 14,307	47,659	47,659	
Salaries secretary/clerical assts.	41,091		41,091	41,091	
Purchased professional & technical services	500		500		\$ 500
Other purchased services	2,000		2,000	1,986	14
Supplies and materials	4,500	(882)	3,618	3,615	3
Travel	1,400	600	2,000	1,084	916
Other objects	1,100	(600)	500	327	173
Total support services - school administration	213,539	13,425	226,964	225,358	1,606
Security:					
General supplies	200	882	1,082	937	145
Total security	200	882	1,082	937	145
Student transportation services:					
Contr. serv. (other than home & sch.) - vendors	4,000	1,200	5,200	4,940	260
Total student transportation services	4,000	1,200	5,200	4,940	260
Personnel services - unallocated employee benefits:					
Social security contributions	34,000		34,000	34,000	
Health benefits	1,023,823	8,104	1,031,927	988,624	43,303.00
Total personnel services - unallocated employee benefits	1,057,823	8,104	1,065,927	1,022,624	43,303
Total undistributed expenditures	1,671,869	30,925	1,702,794	1,652,025	50,769
Total expenditures - current expenditures	4,403,256	(31,944)	4,371,312	4,254,867	116,445
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5	29,851	31,944	61,795	57,828	3,967
Total equipment	29,851	31,944	61,795	57,828	3,967
Total capital outlay	29,851	31,944	61,795	57,828	3,967
Total school based expenditures	4,433,107	-	4,433,107	4,312,695	120,412
Other Financing Sources:					
Transfer in	4,433,107	-	4,433,107	4,312,695	120,412
Total Other Financing Sources	4,433,107	-	4,433,107	4,312,695	120,412
Excess (deficiency) of Other Financing Sources					
Over (Under) Expenditures and other financing (uses)	-	-	-	-	-
Fund balances, July 1	-	-	-	-	-
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Blended Resource Fund 15
Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
EXPENDITURES					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Grades 6-8	\$ 3,672,564	\$ 41,781	\$ 3,714,345	\$ 3,714,345	
Regular programs - undistributed instruction:					
Purchased professional educational services	76,244	2,100	78,344	57,302	\$ 21,042
Purchased technical services	15,560	500	16,060	15,999	61
Other purchased services	90,700		90,700	65,383	25,317
General supplies	108,107		108,107	101,618	6,489
Textbooks	35,000	36,000	71,000	66,588	4,412
Other objects	5,000		5,000	3,930	1,070
Total regular programs	4,003,175	80,381	4,083,556	4,025,165	58,391
Special education:					
Auditory impairments:					
Salaries of teachers	173,799		173,799	173,799	
Other salaries for instruction	50,554		50,554	50,554	
Purchased professional educational services	5,000		5,000		5,000
Other purchased services	9,600	(550)	9,050	8,808	242
Travel	300		300		300
General supplies	3,000		3,000	1,425	1,575
Textbooks	500		500		500
Total auditory impairments	242,753	(550)	242,203	234,586	7,617
Multiple disabilities:					
Salaries of teachers	71,400	4,080	75,480	75,480	
Other salaries for instruction	20,411	276	20,687	20,687	
General supplies	1,000		1,000	829	171
Total multiple disabilities	92,811	4,356	97,167	96,996	171
Resource room/resource center:					
Salaries of teachers	963,710	21,012	984,722	984,722	
Other salaries for instruction	20,926		20,926	20,926	
General supplies	5,000		5,000	4,144	856
Textbooks	2,500		2,500		2,500
Total resource room/resource center	992,136	21,012	1,013,148	1,009,792	3,356
Learning and/or Language Disabilities:					
Salaries of teachers	371,670	(174,828)	196,842	196,842	
Purchased professional educational services	2,000		2,000		2,000
Other purchased services	600		600	446	154
General supplies	2,000		2,000	703	1,297
Textbooks	1,000		1,000		1,000
Total learning and/or language disabilities	377,270	(174,828)	202,442	197,991	4,451
Behavioral disabilities:					
Salaries of teachers		49,266	49,266	49,266	
Other salaries for instruction		20,411	20,411	20,411	
Total behavioral disabilities		69,677	69,677	69,677	
Total special education	1,704,970	(80,333)	1,624,637	1,609,042	15,595

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Bilingual education:					
Salaries of teachers	\$ 26,622		\$ 26,622	\$ 26,622	
Textbooks	250		250		\$ 250
Total bilingual education	<u>26,872</u>		<u>26,872</u>	<u>26,622</u>	<u>250</u>
School sponsored cocurricular and extra-curricular activities:					
Salaries	35,000	\$ 1,910	36,910	36,910	
Other objects	4,000		4,000	2,956	1,044
Total school sponsored cocurricular and extra-curricular activities	<u>39,000</u>	<u>1,910</u>	<u>40,910</u>	<u>39,866</u>	<u>1,044</u>
School sponsored athletic activities:					
Salaries	123,000	(2,379)	120,621	120,609	12
Purchased services	11,100	9,886	20,986	16,318	4,668
Supplies and materials	12,000	(3,381)	8,619	272	8,347
Total school sponsored athletic activities	<u>146,100</u>	<u>4,126</u>	<u>150,226</u>	<u>137,199</u>	<u>13,027</u>
Total - instruction	5,920,117	6,084	5,926,201	5,837,894	88,307
Undistributed expenditures:					
Attendance and social work services:					
Salaries	68,117	(38)	68,079	68,079	
Salaries of drop-out prevention officers/coordinators	42,725	(25,635)	17,090	17,090	
Purchased professional and technical services	20,000		20,000	20,000	
Travel	900		900		900
Total attendance and social work services	<u>131,742</u>	<u>(25,673)</u>	<u>106,069</u>	<u>105,169</u>	<u>900</u>
Health services:					
Salaries	82,467	9,116	91,583	91,583	
Purchased prof. and tech. services	25,000	17,500	42,500	42,500	
Supplies and materials	3,500	100	3,600	3,272	328
Total health services	<u>110,967</u>	<u>26,716</u>	<u>137,683</u>	<u>137,355</u>	<u>328</u>
Guidance services:					
Salaries of other professional staff	285,544	(37,666)	247,878	247,878	
Salaries secretary/clerical assts.	37,709		37,709	37,709	
Miscellaneous purchased services	23,792	272	24,064	24,064	
Supplies and materials	10,000	966	10,966	9,411	1,555
Total guidance services	<u>357,045</u>	<u>(36,428)</u>	<u>320,617</u>	<u>319,062</u>	<u>1,555</u>
Improvement of instruction services:					
Salaries of other professional staff	42,000	43,801	85,801	85,735	66
Purchased professional educational services	11,390		11,390	8,200	3,190
Total improvement of instruction services	<u>53,390</u>	<u>43,801</u>	<u>97,191</u>	<u>93,935</u>	<u>3,256</u>
Educational media/library services:					
Salaries	115,576	(83)	115,493	115,493	
Supplies and materials	13,000	694	13,694	13,365	329
Total educational media/library services	<u>128,576</u>	<u>611</u>	<u>129,187</u>	<u>128,858</u>	<u>329</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Support services - school administration:					
Salaries of principals/asst. principals	\$ 333,000	\$ 10,637	\$ 343,637	\$ 343,637	
Salaries of other prof. staff	168,653		168,653	168,653	
Salaries secretary/clerical assts.	159,162		159,162	159,162	
Purchased professional & technical services	2,200	597	2,797	2,797	
Other purchased services	13,000		13,000	12,638	\$ 362
Travel	2,400	6,650	9,050	9,050	
Supplies and materials	12,000	(1,200)	10,800	10,392	408
Other objects	6,500	(6,450)	50	49	1
Total support services - school administration	696,915	10,234	707,149	706,378	771
Security:					
Salaries	198,285	(6,029)	192,256	192,256	
Purchased technical services	100,000	(50,000)	50,000		50,000
General supplies	2,000	800	2,800	2,647	153
Total security	300,285	(55,229)	245,056	194,903	50,153
Student transportation services:					
Contr. serv. (other than home & sch.) - vendors	29,000	(3,000)	26,000	24,830	1,170
Total student transportation services	29,000	(3,000)	26,000	24,830	1,170
Personnel services - unallocated employee benefits:					
Social security contributions	67,000	10,000	77,000	77,000	
Health benefits	2,278,464	(144,294)	2,134,170	2,082,685	51,485
Total personnel services - unallocated employee ben.	2,345,464	(134,294)	2,211,170	2,159,685	51,485
Total undistributed expenditures	4,153,384	(173,262)	3,980,122	3,870,175	109,947
Total expenditures - current expenditures	10,073,501	(167,178)	9,906,323	9,708,069	198,254
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 6-8	29,606	167,178	196,784	193,584	3,200
Total equipment	29,606	167,178	196,784	193,584	3,200
Total capital outlay	29,606	167,178	196,784	193,584	3,200
Total school based expenditures	10,103,107	-	10,103,107	9,901,653	201,454
Other Financing Sources:					
Transfer in	10,103,107	-	10,103,107	9,901,653	201,454
Total Other Financing Sources	10,103,107	-	10,103,107	9,901,653	201,454
Excess (deficiency) of Other Financing Sources Over (Under) Expenditures and other financing (uses)	-	-	-	-	-
Fund balances, July 1	-	-	-	-	-
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures-
Budget and Actual
Year ended June 30, 2013

School: Neptune High School	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers-Grades 9-12	\$ 4,999,035	\$ (495,870)	\$ 4,503,165	\$ 4,503,165	
Regular programs - undistributed instruction:					
Purchased professional educational services	68,264	5,635	73,899	54,608	\$ 19,291
Purchased technical services	23,182		23,182	17,994	5,188
Other purchased services	162,700		162,700	152,829	9,871
General supplies	199,107	(4,264)	194,843	188,344	6,499
Textbooks	50,000	(22,831)	27,169	21,169	6,000
Other objects	40,000	18,425	58,425	58,373	52
Total regular programs	5,542,288	(498,905)	5,043,383	4,996,482	46,901
Special education:					
Auditory impairments:					
Salaries of teachers	203,991	(51,204)	152,787	152,787	
Other salaries for instruction	143,115	27,905	171,020	171,020	
Purchased professional educational services	15,000	(14,000)	1,000	1,000	
Other purchased services	12,500	(550)	11,950	11,588	362
Travel	300		300	200	100
General supplies	5,000	(2,000)	3,000	2,498	502
Textbooks	600		600	600	
Total auditory impairments	380,506	(39,849)	340,657	339,093	1,564
Multiple disabilities:					
Salaries of teachers	53,652	71,400	125,052	125,052	
Other salaries for instruction	20,003	21,371	41,374	41,374	
General supplies	1,000		1,000	929	71
Total multiple disabilities	74,655	92,771	167,426	167,355	71
Resource room/resource center:					
Salaries of teachers	1,115,000	(10,148)	1,104,852	1,104,852	
Other salaries for instruction	64,000	(41,646)	22,354	22,354	
General supplies	5,000		5,000	2,071	2,929
Textbooks	2,500		2,500		2,500
Total resource room/resource center	1,186,500	(51,794)	1,134,706	1,129,277	5,429
Behavioral disabilities:					
Salaries of teachers	148,920		148,920	148,920	
Other salaries for instruction	42,429	10,871	53,300	53,300	
Purchased professional educational services	1,000		1,000		1,000
General supplies	2,000		2,000	667	1,333
Textbooks	500		500		500
Total behavioral disabilities	194,849	10,871	205,720	202,887	2,833
Total special education	1,836,510	11,999	1,848,509	1,838,612	9,897
Bilingual education:					
Salaries of teachers	26,622		26,622	26,622	
Textbooks	300		300		300
Total bilingual education	26,922	-	26,922	26,622	300
School sponsored cocurricular and extra-curricular activities:					
Salaries	147,000	10,405	157,405	157,405	
Purchased services	28,750	(3,350)	25,400	21,569	3,831
Supplies and materials		2,012	2,012	2,011	1
Total school sponsored cocurricular and extra-curr. act.	175,750	9,067	184,817	180,985	3,832

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
School sponsored athletic activities:					
Salaries	\$ 761,737	\$ (60,909)	\$ 700,828	\$ 698,377	\$ 2,451
Purchased services	164,000	21,000	185,000	170,740	14,260
Supplies and materials	150,000	(15,400)	134,600	116,851	17,749
Total school sponsored athletic activities	1,075,737	(55,309)	1,020,428	985,968	34,460
Total - instruction	8,657,207	(533,148)	8,124,059	8,028,669	95,390
Undistributed expenditures:					
Attendance and social work services:					
Salaries	64,040	(58,501)	5,539	5,539	
Salaries of drop-out prevention officers/coordinators	42,725		42,725	42,725	
Travel	900		900	725	175
Total attendance and social work services	107,665	(58,501)	49,164	48,989	175
Health services:					
Salaries	105,825	9,116	114,941	114,941	
Purchased prof. and tech. services	6,500	(1,100)	5,400	5,000	400
Supplies and materials	4,000		4,000	3,720	280
Total health services	116,325	8,016	124,341	123,661	680
Guidance services:					
Salaries of other professional staff	441,612	35,697	477,309	476,789	520
Salaries secretary/clerical assts.	83,602	(42,629)	40,973	40,973	
Purchased professional educational services	8,000		8,000	7,681	319
Miscellaneous purchased services	28,161	74	28,235	28,203	32
Supplies and materials	24,200	(4,074)	20,126	19,369	757
Total guidance services	585,575	(10,932)	574,643	573,015	1,628
Improvement of instruction services:					
Salaries of other professional staff	76,000	24,865	100,865	100,818	47
Purchased professional educational services	19,202	(13,400)	5,802	2,350	3,452
Total improvement of instruction services	95,202	11,465	106,667	103,168	3,499
Educational media/library services:					
Salaries	106,274		106,274	106,274	
Supplies and materials	18,000	5,082	23,082	23,045	37
Total educational media/library services	124,274	5,082	129,356	129,319	37

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures-
Budget and Actual

Year ended June 30, 2013

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Support services - school administration:					
Salaries of principals/asst. principals	\$ 401,921		\$ 401,921	\$ 401,921	
Salaries of other prof. staff	168,653	\$ (1)	168,652	168,652	
Salaries secretary/clerical assts.	255,653	30,084	285,737	285,737	
Purchased professional & technical services	2,000		2,000	1,962	\$ 38
Other purchased services	19,000	(3,000)	16,000	15,293	707
Supplies and materials	24,400	12,600	37,000	36,031	969
Other objects	11,500	(11,000)	500	340	160
Total support services - school administration	883,127	28,683	911,810	909,936	1,874
Security:					
Salaries	165,686	(6,252)	159,434	159,434	
Purchased technical services	100,000	(50,000)	50,000		50,000
General supplies	3,000	(2,924)	76	76	
Total security	268,686	(59,176)	209,510	159,510	50,000
Student transportation services:					
Contr. serv. (other than home & sch.) - vendors	235,000	(8,000)	227,000	222,179	4,821
Total student transportation services	235,000	(8,000)	227,000	222,179	4,821
Personnel services - unallocated employee benefits:					
Social security contributions	128,000	18,000	146,000	146,000	
Health benefits	2,916,394	264,643	3,181,037	3,052,510	128,527
Total personnel services - unallocated employee benefits	3,044,394	282,643	3,327,037	3,198,510	128,527
Total undistributed expenditures	5,460,248	199,280	5,659,528	5,468,287	191,241
Total expenditures - current expenditures	14,117,455	(333,868)	13,783,587	13,496,956	286,631
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 9-12	29,652	333,868	363,520	363,520	
Total equipment	29,652	333,868	363,520	363,520	-
Total capital outlay	29,652	333,868	363,520	363,520	-
Total school based expenditures	14,147,107	-	14,147,107	13,860,476	286,631
Other Financing Sources:					
Transfer in	14,147,107	-	14,147,107	13,860,476	286,631
Total Other Financing Sources	14,147,107	-	14,147,107	13,860,476	286,631
Excess (deficiency) of Other Financing Sources Over (Under) Expenditures and other financing (uses)	-	-	-	-	-
Fund balances, July 1	-	-	-	-	-
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Special Revenue Fund

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures –
Budgetary Basis

Year ended June 30, 2013

	Nonpublic						Title II		
	Nursing	Text books	Technology Initiative	Chapter 192	Exam and Class	Speech	Supplemental Instruction	Regular Program - A	Carryover - A
Revenues:									
State sources	\$ 13,667	\$ 9,934	\$ 3,652	\$ 54,038	\$ 16,567	\$ 14,062	\$ 15,611		
Federal sources								\$ 150,532	\$ 1,113
Total revenues	\$ 13,667	\$ 9,934	\$ 3,652	\$ 54,038	\$ 16,567	\$ 14,062	\$ 15,611	\$ 150,532	\$ 1,113
Expenditures:									
Current expenditures:									
Instruction:									
Salaries of teachers						\$ 14,062	\$ 15,611		
Other salaries for instruction				\$ 54,038					
Other purchased services									
General supplies									
Textbooks		\$ 9,934							
Other purchased services (non tech)									
Other Objects									
Total instruction		9,934		54,038		14,062	15,611		
Support services:									
Salaries of program directors									
Salaries of supervisors of instruction									
Salaries of secretarial and clerical assistants									
Other salaries					\$ 16,567				
Salaries of other professional staff									
Salaries of facilitators, math coaches, literary coaches, and master teachers									
Personal services—employee benefits									
Other purchased professional services									
Contr Serv - Trans (bet home & school)									
Contr Serv - Trans (field trips)									
Travel									
Other purchased services	\$ 13,667		\$ 3,652					\$ 856	\$ 1,113
Supplies and materials								856	1,113
Total support services	13,667		3,652		16,567			856	1,113
Contribution to school based budgets								149,676	
Total expenditures	\$ 13,667	\$ 9,934	\$ 3,652	\$ 54,038	\$ 16,567	\$ 14,062	\$ 15,611	\$ 150,532	\$ 1,113

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures –
Budgetary Basis

Year ended June 30, 2013

	I.D.E.I.A.				Title I		
	Regular Program	Regular Program Summer	Regular Program Carryover	Preschool Program	Regular Program	Regular Summer Program	Regular Program Carryover
Revenues:							
State sources							
Federal sources	\$ 1,213,937	\$ 12,705	\$ 14,458	\$ 39,406	\$ 707,492	\$ 56,199	\$ 58,683
Total revenues	\$ 1,213,937	\$ 12,705	\$ 14,458	\$ 39,406	\$ 707,492	\$ 56,199	\$ 58,683
Expenditures:							
Current expenditures:							
Instruction:							
Salaries of teachers							
Other salaries for instruction							
Other purchased services					\$ 17,600	\$ 18,778	\$ 55,922
General supplies					27,700		
Textbooks							
Other purchased services (non tech)				\$ 39,406			
Other Objects							
Total instruction				39,406	45,300	18,778	55,922
Support services:							
Salaries of program directors							
Salaries of supervisors of instruction							
Salaries of secretarial and clerical assistants							
Other salaries							
Salaries of other professional staff		\$ 6,860				7,140	
Salaries of facilitators, math coaches, literary coaches, and master teachers							
Personal services-employee benefits		525				546	
Other purchased professional services	\$ 324,250	4,416	\$ 1,102		41,550	23,897	601
Contr Serv - Trans (bet home & school)							
Contr Serv - Trans (field trips)							
Travel							
Other purchased services							
Supplies and materials	33,513	904	13,356		82,222	5,838	2,160
Total support services	357,763	12,705	14,458		123,772	37,421	2,761
Contribution to school based budgets	856,174				538,420		
Total expenditures	\$ 1,213,937	\$ 12,705	\$ 14,458	\$ 39,406	\$ 707,492	\$ 56,199	\$ 58,683

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2013

	Preschool Education Aid	Title III		Race To The Top Grant	FEMA	Totals
	Regular Program	Regular Program	Carryover			
Revenues:						
State sources	\$ 5,804,730					\$ 5,932,261
Federal sources		\$ 7,242	\$ 893	\$ 3,454	\$ 73,793	\$ 180,803
Total revenues	\$ 5,804,730	\$ 7,242	\$ 893	\$ 3,454	\$ 73,793	\$ 180,803
Expenditures:						
Current expenditures:						
Instruction:						
Salaries of teachers	\$ 1,823,149					\$ 1,852,822
Other salaries for instruction	657,822					711,860
Purchased prof and tech services						92,300
General supplies	62,015	\$ 7,242	\$ 893	\$ 3,454		101,304
Textbooks						9,934
Other purchased services (non tech)	33,190					72,596
Other Objects	2,396					2,396
Total instruction	2,578,572	7,242	893	3,454		2,843,212
Support services:						
Salaries of program directors	150,541					150,541
Salaries of supervisors of instruction	96,489					96,489
Salaries of secretarial and clerical assistants	43,290					43,290
Other salaries	167,580					184,147
Salaries of other professional staff	112,842					126,842
Salaries of facilitators, math coaches, literary coaches, and master teachers	134,130					134,130
Personal services-employee benefits	2,138,870					2,139,941
Other purchased professional services	4,975				\$ 73,793	474,584
Contr Serv - Trans (bet home & school)	320,100					320,100
Contr Serv - Trans (field trips)	7,229					7,229
Travel	3,712					3,712
Other purchased services					\$ 180,803	198,122
Supplies and materials	46,400					186,362
Total support services	3,226,158				73,793	4,065,489
Contribution to school based budgets						1,544,270
Total expenditures	\$ 5,804,730	\$ 7,242	\$ 893	\$ 3,454	\$ 73,793	\$ 180,803

Neptune Township School District
Special Revenue Fund

Schedule of Preschool Education Aid Expenditures
Budgetary Basis

Year ended June 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	\$ 1,793,378	\$ 29,771	\$ 1,823,149	\$ 1,823,149	
Other salaries for instruction	652,825	4,997	657,822	657,822	
General supplies	30,000	32,015	62,015	62,015	
Other purchased services	31,190	2,000	33,190	33,190	
Other objects	4,414	(2,018)	2,396	2,396	
Total instruction	<u>2,511,807</u>	<u>66,765</u>	<u>2,578,572</u>	<u>2,578,572</u>	
Support services:					
Salaries of program directors	150,541		150,541	150,541	
Salaries of supervisors of instruction	96,489		96,489	96,489	
Salaries of secretarial and clerical assistants	94,229	(50,939)	43,290	43,290	
Other salaries	189,602	(22,022)	167,580	167,580	
Salaries of other professional staff	128,930	(16,088)	112,842	112,842	
Salaries of facilitators, math coaches, literary coaches, and master teachers	134,130		134,130	134,130	
Personal services—employee benefits	2,132,582	6,288	2,138,870	2,138,870	
Other purchased professional services	25,820	(20,845)	4,975	4,975	
Contr Serv - Trans (bet home & school)	320,100		320,100	320,100	
Contr Serv - Trans (other than bet home & school)	18,500	(11,271)	7,229	7,229	
Travel	2,000	1,712	3,712	3,712	
Supplies and materials		46,400	46,400	46,400	
Total support services	<u>3,292,923</u>	<u>(66,765)</u>	<u>3,226,158</u>	<u>3,226,158</u>	
Total expenditures	<u>\$ 5,804,730</u>	<u>\$ -</u>	<u>\$ 5,804,730</u>	<u>\$ 5,804,730</u>	<u>\$ -</u>

Calculation of Carryover

Total 2012-13 Preschool Education Aid allocation	\$ 5,727,744
Add: Actual carryover (June 30, 2012)	<u>76,986</u>
Total Preschool Education Aid funds available for 2012-13 Budget	5,804,730
Less: 2012-13 budgeted Preschool Education Aid (including prior year budgeted carryover)	<u>(5,804,730)</u>
Available and unbudgeted Preschool Education Aid funds as of June 30, 2013	-
Add: June 30, 2013 unexpended Preschool Education Aid	-
2012-2013 actual carryover - Preschool Education Aid	<u>\$ -</u>
2012-2013 Preschool Education Aid carryover budgeted in 2013-14	<u>\$ -</u>

Capital Projects Fund
Detail Schedule

Neptune Township School District
Capital Projects Fund
Summary Schedule of Project Expenditures
Year ended June 30, 2013

Project Title	Original Authorization	Adjusted Appropriation	Expenditures		Unexpended Balance June 30, 2013
			Prior Years	Current Year	
Early Childhood Center #ET-0004-C01	\$ 7,454,000	\$ 10,831,886	\$ 10,831,886		
High School Swing space #ET-0015-C03	5,165,000	5,846,300	5,846,300		
High School Expansion #ET-0015-C01	46,894,000	85,496,320	85,496,320		
Middle School/Gables ES #ET-0052-001	19,100,000	27,812,899	27,812,899		
Green Grove ES #ET-0026-C01	8,276,000	13,516,227	13,516,227		
Green Grove ES #3510-063-08-0FAP	15,000	82,577	82,577		
Ridge Avenue ES #HS-0005-C01	95,766	123,266	123,266		
Summerfield ES #ET-0027-B01	21,804,700	24,109,534	24,109,534		
Shark River Hills ES #ET-0012-C01	7,860,000	9,825,415	9,825,415		
Community and Summerfield #ET-0079-E01	394,891	966,942	966,942		
Shark River Hills ES Tech Package #ET-0012-T01	180,245	181,445	181,445		
Midtown CES #ET-0013-C01	35,999,500	72,851,064	72,850,937	\$ 127	
	<u>\$ 153,239,102</u>	<u>\$ 251,643,875</u>	<u>\$ 251,643,748</u>	<u>\$ 127</u>	<u>\$ -</u>

All projects are administered by the New Jersey Schools Development Authority (NJSDA), except for Project #3510-063-08-0FAP.

Fiduciary Funds
Detail Statements

Neptune Township School District
Fiduciary Funds

Combining Statement of Fiduciary Net Position

June 30, 2013

	Trust	Agency		
	Unemployment Compensation	Student Activity	Payroll	Totals
Assets				
Cash and cash equivalents	\$ 1,106,480	\$ 96,414	\$ 429,406	\$ 525,820
Accounts receivable	22,835			
Total assets	<u>1,129,315</u>	<u>\$ 96,414</u>	<u>\$ 429,406</u>	<u>\$ 525,820</u>
Liabilities				
Payroll deductions and withholdings payable			\$ 396,166	\$ 396,166
Flexible spending payable			7,333	7,333
Accounts payable	10,192		25,907	25,907
Due to student groups		\$ 96,414		96,414
Total liabilities	<u>10,192</u>	<u>\$ 96,414</u>	<u>\$ 429,406</u>	<u>\$ 525,820</u>
Net position-held in trust for unemployment benefits	<u>\$ 1,119,123</u>			

Neptune Township School District
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2013

	Balance July 1, 2012	Cash Receipts	Cash Disbursements	Balance June 30, 2013
Middle school accounts				
Neptune Middle School	\$ 11,867	\$ 70,726	\$ 68,164	\$ 14,429
High school accounts				
Neptune High School	\$ 68,318	\$ 159,833	\$ 154,478	\$ 73,673
Athletic Fund	6,380	82,935	81,003	8,312
	<u>\$ 74,698</u>	<u>\$ 242,768</u>	<u>\$ 235,481</u>	<u>\$ 81,985</u>
Total all schools	<u>\$ 86,565</u>	<u>\$ 313,494</u>	<u>\$ 303,645</u>	<u>\$ 96,414</u>

Neptune Township School District
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2013

	Balance July 1, 2012	Cash Receipts	Cash Disbursements	Balance June 30, 2013
Assets				
Cash and cash equivalents	\$ 377,644	\$ 43,779,214	\$ 43,727,452	\$ 429,406
Accounts Receivable	5,000		5,000	
Total assets	<u>\$ 382,644</u>	<u>\$ 43,779,214</u>	<u>\$ 43,732,452</u>	<u>\$ 429,406</u>
Liabilities				
Payroll deductions and withholdings payable	\$ 355,803	\$ 43,719,144	\$ 43,678,781	\$ 396,166
Flexible spending payable	5,660	34,163	32,490	7,333
Accounts payable	21,181	25,907	21,181	25,907
Total liabilities	<u>\$ 382,644</u>	<u>\$ 43,779,214</u>	<u>\$ 43,732,452</u>	<u>\$ 429,406</u>

Long-Term Debt

Neptune Township School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2013

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2012	Retired	Balance June 30, 2013
			Date	Amount				
Various improvements to sites - Bonds *	4/3/2006	\$1,202,000	8/1/2013	\$145,000	5.00%	\$ 290,000	\$ 145,000	\$ 145,000
						<u>\$ 290,000</u>	<u>\$ 145,000</u>	<u>\$ 145,000</u>

* Payable to Monmouth County Improvement Authority.

Neptune Township School District
Long-Term Debt

Schedule of Certificates of Participation Payable

Year ended June 30, 2013

Date of Issue	Amount of Issue	Balance July 1, 2012	Retired	Balance June 30, 2013
4/9/1998	\$ 8,300,000	\$ 3,325,000	\$ 3,325,000	\$ -
		<u>\$ 3,325,000</u>	<u>\$ 3,325,000</u>	<u>\$ -</u>

Neptune Township School District
Debt Service Fund

Budgetary Comparison Schedule

Year ended June 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local tax levy	\$ 574,252		\$ 574,252	\$ 574,252	
State sources:					
Debt Service Aid	161,123		161,123	161,123	
Total revenues	<u>735,375</u>	-	<u>735,375</u>	<u>735,375</u>	
Expenditures:					
Principal on bonds	145,000		145,000	145,000	
Interest on bonds	10,875		10,875	10,875	
Principal on certificates of participation	3,325,000		3,325,000	3,325,000	
Interest on certificates of participation	142,500		142,500	142,500	
Total expenditures	<u>3,623,375</u>	-	<u>3,623,375</u>	<u>3,623,375</u>	
Deficiency of revenues under expenditures	(2,888,000)	-	(2,888,000)	(2,888,000)	
Other financing sources:					
Transfers In	2,888,000		2,888,000	2,888,000	
Total other financing sources	<u>2,888,000</u>	-	<u>2,888,000</u>	<u>2,888,000</u>	
Net change in fund balance	-	-	-	-	
Fund balance, July 1	-	-	-	-	-
Fund balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Statistical Section

**Statistical Section
Unaudited**

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: *Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report (CAFR) for the relevant year.*

Neptune Township School District
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental activities										
Net investment in capital assets	\$ 62,416,531	\$ 132,369,928	\$ 165,121,723	\$ 210,321,468	\$ 234,106,513	\$ 245,407,223	\$ 250,385,213	\$ 246,690,255	\$ 246,697,421	\$ 246,620,314
Restricted	2,454,644	92,578	66,003	43,673	3,039,761	4,197,619	3,341,527	6,437,867	6,036,648	5,230,939
Unrestricted (deficit)	(1,101,477)	1,455,293	1,389,773	(404,385)	(314,394)	(1,780,880)	(1,668,099)	(1,884,320)	(1,470,762)	(744,968)
Total governmental activities net position	\$ 63,769,698	\$ 133,917,799	\$ 166,577,499	\$ 209,960,756	\$ 236,831,880	\$ 247,823,962	\$ 252,058,641	\$ 251,243,802	\$ 251,263,307	\$ 251,106,285
Business-type activities										
Net investment in capital assets	\$ 35,644	\$ 32,432	\$ 30,115	\$ 27,799	\$ 25,483	\$ 74,090	\$ 117,021	\$ 106,847	\$ 100,336	\$ 77,050
Unrestricted	201,407	149,812	108,463	77,356	19,432	123,737	650,930	889,478	1,150,766	1,039,799
Total business-type activities net position	\$ 237,051	\$ 182,244	\$ 138,578	\$ 105,155	\$ 44,915	\$ 197,827	\$ 767,951	\$ 996,325	\$ 1,251,102	\$ 1,116,849
Government-wide										
Net investment in capital assets	\$ 62,452,175	\$ 132,402,360	\$ 165,151,838	\$ 210,349,267	\$ 234,131,996	\$ 245,481,313	\$ 250,502,234	\$ 246,797,102	\$ 246,797,757	\$ 246,697,364
Restricted	2,454,644	92,578	66,003	43,673	3,039,761	4,197,619	3,341,527	6,437,867	6,036,648	5,230,939
Unrestricted (deficit)	(900,070)	1,605,105	1,498,236	(327,029)	(294,962)	(1,657,143)	(1,017,169)	(994,842)	(319,996)	294,831
Total government-wide net position	\$ 64,006,749	\$ 134,100,043	\$ 166,716,077	\$ 210,065,911	\$ 236,876,795	\$ 248,021,789	\$ 252,826,592	\$ 252,240,127	\$ 252,514,409	\$ 252,223,134

Source: CAFR Schedule A-1 and District records.

GASB 63 was implemented in the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

Neptune Township School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental activities										
Instruction	\$ 41,634,095	\$ 42,380,657	\$ 46,692,597	\$ 50,350,090	\$ 48,095,418	\$ 47,747,170	\$ 49,086,517	\$ 47,980,683	\$ 49,659,574	\$ 51,432,258
Support Services:										
Attendance and social work	578,899	657,538	779,427	755,254	674,188	776,158	860,446	573,664	593,874	455,715
Health services	587,821	644,443	718,811	804,056	756,469	840,461	879,442	818,143	959,041	1,019,552
Other support services	7,865,138	7,779,787	9,872,350	7,803,783	7,868,294	8,241,452	8,878,331	8,742,643	9,703,100	9,312,585
Improvement of instruction	808,431	772,711	534,265	911,980	841,579	845,813	856,175	754,990	745,595	888,067
Other support instructional staff	51,707	29,225	44,195	288,730	2,327,656	1,888,374	1,896,216	1,732,379	1,698,484	1,704,395
General administration	2,086,359	1,928,509	2,418,557	1,956,637	2,174,569	2,617,559	2,288,414	2,321,299	2,161,427	1,914,283
School administration	2,380,895	2,531,942	3,099,798	2,900,686	3,184,420	3,444,218	3,963,238	3,681,649	4,017,927	4,469,822
Required maintenance of plant	1,622,177	1,472,504	1,634,360	5,477,852	3,780,944	5,209,266	4,954,414	4,713,431	4,120,516	4,122,997
Operation of plant	4,180,152	5,018,211	6,328,595	6,967,380	6,685,880	7,257,068	8,502,313	8,002,675	7,187,294	7,394,582
Security	3,879,721	3,961,078	4,188,079	4,134,880	3,922,909	3,762,466	3,677,636	3,313,121	2,643,718	454,225
Student transportation	2,234,337	1,173,770	1,372,165	1,768,496	1,485,548	1,703,072	1,697,916	1,516,929	1,727,678	1,792,366
Business and other support services and benefits	250,692	1,836,000								
Capital outlay	211,941	228,420	356,945	395,337	347,778	431,631	384,188	459,982	696,069	535,083
Charter Schools	382,984	383,849	263,535	346,632	321,571	310,084	290,377	267,736	237,837	143,704
Interest on long-term debt	68,755,349	70,820,644	78,303,679	84,901,793	82,467,223	83,474,792	88,215,673	84,879,304	89,611,345	88,431,750
Total governmental activities expenses										
Business-type activities	1,671,818	1,832,373	1,835,873	1,840,065	1,899,052	1,926,104	1,942,047	1,849,157	1,997,365	2,140,193
Food service							42,190	143,100	327,778	331,730
Aquatic center										
Total business-type activities expense										
Total district expenses	\$ 70,427,167	\$ 72,653,017	\$ 80,139,552	\$ 86,741,858	\$ 84,366,275	\$ 87,400,896	\$ 90,199,910	\$ 86,871,581	\$ 91,936,488	\$ 90,903,672
Program Revenues										
Governmental activities										
Charges for services:										
Instruction (tuition)	3,075,626	2,859,239	2,519,869	2,698,238	2,981,163	3,172,528	3,025,839	3,748,115	5,104,323	4,792,109
Student transportation		250,487	258,082	325,000	361,322	404,954	441,037	311,796	338,185	334,182
Operating grants and contributions	7,575,375	7,138,043	10,180,791	8,544,384	7,168,639	7,344,441	7,921,340	7,820,320	9,334,560	8,506,678
Capital grants and contributions	41,067,247	70,285,387	54,283,934	48,062,542	27,692,576	14,735,769	8,531,828	151,034	580,077	127
Total governmental activities program revenues	\$ 51,719,248	\$ 80,533,156	\$ 47,252,676	\$ 59,630,164	\$ 38,143,676	\$ 23,657,692	\$ 19,920,044	\$ 12,031,225	\$ 15,357,145	\$ 13,633,096

Neptune Township School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Business-type activities										
Changes for services										
Food service	\$ 765,526	\$ 742,015	\$ 729,641	\$ 724,893	\$ 739,309	\$ 723,167	\$ 754,688	\$ 596,762	\$ 577,907	\$ 551,906
Aquatic center	943,648	1,035,551	1,062,566	1,081,749	1,099,503	1,199,999	18,931	241,231	253,049	238,420
Operating grants and contributions	1,709,174	1,777,566	1,792,207	1,806,642	1,838,812	1,923,166	1,349,774	1,379,601	1,493,576	1,546,914
Total business-type activities program revenues	\$ 33,428,422	\$ 82,310,722	\$ 49,044,883	\$ 61,436,806	\$ 39,982,888	\$ 27,580,838	\$ 22,043,437	\$ 14,248,819	\$ 2,324,532	\$ 2,337,240
Total district program revenues	\$ (17,056,101)	\$ 9,712,512	\$ (31,051,003)	\$ (25,271,629)	\$ (44,323,547)	\$ (59,817,100)	\$ (68,295,629)	\$ (72,848,099)	\$ (74,254,200)	\$ (74,798,654)
Business-type activities	37,356	(54,807)	(43,666)	(33,423)	(60,240)	(2,938)	139,156	225,337	(611)	(134,683)
Total district-wide net (expense)/revenue	\$ (16,998,745)	\$ 9,657,705	\$ (31,094,669)	\$ (25,305,052)	\$ (44,383,787)	\$ (59,820,038)	\$ (68,156,473)	\$ (72,622,762)	\$ (74,254,811)	\$ (74,933,337)
Net (Expense)/Revenue										
Governmental activities	\$ 25,785,237	\$ 26,160,000	\$ 27,527,194	\$ 29,049,868	\$ 30,211,863	\$ 31,395,338	\$ 32,651,152	\$ 33,957,198	\$ 33,957,198	\$ 33,957,198
Property taxes levied for general purposes	617,834	586,958	557,903	557,927	561,394	590,914	294,400	608,133	596,900	574,252
Property taxes levied for debt service	31,467,291	34,496,057	37,125,541	39,987,380	39,961,668	37,972,016	38,761,487	36,251,321	39,017,032	39,338,301
Unrestricted grants and contributions	66,595	107,780	310,274	405,787	208,405	80,816	31,154	13,227	1,196	2,286
Investment earnings	899,088	378,508	71,870	400,732	294,968	824,735	792,115	1,203,381	701,379	769,395
Miscellaneous income						(53,920)				
Transfers	1,875,000		(95,204)	(95,920)	(43,627)	(717)				
Gain (loss) on sale of capital assets	60,711,045	61,729,303	65,592,782	70,306,490	71,194,671	70,809,182	72,530,308	72,033,260	74,273,705	74,641,632
Total governmental activities	\$ 60,711,045	\$ 61,729,303	\$ 65,592,782	\$ 70,306,490	\$ 71,194,671	\$ 70,809,182	\$ 72,530,308	\$ 72,033,260	\$ 74,273,705	\$ 74,641,632
Business-type activities										
Other						101,930	430,968	3,037	255,388	430
Transfers						53,920				
Total business-type activities						155,850	430,968	3,037	255,388	430
Total district-wide	\$ 60,711,045	\$ 61,729,303	\$ 65,592,782	\$ 70,306,490	\$ 71,194,671	\$ 70,965,032	\$ 72,961,276	\$ 72,036,297	\$ 74,529,093	\$ 74,642,062
Change in Net Position										
Governmental activities	\$ 43,674,944	\$ 71,441,815	\$ 34,541,779	\$ 45,034,861	\$ 26,871,124	\$ 10,992,082	\$ 4,234,679	\$ (814,839)	\$ 19,505	\$ (157,022)
Business-type activities	37,356	(54,807)	(43,666)	(33,423)	(60,240)	152,912	570,124	228,374	254,777	(134,253)
Total district	\$ 43,712,300	\$ 71,387,008	\$ 34,498,113	\$ 45,001,438	\$ 26,810,884	\$ 11,144,994	\$ 4,804,803	\$ (586,465)	\$ 274,282	\$ (291,275)

Source: CAFR Schedule A-2 and District records.

Note: The significant fluctuation from year to year in the capital grants and contributions is based upon the renovations of various schools handled by the NJSDA.

GASB 63 was implemented in the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

Neptune Township School District
 Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Reserved	\$ 4,505,651	\$ 2,761,502	\$ 3,531,942	\$ 1,846,101	\$ 5,013,416	\$ 5,727,715	\$ 5,768,475			
Unreserved (deficit)	(162,373)	608,640	(82,664)	(1,625)	(25,453)	(703,433)	(1,679,851)			
Restricted								\$ 6,437,867	\$ 7,784,498	\$ 5,230,939
Assigned to								563,189	(853,153)	1,530,301
Unassigned deficit										
Total general fund	<u>\$ 4,343,278</u>	<u>\$ 3,370,142</u>	<u>\$ 3,449,278</u>	<u>\$ 1,844,476</u>	<u>\$ 4,987,963</u>	<u>\$ 5,024,282</u>	<u>\$ 4,088,624</u>	<u>\$ 7,001,056</u>	<u>\$ 6,931,345</u>	<u>\$ 6,761,240</u>
All Other Governmental Funds										
Reserved	\$ 410,389	\$ 92,578	\$ 66,003	\$ 28,641	\$ 9,584	\$ 9,584	\$ 158			
Unassigned-special revenue fund								\$ (598,554)	\$ (626,485)	\$ (572,778)
Unreserved, reported in:										
Special revenue fund (deficit)	(174,303)	(174,303)	(174,303)	(174,303)	(174,303)	(519,944)	(591,683)			
Capital projects fund	4,660									
Debt service fund						138				
Total all other governmental funds	<u>\$ 240,746</u>	<u>\$ (81,725)</u>	<u>\$ (108,300)</u>	<u>\$ (145,662)</u>	<u>\$ (164,719)</u>	<u>\$ (510,202)</u>	<u>\$ (591,525)</u>	<u>\$ (598,554)</u>	<u>\$ (626,485)</u>	<u>\$ (572,778)</u>

Source: CAFR Schedule B-1 and District records.

Note 1: GASB 54 was implemented in the 2011 fiscal year, which required the presentation of governmental fund balances to be reported in different classifications from those presented in prior years. Prior years have not been restated and are not required to be.

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

Nepune Township School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Tax levy	\$ 26,403,071	\$ 26,746,958	\$ 28,085,097	\$ 29,607,795	\$ 30,773,257	\$ 31,986,252	\$ 32,945,852	\$ 34,568,331	\$ 34,554,098	\$ 34,531,450
Tuition charges	3,075,626	2,859,239	2,519,869	2,698,238	2,981,163	3,172,528	3,025,839	3,748,115	5,104,523	4,752,109
Transportation fees	189,634	250,487	258,082	325,000	361,322	404,954	441,037	338,185	338,185	334,182
Interest earnings	66,595	107,780	107,780	405,787	80,816	80,816	13,227	1,196	2,286	7,286
Miscellaneous	899,088	378,508	724,187	1,491,551	327,968	824,735	792,115	1,203,381	701,379	683,104
State sources	77,168,678	109,375,069	78,347,820	92,770,918	72,353,361	57,167,117	47,026,348	40,793,432	44,768,850	45,159,491
Federal sources	2,752,601	2,544,418	2,600,129	2,732,569	2,376,498	2,885,109	8,188,367	3,429,263	4,162,819	2,685,705
Total revenue	110,555,293	142,262,459	112,845,458	130,031,858	109,381,974	96,521,511	92,450,352	84,064,485	89,630,850	88,188,237
Expenditures										
Instruction										
Regular and Special Education Instruction	33,997,430	34,898,214	36,563,281	37,549,386	35,678,467	35,768,872	35,565,498	34,150,760	35,106,067	35,299,548
Support Services:										
Attendance and social work	440,921	490,126	544,495	489,289	430,479	512,016	574,892	372,281	390,137	308,837
Health services	455,343	490,082	505,375	539,091	498,516	567,791	608,502	553,923	674,046	672,915
Other support services	6,832,828	6,927,961	8,571,179	6,264,813	6,233,278	6,690,538	6,974,725	6,788,042	7,560,746	7,054,925
Improvement of instruction	606,479	579,534	379,773	597,615	568,459	583,723	620,538	545,713	521,288	652,599
School library	859,618	971,307	1,408,508	1,088,444	1,312,028	1,055,279	1,092,814	1,139,672	1,116,033	1,075,343
Instructional staff training	50,832	28,757	33,285	13,562	30,728	7,593	17,059	3,300	3,300	1,409,429
General administration	1,895,579	1,723,995	2,119,641	1,617,377	1,464,183	1,892,000	1,518,592	1,854,570	2,621,072	2,790,090
School administration	1,837,924	1,944,664	2,271,381	1,917,423	2,105,400	2,751,777	2,672,635	2,410,661	803,899	814,651
Central services		695,614	685,362	740,832	744,667	815,247	850,745	787,786	363,222	341,949
Information technology		157,368	197,717	239,251	45,289	264,280	257,677	222,732	5,874,318	3,199,273
Required maintenance of plant	1,570,294	1,427,780	1,532,406	5,069,153	3,468,923	4,827,159	4,486,980	5,681,587	6,392,637	5,999,691
Operation of plant	3,531,745	4,242,934	5,223,238	5,489,271	5,291,803	5,869,659	6,892,061	6,392,637	5,999,691	6,057,966
Student transportation	3,789,623	3,869,562	4,002,111	3,833,122	3,614,595	3,485,782	3,330,917	2,972,357	2,361,935	2,467,605
Business and other support services and benefits	7,209,116	7,710,251	8,183,816	9,293,170	9,298,494	11,367,318	12,459,632	11,492,920	11,866,966	12,327,307
On-behalf payments	3,716,952	3,918,853	4,521,263	6,503,106	6,576,891	4,002,701	3,945,365	4,122,345	4,834,047	6,142,533
Charter schools	211,941	228,420	253,535	395,337	347,778	431,651	459,982	696,069	696,069	535,083
Capital outlay	41,797,058	72,437,295	35,006,148	49,234,348	27,762,885	15,096,262	10,437,175	478,634	5,235,661	3,617,698
Debt service:										
Principal	503,500	431,500	424,000	453,000	458,000	472,000	485,000	503,000	1,716,140	3,470,000
Interest and other charges	382,984	383,849	346,432	346,432	324,681	313,137	292,140	270,605	248,128	153,375
Total expenditures	109,710,167	143,538,066	112,792,897	131,674,022	106,257,544	96,776,755	93,467,333	81,159,082	89,728,492	88,391,136
Excess (Deficiency) of revenues over (under) expenditures	845,126	(1,295,607)	52,561	(1,642,164)	3,124,430	(255,244)	(1,016,981)	2,905,403	(87,642)	(202,889)
Other Financing sources (uses)										
Transfers in	6,346,533	6,681,597	7,133,209	7,383,998	7,124,751	2,422,849	1,842,515	1,509,929	2,772,393	4,432,270
Transfers out	(6,346,533)	(6,681,597)	(7,133,209)	(7,383,998)	(7,124,751)	(2,422,849)	(1,842,515)	(1,509,929)	(2,772,393)	(4,432,270)
Gain on sale of capital assets	1,875,000									
Proceeds from insurance										
Total other financing sources (uses)	1,875,000					(63,920)				86,491
Net change in fund balances	\$ 2,720,126	\$ (1,295,607)	\$ 52,561	\$ (1,642,164)	\$ 3,124,430	\$ (309,164)	\$ (1,016,981)	\$ 2,905,403	\$ (87,642)	\$ (116,398)
Debt service as a percentage of noncapital expenditures	1.3%	1.1%	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	2.3%	4.3%

Source: CAFR Schedule B-2.

Neptune Township School District
 General Fund - Other Local Revenue By Source
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Refund of Prior Year Expenditures	Void Checks of prior year	Utility Rebates	Agency Refund	Facility Rentals	Misc.	Total
2004	\$ 241,185	\$ 401,647				\$ 72,529	\$ 715,361
2005	219,475					159,033	378,508
2006						71,879	71,879
2007	23,600	19,386	\$ 100,000	\$ 110,000		147,746	400,732
2008	65,833	7,908	88,226			133,001	294,968
2009	91,143				\$ 482,608	250,984	824,735
2010	58,322		30,178		500,102	172,359	760,961
2011	520,591		36,850		389,271	47,599	994,311
2012	151,239		22,278		390,274	137,588	701,379
2013	168,240	6,089	11,733		387,310	109,732	683,104

Source: District records.

Neptune Township School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2004	\$ 50,818,000	\$ 2,266,283,500	\$ 311,200	\$ 16,200	\$ 417,224,800	\$ 77,077,600	\$ 79,981,500	\$ 2,891,712,800	\$ 7,165,932	\$ 2,898,878,732	\$ 0.923	\$ 2,898,878,732
2005	48,213,400	2,273,627,700	651,000	16,100	430,072,900	74,698,500	78,061,000	2,905,340,600	7,005,153	2,912,345,753	0.964	2,960,904,588
2006	48,200,000	2,290,024,579	651,000	16,100	431,000,000	75,500,000	78,100,000	2,923,489,679	7,100,000	2,930,589,679	1.010	3,478,031,900
2007	34,556,500	2,304,777,200	601,000	16,100	403,007,700	70,921,400	93,432,700	2,907,312,600	5,409,040	2,912,721,640	1.057	3,830,512,413
2008	34,046,000	2,318,015,700	601,000	16,100	410,952,900	67,131,700	91,495,500	2,922,258,900	4,772,376	2,927,031,276	1.093	4,132,473,918
2009	32,036,800	2,334,168,100	601,000	16,100	403,116,100	66,831,700	88,702,000	2,925,471,800	5,168,938	2,930,640,738	1.124	3,940,560,075
2010	36,214,500	2,323,286,400	601,000	16,100	387,008,100	66,471,800	89,185,500	2,902,783,400	5,437,906	2,908,221,306	1.189	3,789,039,812
2011	35,964,600	2,321,826,600	601,000	16,100	384,342,700	64,489,400	90,747,800	2,897,988,200	5,364,247	2,903,352,447	1.190	3,650,778,786
2012	39,161,300	2,319,104,800	601,000	16,100	391,353,700	63,807,800	90,771,800	2,904,816,500	5,640,333	2,910,456,833	1.186	3,666,486,310
2013	36,583,800	2,316,591,000	601,000	16,100	391,364,400	62,881,200	89,953,900	2,899,991,400	5,640,333	2,905,631,733	1.193	3,585,548,220

Note:

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

Reassessment occurs when ordered by the County Board of Taxation; this occurred in 2004 in Neptune Township.

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies in 2013, Vermont provided less than the stipulated 51% dialtone service in the area and is excluded from the calculation.

b Tax rates are per \$100

Source: District records, Municipal Tax Assessor and Collector, Abstract of Rates, County Board of Taxation.

Neptune Township School District
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 Unaudited

(Rate per \$100 of assessed value)

Fiscal Year Ended	Neptune Township School District			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	Obligation Debt Service	Total Direct	Neptune Township	Library	Neptune Fire Districts	
2004	\$ 0.902	\$ 0.020	\$ 0.923	\$ 0.562		\$ 0.082	\$ 0.310
2005	0.945	0.019	0.964	0.615		0.089	0.329
2006	0.991	0.019	1.010	0.663		0.108	0.340
2007	1.037	0.019	1.057	0.689		0.123	0.343
2008	1.073	0.020	1.093	0.717		0.128	0.346
2009	1.114	0.010	1.124	0.746		0.129	0.351
2010	1.168	0.020	1.188	0.786		0.129	0.353
2011	1.170	0.020	1.190	0.777	\$ 0.044	0.130	0.356
2012	1.166	0.020	1.186	0.808	0.042	0.130	0.355
2013	1.193	-	1.193	0.837	0.041	0.132	0.363

(Percentage of total tax rate)

Fiscal Year Ended	Neptune Township School District			Overlapping Rates			Percentage Total Direct and Overlapping Tax Rate
	Basic Rate	Obligation Debt Service	Total Direct	Neptune Township	Library	Neptune Fire Districts	
2004	\$ 48.16	\$ 1.01	\$ 49.17	\$ 29.94		\$ 4.37	16.52
2005	47.27	1.00	48.27	30.80		4.46	16.47
2006	46.62	1.00	47.62	31.26		5.09	16.03
2007	46.89	0.87	47.76	31.16		5.56	15.52
2008	46.98	0.88	47.85	31.39		5.61	15.15
2009	47.40	0.43	47.83	31.74		5.49	14.94
2010	47.56	0.81	48.37	32.01		5.25	14.37
2011	46.86	0.80	47.66	31.11	\$ 1.76	5.21	14.26
2012	46.25	0.79	47.04	32.05	1.67	5.16	14.08
2013	46.49	-	46.49	32.62	1.60	5.14	14.15

Source: District records and Municipal Tax Assessor.

Neptune Township School District
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

Taxpayer	2013			2004		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Neptune Shopping Center LLC	\$ 27,692,100	1	0.95%			
Jumping Brook Realty Association LLC	20,596,200	2	0.71%	\$ 11,408,500	7	0.39%
Walmart Stores	17,228,400	3	0.59%			
Woodlands Neptune LLC	16,800,000	4	0.58%			
Lighthouse Neptune, LLC	15,400,000	5	0.53%			
HD Development of Maryland	11,816,400	6	0.41%			
Neptune Park for Industry	9,804,600	7	0.34%	11,606,200	6	0.40%
Ocean Grove Camp Mfg. Assoc.	9,416,900	8	0.32%			
OFW, LLC (Lowys)	9,146,000	9	0.32%	9,043,200	10	0.31%
Gannett Partners	8,900,000	10	0.31%	17,500,200	4	0.60%
West Grove Square Assoc. LLC				9,814,700	8	0.34%
Jumping Brook Country Club, LLC				9,425,200	9	0.33%
Coolidge Neptune Equity				35,559,700	1	1.23%
Continental Insurance				19,560,500	3	0.67%
Jumping Brook Association				26,959,600	2	0.93%
Home Depot				15,020,200	5	0.52%
Total	\$ 146,800,600		5.06%	\$ 165,898,000		5.72%

Source: District records & Municipal Tax Assessor.

Neptune Township School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School Taxes	Municipal Taxes	Municipal Taxes Collected within the		Collections in Subsequent Years
	Levied and Collected for the Fiscal Year	Levied for the Fiscal Year	Fiscal Year of the Levy	Percentage of Levy	
2004	\$ 26,403,071	\$ 50,539,827	\$ 49,695,964	98.33%	1.67%
2005	26,746,958	54,815,301	53,947,784	98.42%	1.58%
2006	28,085,097	58,497,656	57,660,048	98.57%	1.43%
2007	29,607,795	60,837,318	59,924,758	98.50%	1.50%
2008	30,773,257	64,538,257	63,343,382	98.15%	1.85%
2009	31,986,252	66,855,097	65,616,236	98.15%	1.85%
2010	32,945,552	68,683,743	67,406,492	98.14%	1.86%
2011	34,565,331	68,696,683	67,405,185	98.12%	1.88%
2012	34,554,098	69,576,960	68,254,998	98.10%	1.90%
2013	34,531,450	70,652,979	69,739,042	98.71%	1.29%

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire balance prior to the end of the school year. The above school tax levies were collected in full as per statutory requirements.

Source: District records and Municipal Tax Collector.

Neptune Township School District
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 Unaudited

J-10

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income per Capita ^a	Personal Income Per Capita ^a
	General Obligation Bonds	Certificates of Participation				
2004	\$ 1,490,000	7,045,000	\$	8,535,000	0.69%	\$ 43,427
2005	1,341,000	6,780,000		8,121,000	0.65%	43,900
2006	1,202,000	6,505,000		7,707,000	0.61%	44,000
2007	1,039,000	6,215,000		7,254,000	0.58%	44,229
2008	886,000	5,910,000		6,796,000	0.53%	45,507
2009	734,000	5,590,000		6,324,000	0.74%	30,224
2010	584,000	5,255,000		5,839,000	0.67%	30,636
2011	436,000	4,900,000		5,336,000	0.63%	30,404
2012	290,000	3,325,000		3,615,000	0.43%	30,279
2013	145,000	-		145,000	0.02%	31,380

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

Source: District CAFR Schedule I-1.

Neptune Township School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds and Certificates of Participation	Deductions	Net General Bonded Debt Outstanding		
2004	\$ 8,535,000		\$ 8,535,000	0.29%	\$ 43,427
2005	8,121,000		8,121,000	0.28%	43,900
2006	7,707,000		7,707,000	0.26%	44,000
2007	7,254,000		7,254,000	0.25%	44,229
2008	6,796,000		6,796,000	0.23%	45,507
2009	6,324,000		6,324,000	0.22%	30,224
2010	5,839,000		5,839,000	0.20%	30,636
2011	5,336,000		5,336,000	0.18%	30,404
2012	3,615,000		3,615,000	0.12%	30,279
2013	145,000		145,000	0.01%	31,380

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

a See J-6 for property tax data.

b Population data can be found in J-14.

Neptune Township School District
 Ratios of Overlapping Governmental Activities Debt
 As of June 30, 2013
 Unaudited

J-12

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Neptune Township	\$ 26,365,896	100%	\$ 26,365,896
Other debt			
Neptune Township Sewerage Authority County of Monmouth	9,179,017 15,020,872	100% 100%	9,179,017 15,020,872
Subtotal, overlapping debt			50,565,785
Neptune Township School District Direct Debt			<u>145,000</u>
Total direct and overlapping debt			<u>\$ 50,710,785</u>

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

Source: District records and Neptune Township Finance Officer.

Neptune Township Board of Education
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Unaudited

Legal Debt Margin Calculation for Fiscal Year 2013

Equalized valuation basis

2013	\$ 3,585,548,220
2012	3,666,486,310
2011	3,650,778,786
[A]	<u>\$10,902,813,316</u>
[A/3]	<u>\$ 3,634,271,105</u>

Debt limit (4% of AEV) \$ 145,370,844
 Net bonded school debt [C] 145,000
 Legal debt margin [B-C] \$ 145,225,844

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit	\$ 81,571,650	\$ 97,956,782	\$ 116,557,522	\$ 116,742,094	\$ 116,937,901	\$ 116,941,546	\$ 116,878,578	\$ 151,735,466	\$ 148,084,065	\$ 145,370,844
Total net debt applicable to limit	<u>8,555,000</u>	<u>8,121,000</u>	<u>7,707,000</u>	<u>7,254,000</u>	<u>6,796,000</u>	<u>6,324,000</u>	<u>5,839,000</u>	<u>5,336,000</u>	<u>3,615,000</u>	<u>145,000</u>
Legal debt margin	<u>\$ 73,036,650</u>	<u>\$ 89,835,782</u>	<u>\$ 108,850,522</u>	<u>\$ 109,488,094</u>	<u>\$ 110,141,901</u>	<u>\$ 110,617,546</u>	<u>\$ 111,039,578</u>	<u>\$ 146,399,466</u>	<u>\$ 144,469,065</u>	<u>\$ 145,225,844</u>
Total net debt applicable to the limit as a percentage of debt limit	10.46%	8.29%	6.61%	6.21%	5.81%	5.41%	5.00%	3.52%	2.44%	0.10%

Source: Abstract of Rates, Annual Report of the State of New Jersey, Department of the Treasury, Division of Taxation and District records.

Neptune Township School District
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Year	Population	Per Capita Personal Income	Unemployment Rate
2004	28,405	\$ 43,427	4.4%
2005	28,504	43,900	4.3%
2006	28,500	44,000	4.2%
2007	28,163	44,229	4.3%
2008	28,394	45,507	5.4%
2009	28,410	30,224	7.1%
2010	28,349	30,636	11.9%
2011	27,935	30,404	12.1%
2012	27,963	30,279	12.0%
2013	27,889	31,380	10.7%

Source: NJ Dept of Labor and Workforce Development
Regional Economic Information System
Bureau of Economic Analysis
US Department of Commerce

2004-2008 Per Capita Income for Monmouth County
2009- 2013 Per Capita Income for Neptune Township

Neptune Township School District
Principal Employers
Current Year and Nine Years Ago
Unaudited

Employer	2013			2004		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
Jersey Shore University Medical Center	3,100	1	19.38%	2,864	1	17.90%
Neptune Township Board of Education	659	2	2.63%	625	3	3.91%
Asbury Park Press / Gannett	420	3	4.12%	1,300	2	8.13%
AIG / American General	325	4	2.03%	516	4	3.23%
Neptune Township	318	5	1.99%	286	7	1.79%
Wal-Mart	276	6	1.73%	250	10	1.56%
Neptune Shop-Rite	258	7	1.61%	310	6	1.94%
Home Depot	196	8	1.23%	255	9	1.59%
United Methodist Homes	158	9	0.99%	269	8	1.68%
Sanitary Linen Supply	132	10	0.83%			
CPC Behavioral Health				435	5	2.72%
	<u>5,842</u>		<u>36.51%</u>	<u>7,110</u>		<u>44.44%</u>

Source: Neptune Township Finance Officer.

Neptune Township School District
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Instruction										
Regular	291	295	307	308	299	318	321	310	318	324
Special education	110	115	120	124	113	120	123	119	126	122
Other special education	5	6	7							
Other instruction	4	4	4	4	8	10	10	10	11	11
Support Services:										
Student & instruction related services	58	65	67	79	76	78	81	71	73	75
General administrative services	12	13	13	14	8	8	8	8	7	8
School administrative services	24	27	27	27	31	36	36	32	38	39
Business administrative services	9	9	9	9	8	8	8	8	15	15
Plant operations and maintenance	48	54	58	62	57	60	60	60	60	63
Pupil transportation	2	2	2	2	2	2	2	2	2	2
Total	563	590	614	629	602	640	649	620	650	659

Source: District records.

Neptune Township School District
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

Teacher/Pupil Ratio

Fiscal Year	Teacher/Pupil Ratio											
	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Elementary	Middle School	High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2004	4,234	66,814,684	15,781	9.56%	408	1:12	1:11	1:12	4,211	3,900	-0.42%	95.00%
2005	4,192	70,077,002	16,717	5.93%	415	1:13	1:12	1:14	4,243	3,948	0.75%	94.40%
2006	4,335	76,742,831	17,703	5.90%	434	1:13	1:12	1:14	4,341	4,085	2.31%	94.20%
2007	4,431	81,640,242	18,425	4.08%	443	1:13	1:12	1:14	4,403	4,154	1.43%	94.35%
2008	4,474	77,711,978	17,370	-5.73%	340	1:16	1:10	1:15	4,426	4,113	0.52%	92.93%
2009	4,535	80,895,366	17,838	2.70%	358	1:16	1:12	1:16	4,452	4,145	0.06%	93.10%
2010	4,453	82,253,018	18,471	3.55%	365	1:15	1:12	1:16	4,456	4,135	0.09%	92.80%
2011	4,545	79,906,843	17,581	-4.82%	370	1:15	1:12	1:15	4,458	4,151	0.04%	93.11%
2012	4,446	82,528,563	18,562	5.58%	369	1:13	1:11	1:13	4,373	4,078	-1.90%	93.25%
2013	4,450	81,150,053	18,236	-1.76%	376	1:13	1:13	1:14	4,440	4,131	1.32%	93.04%

Notes: Enrollments are based on annual October district count of resident students.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4.

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).

Source: District records.

Neptune Township School District
 General Fund
 Schedule of Required Maintenance for School Facilities
 Last Ten Fiscal Years
 Unaudited

School #	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Neptune High School	\$ 890,022	\$ 1,463,016	\$ 1,328,093	\$ 1,206,854	\$ 1,299,736	\$ 719,090	\$ 1,328,781	\$ 624,619	\$ 263,127	\$ 540,553
Neptune Middle School	544,505	976,490	759,468	887,590	822,493	712,407	1,342,165	175,129	179,128	240,589
Early Childhood Center	152,445	294,987	304,115	189,442	113,132	162,208	157,230	87,686	153,640	198,742
Gables Elementary	253,889	607,809	878,395	643,138	561,563	507,322	219,164	74,651	131,994	78,255
Green Grove Elementary	306,300	729,051	509,840	344,574	265,970	267,824	882,479	233,199	188,861	108,896
Midtown Community Elementary	281,629	595,775	511,062	500,976	774,216	260,778	454,286	98,087	146,169	91,662
Shark River Hills Elementary	260,435	443,182	986,049	382,088	316,603	201,836	198,564	108,889	203,080	101,923
Summerfield Elementary	510,048	764,008	404,565	332,088	673,446	637,458	486,484	130,146	161,781	209,674
Grand Total	\$ 3,199,273	\$ 5,874,318	\$ 5,681,387	\$ 4,486,980	\$ 4,827,159	\$ 3,468,923	\$ 5,069,153	\$ 1,532,406	\$ 1,427,780	\$ 1,570,294

High School expenditures include those of the Annex / BOE.

Source: District records.

Neptune Township School District
Insurance Schedule
Year ended June 30, 2013
Unaudited

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p.1
(Continued)

Type of Coverage	Coverage	Deductible
Multi Peril Package Policy		
Diploma Joint Insurance Fund		
Section I - Property:		
Blanket building and contents	\$ 196,407,545	\$ 1,000
Flood Zone A or V	25,000,000	Excess of NFIP
Flood Zone - All Other	10,000,000	1,000
Earthquake	25,000,000	5%
Valuable papers and records	Inc in property	
Extra expense / business income	Inc in property	
EDP equip, data, media, extra expense	Inc in property	
Cameras, musical instruments	Inc in property	
Glass coverage	Inc in property	
Demolition/Incr. Cost of Construction	Inc in property	
Blanket contractors equipment	Inc in property	
Energy systems-boiler and machinery	Inc in property	
Section II - General Liability:		
Bodily injury and property damage	5,000,000	
Sexual misconduct	5,000,000	
Section III - School Board Legal Liability Policy:		
Aggregate limit of liability	5,000,000	10,000
Section IV - Crime:		
Blanket employee dishonesty	500,000	1,000
Depositors forgery	50,000	
Computer Fraud	50,000	
Money and securities	2,500,000	
Workers Compensation:		
Section A	Statutory	
Section B	5,000,000	

Neptune Township School District
Insurance Schedule
Year ended June 30, 2013
Unaudited

J-20
p.2

Type of Coverage	Coverage	Deductible
Automobile:		
Bodily injury and property	\$ 5,000,000	
Personal injury protection	Statutory	
Uninsured/underinsured		
Bodily Injury per occurrence	15,000	
Bodily Injury per Accident	30,000	
Property Damage per Accident	5,000	
Medical payments	-	
Comprehensive and collision	ACV	\$ 1,000
Environmental Liability:		
Policy aggregate limit of liability-primary	1,000,000	10,000
Umbrella Liability		
Each Claim	5,000,000	
Annual Aggregate	5,000,000	
Umbrella Excess Liability:		
Policy Aggregate Limit of Liability - Primary	50,000,000	
Student Accident:		
Medical per injury	1,000,000	
Fidelity Bonds:		
Business Administrator/Board Secretary	300,000	
Asst. Bus. Admin. / Asst. Bd. Secretary	300,000	
Bookkeeping Coordinator	300,000	

Source: District records.

Single Audit Section

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

Independent Auditors' Report

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

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

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District'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.

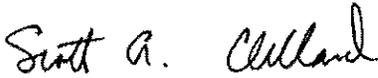
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the audit requirements as prescribed by the 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Scott A. Clelland
Licensed Public School Accountant
No. 1049


WISS & COMPANY, LLP

October 30, 2013
Iselin, New Jersey

Report on Compliance For Each Major Federal and State Program and Report on Internal Control Over Compliance

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

We have audited the Neptune Township School District, in the County of Monmouth, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2013. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination on the District's compliance.

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

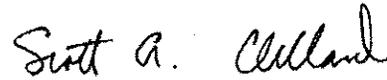
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and 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 and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. 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 Circular 04-04. Accordingly, this report is not suitable for any other purposes.



Scott A. Clelland

Licensed Public School Accountant

No. 1049



WISS & COMPANY, LLP

October 30, 2013
Iselin, New Jersey

Neptune Township School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2013

Federal Grant/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2012	Cash Received	Budgetary Expenditures	Repayment of Prior year Balances	Adjustments	Deferred Revenue at June 30, 2013	(Accounts Receivable) at June 30, 2013	Due to Grantor at June 30, 2013
Enterprise Fund												
U.S. Department of Agriculture - Passed Through												
State Department of Education												
School Breakfast Program	10.553	Not Available	7/1/12 - 6/30/13	\$ 249,808	\$	\$ 228,315	\$ (249,808)			\$	\$ (21,493)	
National School Lunch Program	10.555	Not Available	7/1/12 - 6/30/13	1,038,551		958,796	(1,038,551)				(79,755)	
Food Donation (NC)	10.555	Not Available	7/1/12 - 6/30/13	139,346		139,346	(121,054)			\$ 18,292	(2,145)	
Healthy Hunger-Free Kids Act	10.551	Not Available	7/1/12 - 6/30/13	25,636		23,481	(25,636)				(94)	
After School Snack Program	10.555	Not Available	7/1/12 - 6/30/13	26,671		26,577	(26,671)				(1,095)	
Seamless Summer Option	10.559	Not Available	7/1/12 - 6/30/13	52,220		51,185	(52,220)					
School Breakfast Program	10.553	Not Available	7/1/11 - 6/30/12	229,077	\$ (12,460)							
National School Lunch Program	10.555	Not Available	7/1/11 - 6/30/12	985,862	(76,920)	76,920						
Food Donation (NC)	10.555	Not Available	7/1/11 - 6/30/12	145,696	8,735							
After School Snack Program	10.555	Not Available	7/1/11 - 6/30/12	39,395	(2,315)	2,315						
Seamless Summer Option	10.559	Not Available	7/1/11 - 6/30/12	56,747	(11,474)	11,474						
Fresh Fruits and Vegetable Program	10.582	Not Available	7/1/11 - 6/30/12	29,062	1,702							
Total Enterprise Fund				1,532,581	(96,136)	1,532,581	(1,522,675)			18,292	(104,522)	
Special Revenue Fund												
U.S. Department of Education - Passed Through												
State Department of Education												
IDEIA, Part B, Basic	84.027A	FT351009	9/1/12 - 8/31/13	1,249,563		1,044,814	(1,241,100)		\$ (1,809)		(198,095)	
IDEIA, Part B, Basic	84.027A	FT351008	9/1/11 - 8/31/12	1,215,333	(10,000)	10,000						
IDEIA, Part B, Basic	84.027A	FT351007	9/1/10 - 8/31/11	1,161,007	36,459					(56,459)		
IDEIA, Preschool	84.173A	PS351007	9/1/12 - 8/31/13	39,406		39,406	(39,406)					
IASA Consolidated Programs:												
Title I	84.010A	NCLB 351013	9/1/12 - 8/31/13	820,755		721,378	(820,130)				(108,475)	
Title I	84.010A	NCLB 351012	9/1/11 - 8/31/12	926,584	2,244		(2,244)					
Title I	84.010A	NCLB 351010	9/1/10 - 8/31/11	1,067,411	(30,806)	58,169						
Title I, School Improvement	84.010A	NCLB 351011	9/1/10 - 8/31/11	114,270	(4,119)	4,119						
Title I, School Improvement	84.010A	NCLB 351010	9/1/09 - 8/31/10	35,977	(50,204)	50,204				2,468		
Title II - A	84.367A	NCLB 351013	9/1/12 - 8/31/13	154,969		154,113	(151,645)					
Title II - A	84.367A	NCLB 351012	9/1/11 - 8/31/12	180,411	537					(537)		
Title II - A	84.367A	NCLB 351011	9/1/10 - 8/31/11	208,569	6,795					(6,795)		
Title III	84.365	NCLB 351013	9/1/12 - 8/31/13	24,135		8,647	(11,589)				(2,942)	
Title III	84.365	NCLB 351012	9/1/11 - 8/31/12	24,852	(11,005)	11,005						
Title IV	84.186A	NCLB 351010	9/1/09 - 8/31/10	15,859	420					(420)		
Race To The Top	84.416	N/A	9/1/12-8/31/13	73,793		73,793	(73,793)					
U.S. Department of Homeland Security												
Federal Emergency Management Agency (FEMA)												
Other Federal Financial Assistance	97.036	Not Available	7/1/12-6/30/13	180,803		90,555	(180,803)					(90,448)
Workforce Investment Act	17.259	SYETP-05-017	9/1/09 - 8/31/10	55,094	4					(4)		
Safe Routes	20.205	Not Available	9/1/11 - 8/31/12	19,500	(19,500)	19,500						
Total Special Revenue Fund				2,285,503	(79,175)	2,285,503	(2,520,710)			2,468		(399,960)
General Fund												
U.S. Department of Health and Human Services												
Passed Through the New Jersey Department of Education												
Medical Assistance Program	93.778	Not Available	7/1/12-6/30/13	164,995		164,995	(164,995)					
Medical Assistance Program	93.778	Not Available	7/1/11 - 6/30/12	192,870		70,751						
Total General Fund				4,653,630	(245,062)	4,653,630	(4,208,389)			20,760		(504,482)
Total federal financial assistance												

NC-represents noncash expenditures
See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

Neptune Township School District
Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2013

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2012		Walkover/ Adjustments	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balances	Adjustments	Deferred Revenue	Due to Grantor	Bids/Net Revenue	Balance June 30, 2013 (Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
				Deferred Revenue	(Accounts Receivable)												
General Fund																	
State Department of Education	495-034-5120-014	7/1/12 - 6/30/13	\$ 1,363,661				\$ 1,229,302	\$ (1,363,661)								\$ (134,359)	\$ (1,363,661)
Transportation Aid	495-034-5120-089	7/1/12 - 6/30/13	2,391,122				2,155,528	(2,391,122)								(235,594)	(2,391,122)
Special Education Categorical Aid	495-034-5120-078	7/1/12 - 6/30/13	25,345,121				22,847,904	(25,345,121)								(2,497,217)	(25,345,121)
Equalization Aid	495-034-5120-084	7/1/12 - 6/30/13	1,196,651				1,078,747	(1,196,651)								(117,904)	(1,196,651)
Security Aid	495-034-5120-085	7/1/12 - 6/30/13	2,131,256				1,921,267	(2,131,256)								(209,989)	(2,131,256)
Adjustment Aid	495-034-5120-014	7/1/11 - 6/30/12	1,341,979				132,527										
Transportation Aid	495-034-5120-089	7/1/11 - 6/30/12	2,289,229				226,073										
Special Education Categorical Aid	495-034-5120-078	7/1/11 - 6/30/12	2,576,050				2,544,130										
Equalization Aid	495-034-5120-084	7/1/11 - 6/30/12	1,217,443				130,528										
Security Aid	495-034-5120-085	7/1/11 - 6/30/12	2,022,089				189,691										
Adjustment Aid	495-034-5120-085	7/1/11 - 6/30/12	2,179,682				2,072,189										
TPAF - Social Security	100-034-5095-002	7/1/12 - 6/30/13	18,838				17,327										
Other State Aid-Add'l NP Transportation	Net Available	7/1/12 - 6/30/13	17,597				2,502										
Other State Aid-Add'l NP Transportation	Net Available	7/1/12 - 6/30/12	2,502				430,824										
Other State Aid	100-034-5120-473	7/1/12 - 6/30/13	392,893														
Extraordinary Aid	100-034-5120-473	7/1/11 - 6/30/12	430,824														
Evening Aid																	
Total general fund			68,102,857				34,978,439	(35,021,726)									
Debt Service Fund																	
State Department of Education	495-034-5120-017	7/1/12-6/30/13	161,123				161,123	(161,123)									
Debt Service Aid																	
Special Revenue Fund																	
State Department of Education	495-034-5120-086	7/1/12 - 6/30/13	5,804,730				5,154,966	(5,804,730)									
Preschool Education Program Aid	495-034-5120-086	7/1/11 - 6/30/12	6,255,811				626,485										
Preschool Education Program Aid																	
New Jersey Non-Public Aid:																	
Nursing Services	100-034-5120-070	7/1/12 - 6/30/13	13,788				13,788	(13,667)									
Nursing Services	100-034-5120-070	7/1/11 - 6/30/12	13,616				9,934										
Textbook Aid	100-034-5120-064	7/1/12 - 6/30/13	9,934					(9,934)									
Textbook Aid																	
													\$ 121				
													\$ (531)				
													\$ (518,943)				
													\$ (672,778)				
													\$ (392,893)				
													\$ (18,838)				
													\$ (107,212)				
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													\$ (5,804,730)				
													\$ (626,485)				
													\$ (13,788)				
													\$ (9,934)				
													\$ (13,667)				

Neptune Township School District
Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2013

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2012		Walkover/ Adjustments	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balance	Adjustments	Deferred Revenue	Balance June 30, 2013		Memo	
				Deferred Revenue	(Accounts Receivable)							Due to Grantor	(Accounts Receivable)		Due to Grantor
Non Public Handicapped Services (Ch. 193):	100-034-5120-066	7/1/12 - 6/30/13	\$ 17,968			\$	\$ 17,968	(14,062)				\$	\$ 3,906	\$	(14,062)
Courseive Speech		7/1/12 - 6/30/13	22,137				22,137	(16,567)					5,570		(16,567)
Examinations and Classification		7/1/12 - 6/30/13	13,611				13,611	(13,611)							(13,611)
Supplemental Instruction		7/1/12 - 6/30/13	3,667				3,667	(3,652)							(3,652)
Technology															
Non Public Auxiliary Services (Ch. 192):	100-034-5120-067	7/1/12 - 6/30/13	48,158				48,158	(48,158)							(48,158)
Compensatory Education		7/1/12 - 6/30/13	5,880				5,880	(5,880)							(5,880)
Transportation		7/1/11 - 6/30/12	1,104		(1,104)		1,104								
Home Instruction															
Indistrict Wraparound Program	ID0419	5/1/06 - 8/31/09	265,000												
Mentoring Training		7/1/07 - 6/30/10	8,678												
Total special revenue fund			87,656		(627,589)	531	5,919,698	(5,932,261)	(531)	(10,670)			9,612	(672,778)	(5,932,261)
Enterprise Fund:															
National School Lunch Program (State share)	100-010-3350-023	7/1/12 - 6/30/13	24,239				24,207	(24,239)							(24,239)
National School Lunch Program (State share)	100-010-3350-023	7/1/11 - 6/30/12	24,374		(1,087)		1,087							(1,832)	
Total enterprise fund							23,494	(24,239)						(1,832)	
Total state financial assistance						531	\$ 41,062,758	(41,139,499)	(531)	(10,389)			9,612	(3,767,841)	(41,139,499)
			\$ 87,656		(627,589)	531	\$	\$					\$		

NC-represents non cash expenditures

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

Neptune Township School District

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

Year ended June 30, 2013

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all expenditures of federal and state awards programs of the Board of Education, Neptune Township School District (the "District"). The District is defined in Note 1 to the basic financial statements. All federal and state awards received from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal and state awards.

2. Basis of Accounting

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

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the basic financial statements and present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made. The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the two last state aid payments in the current year, which is mandated pursuant to NJSA 18A:22-44.2. For GAAP purposes those payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payments in the subsequent year.

Neptune Township School District

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

Year ended June 30, 2013

3. Relationship to Basic Financial Statements (continued)

The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$27,586 for the general fund and \$53,707 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	\$ 164,995	\$ 39,012,183	\$ 39,177,178
Special Revenue Fund	2,520,710	5,985,968	8,506,678
Capital Projects Fund		127	127
Debt Service Fund		161,123	161,123
Food Service Fund	1,522,675	24,239	1,546,914
Total award revenues	<u>\$4,208,380</u>	<u>\$ 45,183,640</u>	<u>\$ 49,392,020</u>

4. Relationship to Federal and State Financial Reports

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

Neptune Township School District

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

June 30, 2013

5. School-wide Program Funds

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

IDEA Part B	\$ 856,174
Title I	538,420
Title IIA	149,676
Total	<u>\$ 1,544,270</u>

6. New Jersey Schools Development Authority (NJSDA) Funds

The NJSDA is administering and constructing projects on behalf of the District and the related expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 04-04 and therefore are not reported on the Schedule of Expenditures of State Financial Assistance. The NJSDA expenditures incurred for the year ended June 30, 2013 amounted to \$127. The District is handling a project that is 100% funded by the NJSDA and this project is included on the Schedule of Expenditures of State Financial Assistance.

7. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security contributions represent 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.

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2013 amounted to \$3,962,871. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 04-04 and are not reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

Neptune Township School District

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

June 30, 2013

8. Adjustments

The adjustments presented on K-3 and K-4 represent the cancellation of prior year accounts receivable and other liabilities.

Neptune Township School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2013

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards Section

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? X Yes No

Type of auditors' report issued on compliance for major programs: Unmodified

Internal control over major programs:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (Section .510(a))? Yes X No

Neptune Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2013

Part I - Summary of Auditor's Results (continued)

Federal Awards Section (continued)

Identification of major programs:

CFDA Number Program Number	Name of Federal Program or Cluster
84.027	IDEA Part B - Basic
84.173	IDEA Part B – Preschool
97.036	Federal Emergency Management Agency (FEMA)

Neptune Township School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2013

Part I - Summary of Auditor's Results (continued)

State Awards Section

Dollar threshold used to distinguish between Type A and Type B programs:

\$1,234,180

Auditee qualified as low-risk auditee?

X Yes No

Type of auditors' report on compliance for major programs:

Unmodified

Internal control over compliance:

Material weakness(es) identified?

 Yes X No

Significant deficiency(ies) identified?

 Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 04-04?

 Yes X No

Identification of major programs:

<u>GMIS/Program Number</u>	<u>Name of State Program or Cluster</u>
----------------------------	---

State:

495-034-5120-089
495-034-5120-078
495-034-5120-084
495-034-5120-085
100-034-5095-002
495-034-5120-014

Special Education Categorical Aid
Equalization Aid
Security Aid
Adjustment Aid
TPAF – Social Security
Transportation Aid

Neptune Township School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2013

Part II - Schedule of Financial Statement Findings

No compliance or internal controls over financial reporting findings were noted that were required to be reported under *Government Auditing Standards*.

Neptune Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2013

Part III- Schedule of Findings of Federal and State Awards

No federal or state award compliance findings or questioned costs were noted that are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB 04-04.

Neptune Township School District
Summary Schedule of Prior Years Findings
Year ended June 30, 2013

All prior year findings were resolved in past years and therefore this schedule is not applicable in the current year.