

CITY OF ASBURY PARK SCHOOL DISTRICT

Asbury Park, New Jersey
County of Monmouth

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF ASBURY PARK SCHOOL DISTRICT

ASBURY PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Prepared by

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

OUTLINE OF CAFR - GASB #34

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INTRODUCTORY SECTION

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

Dr. Lamont Repollet, Superintendent

Geoffrey Hastings
Business Administrator/Board Secretary

Dr. Roxanne Johnson
Interim Director of Special Services

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

Sancha K. Gray
Director of Curriculum and Instruction

November 21, 2014

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

Dear Board Members:

The comprehensive annual financial report of the Asbury Park School District for the fiscal year ended June 30, 2014 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1) **REPORTING ENTITY AND ITS SERVICES:** Asbury Park School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Asbury Park Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate from pre-kindergarten through grade 12. These include regular education services, vocational services, and special education services. The District completed the 2013-2014 fiscal year with an enrollment of 1,942 students. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Average Daily Enrollment Student Enrollment	Percent Change
2013/2014	1,942	(0.31)
2012/2013	1,948	(1.40)
2011/2012	1,976	(0.45)
2010/2011	1,985	(7.07)
2009/2010	2,092	(6.31)
2008/2009	2,233	(7.75)
2007/2008	2,406	(6.11)
2006/2007	2,553	(4.66)
2005/2006	2,672	(2.99)
2004/2005	2,752	(5.74)

(2) ECONOMIC CONDITION AND OUTLOOK: The City of Asbury Park is located in central New Jersey on the Jersey Shore in Monmouth County. The land area is approximately 1.5 square miles; the estimated population for 2013 is 15,855. The city is in a redevelopment phase of downtown shopping areas and redeveloping the seaside area. Some older structures are being replaced with residential use buildings. Asbury Park has the highest total cost per pupil (\$30,845) among similar operating type districts according to the 2014 Taxpayers Guide to Education Spending, which is \$11,869 per pupil higher than the State average of \$18,976. The 2013 Annual Average Labor Force Estimate for the City of Asbury Park is 12.8 percent unemployment rate – the 2nd highest in Monmouth County. There are no major industries located in Asbury Park; therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and Municipal government.

3) MAJOR INITIATIVES: During the 2013-2014 school year, the district continued its technology initiative increasing the number of interactive whiteboards, increasing the number of classroom computers through the use of thin-client technology and enhancing our district wireless infrastructure by adding access points for each classroom. In addition, several maintenance projects were undertaken including refinishing gym floors, painting of hallways and classrooms, and upgrading of components related to security systems. Additionally, the district began the process of replacing the High School HVAC system including boilers and system controls.

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

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2014.

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

7) **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The schedule on the following page presents a summary of the general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2014 and changes in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u> <u>2013-2014</u>	<u>Percent</u> <u>of Total</u>	<u>Increase/</u> <u>(Decrease)</u>
State Sources	\$ 70,188,630	87%	\$ 13,000
Federal Sources	3,324,957	4%	(1,135,085)
Local Sources	<u>7,134,172</u>	<u>9%</u>	<u>(186,585)</u>
Total	<u>\$ 80,647,759</u>	<u>100%</u>	<u>\$ (1,308,670)</u>

The following schedule presents a summary of general fund, special revenue fund, capital projects and debt service fund expenditures for the fiscal year ended June 30, 2014 and the amount of increases and decreases in relation to prior year amount.

<u>Revenue</u>	<u>Amount</u> <u>2013-2014</u>	<u>Percent</u> <u>of Total</u>	<u>Increase/</u> <u>(Decrease)</u>
Current Expense:			
Instruction	\$ 24,526,763	29%	\$ 1,948,729
Undistributed	49,188,233	59%	933,528
Capital Outlay	3,000,365	4%	1,931,656
Transfer of Funds to Charter School	5,417,984	6%	214,066
Debt Service:			
Principal	1,254,773	2%	45,235
Interest	<u>177,761</u>	<u>0%</u>	<u>(50,903)</u>
Total	<u>\$ 83,565,879</u>	<u>100%</u>	<u>\$ 5,022,311</u>

8) **DEBT ADMINISTRATION:** At June 30, 2014, the District's outstanding debt was \$2,925,000 in general obligations bonds.

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

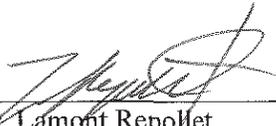
10) **RISK MANAGEMENT:** The Board carried various forms of insurance including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

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

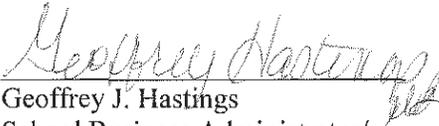
12) ACKNOWLEDGMENTS:

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

Respectfully Submitted,



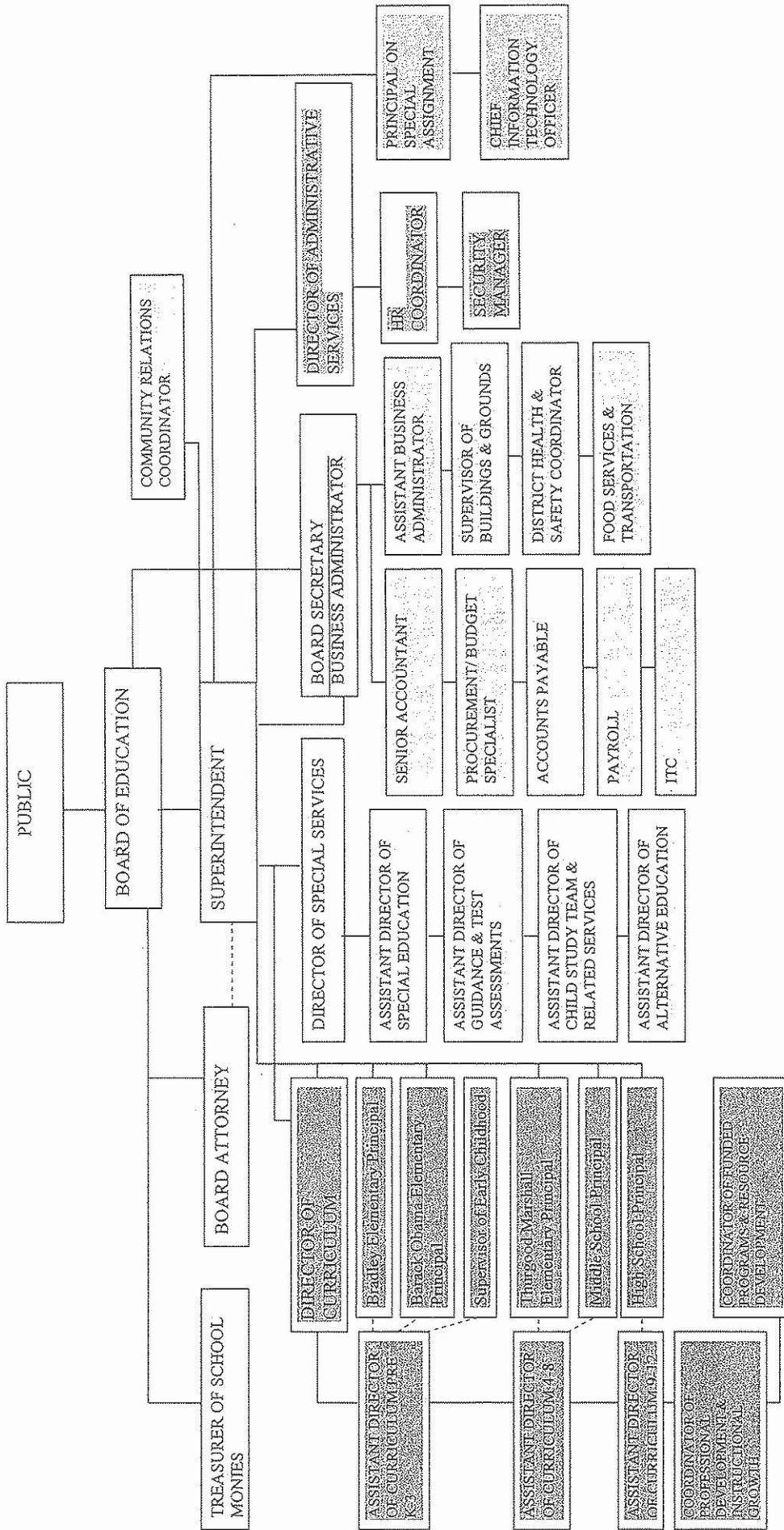
Dr. Lamont Repollet
Superintendent



Geoffrey J. Hastings
School Business Administrator/
Board Secretary

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



CITY OF ASBURY PARK SCHOOL DISTRICT

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

ROSTER OF OFFICIALS

JUNE 30, 2014

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Rev. Geneva Smallwood, President	2015
Ms. Nicolle Harris, Vice President	2016
Ms. Angela Ahbez-Anderson	2014
Ms. Connie Breech	2016
Mr. Christian Hall	2015
Ms. Barbara Lesinski	2015
Ms. Corey Lowell	2016
Mr. Kenneth Saunders, Jr.	2014
Ms. Felicia Simmons	2014

OTHER OFFICIALS

Mr. Robert Mahon, Superintendent of Schools

Mr. Geoffrey Hastings, Business Administrator/Board Secretary

Ms. Ivelisse Brown, Assistant Business Administrator

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

CONSULTANTS AND ADVISORS

AUDIT FIRM

Holman Frenia Allison, P.C.
Kevin P. Frenia, CPA, PSA
618 Stokes Road
Medford, New Jersey 08088

ATTORNEY

Kenny Gross Kovats & Parton
130 Maple Avenue - P.O. Box 8610
Red Bank, New Jersey 07701

Schwartz, Simon, Edelstein, Celso & Kessler, LLP
44 Whippany Road, St. 201
Morristown, New Jersey 07962

BOND COUNSEL

McManimon and Scotland
1037 Raymond Boulevard, Suite 500
Newark, New Jersey 07102

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District, County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Asbury Park School District, County of Monmouth, State of New Jersey, as of June 30, 2014, 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.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2014 the District adopted new accounting guidance, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Asbury Park School District's basic financial statements. The accompanying introductory section, comparative totals for June 30, 2013, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance a/re presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are also not a required part of the financial statements.

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

America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the accompanying schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

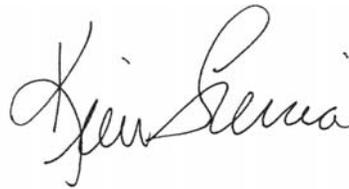
The introductory section, comparative totals for June 30, 2013, and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2014 on our consideration of the City of Asbury Park School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Asbury Park School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.



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

Medford, New Jersey
November 21, 2014

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

UNAUDITED

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

Financial Highlights

Key financial highlights for 2014 are as follows:

- 🔔 Local revenues accounted for \$7,134,172 or approximately 9% all revenues. State and Federal sources accounted for \$73,513,587 or approximately 91% of all revenues. Of the general revenues, tuition received from sending districts totaled \$143,850 of general revenues, or .2% of total revenues.

- 🔔 Among governmental funds, the General Fund had \$67,250,656 in revenues, \$70,361,864 in expenditures and \$443,656 in other financing sources and uses.

Using This Comprehensive Annual Financial Report (CAFR)

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

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

Reporting the School District as a Whole

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

Recall that the *Statement of Net Position* provides the perspective of the School 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 several financial transactions, including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The District's combined net position was \$23,783,988 on June 30, 2014.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the school district operations. Property taxes made up 8.5% of revenues for governmental activities for the Asbury Park School District for fiscal year 2014.

Federal, state, and local grants, along with tuition and miscellaneous revenues, accounted for another \$74,644,293. The district's total revenues were \$81,478,018 for the fiscal year ended June 30, 2014.

The total cost of all programs and services was \$82,327,749. Instruction comprises 29.7% of District expenses.

Business-Type Activities

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

- 🔔 Food service expenses exceeded revenues by \$129,666. Charges for bad debt were decreased by \$25,213 or 27% from the prior year.
- 🔔 Federal and State reimbursement for meals, including payments for free and reduced lunches and donated commodities was \$1,307,739.
- 🔔 The Information Technology Center revenue of \$590,957 exceeded expenses of \$460,016 by \$130,941.

Governmental Activities

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

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

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

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

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

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

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

“Other” includes special schools and unallocated depreciation.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$80,647,759 and expenditures were \$83,565,879.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2014, and the amount and percentage of increase or decrease in relation to prior year revenues.

<u>Title</u>	<u>2014 Revenue</u>	<u>2013 Revenue</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Local Tax Levy	\$ 6,833,725	\$ 6,710,455	\$ 123,270	1.8%
Tuition Charges	143,850	328,574	(184,724)	-128.4%
Interest on Investments	24,866	5,019	19,847	79.8%
Miscellaneous	<u>131,731</u>	<u>276,709</u>	<u>(144,978)</u>	-110.1%
Total Local Aid	7,134,172	7,320,757	(186,585)	-2.6%
State Aid	70,188,630	70,175,630	(13,000)	0.0%
Federal Aid	<u>3,324,957</u>	<u>4,460,042</u>	<u>(1,135,085)</u>	-34.1%
Total Aid	<u>\$ 80,647,759</u>	<u>\$ 81,956,429</u>	<u>\$ (1,308,670)</u>	-1.6%

Local revenues decreased due to one-time miscellaneous revenue sources in the prior year not being received again. Tuition charges decreased by \$184,724 due to the admission of fewer students vs. the prior year.

The following schedule represents a summary of governmental fund expenditures for the fiscal year ended June 30, 2014, and the amount and percentage of increase (decrease) in relation to prior year expenditures.

<u>Title</u>	<u>2014 Expenditures</u>	<u>2013 Expenditures</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
General Fund				
Instruction	\$ 21,611,988	\$ 20,266,723	\$ 1,345,265	6.6%
Support Services	40,372,927	38,829,846	1,543,081	4.0%
Capital Outlay	2,958,965	1,068,709	1,890,256	176.9%
Special Revenue	11,730,081	11,757,958	(27,877)	-0.2%
Capital Projects	41,400	-	41,400	100.0%
Debt Service	1,432,534	1,438,202	(5,668)	-0.4%
Transfer to Charter Schools	<u>5,417,984</u>	<u>5,203,918</u>	<u>214,066</u>	10.9%
	<u>\$ 83,565,879</u>	<u>\$ 78,543,568</u>	<u>\$ 5,022,311</u>	6.4%

General Fund Budgeting Highlights

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

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

Capital Assets

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

Debt Administration

At June 30, 2014 the School District had \$2,925,000 of outstanding debt in serial bonds for school construction.

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

For the Future

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

Contacting the School District's Financial Management

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

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BASIC FINANCIAL STATEMENTS

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A. District-Wide Financial Statements

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**CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF NET POSITION
JUNE 30, 2014**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS JUNE 30, 2014
Cash & Cash Equivalents	\$ 13,270,090	\$ 574,422	\$ 13,844,512
Receivables, Net	3,742,871	135,507	3,878,378
Inventory	-	28,837	28,837
Capital Assets, Net (Note 5)	19,886,416	240,572	20,126,988
Total Assets	36,899,377	979,338	37,878,715
DEFERRED OUTFLOW OF RESOURCES			
Unamortized Loss on Bond Refunding	26,660	-	26,660
Total Assets and Deferred Outflow of Resources	36,926,037	979,338	37,905,375
LIABILITIES			
Accrued Interest Payable	54,906	-	54,906
Accounts Payable	4,412,132	100,347	4,512,479
Other Liabilities	435,076	-	435,076
Unearned Revenue	3,109,284	4,464	3,113,748
Noncurrent Liabilities (Note 6):			
Due Within One Year	1,284,443	-	1,284,443
Due Beyond One Year	4,846,208	49,368	4,895,576
Total Liabilities	14,142,049	154,179	14,296,228
NET POSITION			
Net Investment in Capital Assets	16,961,416	240,572	17,201,988
Restricted For:			
Debt Service	2	-	2
Capital Projects	320,561	-	320,561
Other Purposes	5,898,615	-	5,898,615
Unrestricted	(396,606)	584,587	187,981
Total Net Position	\$ 22,783,988	\$ 825,159	\$ 23,609,147

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION			TOTALS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	JUNE 30, 2014	
Governmental Activities:							
Instruction:							
Regular	\$ 15,130,637	\$ -	2,914,775	\$ (12,215,862)	\$ -	\$ (12,215,862)	
Special Education	5,004,992	143,850	-	(4,861,142)	-	(4,861,142)	
Other Special Instruction	1,481,229	-	-	(1,481,229)	-	(1,481,229)	
Other Instruction	2,865,163	-	-	(2,865,163)	-	(2,865,163)	
Support Services & Undistributed Costs:							
Tuition	11,155,035	-	5,877,038	(5,277,997)	-	(5,277,997)	
Attendance	308,775	-	-	(308,775)	-	(308,775)	
Health Services	422,452	-	-	(422,452)	-	(422,452)	
Student & Instruction Related Services	9,308,833	-	2,938,268	(6,370,565)	-	(6,370,565)	
Educational Media Services/ School Library	881,061	-	-	(881,061)	-	(881,061)	
School Administrative Services	965,278	-	-	(965,278)	-	(965,278)	
Other Administrative Services	1,735,175	-	-	(1,735,175)	-	(1,735,175)	
Central Services	792,544	-	-	(792,544)	-	(792,544)	
Administrative Information Technology	106,155	-	-	(106,155)	-	(106,155)	
Plant Operations & Maintenance	6,531,470	-	-	(6,531,470)	-	(6,531,470)	
Pupil Transportation	2,503,517	-	-	(2,503,517)	-	(2,503,517)	
Unallocated Benefits	14,258,238	-	4,422,203	(9,836,035)	-	(9,836,035)	
Interest and Costs on Long-Term Debt	118,452	-	118,452	-	-	-	
Transfer of Funds to Charter Schools	5,417,984	-	-	(5,417,984)	-	(5,417,984)	
Unallocated Depreciation	1,314,298	-	-	(1,314,298)	-	(1,314,298)	
Audit Recoveries	501,638	-	-	(501,638)	-	(501,638)	
Cancellation of State Grant Balances	222,265	-	-	(222,265)	-	(222,265)	
Total Governmental Activities	82,327,749	143,850	16,270,736	(65,913,163)	-	(65,913,163)	

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION			TOTALS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	JUNE 30, 2014
Business-Type Activities:						
Food Service	1,584,362	146,957	1,307,739	-	(129,666)	(129,666)
Information Technology Center	460,016	590,957	-	-	130,941	130,941
Total Business-Type Activities	2,044,378	737,914	1,307,739	-	1,275	1,275
Total Primary Government	\$ 84,372,127	\$ 881,764	\$ 17,578,475	(65,913,163)	1,275	(65,911,888)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				6,378,062	-	6,378,062
Taxes Levied for Debt Service				455,663	-	455,663
Federal & State Aid Not Restricted				57,242,851	-	57,242,851
Miscellaneous Income				156,597	-	156,597
Cancellation of Prior Year Payables				955,259	-	955,259
Transfers to Other Funds				(125,000)	125,000	-
Total General Revenues, Special Items, Extraordinary Items & Transfers				65,063,432	125,000	65,188,432
Change In Net Position				(849,731)	126,275	(723,456)
Net Position - Beginning (Restated - See Note 19)				23,633,719	698,884	24,332,603
Net Position - Ending				\$ 22,783,988	\$ 825,159	\$ 23,609,147

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

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B. Fund Financial Statements

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Governmental Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUNDS
COMBINED BALANCE SHEET
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (Memorandum Only)	
					JUNE 30, 2014	JUNE 30, 2013
ASSETS & OTHER DEBITS						
Cash & Cash Equivalents	\$ 13,159,278	\$ 93,050	\$ 17,760	\$ 2	\$ 13,270,090	\$ 12,781,971
Interfund Receivables	400,003	-	-	-	400,003	3,296,328
Intergovernmental Receivable:						
State	656,818	582,057	716,489	-	1,955,364	1,327,700
Federal	-	1,653,378	-	-	1,653,378	1,859,373
Other	60,612	66,406	-	-	127,018	372,200
Total Assets	\$ 14,276,711	\$ 2,394,891	\$ 734,249	\$ 2	\$ 17,405,853	\$ 19,637,572
LIABILITIES & FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 3,594,300	\$ 788,672	\$ 29,160	\$ -	\$ 4,412,132	\$ 3,141,742
Other Current Liabilities	102,907	-	-	-	102,907	103,501
Intergovernmental Payable:						
State	-	212,721	-	-	212,721	202,582
Federal	-	108,723	-	-	108,723	75,829
Other	-	10,725	-	-	10,725	-
Interfund Payable	8,364	-	384,528	-	392,892	1,384,697
Unearned Revenue	1,617,685	1,491,599	-	-	3,109,284	2,850,988
Total Liabilities	5,323,256	2,612,440	413,688	-	8,349,384	7,759,339
Fund Balances:						
Restricted for:						
Excess Surplus	3,172,197	-	-	-	3,172,197	4,412,006
Excess Surplus Designated for Subsequent Year's Expenditures	4,412,006	-	-	-	4,412,006	5,624,516
Capital Projects Fund	-	-	320,561	-	320,561	320,561
Debt Service Fund	-	-	-	2	2	-
Capital Reserve	1,581,056	-	-	-	1,581,056	2,002,345
Maintenance Reserve	502,352	-	-	-	502,352	501,173
Emergency Reserve	643,010	-	-	-	643,010	641,501
Audit Recoveries Reserve	756,361	-	-	-	756,361	1,257,999
Assigned Fund Balance:						
Other Purposes	-	-	-	-	-	-
Designated for Subsequent Year's Expenditures	-	-	-	-	-	-
Unassigned Fund Balance:						
Unreserved/Undesignated	(2,113,527)	(217,549)	-	-	(2,331,076)	(2,881,868)
Total Fund Balances	8,953,455	(217,549)	320,561	2	9,056,469	11,878,233
Total Liabilities & Fund Balances	\$ 14,276,711	\$ 2,394,891	\$ 734,249	\$ 2		

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 \$45,225,676 and the accumulated depreciation is \$25,339,260.	19,886,416	19,502,907
Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the period.	(54,906)	(77,361)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(6,130,651)	(7,710,051)
Loss on Bond Refunding is recorded when incurred in the governmental funds but are deferred and recognized in the statement of activities, net of accumulated amortization.	26,660	39,991

Net position of Governmental Activities

\$ 22,783,988 \$ 23,633,719

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					(Memorandum Only)	
					JUNE 30, 2014	JUNE 30, 2013
Revenues:						
Local Sources:						
Local Tax Levy	\$ 6,378,062	\$ -	\$ -	\$ 455,663	\$ 6,833,725	\$ 6,710,455
Tuition from Other LEA's	143,850	-	-	-	143,850	328,574
Interest on Investments	24,866	-	-	-	24,866	5,019
Miscellaneous	72,335	59,396	-	-	131,731	276,709
Total Local Sources	6,619,113	59,396	-	455,663	7,134,172	7,320,757
State Sources	60,416,506	8,753,851	41,400	976,873	70,188,630	70,175,630
Federal Sources	215,037	3,109,920	-	-	3,324,957	4,460,042
Total Revenues	67,250,656	11,923,167	41,400	1,432,536	80,647,759	81,956,429
Expenditures:						
Current Expense:						
Regular Instruction	12,260,604	2,914,775	-	-	15,175,379	13,737,905
Special Education Instruction	5,004,992	-	-	-	5,004,992	4,338,315
Other Special Instruction	1,481,229	-	-	-	1,481,229	1,534,892
Other Instruction	2,865,163	-	-	-	2,865,163	2,966,922
Support Services:						
Tuition	5,277,997	5,877,038	-	-	11,155,035	10,748,192
Attendance	308,775	-	-	-	308,775	287,226
Health Services	422,452	-	-	-	422,452	419,593
Student & Instruction Related Services	6,370,565	2,938,268	-	-	9,308,833	9,576,151
Educational Media Services/School Library	881,061	-	-	-	881,061	842,974
School Administrative Services	965,278	-	-	-	965,278	994,088
Other Administrative Services	1,735,175	-	-	-	1,735,175	1,120,174
Central Services	792,544	-	-	-	792,544	799,180
Administrative Information Technology	106,155	-	-	-	106,155	95,987
Plant Operations & Maintenance	6,531,470	-	-	-	6,531,470	6,344,738
Pupil Transportation	2,503,517	-	-	-	2,503,517	1,780,526
Unallocated Benefits	14,477,938	-	-	-	14,477,938	15,245,876
Capital Outlay	2,958,965	-	41,400	-	3,000,365	1,068,709
Debt Service:						
Principal	-	-	-	1,254,773	1,254,773	1,209,538
Interest & Other Charges	-	-	-	177,761	177,761	228,664
Transfer of Funds to Charter Schools	5,417,984	-	-	-	5,417,984	5,203,918
Total Expenditures	70,361,864	11,730,081	41,400	1,432,534	83,565,879	78,543,568
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(3,111,208)	193,086	-	2	(2,918,120)	3,412,861
Other Financing Sources/(Uses):						
Cancellation of Prior Year Payables	955,259	-	-	-	955,259	888,582
Transfer to Cover Deficit	(135,000)	-	-	-	(135,000)	(868,936)
Operating Transfer Out - Special Revenue	(573,648)	573,648	-	-	-	-
Contribution to Whole School Reform	920,948	(920,948)	-	-	-	-
Audit Recoveries	(501,638)	-	-	-	(501,638)	-
Cancellation of Stale Grant Balances	(222,265)	-	-	-	(222,265)	-
Total Other Financing Sources/(Uses)	443,656	(347,300)	-	-	96,356	19,646
Net Change in Fund Balance	(2,667,552)	(154,214)	-	2	(2,821,764)	3,432,507
Fund Balance - July 1	11,621,007	(63,335)	320,561	-	11,878,233	8,445,726
Fund Balance - June 30	\$ 8,953,455	\$ (217,549)	\$ 320,561	\$ 2	\$ 9,056,469	\$ 11,878,233

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (2,821,764)

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

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

Depreciation Expense	(1,314,298)	
Unallocated Adjustment to Capital Assets	(1,302,558)	
Capital Outlays	3,000,365	383,509

Repayment of bond & loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 1,254,773

Repayment of the unfunded pension liability principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 229,700

Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

Prior Year	77,361	
Current Year	(54,906)	22,455

Loss on bond refunding and bond premiums are reported in the Governmental Funds as expenditures in the year of issuance but accrued and amortized in the statement of activities:

Amortization of Loss on Bond Refunding	(13,331)	
Amortization of Bond Premium	50,185	36,854

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

Prior Year	994,086	
Current Year	(949,344)	44,742

Change in Net Position of Governmental Activities \$ (849,731)

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Proprietary Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINED STATEMENT OF NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014
 (With Comparative Totals for June 30, 2013)**

ASSETS	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS	
			JUNE 30, 2014	(Memorandum Only) JUNE 30, 2013
Current Assets:				
Cash	\$ 27,219	\$ 547,203	\$ 574,422	\$ 2,320,255
Intergovernmental Accounts Receivable:				
State	1,196	-	1,196	1,329
Federal	101,705	-	101,705	107,363
Other	11,311	21,295	32,606	73,428
Inventories	21,416	7,421	28,837	16,606
Total Current Assets	162,847	575,919	738,766	2,518,981
Noncurrent Assets				
Capital Assets	854,819	2,300,319	3,155,138	3,132,269
Accumulated Depreciation	(646,382)	(2,268,184)	(2,914,566)	(2,865,300)
Total Noncurrent Assets	208,437	32,135	240,572	266,969
Total Assets	371,284	608,054	979,338	2,785,950
LIABILITIES				
Current Liabilities:				
Interfund Payable	-	-	-	1,885,293
Accounts Payable	99,366	981	100,347	142,275
Unearned Revenues	74	4,390	4,464	10,323
Total Current Liabilities	99,440	5,371	104,811	2,037,891
Long-Term Liabilities:				
Compensated Absences Payable	-	49,368	49,368	49,175
Total Long-Term Liabilities	-	49,368	49,368	49,175
Total Liabilities	99,440	54,739	154,179	2,087,066
NET POSITION				
Invested in Capital Assets	208,437	32,135	240,572	266,969
Unrestricted	63,407	521,180	584,587	431,915
Total Net Position	\$ 271,844	\$ 553,315	\$ 825,159	\$ 698,884

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014
 (With Comparative Totals for June 30, 2013)**

	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS	
			JUNE 30, 2014	(Memorandum Only) JUNE 30, 2013
Operating Revenues:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 115,235	\$ -	\$ 115,235	\$ 96,921
Other Sales	31,722	-	31,722	58,504
Services Provided to Other LEA's	-	590,957	590,957	578,031
Total - Daily Sales - Reimbursable Programs	146,957	590,957	737,914	733,456
Operating Expenses:				
Cost of Goods Sold	1,138,273	-	1,138,273	1,137,393
Salaries	137,341	359,794	497,135	498,596
Employee Benefits	5,966	6,213	12,179	106,644
Purchased Services	141,587	20,699	162,286	149,440
Energy (Heat & Electricity)	-	7,149	7,149	5,396
Depreciation	40,079	9,187	49,266	44,692
Supplies and Materials	30,944	26,520	57,464	24,675
Miscellaneous	23,046	9,112	32,158	32,069
Equipment	-	21,342	21,342	974
Bad Debt	67,126	-	67,126	92,339
Total Operating Expenses	1,584,362	460,016	2,044,378	2,092,218
Operating Loss	(1,437,405)	130,941	(1,306,464)	(1,358,762)
Nonoperating Revenues:				
State Sources:				
State School Lunch Program	12,727	-	12,727	14,185
State School Breakfast Program	-	-	-	6,090
Federal Source:				
National School Lunch Program	741,550	-	741,550	684,080
National School Breakfast Program	418,138	-	418,138	410,144
Snack Program	53,063	-	53,063	39,750
Food Distribution Program	60,883	-	60,883	58,046
Fresh Fruit & Vegetables Program	21,378	-	21,378	-
Other Sources:				
Transfer from General Fund	125,000	-	125,000	843,936
Total Nonoperating Revenues	1,432,739	-	1,432,739	2,056,231
Net Income/(Loss)	(4,666)	130,941	126,275	697,469
Net Position - Beginning	276,510	422,374	698,884	1,415
Total Net Position - Ending	\$ 271,844	\$ 553,315	\$ 825,159	\$ 698,884

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
PROPRIETARY FUNDS
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	TOTALS	
			JUNE 30, 2014	(Memorandum Only) JUNE 30, 2013
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 150,984	\$ 621,893	\$ 772,877	\$ 966,326
Payments to Employees	(131,375)	(353,388)	(484,763)	(462,443)
Payments to Suppliers	(1,383,145)	(120,287)	(1,503,432)	(1,730,688)
Net Cash Flows From Operating Activities	(1,363,536)	148,218	(1,215,318)	(1,226,805)
Cash Flows From Noncapital Financing Activities:				
Cash Received From Board Contributions	125,000	-	125,000	843,936
Cash Paid to Other Funds	(1,885,293)	-	(1,885,293)	-
Cash Received From State & Federal Reimbursements	1,252,647	-	1,252,647	1,101,091
Net Cash Flows From Noncapital Financing Activities	(507,646)	-	(507,646)	1,945,027
Cash Flows From Financing Activities:				
Purchase of Fixed Assets	-	(22,869)	(22,869)	(32,661)
Net Cash Flows From Financing Activities	-	(22,869)	(22,869)	(32,661)
Net Change in Cash & Cash Equivalents	(1,871,182)	125,349	(1,745,833)	685,561
Balances - Beginning of Year	1,898,401	421,854	2,320,255	1,634,694
Balances - Ending of Year	\$ 27,219	\$ 547,203	\$ 574,422	\$ 2,320,255

Reconciliation of Operating Income/(Loss) to Net Cash Flows From Operating Activities:

Operating Income/(Loss)	\$ (1,437,405)	\$ 130,941	\$ (1,306,464)	\$ (1,358,762)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Flows From Operating Activities:				
Food Distribution Program	60,883	-	60,883	58,046
Depreciation	40,079	9,187	49,266	44,692
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	(13,390)	1,159	(12,231)	(379)
Decrease/(Increase) in Accounts Receivable	4,001	36,821	40,822	97,595
(Decrease)/Increase in Accounts Payable	(17,730)	(24,198)	(41,928)	(77,741)
(Decrease)/Increase in Unearned Revenues	26	(5,885)	(5,859)	9,813
(Decrease)/Increase in Compensated Absences	-	193	193	(69)
Total Adjustments	73,869	17,277	91,146	131,957
Net Cash Flows From Operating Activities	\$ (1,363,536)	\$ 148,218	\$ (1,215,318)	\$ (1,226,805)

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

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Fiduciary Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINED STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

ASSETS	PRIVATE PURPOSE				TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST	STUDENT ACTIVITY	AGENCY PAYROLL AGENCY	JUNE 30, 2014	(Memorandum Only) JUNE 30, 2013
Cash & Cash Equivalents	\$ 58,319	\$ 5,351	\$ 14,270	\$ 1,654,787	\$ 1,732,727	\$ 1,875,144
Interfund Receivable	-	-	-	8,364	8,364	-
Total Assets	58,319	5,351	14,270	1,663,151	1,741,091	1,875,144
LIABILITIES						
Due to Student Groups	-	-	14,270	-	14,270	27,893
Intergovernmental						
Payable- State	19,698	-	-	3,120	22,818	107,607
Interfund Payable	15,475	-	-	-	15,475	26,339
Accrued Salaries & Wages	-	-	-	1,648,339	1,648,339	1,663,299
Flexible Spending Payable	-	-	-	11,692	11,692	2,124
Total Liabilities	35,173	-	14,270	1,663,151	1,712,594	1,827,262
NET POSITION						
Reserve For:						
Unemployment Claims	23,146	-	-	-	23,146	-
Scholarships	-	5,351	-	-	5,351	47,882
Total Net Position	\$ 23,146	\$ 5,351	\$ -	\$ -	\$ 28,497	\$ 47,882

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

ADDITIONS	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIPS TRUST	JUNE 30, 2014	(Memorandum Only) JUNE 30, 2013
Contributions:				
Budget Appropriation	\$ 91,349	\$ -	\$ 91,349	\$ 932
Donations	-	2,050	2,050	2,026
Plan Members	85,656	-	85,656	90,430
Total Contributions	177,005	2,050	179,055	93,388
Investment Earnings:				
Interest	-	16	16	103
Net Investment Earnings	-	16	16	103
Total Additions	177,005	2,066	179,071	93,491
DEDUCTIONS				
Scholarships	-	44,597	44,597	2,000
Unemployment Claims	153,859	-	153,859	91,362
Total Deductions	153,859	44,597	198,456	93,362
Change in Net Position	23,146	(42,531)	(19,385)	129
Net Position - Beginning of the Year	-	47,882	47,882	47,753
Net Position - End of the Year	\$ 23,146	\$ 5,351	\$ 28,497	\$ 47,882

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

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014

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**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014**

Note 1. Summary of Significant Accounting Policies

The financial statements of the City of Asbury Park School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

A. Reporting Entity

The City of Asbury Park School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The District has an approximate enrollment at June 30, 2014 of 2,420 students.

B. Reporting Entity

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

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

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

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

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

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 1. Summary of Significant Accounting Policies (continued)

D. District-Wide and Fund Financial Statements

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

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

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

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

E. Fund Accounting

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

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014

Note 1. Summary of Significant Accounting Policies (continued)

E. Fund Accounting (continued)

Governmental Funds

General Fund - The general fund is the general operating fund of the City of Asbury Park School 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 sub-fund.

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

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

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

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

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

Proprietary Fund

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED JUNE 30, 2014**

Note 1. Summary of Significant Accounting Policies (continued)

E. Fund Accounting (continued)

Proprietary Fund (continued)

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

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

Asset Class	Estimated Useful Lives
Equipment	5 - 15 Years
Light Trucks & Vehicle	5 Years
Heavy Trucks & Vehicle	5 Years

The District’s Enterprise Fund is comprised of the following:

- Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.
- Information Technology Center – This fund accounts for the revenues and expenses pertaining to information technology software and services provided to other governmental units within the State.

Fiduciary Fund

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

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014

Note 1. Summary of Significant Accounting Policies (continued)

F. Basis of Accounting

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

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

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

In its accounting and financial reporting, the Asbury Park Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Asbury Park Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

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

G. Budgets/Budgetary Control

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 1. Summary of Significant Accounting Policies (continued)

G. Budgets/Budgetary Control (continued)

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

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

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

Exhibit C-3 presents a reconciliation of the Special Revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types.

H. Encumbrances

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

Open encumbrances in the special revenue fund for which the City of Asbury Park School District has received advances are reflected in the balance sheet as unearned revenues at fiscal year-end. The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

I. Cash and Cash Equivalents

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014

Note 1. Summary of Significant Accounting Policies (continued)

I. Cash and Cash Equivalents (continued)

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

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

J. Tuition Receivable/Payable

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

These adjustments are recorded upon certification by the State Board of Education, which is normally two years following the contract year. The cumulative adjustments through June 30, 2014, which have not been recorded, are not determinable.

The tuition rate adjustments for the 2011-2012 year have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

K. Inventories

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

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

L. Prepaid Expenses

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2014.

M. Short-Term Interfund Receivables/Payables

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 1. Summary of Significant Accounting Policies (continued)

N. Capital Assets

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

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

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

O. Accrued Salaries and Wages

Certain District employees, who provide services to the District over the ten-month academic year, have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2014, the amount earned by these employees but not disbursed was \$1,648,339.

P. Compensated Absences

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

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

Q. Unearned Revenue

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

R. Long-Term Obligations

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

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014

Note 1. Summary of Significant Accounting Policies (continued)

S. Deferred Outflow of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The District has only one item that qualifies for reporting in this category which is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunded debt results from the difference in the carrying value of the refunded debt and its acquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

T. Fund Equity

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

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

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

U. Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014

Note 1. Summary of Significant Accounting Policies (continued)

V. Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

In March 2012, the GASB issued Statement 66, *Technical Corrections—2012*—an amendment of GASB Statements No. 10 and No. 62. GASB 66 improves accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement is effective for periods beginning after December 15, 2012. Management has implemented this Statement in the District’s financial statements for the year ended June 30, 2014. The adoption of GASB 66 does not have any impact on the District’s financial statements.

In March 2012, the GASB issued Statement 65, *Items Previously Reported as Assets and Liabilities*. GASB 65 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. This Statement is effective for periods beginning after December 15, 2012. Management has implemented this Statement in the District’s financial statements for the year ended June 30, 2014 with a prior period restatement to beginning net position. See note 19 for more information.

Recently Issued Accounting Pronouncements

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement 27*. GASB 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement is effective for fiscal years beginning after June 15, 2014. Management is currently evaluating the impact of the adoption of this statement on the District’s financial statements.

W. Subsequent Events

The District has evaluated subsequent events occurring after June 30, 2014 through November 21, 2014, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

The District is governed by the deposit and investment limitations of New Jersey state law. The deposits and investments held at June 30, 2014 and reported at fair value are as follows:

Type	Carrying Value
Demand Deposits	\$ <u>15,577,239</u>
Total Deposits	\$ <u>15,577,239</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 2. Cash and Cash Equivalents (continued)

Cash and Cash Equivalents are Reported as Follows:

Governmental Funds	\$ 13,270,090
Enterprise Fund	574,422
Fiduciary Funds	<u>1,732,727</u>

Total Cash and Cash Equivalents \$ 15,577,239

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the District does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the District in excess of FDIC insured amounts are protected by GUDPA.

However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity funds or funds that may pass to the District relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2014, the District’s bank balance of \$17,008,218 was exposed to custodial credit risk as follows:

Insured	\$ 250,000
Collateralized in the District’s Name Under GUDPA	14,522,721
Uninsured and Uncollateralized	<u>2,235,497</u>
 Total	 <u>\$ 17,008,218</u>

Note 3. Accounts Receivable

Accounts receivable at June 30, 2014 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District’s individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Fund	Total
Intergovernmental	\$ 656,818	\$ 1,671,850	\$ 716,489	\$ 102,901	\$ 3,148,058
Other	60,612	66,406	-	32,606	159,624
 Total	 <u>\$ 717,430</u>	 <u>\$ 1,738,256</u>	 <u>\$ 716,489</u>	 <u>\$ 135,507</u>	 <u>\$ 3,307,682</u>

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014

Note 4. Inventory

Inventory recorded at June 30, 2014 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food		\$	74
Supplies			28,763
Total		\$	28,837

Note 5. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2014 was as follows:

Governmental Activities	<u>2013</u>	<u>Additions</u>	<u>Adjustments</u>	<u>2014</u>
Capital Assets Not Being Depreciated:				
Land	\$ 748,549	\$ -	\$ -	\$ 748,549
Construction in Progress	39,987	-	-	39,987
Total Capital Assets Not Being Depreciated	788,536	-	-	788,536
Capital Assets Being Depreciated:				
Site Improvements	1,349,062	-	-	1,349,062
Building & Building Improvements	34,565,699	2,766,454	(1,302,558)	36,029,595
Machinery & Equipment	6,824,572	233,911	-	7,058,483
Total Capital Assets Being Depreciated	42,739,333	3,000,365	(1,302,558)	44,437,140
Capital Assets, Gross	43,527,869	3,000,365	(1,302,558)	45,225,676
Less: Accumulated Depreciation	(24,024,962)	(1,314,298)	-	(25,339,260)
Capital Assets, Net	\$ 19,502,907	\$ 1,686,067	\$ (1,302,558)	\$ 19,886,416

Business-Type Activities	<u>2013</u>	<u>Additions</u>	<u>Adjustments</u>	<u>2014</u>
Machinery & Equipment	\$ 3,132,269	\$ 22,869	\$ -	\$ 3,155,138
Less: Accumulated Depreciation	(2,865,300)	(49,266)	-	(2,914,566)
Capital Assets, Net	\$ 266,969	\$ (26,397)	\$ -	\$ 240,572

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 6. Long-Term Obligations

During the fiscal year ended June 30, 2014 the following changes occurred in liabilities reported in the long-term debt:

GOVERNMENT-WIDE ACTIVITIES	Balance <u>06/30/13</u>	<u>Accrued</u>	<u>Retired</u>	Balance <u>06/30/14</u>	Due Within <u>One Year</u>
Compensated Absences Payable	\$ 994,086	\$ -	\$ 44,742	\$ 949,344	\$ -
Loans Payable	289,773	-	289,773	-	-
Unfunded Pension Liability	2,385,637	-	229,700	2,155,937	249,258
Serial Bonds Payable	3,890,000	-	965,000	2,925,000	985,000
Bond Premium	150,555	-	50,185	100,370	50,185
Total	\$ 7,710,051	\$ -	\$ 1,579,400	\$ 6,130,651	\$ 1,284,443

BUSINESS-TYPE ACTIVITIES	Balance <u>06/30/13</u>	<u>Accrued</u>	<u>Retired</u>	Balance <u>06/30/14</u>	Due Within <u>One Year</u>
Compensated Absences Payable	\$ 49,175	\$ 193	\$ -	\$ 49,368	\$ -
	<u>\$ 49,175</u>	<u>\$ 193</u>	<u>\$ -</u>	<u>\$ 49,368</u>	<u>\$ -</u>

A. Bonds Payable

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

2008 Refunding Bond

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

The District had Bonds outstanding as of June 30, 2014 as follows:

Issue Dates	Interest Rates	Final Date of Maturity	Balance June 30, 2014
01/16/08	4.00%-5.00%	02/1/17	\$2,925,000

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 6. Long-Term Obligations (continued)

A. Bonds Payable (continued)

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

Year-Ending June 30,	Principal	Interest	Total
2015	985,000	131,775	1,116,775
2016	1,015,000	92,375	1,107,375
2017	925,000	41,625	966,625
Total	<u>\$2,925,000</u>	<u>\$265,775</u>	<u>\$3,190,775</u>

B. Loan Payable

New Jersey Public School Facilities Loan Payable

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

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

“Small Projects Loans” are loans made by the Authority under the 1993 Act to finance up to the remaining balance of the allowable cost of any project approved for funding with “Safe School Loans” or “Facilities Loans”, so long as the total allowable costs of the Project, including funds received through “Safe School Loans” or “Facilities Loans”, do not exceed \$5,000,000.

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

All principal and interest balances related to these loans was paid in full on July 15, 2013.

C. Unfunded Pension Liability

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

Year-Ending June 30,	TPAF		Total
	Principal	Interest	
2015	\$ 249,258	\$ 166,866	\$ 416,124
2016	268,816	147,308	416,124
2017	288,374	127,750	416,124
2018	307,932	108,192	416,124
2019	327,490	88,634	416,124
2020-2021	714,069	118,179	832,248
Total	<u>\$2,155,939</u>	<u>\$ 756,929</u>	<u>\$2,912,868</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 7. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2014:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 400,003	\$ 8,364
Capital Projects Fund	-	384,528
Trust & Agency Fund	<u>8,364</u>	<u>15,475</u>
 Total	 <u>\$ 408,367</u>	 <u>\$ 408,367</u>

The purpose of interfunds are for short-term borrowings.

Note 8. Pension Plans

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

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

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

Vesting and Benefit Provisions - The vesting and benefit provisions of PERS are set by *N.J.S.A.43:15A* and *43.3B* and *N.J.S.A.18A:66* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 8. Pension Plans (continued)

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

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

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

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

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

Three-Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/14	\$789,719	100%	\$ -0-
6/30/13	865,131	100%	-0-
6/30/12	920,513	100%	-0-

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 8. Pension Plans (continued)

Three-Year Trend Information for TPAF (Paid on behalf of the District)			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/14	\$2,665,711	100%	\$ -0-
6/30/13	3,498,526	100%	-0-
6/30/12	2,502,708	100%	-0-

During the year ended June 30, 2014 the State of New Jersey contributed \$2,665,711 to the TPAF for normal pension and post-retirement medical benefits on behalf of the District. Also in accordance with *N.J.S.A.18A:66-66* the State of New Jersey reimbursed the District \$1,756,492 for the year ended June 30, 2014 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 9. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2014, there were 100,134 retirees receiving post-retirement medical benefits, and the state contributed \$1.07 billion on their behalf.. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2014.

Note 10. Risk Management

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 10. Risk Management (continued)

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

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

Fiscal Year	District Contributions	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2013-2014	\$ 91,349	\$ -	\$ 85,656	\$ 153,859	\$ 23,146
2012-2013	932	-	90,430	91,362	-
2011-2012	386,437	30	75,038	461,505	-

Note 11. Contingent Liabilities

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

Note 12. Economic Dependency

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

Note 13. Fund Balance

General Fund – Of the \$8,953,455 General Fund fund balance at June 30, 2014, \$3,172,197 has been restricted for the excess surplus; \$4,412,006 has been restricted for excess surplus designated for subsequent year’s expenditures; \$1,581,056 has been restricted for the capital reserve; \$502,352 has been restricted for the maintenance reserve; \$643,010 has been restricted for the emergency reserve; \$756,361 has been restricted for the audit recoveries reserve; and (\$2,113,527) is unassigned.

Capital Projects Fund - The Capital Projects Fund had a fund balance of \$320,561 at June 30, 2014.

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014

Note 14. Deficit Fund Balance

The District has a deficit fund balance of \$217,549 in the Special Revenue Fund as of June 30, 2014 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Note 15. Deferred Compensation

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

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

Note 16. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2014 is \$949,344.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. The amount at June 30, 2014 for compensated absences in the proprietary fund types was \$49,368.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

Note 17. Calculation of Excess Surplus

In accordance with N.J.S.A.18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2014 is \$3,172,197.

Note 18. Application for State School Aid State Audit

A report of review of the City of Asbury Park School District's enrollment data used for the Application for State School Aid (ASSA) and District Report of Transported Resident Students (DRTRS) as of October 15, 2010 was issued to the District on March 28, 2013 by the Department of Education, Office of Accountability and Compliance. A corrective action plan was submitted by the Board in response to the department's examination report recommendations. The findings resulted in the District repaying the State of New Jersey \$501,638 during the year ended June 30, 2014.

Note 19. Prior Period Restatement

As discussed in Note 1, the District has implemented GASB Statement 65, *Items Previously Reported as Assets and Liabilities* in the District's financial statements for the year ended June 30, 2014. As a result, net position for the District's Governmental Activities as of July 1, 2013 has been restated as follows:

	Original Balance	Adjustment	Restated Balance
Unamortized Cost of Issuance	\$ 43,898	\$ (43,898)	\$ -
Net Position, July 1, 2013	(23,677,617)	43,898	(23,633,719)

The unamortized cost of issuance balance was previously reported as an asset on the Statement of Net Position and amortized over the life of related debt.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:							
Local Sources:							
Local Tax Levy	\$ 6,378,062	\$ -	\$ 6,378,062	\$ 6,253,002	\$ -	\$ 6,253,002	\$ -
Tuition from Other LEA's	94,733	-	143,850	64,833	-	328,574	263,741
Interest on Investments	-	-	24,866	-	-	5,019	5,019
Miscellaneous	-	-	72,335	-	-	247,676	247,676
Total Local Sources	6,472,795	-	6,619,113	6,317,835	-	6,317,835	516,436
State Sources:							
Extraordinary Aid	-	-	570,396	200,000	-	200,000	518,157
Categorical Special Education Aid	1,392,679	-	1,392,679	1,393,970	-	1,393,970	1,393,970
Equalization Aid	28,163,553	-	28,163,553	28,259,750	-	28,259,750	-
Categorical Security Aid	1,000,414	-	1,000,414	993,070	-	993,070	-
Adjustment Aid	24,422,872	-	24,422,872	24,157,483	-	24,157,483	-
Categorical Transportation Aid	380,652	-	380,652	391,157	-	391,157	-
Nonbudgeted:							
On-Behalf TPAF Pension Contributions	-	-	1,009,883	-	-	-	1,641,925
On-Behalf TPAF Post-Retirement Medical	-	-	1,655,828	-	-	-	1,856,601
Reimbursed TPAF Social Security Contributi	-	-	1,756,492	-	-	-	1,732,814
Total State Sources	55,360,170	-	60,352,769	55,395,430	-	55,395,430	60,944,927
Federal Sources:							
Medicaid Reimbursement	102,111	-	215,037	102,111	-	102,111	223,153
Education Jobs Fund	-	-	-	-	4,917	4,917	4,917
Total Federal Sources	102,111	-	215,037	102,111	4,917	107,028	121,042
Total Revenues	61,935,076	-	67,186,919	61,815,376	4,917	61,820,293	6,186,975
Expenditures:							
Current Expense:							
Instruction - Regular Programs:							
Salaries of Teachers:							
Preschool/Kindergarten	590,366	10,924	601,290	554,085	(7,478)	546,607	546,607
Grades 1 - 5	3,894,248	82,776	3,977,024	3,940,282	(301,150)	3,639,132	3,627,105
Grades 6 - 8	2,961,961	(37,904)	2,924,057	2,561,914	250,340	2,812,254	-
Grades 9 - 12	2,910,643	(261,273)	2,649,370	2,514,225	13,138	2,527,363	2,499,257
Regular Programs - Home Instruction:							
Salaries of Teachers	70,000	(36,075)	33,924	70,000	-	70,000	42,088
Other Purchased Services	30,000	(1,925)	15,000	30,000	-	30,000	16,600
Instruction:							
Other Salaries for Instruction	521,842	18,651	499,077	335,139	168,323	503,462	503,462
Other Purchased Services	295,150	(38,840)	220,187	293,447	10,993	304,440	215,838
General Supplies	1,407,217	(132,767)	1,041,228	961,529	28,554	990,083	833,598
Textbooks	304,464	162,134	466,598	479,187	(107,854)	371,333	305,505
Other Objects	31,500	18,000	39,730	25,695	8,500	34,195	24,280

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

	JUNE 30, 2014		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		JUNE 30, 2013		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	BUDGET TRANSFERS	FINAL BUDGET			
Total Regular Programs-Instruction	13,027,391	12,811,092	12,260,604	550,488	11,765,503	63,366	11,828,869	11,426,594	402,275
Cognitive - Mild:									
Salaries of Teachers	800,856	838,795	836,085	2,710	1,297,599	(552,290)	745,309	745,309	-
Other Salaries for Instruction	105,299	94,311	199,610	-	109,990	22,491	132,481	100,529	31,952
Other Purchased Services	10,000	-	1,863	8,137	10,000	-	10,000	998	9,002
Total Cognitive - Mild	916,155	1,048,405	1,037,558	10,847	1,417,589	(529,799)	887,790	846,836	40,954
Learning and/or Language Disabilities:									
Salaries of Teachers	817,701	122,610	938,347	1,964	806,067	(17,783)	788,284	768,971	19,313
Other Salaries for Instruction	170,557	90,664	261,221	233,528	144,886	57,663	202,549	196,614	5,935
General Supplies	44,000	(3,000)	41,000	31,442	44,000	(1,000)	43,000	5,406	37,594
Total Learning and/or Language Disabilities	1,032,258	210,274	1,203,317	39,215	994,953	38,880	1,033,833	970,991	62,842
Behavioral Disabilities:									
Salaries of Teachers	299,104	64,704	363,808	3,248	294,834	60,076	354,910	286,457	68,453
Other Salaries for Instruction	215,548	29,387	244,935	12,776	181,549	26,350	207,899	204,289	3,610
General Supplies	14,000	(2,653)	11,347	5,027	14,000	(9,000)	5,000	539	4,461
Total Behavioral Disabilities	528,652	91,438	620,090	22,344	490,383	77,426	567,809	491,285	76,524
Multiple Disabilities:									
General Supplies	2,000	(2,000)	-	-	2,000	-	2,000	502	1,498
Total Multiple Disabilities	2,000	(2,000)	-	-	2,000	-	2,000	502	1,498
Resource Room:									
Salaries of Teachers	1,759,047	384,236	2,129,654	13,629	2,199,479	(182,645)	2,016,834	1,993,460	23,374
Other Salaries for Instruction	37,089	-	36,717	372	36,663	-	36,663	35,241	1,422
Total Resource Room	1,796,136	384,236	2,180,372	14,001	2,236,142	(182,645)	2,053,497	2,028,701	24,796
Total Special Education	4,275,201	816,198	5,091,399	86,407	5,141,067	(596,138)	4,544,929	4,338,315	206,614
Basic Skills/Remedial:									
Salaries of Teachers	557,977	(5,100)	552,877	3,642	548,677	-	548,677	512,950	35,727
Supplies	19,000	-	11,971	7,029	19,000	3,410	22,410	11,347	11,063
Total Basic Skills/Remedial	576,977	(5,100)	571,877	10,671	567,677	3,410	571,087	524,297	46,790
Bilingual Education:									
Salaries of Teachers	815,902	(25,158)	790,744	92,825	816,673	74,161	890,834	791,596	99,238
Other Salaries for Instruction	203,729	5,752	209,481	279	197,280	-	197,280	192,828	4,452
General Supplies	17,336	116	17,452	6,050	35,355	(2,807)	32,548	26,171	6,377
Textbooks	1,500	-	1,500	-	1,945	-	1,945	-	1,945

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014		JUNE 30, 2013		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET TRANSFERS	FINAL BUDGET		
Total Bilingual Education	1,038,467	1,019,177	920,023	99,154	1,010,595	112,012
School Sponsored Cocurricular Activities:						
Salaries	91,953	90,314	80,665	9,649	63,944	25,738
Purchased Services	43,350	16,950	6,195	10,755	66,590	5,710
Supplies and Materials	66,650	69,250	41,458	27,792	16,363	3,532
Other Objects	32,585	32,585	20,674	11,911	16,438	48
Total School Sponsored Cocurricular Activities	234,538	209,099	148,992	60,107	163,335	35,028
School Sponsored Athletics - Instruction:						
Salaries	613,448	598,511	586,842	11,669	501,166	171,567
Other Salaries for Instruction	-	-	-	-	56,880	2,883
Purchased Services	190,219	178,434	91,964	86,470	71,301	117,924
Supplies and Materials	93,367	7,892	97,412	3,847	97,527	31,378
Other Objects	5,500	5,500	2,045	3,455	3,670	1,830
Total School Sponsored Athletics - Instruction	902,534	883,704	778,263	105,441	730,544	325,582
Before/After School Activities:						
Salaries	105,200	175,152	122,328	52,824	103,941	6,070
Total Before/After School Activities	105,200	175,152	122,328	52,824	103,941	6,070
Summer Schools:						
Salaries of Teachers	239,960	206,814	199,753	7,061	214,123	-
Other Salaries for Instruction	27,000	-	-	-	4,940	22,067
Salaries of Reading Specialists	3,000	120	120	-	-	3,405
Supplies & Materials	12,000	12,000	6,562	5,438	5,998	5,772
Support Service Salaries	-	6,080	6,080	-	25,460	-
Total Summer Schools	281,960	225,014	212,515	12,499	250,521	31,244
Alternative Education Program:						
Salaries of Teachers	652,729	406,505	399,973	6,532	510,686	68,484
Other Salaries for Instruction	200,797	156,875	127,703	29,172	134,661	-
Other Purchased Services	106,000	106,000	101,995	4,005	44,190	60,344
Supplies	169,031	2,468	16,452	155,047	84,068	30,887
Other Objects	138,500	138,500	17,307	121,193	8,700	-
Support Salaries	362,498	377,143	373,808	3,335	341,668	11,372
Supplies	56,000	56,000	95	55,905	3,195	1,805
Total Alternative Education Program	1,685,555	1,412,522	1,037,333	375,189	1,127,168	172,892
Other At-Risk Programs:						
Salaries of Teacher Tutors	267,343	333,102	262,930	70,172	254,540	77,683
Salaries of Reading Specialists	345,712	313,862	297,312	16,550	326,465	11,801

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		JUNE 30, 2013		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Other At-Risk Programs	613,055	646,964	560,242	86,722	602,470	68,019	670,489	581,005	89,484
Community Services Programs/Operations Supplies and Materials	12,000	12,000	5,490	6,510	10,000	2,000	12,000	10,409	1,591
Total Community Services Programs/ Operations	12,000	12,000	5,490	6,510	10,000	2,000	12,000	10,409	1,591
Total - Instruction	22,752,878	23,058,000	21,611,988	1,446,012	21,840,191	(143,885)	21,696,306	20,266,724	1,429,582
Undistributed Expenditures: Instruction:									
Tuition to Other LEA's - Regular	14,000	14,000	13,250	750	13,075	28,000	41,075	29,757	11,318
Tuition to Other LEA's - Special	1,177,743	874,655	874,655	-	759,933	150,700	910,633	897,859	12,774
Tuition to County Vocational School District - Regular	-	51,000	50,400	600	68,360	-	68,360	68,360	-
Tuition to County Vocational School District - Special	179,500	132,600	100,030	32,570	130,750	-	130,750	59,592	71,158
Tuition to CSSD & Regional Day School	135,683	(7,430)	128,253	-	58,595	3,000	61,595	58,368	3,227
Tuition to Private Schools for the Handicapped Within State	3,899,000	(334,887)	3,564,113	6,907	4,476,768	(181,700)	4,295,068	3,148,077	1,146,991
Tuition to Private Schools for the Handicapped Outside State	62,415	2,200	64,605	10	63,551	-	63,551	29,991	33,560
Tuition - State Facilities	489,598	489,598	489,598	-	486,324	-	486,324	486,324	-
Tuition - Other	-	-	-	-	-	83,974	83,974	83,974	-
Total Undistributed Expenditures - Instruction	5,957,939	(639,105)	5,318,834	40,837	6,057,356	83,974	6,141,330	4,862,302	1,279,028
Attendance & Social Work Services Salaries	196,696	(35,272)	159,135	2,289	211,152	(54,635)	156,517	156,517	-
Salaries of Drop Out Prevention Officers	131,028	17,378	140,788	7,618	142,322	(18,557)	123,765	123,765	-
Other Purchased Services	7,000	7,000	6,285	715	7,000	-	7,000	6,444	556
Supplies and Materials	500	2,500	2,567	433	500	-	500	500	-
Other Objects	1,500	1,500	-	1,500	1,500	-	1,500	-	1,500
Total Attendance & Social Work Services	336,724	(15,394)	308,775	12,555	362,474	(73,192)	289,282	287,226	2,056
Health Services: Salaries	320,068	14,917	334,985	11,029	319,185	(11,115)	308,070	308,070	-
Purchased Professional & Technical Services	74,000	4,400	76,671	1,729	90,500	6,389	96,889	95,707	1,182
Other Purchased Services	7,140	400	2,927	4,613	5,640	(1,977)	3,663	3,413	250
Supplies and Materials	10,480	35,700	18,898	27,282	10,300	8,788	19,088	12,403	6,685
Total Health Services	411,688	55,417	422,452	44,653	425,625	2,085	427,710	419,593	8,117

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Support Services - Students - Related Services:							
Salaries	392,500	-	392,500	390,255	2,245	371,865	371,865
Purchased Professional/ Educational Services	290,480	10,561	301,041	298,189	2,852	295,679	295,679
Supplies and Materials	3,500	50	3,550	2,995	555	2,000	1,495
Total Other Support Services - Students - Related - Services	686,480	10,611	697,091	691,439	5,652	669,544	669,039
Other Support Services - Students - Extraordinary Services:							
Salaries	274,135	691	274,826	274,826	-	258,022	258,022
Total Other Support Services - Students - Extraordinary Services	274,135	691	274,826	274,826	(5,737)	258,022	258,022
Other Support Services - Students - Regular:							
Salaries of Other Professional Staff	936,193	(35,933)	900,260	887,258	13,002	916,331	915,647
Salaries of Secretarial & Clerical Assistants	352,524	(153)	351,371	351,157	1,214	335,723	335,723
Other Salaries	124,000	28,821	152,821	152,821	-	85,981	85,981
Other Purchased Services	94,725	(43,542)	51,183	51,019	164	89,322	69,709
Supplies and Materials	19,000	-	19,000	11,988	7,012	19,545	13,613
Other Objects	350	-	350	149	201	350	160
Total Other Support Services - Students - Regular	1,526,792	(50,807)	1,475,985	1,454,392	21,593	1,447,252	1,420,833
Other Support Services - Students - Special Services:							
Salaries of Other Professional Staff	1,311,620	(61,045)	1,250,575	1,250,574	1	1,234,729	1,232,820
Salaries of Secretarial & Clerical Assistants	276,940	1,724	278,664	277,865	799	264,985	256,476
Purchased Professional/ Educational Services	103,595	(10,611)	92,984	77,283	15,701	64,825	45,614
Miscellaneous Purchased Services	3,000	(1,500)	1,500	731	769	1,511	1,367
Supplies and Materials	8,100	850	8,950	8,907	43	14,745	12,385
Other Objects	12,800	650	13,450	285	13,165	12,200	10,902
Total Other Support Services - Students - Special - Services	1,716,055	(69,932)	1,646,123	1,615,645	30,478	1,592,995	1,559,564
Improvement of Instruction Services/Other Support Services - Instruction Staff:							
Salaries of Supervisors of Instruction	707,010	(35,412)	671,598	663,026	8,572	650,776	650,776
Salaries of Other Professional Staff	644,039	213,429	857,468	856,149	1,319	622,089	622,011
Salaries of Secretarial & Clerical Assistants	60,990	(2,098)	58,892	58,277	615	60,405	58,257

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			
Other Salaries	-	37,470	37,470	-	-	-	-	-	
Salaries of Master Teachers	247,640	(510)	247,130	242,765	-	-	-	-	
Purchased Professional/ Educational Services	-	2,550	2,550	2,550	-	-	-	-	
Coach/Facilitators Salaries	526,504	(129,257)	397,247	397,245	2	740,120	729,327	10,793	
Other Purchased Services	-	-	-	-	5,000	5,000	3,240	1,760	
Supplies and Materials	105,000	(17,550)	87,450	76,781	10,669	103,500	65,634	37,866	
Other Objects	2,500	-	2,500	-	2,024	2,024	479	1,545	
Total Improvement of Instruction Services/Other Support Services Instructional Staff	2,293,683	68,622	2,362,305	2,334,263	28,042	2,196,422	(12,508)	2,183,914	54,190

Educational Media Services/School Library:

Salaries	524,782	97,865	622,647	589,318	33,329	447,436	267,782	715,218	-
Salaries of Other Professional Staff	-	-	-	-	-	89,301	(11,414)	77,887	9,841
Salaries of Technology Coordinators	312,690	(90,125)	222,565	179,280	43,285	-	-	-	-
Purchased Professional & Technical Services	5,000	-	5,000	-	5,000	9,000	-	9,000	9,000
Other Purchased Services	20,000	(11,415)	8,585	8,585	-	17,000	-	17,000	10,514
Supplies and Materials	79,913	155,250	235,163	50,067	185,096	78,491	(15,675)	62,816	9,592
Other Objects	58,400	(1,500)	56,900	53,811	3,089	1,200	-	1,200	1,200
Total Educational Media Services/ School Library	1,000,785	150,075	1,150,860	881,061	269,799	642,428	240,693	883,121	40,147

Support Services General Administration:

Salaries	203,528	(75,926)	127,602	125,235	2,367	265,586	9,375	274,961	1,110
Salaries of Secretarial & Clerical Assistants	72,130	(7,500)	64,630	63,851	779	-	-	-	-
Salaries of State Fiscal Monitor	84,000	43,364	127,364	127,364	-	-	-	-	-
Legal Services	125,000	884,830	1,009,830	381,692	628,138	275,000	100,000	375,000	-
Audit Fees	70,000	42,300	112,300	105,351	6,949	75,000	32,000	107,000	899
Architectural/Engineering Services	50,000	-	50,000	29,423	20,577	-	-	-	-
Other Purchased Professional Services	197,000	-	410,162	408,128	2,034	30,000	25,500	55,500	386
Telephone/Communications	3,600	-	3,600	193	3,407	97,094	78,000	175,094	74,321
Travel	4,500	-	4,500	3,180	1,320	-	-	-	-
BOE Other Purchased Services	144,435	(8,500)	135,935	135,889	46	5,600	1,550	7,150	899
Other Purchased Services	4,000	-	4,000	3,729	271	140,197	13,800	153,997	4,030
General Supplies	4,500	-	4,500	14,181	1,319	4,000	500	4,500	199
BOE In-House Training/Meeting Supplies	4,500	11,000	15,500	14,181	1,319	4,500	(500)	4,000	1,502
Judgments Against School District	125,000	200,000	325,000	300,220	24,780	125,000	(125,000)	-	-
Miscellaneous Expenditures	16,500	-	16,500	10,043	6,457	16,500	3,650	20,150	495
BOE Membership Dues & Fees	28,000	-	28,000	26,696	1,304	28,000	-	28,000	26,663
Total Support Services General Administration	1,132,193	1,302,730	2,434,923	1,735,175	699,748	1,066,477	138,875	1,205,352	85,178

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Support Services School Administration:							
Salaries of Principals & Assistant Principals	632,306	(113,227)	519,079	517,804	1,275	1,275	605,632
Salaries of Other Professional Staff	337,838	22,393	360,231	358,957	1,274	1,274	316,593
Salaries of Secretarial & Clerical Assistants	15,000	(4,342)	10,658	5,540	5,118	5,118	15,010
Supplies and Materials	59,435	2,000	61,435	55,506	5,929	5,929	43,885
Other Objects	27,910	4,300	32,210	27,471	4,739	4,739	12,968
Total Support Services School Administration	1,072,489	(88,876)	983,613	965,278	18,335	18,335	994,088
Central Services:							
Salaries	690,982	3,497	694,479	693,638	841	841	733,105
Purchased Professional Services	8,460	-	8,460	8,460	-	-	8,460
Other Purchased Services	31,500	3,500	35,000	28,565	6,435	6,435	33,969
Supplies and Materials	16,700	(1,000)	15,700	14,203	1,497	1,497	13,832
Expenditures	6,385	3,000	9,385	7,843	1,542	1,542	9,814
Total Central Services	806,947	1,843	808,790	792,544	16,246	16,246	799,180
Administrative Information Technology:							
Purchased Technical Services	75,000	-	75,000	73,178	1,822	1,822	66,160
Supplies & Materials	50,000	-	50,000	32,977	17,023	17,023	29,827
Total Administrative Information Technology	125,000	-	125,000	106,155	18,845	18,845	95,987
Allowable Maintenance for School Facilities							
Salaries	454,355	64,371	518,726	486,834	31,892	31,892	403,465
Cleaning, Repair & Maintenance Services	792,372	496,015	1,288,387	996,099	292,288	292,288	1,182,813
General Supplies	77,000	76,473	153,473	128,844	24,629	24,629	77,167
Total Allowable Maintenance for School Facilities	1,323,727	636,859	1,960,586	1,611,777	348,809	348,809	1,663,445
Other Operation & Maintenance of Plant:							
Salaries	1,589,250	37,103	1,626,353	1,619,223	7,130	7,130	1,561,064
Purchased Professional & Technical Services	7,000	-	7,000	135	6,865	6,865	5,437
Cleaning, Repair & Maintenance Services	60,000	(7,473)	52,527	52,461	66	66	53,562
Rental of Land & Buildings - Other Than Lease Purchase Agreements	307,256	(27,787)	279,469	252,710	26,759	26,759	223,262
Other Purchased Property Services	145,000	-	145,000	138,898	6,102	6,102	158,161
Insurance	363,855	(20,000)	343,855	343,426	429	429	325,247
Miscellaneous Purchased Services	192,600	-	192,600	191,693	907	907	192,945
Total Operation & Maintenance of Plant:	2,515,001	(14,370)	2,500,631	2,242,819	34,288	34,288	2,242,819
Total Available Maintenance for School Facilities	1,323,727	636,859	1,960,586	1,611,777	348,809	348,809	1,663,445
Total Allowable Maintenance for School Facilities	1,589,250	37,103	1,626,353	1,619,223	7,130	7,130	1,561,064
Total Operation & Maintenance of Plant:	2,515,001	(14,370)	2,500,631	2,242,819	34,288	34,288	2,242,819
Total Available Maintenance for School Facilities	1,323,727	636,859	1,960,586	1,611,777	348,809	348,809	1,663,445

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
General Supplies	90,000	3,000	93,000	92,500	-	92,500	91,394
Energy (Natural Gas)	360,000	-	360,000	519,446	(77,435)	442,011	250,483
Energy (Electricity)	720,000	(269,000)	451,000	1,046,310	(615,000)	431,310	430,903
Other Objects	500	-	500	450	-	450	300
Total Other Operation. & Maintenance of Plant	3,835,461	(284,157)	3,551,304	4,131,762	(583,178)	3,548,584	3,292,758
Care & Upkeep of Grounds: Cleaning, Repair & Maintenance General Supplies	50,000	-	50,000	49,000	13,100	62,100	62,100
	5,000	-	5,000	5,000	(1,115)	3,885	-
							3,885
Total Care & Upkeep of Grounds	55,000	-	55,000	54,000	11,985	65,985	62,100
Security: Salaries	1,104,058	470	1,104,528	1,058,411	14,269	1,021,287	951,697
Purchased Professional Services	390,000	(88,791)	301,209	272,077	67,000	383,000	352,000
General Supplies	25,000	13,700	38,700	37,916	(2,850)	24,850	22,738
Total Security	1,519,058	(74,621)	1,444,437	1,350,718	78,419	1,429,137	1,326,435
Student Transportation Services: Salaries for Pupil Transportation (Between Home & School) - Special Education	36,000	353	36,353	36,353	-	35,000	34,903
Contracted Services (Other Than Between Home & School) - Vendors	127,000	17,019	144,019	240,000	(102,264)	137,736	114,232
Contracted Services - Jointures	25,000	(7,500)	17,500	25,000	(10,608)	14,392	3,483
Contracted Services (Regular Students) - ESCS	395,000	9,144	404,144	180,000	10,608	190,608	190,608
Contracted Services (Special Education Students) - ESCS	1,500,000	427,974	1,927,974	1,307,250	130,000	1,437,250	1,437,250
Supplies and Materials	-	-	-	4,600	-	4,600	50
Total Student Transportation Services	2,083,000	446,990	2,529,990	1,791,850	27,736	1,819,586	1,780,526
Unallocated Benefits Employee Benefits Social Security	735,000	225,910	960,910	959,935	199,150	934,150	934,144
TPAF Contributions - ERIP	416,124	-	416,124	409,039	-	416,124	409,984
Other Retirement Contributions-Regular	957,761	(126,100)	831,661	789,719	-	957,761	865,131
Unemployment Compensation	600,000	(110,000)	490,000	400,000	-	800,000	800,000
Workmen's Compensation	887,105	(110,000)	777,105	776,578	(7,500)	763,894	701,616
Health Benefits	7,699,110	(1,196,882)	6,502,228	6,474,867	(693,878)	6,407,586	6,117,798
Tuition Reimbursements	50,000	9,498	59,498	59,435	7,500	57,500	56,010
Other Employee Benefits	250,000	(63,838)	186,162	186,162	(9,043)	240,957	129,853
Total Unallocated Benefits - Employee Benefits	11,595,100	(1,371,412)	10,223,688	10,055,735	(503,771)	10,577,972	10,014,536

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014		JUNE 30, 2013		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	
Operating Transfer In - Contribution to Whole School Reform:					
General Fund	(446,824)	31,837,976	30,176,950	29,016,775	27,861,211
Special Revenue Fund	920,948	920,948	-	1,160,175	1,160,175
Operating Transfer Out - Contribution to Whole School Reform:					
General Fund	(474,124)	(31,790,380)	(28,969,873)	(28,969,873)	(27,861,210)
Special Revenue Fund	-	(573,648)	(573,648)	(911,876)	(911,876)
Audit Recoveries	-	-	(501,638)	-	-
Cancellation of State Grant Balances	-	-	(222,265)	-	-
Total Other Financing Sources/(Uses)	249,896	249,896	443,656	(582,776)	267,946
Excess/(Deficiency) of Revenues Over (Under) Expenditures	(5,624,516)	(8,642,181)	(2,731,289)	(4,975,825)	7,903,630
Fund Balances, July 1	17,046,717	17,046,717	17,046,717	14,118,912	14,118,912
Fund Balances, June 30	<u>\$ 11,422,201</u>	<u>\$ 8,404,536</u>	<u>\$ 14,315,428</u>	<u>\$ 9,342,750</u>	<u>\$ 17,046,717</u>
					<u>\$ 7,903,630</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ 1,091,665
Withdrawal from Capital Reserve for Boiler Replacement	<u>1,926,000</u>
Total Budget Transfers	<u>\$ 3,017,665</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 4,412,006
Excess Surplus	<u>3,172,197</u>
Committed Fund Balance:	
Capital Reserve	1,581,056
Maintenance Reserve	502,352
Emergency Reserve	643,010
Audit Recoveries Reserve	756,361
Assigned Fund Balance:	
Year-End Encumbrances	1,366,203
Unassigned Fund Balance	<u>1,882,243</u>
Subtotal	14,315,428
Reconciliation to Governmental Funds Statements (GAAP)	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(5,361,973)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 8,953,455</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues:															
Local Sources:															
Local Tax Levy	\$ 6,378,062	\$ -	\$ 6,378,062	\$ -	\$ -	\$ 6,378,062	\$ 6,378,062	\$ -	\$ 6,378,062	\$ -	\$ 6,378,062	\$ 6,378,062	\$ -	\$ 6,378,062	\$ -
Tuition from Other LEA's	94,733	-	94,733	-	-	94,733	94,733	-	94,733	-	94,733	143,850	-	143,850	-
Interest on Investments	-	-	-	-	-	-	-	-	-	-	-	24,866	-	24,866	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	72,335	-	72,335	-
Total Local Sources	6,472,795	-	6,472,795	-	-	6,472,795	6,472,795	-	6,472,795	-	6,472,795	6,619,113	-	6,619,113	-
State Sources:															
Extraordinary Aid	-	-	-	-	-	-	-	-	-	-	-	570,396	-	570,396	-
Categorical Special Education Aid	1,392,679	-	1,392,679	-	-	1,392,679	1,392,679	-	1,392,679	-	1,392,679	1,392,679	-	1,392,679	-
Equalization Aid	28,163,553	-	28,163,553	-	-	28,163,553	28,163,553	-	28,163,553	-	28,163,553	28,163,553	-	28,163,553	-
Categorical Security Aid	1,000,414	-	1,000,414	-	-	1,000,414	1,000,414	-	1,000,414	-	1,000,414	1,000,414	-	1,000,414	-
Adjustment Aid	24,422,872	-	24,422,872	-	-	24,422,872	24,422,872	-	24,422,872	-	24,422,872	24,422,872	-	24,422,872	-
Categorical Transportation Aid	380,652	-	380,652	-	-	380,652	380,652	-	380,652	-	380,652	380,652	-	380,652	-
Other State Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonbudgeted:															
On-Behalf TPAF Pension Contributions	-	-	-	-	-	-	-	-	-	-	-	1,009,883	-	1,009,883	-
On-Behalf TPAF Post-Retirement Medical	-	-	-	-	-	-	-	-	-	-	-	1,655,828	-	1,655,828	-
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	-	-	1,756,492	-	1,756,492	-
Total State Sources	55,360,170	-	55,360,170	-	-	55,360,170	55,360,170	-	55,360,170	-	55,360,170	60,352,769	-	60,352,769	-
Federal Sources:															
Medicaid Reimbursement	102,111	-	102,111	-	-	102,111	102,111	-	102,111	-	102,111	215,037	-	215,037	-
Total Federal Sources	102,111	-	102,111	-	-	102,111	102,111	-	102,111	-	102,111	215,037	-	215,037	-
Total Revenues	61,935,076	-	61,935,076	-	-	61,935,076	61,935,076	-	61,935,076	-	61,935,076	67,186,919	-	67,186,919	-
Expenditures:															
Current Expense:															
Instruction - Regular Programs:															
Salaries of Teachers:															
Preschool/Kindergarten	-	590,366	590,366	-	10,924	10,924	-	-	601,290	-	601,290	-	-	601,290	-
Current Expense (continued):															
Grades 1 - 5	381,150	3,513,098	3,894,248	(31,634)	114,410	82,776	349,516	3,627,508	3,977,024	349,516	3,532,617	349,516	3,532,617	3,882,133	-
Grades 6 - 8	214,830	2,747,131	2,961,961	(29,774)	(8,130)	(37,904)	185,056	2,739,001	2,924,057	185,056	2,705,805	185,056	2,705,805	2,890,861	-
Grades 9 - 12	182,490	2,728,153	2,910,643	-	(261,273)	(261,273)	182,490	2,466,880	2,649,370	182,490	2,419,350	182,490	2,419,350	2,601,840	-
Regular Programs - Home Instruction:															
Salaries of Teachers	70,000	-	70,000	(36,075)	-	(36,075)	33,925	-	33,925	33,925	-	33,924	-	33,924	-
Other Purchased Services	30,000	-	30,000	(1,925)	-	(1,925)	28,075	-	28,075	28,075	-	15,000	-	15,000	-
Regular Programs - Undistributed Instruction:															
Other Salaries for Instruction	-	521,842	521,842	-	18,651	18,651	-	540,493	540,493	-	499,077	-	-	499,077	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Purchased Technical Services	10,000	-	10,000	-	-	10,000	10,000	-	10,000	9,901	-	9,901
Other Purchased Services	25,000	270,150	295,150	(15,250)	(23,590)	(38,840)	9,750	246,560	256,310	1,071	219,116	220,187
General Supplies	66,000	1,341,217	1,407,217	(66,000)	(66,767)	(132,767)	-	1,274,450	1,274,450	-	1,041,228	1,041,228
Textbooks	250,000	54,464	304,464	182,250	(20,116)	162,134	432,250	34,348	466,598	415,180	10,253	425,433
Other Objects	-	31,500	31,500	-	18,000	18,000	-	49,500	49,500	-	39,730	39,730
Total Regular Programs - Instruction	1,229,470	11,797,921	13,027,391	1,592	(217,891)	(216,299)	1,231,062	11,580,030	12,811,092	1,192,138	11,068,466	12,260,604
Cognitive - Mild:												
Salaries of Teachers	340,110	460,746	800,856	15,115	22,824	37,939	355,225	483,570	838,795	355,225	480,860	836,085
Other Salaries for Instruction	37,610	67,689	105,299	46,293	48,018	94,311	83,903	115,707	199,610	83,903	115,707	199,610
Other Purchased Services	-	10,000	10,000	-	-	-	-	10,000	10,000	-	1,863	1,863
Total Cognitive - Mild	377,720	538,435	916,155	61,408	70,842	132,250	439,128	609,277	1,048,405	439,128	598,430	1,037,558
Learning and/or Language Disabilities:												
Salaries of Teachers	-	817,701	817,701	-	122,610	122,610	-	940,311	940,311	-	938,347	938,347
Other Salaries for Instruction	-	170,557	170,557	-	90,664	90,664	-	261,221	261,221	-	233,528	233,528
General Supplies	-	44,000	44,000	-	(3,000)	(3,000)	-	41,000	41,000	-	31,442	31,442
Total Learning and/or Language Disabilities	-	1,032,258	1,032,258	-	210,274	210,274	-	1,242,532	1,242,532	-	1,203,317	1,203,317
Behavioral Disabilities:												
Salaries of Teachers	-	299,104	299,104	-	64,704	64,704	-	363,808	363,808	-	360,560	360,560
Other Salaries for Instruction	-	215,548	215,548	-	29,387	29,387	-	244,935	244,935	-	232,159	232,159
General Supplies	-	14,000	14,000	-	(2,653)	(2,653)	-	11,347	11,347	-	5,027	5,027
Total Behavioral Disabilities	-	528,652	528,652	-	91,438	91,438	-	620,090	620,090	-	597,746	597,746
Multiple Disabilities:												
General Supplies	-	2,000	2,000	-	(2,000)	(2,000)	-	-	-	-	-	-
Total Multiple Disabilities	-	2,000	2,000	-	(2,000)	(2,000)	-	-	-	-	-	-
Resource Room:												
Salaries of Teachers	-	1,759,047	1,759,047	-	384,236	384,236	-	2,143,283	2,143,283	-	2,129,654	2,129,654
Other Salaries for Instruction	-	37,089	37,089	-	-	-	-	37,089	37,089	-	36,717	36,717
Total Resource Room	-	1,796,136	1,796,136	-	384,236	384,236	-	2,180,372	2,180,372	-	2,166,371	2,166,371
Total Special Education	377,720	3,897,481	4,275,201	61,408	754,790	816,198	439,128	4,652,271	5,091,399	439,128	4,565,864	5,004,992
Basic Skills/Remedial:												
Salaries of Teachers	95,160	462,817	557,977	-	(5,100)	(5,100)	95,160	457,717	552,877	92,350	456,885	549,235
Supplies	19,000	-	19,000	-	-	-	19,000	-	19,000	11,971	-	11,971
Total Basic Skills/Remedial	114,160	462,817	576,977	-	(5,100)	(5,100)	114,160	457,717	571,877	104,321	456,885	561,206

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Bilingual Education:															
Salaries of Teachers	-	815,902	815,902	-	(25,158)	(25,158)	-	790,744	790,744	-	697,919	697,919	-	697,919	697,919
Other Salaries for Instruction	-	203,729	203,729	-	5,752	5,752	-	209,481	209,481	-	209,202	209,202	-	209,202	209,202
General Supplies	-	17,336	17,336	-	116	116	-	17,452	17,452	-	11,402	11,402	-	11,402	11,402
Textbooks	-	1,500	1,500	-	-	-	-	1,500	1,500	-	1,500	1,500	-	1,500	1,500
Total Bilingual Education	-	1,038,467	1,038,467	-	(19,290)	(19,290)	-	1,019,177	1,019,177	-	920,023	920,023	-	920,023	920,023
School Sponsored Cocurricular Activities:															
Salaries	-	91,953	91,953	-	(1,639)	(1,639)	-	90,314	90,314	-	80,665	80,665	-	80,665	80,665
Purchased Services	-	43,350	43,350	-	(26,400)	(26,400)	-	16,950	16,950	-	6,195	6,195	-	6,195	6,195
Supplies and Materials	-	66,650	66,650	-	2,600	2,600	-	69,250	69,250	-	41,458	41,458	-	41,458	41,458
Other Objects	-	32,585	32,585	-	-	-	-	32,585	32,585	-	20,674	20,674	-	20,674	20,674
Total School Sponsored Cocurricular Activities	-	234,538	234,538	-	(25,439)	(25,439)	-	209,099	209,099	-	148,992	148,992	-	148,992	148,992
School Sponsored Athletics - Instruction:															
Salaries	-	613,448	613,448	-	(14,937)	(14,937)	-	598,511	598,511	-	586,842	586,842	-	586,842	586,842
Purchased Services	-	190,219	190,219	-	(11,785)	(11,785)	-	178,434	178,434	-	91,964	91,964	-	91,964	91,964
Supplies and Materials	-	93,367	93,367	-	7,892	7,892	-	101,259	101,259	-	97,412	97,412	-	97,412	97,412
Other Objects	-	5,500	5,500	-	-	-	-	5,500	5,500	-	2,045	2,045	-	2,045	2,045
Total School Sponsored Athletics - Instruction	-	902,534	902,534	-	(18,830)	(18,830)	-	883,704	883,704	-	778,263	778,263	-	778,263	778,263
Before/After School Activities:															
Salaries	-	105,200	105,200	-	69,952	69,952	-	175,152	175,152	-	122,328	122,328	-	122,328	122,328
Total Before/After School Activities	-	105,200	105,200	-	69,952	69,952	-	175,152	175,152	-	122,328	122,328	-	122,328	122,328
Summer Schools:															
Salaries of Teachers	188,000	51,960	239,960	(27,066)	(6,080)	(33,146)	160,934	45,880	206,814	160,933	38,820	199,753	-	-	-
Other Salaries for Instruction	27,000	-	27,000	(27,000)	-	(27,000)	-	-	-	-	-	-	-	-	-
Salaries of Reading Specialists	3,000	-	3,000	(2,880)	-	(2,880)	120	-	120	120	-	120	-	-	120
Supplies & Materials	12,000	-	12,000	-	-	-	12,000	-	12,000	6,562	-	6,562	-	-	6,562
Support Salaries	-	-	-	-	6,080	6,080	-	6,080	6,080	-	6,080	6,080	-	-	6,080
Total Summer Schools	230,000	51,960	281,960	(56,946)	(6,080)	(63,026)	173,054	51,960	225,014	167,615	44,900	212,515	-	-	-
Alternative Education Program:															
Salaries of Teachers	-	652,729	652,729	-	(246,224)	(246,224)	-	406,505	406,505	-	399,973	399,973	-	399,973	399,973
Other Salaries for Instruction	-	200,797	200,797	-	(43,922)	(43,922)	-	156,875	156,875	-	127,703	127,703	-	127,703	127,703
Other Purchased Services	-	106,000	106,000	-	-	-	-	106,000	106,000	-	101,995	101,995	-	101,995	101,995
Supplies	-	169,031	169,031	-	2,468	2,468	-	171,499	171,499	-	16,452	16,452	-	16,452	16,452
Other Objects	-	138,500	138,500	-	-	-	-	138,500	138,500	-	17,307	17,307	-	17,307	17,307
Support Salaries	-	362,498	362,498	-	14,645	14,645	-	377,143	377,143	-	373,808	373,808	-	373,808	373,808
Supplies	-	56,000	56,000	-	-	-	-	56,000	56,000	-	95	95	-	95	95

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Alternative Education Program	-	1,685,555	1,685,555	-	(273,033)	(273,033)	-	1,412,522	1,412,522	-	1,037,333	1,037,333
Other At-Risk Programs:												
Salaries of Teacher Tutors	-	267,343	267,343	-	65,759	65,759	-	333,102	333,102	-	262,930	262,930
Salaries of Reading Specialists	-	345,712	345,712	-	(31,850)	(31,850)	-	313,862	313,862	-	297,312	297,312
Total Other At-Risk Programs	-	613,055	613,055	-	33,909	33,909	-	646,964	646,964	-	560,242	560,242
Community Services Programs/Operations												
Supplies and Materials	12,000	-	12,000	-	-	-	12,000	-	12,000	5,490	-	5,490
Total Community Services Programs/Operations	12,000	-	12,000	-	-	-	12,000	-	12,000	5,490	-	5,490
Total - Instruction	1,963,350	20,789,528	22,752,878	6,054	299,068	305,122	1,969,404	21,088,596	23,058,000	1,908,692	19,703,296	21,611,988
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	14,000	-	14,000	-	-	-	14,000	-	14,000	13,250	-	13,250
Tuition to Other LEA's - State Special	1,177,743	-	1,177,743	(303,088)	-	(303,088)	874,655	-	874,655	874,655	-	874,655
Tuition to County Vocational School District - Regular	-	-	-	51,000	-	51,000	51,000	-	51,000	50,400	-	50,400
Tuition to County Vocational School District - Special	179,500	-	179,500	(46,900)	-	(46,900)	132,600	-	132,600	100,030	-	100,030
Tuition to CSSD & Regional Day School	135,683	-	135,683	(7,430)	-	(7,430)	128,253	-	128,253	128,253	-	128,253
Tuition to Private Schools for the Handicapped Within State	3,899,000	-	3,899,000	(334,887)	-	(334,887)	3,564,113	-	3,564,113	3,557,206	-	3,557,206
Tuition to Private Schools for the Handicapped - Other LEA Outside State	62,415	-	62,415	2,200	-	2,200	64,615	-	64,615	64,605	-	64,605
Tuition - State Facilities	489,598	-	489,598	-	-	-	489,598	-	489,598	489,598	-	489,598
Total Undistributed Expenditures - Instruction	5,957,939	-	5,957,939	(639,105)	-	(639,105)	5,318,834	-	5,318,834	5,277,997	-	5,277,997
Attendance & Social Work Services:												
Salaries	36,000	160,696	196,696	(34,446)	(826)	(35,272)	1,554	159,870	161,424	-	159,135	159,135
Salaries of Drop-Out Prevention Officers	-	131,028	131,028	-	17,378	17,378	-	148,406	148,406	-	140,788	140,788
Other Purchased Services	7,000	-	7,000	-	-	-	7,000	-	7,000	6,285	-	6,285
Supplies and Materials	500	-	500	2,500	-	2,500	3,000	-	3,000	2,567	-	2,567
Other Objects	1,500	-	1,500	-	-	-	1,500	-	1,500	-	-	-
Total Attendance & Social Work Services	45,000	291,724	336,724	(31,946)	16,552	(15,394)	13,054	308,276	321,330	8,852	299,923	308,775

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Health Services:															
Salaries	12,800	307,268	320,068	14,618	299	14,917	27,418	307,567	334,985	27,418	296,538	323,956			
Purchased Professional & Technical Services	74,000	-	74,000	4,400	-	4,400	78,400	-	78,400	76,671	-	76,671			
Other Purchased Services	7,140	-	7,140	400	-	400	7,540	-	7,540	2,927	-	2,927			
Supplies and Materials	3,000	7,480	10,480	25,700	10,000	35,700	28,700	17,480	46,180	3,198	15,700	18,898			
Total Health Services	96,940	314,748	411,688	45,118	10,299	55,417	142,058	325,047	467,105	110,214	312,238	422,452			
Other Support Services - Students - Related Services:															
Other Salaries for Instruction	392,500	-	392,500	-	-	-	392,500	-	392,500	390,255	-	390,255			
Purchased Professional/Educational Services	290,480	-	290,480	10,561	-	10,561	301,041	-	301,041	298,189	-	298,189			
Supplies and Materials	3,500	-	3,500	50	-	50	3,550	-	3,550	2,995	-	2,995			
Total Other Support Services - Students - Related - Services	686,480	-	686,480	10,611	-	10,611	697,091	-	697,091	691,439	-	691,439			
Other Support Services - Students - Extra Services:															
Salaries	274,135	-	274,135	691	-	691	274,826	-	274,826	274,826	-	274,826			
Total Other Support Services - Students - Extra Services	274,135	-	274,135	691	-	691	274,826	-	274,826	274,826	-	274,826			
Other Support Services - Students - Regular:															
Salaries of Other Professional Staff	138,580	797,613	936,193	(107,550)	71,617	(35,933)	31,030	869,230	900,260	30,856	856,402	887,258			
Salaries of Secretarial & Clerical Assistants	-	352,524	352,524	-	(153)	(153)	-	352,371	352,371	-	351,157	351,157			
Other Salaries	124,000	-	124,000	28,821	-	28,821	152,821	-	152,821	152,821	-	152,821			
Other Purchased Services	94,725	-	94,725	(43,542)	-	(43,542)	51,183	-	51,183	51,019	-	51,019			
Supplies and Materials	4,750	14,250	19,000	-	-	-	4,750	14,250	19,000	1,486	10,502	11,988			
Other Objects	-	350	350	-	-	-	-	350	350	-	149	149			
Total Other Support Services - Regular	362,055	1,164,737	1,526,792	(122,271)	71,464	(50,807)	239,784	1,236,201	1,475,985	236,182	1,218,210	1,454,392			
Other Support Services - Students - Special Services:															
Salaries of Other Professional Staff	1,311,620	-	1,311,620	(61,045)	-	(61,045)	1,250,575	-	1,250,575	1,250,574	-	1,250,574			
Salaries of Secretarial & Clerical Assistants	276,940	-	276,940	1,724	-	1,724	278,664	-	278,664	277,865	-	277,865			
Purchased Professional/Educational Services	103,595	-	103,595	(10,611)	-	(10,611)	92,984	-	92,984	77,283	-	77,283			

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL			
	Operating Fund	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	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
Other Purchased Services	3,000	-	3,000	(1,500)	-	(1,500)	1,500	-	1,500	-	1,500	731	-	731		
Supplies and Materials	8,100	-	8,100	850	-	8950	8,950	-	8,950	-	8,950	8,907	-	8,907		
Other Objects	12,800	-	12,800	650	-	13,450	13,450	-	13,450	-	13,450	285	-	285		
Total Other Support Services - Students - Special - Services	1,716,055	-	1,716,055	(69,932)	-	(69,932)	1,646,123	-	1,646,123	-	1,646,123	1,615,645	-	1,615,645		
Support Services - Instruction Staff:																
Salaries of Supervisors of Instruction	707,010	-	707,010	(35,412)	-	(35,412)	671,598	-	671,598	-	671,598	663,026	-	663,026		
Salaries of Other Professional Staff	-	644,039	644,039	-	213,429	213,429	-	857,468	857,468	-	857,468	856,149	-	856,149		
Salaries of Secretarial & Clerical Assistants	60,990	-	60,990	(2,098)	-	(2,098)	58,892	-	58,892	-	58,892	58,277	-	58,277		
Other Salaries	-	-	-	37,470	-	37,470	37,470	-	37,470	-	37,470	37,470	-	37,470		
Salaries of Master Teachers	247,640	-	247,640	(510)	-	(510)	247,130	-	247,130	-	247,130	242,765	-	242,765		
Purchased Professional/Educational Services	-	-	-	2,550	-	2,550	2,550	-	2,550	-	2,550	2,550	-	2,550		
Coach/Facilitator Salary	-	526,504	526,504	-	(129,257)	(129,257)	-	397,247	397,247	-	397,247	397,245	-	397,245		
Supplies and Materials	105,000	-	105,000	(17,550)	-	(17,550)	87,450	-	87,450	-	87,450	76,781	-	76,781		
Other Objects	2,500	-	2,500	-	-	-	2,500	-	2,500	-	2,500	-	-	-		
Total Improvement of Instruction Services/Other Support Services Instructional Staff	1,123,140	1,170,543	2,293,683	(15,550)	84,172	68,622	1,107,590	1,254,715	2,362,305	1,080,869	1,253,394	2,334,263	1,253,394	2,334,263		
Educational Media Services/School Library:																
Salaries	251,330	273,452	524,782	100,893	(3,028)	97,865	352,223	270,424	622,647	349,723	239,595	589,318	179,280	179,280		
Salaries for Technology Coordinators	92,470	220,220	312,690	(90,343)	218	(90,125)	2,127	220,438	222,565	-	179,280	179,280	-	179,280		
Purchased Professional & Technical Services	5,000	-	5,000	-	-	-	5,000	-	5,000	-	-	-	-	-		
Other Purchased Services	20,000	-	20,000	(11,415)	-	(11,415)	8,585	-	8,585	-	8,585	8,585	-	8,585		
Supplies and Materials	9,500	70,413	79,913	166,000	(10,750)	155,250	175,500	59,663	235,163	7,182	42,885	50,067	-	50,067		
Other Objects	2,000	56,400	58,400	-	(1,500)	(1,500)	2,000	54,900	56,900	1,169	52,642	53,811	-	53,811		
Total Educational Media Services/School Library	380,300	620,485	1,000,785	165,135	(15,060)	150,075	545,435	605,425	1,150,860	366,659	514,402	881,061	514,402	881,061		
Support Services General Administration:																
Salaries	203,528	-	203,528	(75,926)	-	(75,926)	127,602	-	127,602	125,235	-	125,235	-	125,235		
Salaries of Secretarial & Clerical Assistants	72,130	-	72,130	(7,500)	-	(7,500)	64,630	-	64,630	63,851	-	63,851	-	63,851		
Salaries of State Fiscal Monitor	84,000	-	84,000	43,364	-	43,364	127,364	-	127,364	127,364	-	127,364	-	127,364		
Legal Services	125,000	-	125,000	884,830	-	884,830	1,009,830	-	1,009,830	381,692	-	381,692	-	381,692		
Audit Fees	70,000	-	70,000	42,300	-	42,300	112,300	-	112,300	105,351	-	105,351	-	105,351		
Architectural/Engineering Services	50,000	-	50,000	-	-	-	50,000	-	50,000	29,423	-	29,423	-	29,423		
Telephone/Communications	197,000	-	197,000	213,162	-	213,162	410,162	-	410,162	408,128	-	408,128	-	408,128		
Travel	3,600	-	3,600	-	-	-	3,600	-	3,600	193	-	193	-	193		

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund	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
BOE Other Purchased Services	4,500	-	4,500	-	-	-	4,500	-	4,500	3,180	-	3,180
Other Purchased Services	144,435	-	144,435	(8,500)	-	(8,500)	135,935	-	135,935	135,889	-	135,889
General Supplies	4,000	-	4,000	-	-	-	4,000	-	4,000	3,729	-	3,729
BOE In-House Training/Meeting Supplies	4,500	-	4,500	11,000	-	11,000	15,500	-	15,500	14,181	-	14,181
Judgements Against School District	125,000	-	125,000	200,000	-	200,000	325,000	-	325,000	300,220	-	300,220
Miscellaneous Expenditures	16,500	-	16,500	-	-	-	16,500	-	16,500	10,043	-	10,043
BOE Membership Dues & Fees	28,000	-	28,000	-	-	-	28,000	-	28,000	26,696	-	26,696
Total Support Services General Administration	1,132,193	-	1,132,193	1,302,730	-	1,302,730	2,434,923	-	2,434,923	1,735,175	-	1,735,175
Support Services School Administration:												
Salaries of Principals & Assistant Principals	-	632,306	632,306	-	(113,227)	(113,227)	-	519,079	519,079	-	517,804	517,804
Salaries of Other Professional Staff	-	337,838	337,838	-	22,393	22,393	-	360,231	360,231	-	358,957	358,957
Salaries of Secretarial & Clerical Assistants	15,000	-	15,000	(4,342)	-	(4,342)	10,658	-	10,658	5,540	-	5,540
Supplies and Materials	-	59,435	59,435	-	2,000	2,000	-	61,435	61,435	-	55,506	55,506
Other Objects	-	27,910	27,910	-	4,300	4,300	-	32,210	32,210	-	27,471	27,471
Total Support Services School Administration	15,000	1,057,489	1,072,489	(4,342)	(84,534)	(88,876)	10,658	972,955	983,613	5,540	959,738	965,278
Central Services:												
Salaries	690,982	-	690,982	3,497	-	3,497	694,479	-	694,479	693,638	-	693,638
Other Salaries	52,920	-	52,920	(7,154)	-	(7,154)	45,766	-	45,766	39,835	-	39,835
Purchased Technical Services	8,460	-	8,460	-	-	-	8,460	-	8,460	8,460	-	8,460
Other Purchased Services	31,500	-	31,500	3,500	-	3,500	35,000	-	35,000	28,565	-	28,565
Supplies and Materials	16,700	-	16,700	(1,000)	-	(1,000)	15,700	-	15,700	14,203	-	14,203
Miscellaneous Expenditures	6,385	-	6,385	3,000	-	3,000	9,385	-	9,385	7,843	-	7,843
Total Central Services	806,947	-	806,947	1,843	-	1,843	808,790	-	808,790	792,544	-	792,544
Administrative Information Technology:												
Purchased Technical Services	75,000	-	75,000	-	-	-	75,000	-	75,000	73,178	-	73,178
Supplies and Materials	50,000	-	50,000	-	-	-	50,000	-	50,000	32,977	-	32,977
Total Administrative Information Technology	125,000	-	125,000	-	-	-	125,000	-	125,000	106,155	-	106,155
Required Maintenance for School Facilities:												
Salaries	454,355	-	454,355	64,371	-	64,371	518,726	-	518,726	486,834	-	486,834
Cleaning, Repair & Maintenance Services	792,372	-	792,372	496,015	-	496,015	1,288,387	-	1,288,387	996,099	-	996,099
General Supplies	77,000	-	77,000	76,473	-	76,473	153,473	-	153,473	128,844	-	128,844

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
Total Required Maintenance for School Facilities	1,323,727	-	1,323,727	636,859	-	636,859	1,960,586	-	1,960,586	1,611,777	-	1,611,777	-	-	1,611,777	
Other Operation & Maintenance of Plant:																
Salaries Purchased Professional & Technical Services	1,589,250	-	1,589,250	37,103	-	37,103	1,626,353	-	1,626,353	1,619,223	-	1,619,223	-	-	1,619,223	
Cleaning, Repair & Maintenance Services	7,000	-	7,000	-	-	-	7,000	-	7,000	135	-	135	-	-	135	
Rental of Land & Buildings - Other Than Lease Purchase Agreements	60,000	-	60,000	(7,473)	-	(7,473)	52,527	-	52,527	52,461	-	52,461	-	-	52,461	
Other Purchased Property Services	307,256	-	307,256	(27,787)	-	(27,787)	279,469	-	279,469	252,710	-	252,710	-	-	252,710	
Insurance	145,000	-	145,000	-	-	-	145,000	-	145,000	138,898	-	138,898	-	-	138,898	
Miscellaneous Purchased Services	363,855	-	363,855	(20,000)	-	(20,000)	343,855	-	343,855	343,426	-	343,426	-	-	343,426	
General Supplies	192,600	-	192,600	-	-	-	192,600	-	192,600	191,693	-	191,693	-	-	191,693	
Energy (Natural Gas)	90,000	-	90,000	3,000	-	3,000	93,000	-	93,000	92,215	-	92,215	-	-	92,215	
Energy (Electricity)	360,000	-	360,000	-	-	-	360,000	-	360,000	360,000	-	360,000	-	-	360,000	
Other Objects	720,000	-	720,000	(269,000)	-	(269,000)	451,000	-	451,000	449,824	-	449,824	-	-	449,824	
	500	-	500	-	-	-	500	-	500	300	-	300	-	-	300	
Total Other Operation & Maintenance of Plant	3,835,461	-	3,835,461	(284,157)	-	(284,157)	3,551,304	-	3,551,304	3,500,885	-	3,500,885	-	-	3,500,885	
Care & Upkeep of Grounds:																
Cleaning, Repair & Maintenance General Supplies	50,000	-	50,000	-	-	-	50,000	-	50,000	49,745	-	49,745	-	-	49,745	
	5,000	-	5,000	-	-	-	5,000	-	5,000	659	-	659	-	-	659	
Total Care & Upkeep of Grounds	55,000	-	55,000	-	-	-	55,000	-	55,000	50,404	-	50,404	-	-	50,404	
Security:																
Salaries Purchased Professional Services	414,800	689,258	1,104,058	(48,203)	48,673	470	366,597	737,931	1,104,528	362,155	696,256	1,058,411	-	-	1,058,411	
General Supplies	390,000	-	390,000	(88,791)	-	(88,791)	301,209	-	301,209	272,077	-	272,077	-	-	272,077	
	25,000	-	25,000	13,700	-	13,700	38,700	-	38,700	37,916	-	37,916	-	-	37,916	
Total Security	829,800	689,258	1,519,058	(123,294)	48,673	(74,621)	706,506	737,931	1,444,437	672,148	696,256	1,368,404	-	-	1,368,404	
Student Transportation Services:																
Salaries for Pupil Transportation (Between Home & School) - Special Education	36,000	-	36,000	353	-	353	36,353	-	36,353	36,353	-	36,353	-	-	36,353	
Contracted Services (Other Than Between Home & School) - Vendors	100,000	27,000	127,000	(29,226)	46,245	17,019	70,774	73,245	144,019	55,987	73,123	129,110	-	-	129,110	
Contracted Services - Jointures	25,000	-	25,000	(7,500)	-	(7,500)	17,500	-	17,500	5,936	-	5,936	-	-	5,936	
Contracted Services (Regular Students) - ESCS	395,000	-	395,000	9,144	-	9,144	404,144	-	404,144	404,144	-	404,144	-	-	404,144	
Contracted Services (Special Ed. Students) - ESCS	1,500,000	-	1,500,000	427,974	-	427,974	1,927,974	-	1,927,974	1,927,974	-	1,927,974	-	-	1,927,974	

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	
Total Student Transportation Services	2,056,000	27,000	2,083,000	400,745	46,245	446,990	2,456,745	73,245	2,529,990	2,430,394	73,123	2,503,517
Unallocated Benefits Employee Benefits:												
Social Security	735,000	-	735,000	225,910	-	225,910	960,910	-	960,910	959,935	-	959,935
TPAF Contributions - ERIP	416,124	-	416,124	-	-	-	416,124	-	416,124	409,039	-	409,039
Other Retirement Contributions - PERS	957,761	-	957,761	(126,100)	-	(126,100)	831,661	-	831,661	789,719	-	789,719
Unemployment Compensation	600,000	-	600,000	(110,000)	-	(110,000)	490,000	-	490,000	400,000	-	400,000
Workmen's Compensation	887,105	-	887,105	(110,000)	-	(110,000)	777,105	-	777,105	776,578	-	776,578
Health Benefits	1,539,822	6,159,288	7,699,110	(1,194,127)	(2,755)	(1,196,882)	345,695	6,156,533	6,502,228	344,855	6,130,012	6,474,867
Tuition Reimbursements	50,000	-	50,000	9,498	-	9,498	59,498	-	59,498	59,435	-	59,435
Other Employee Benefits	250,000	-	250,000	(63,838)	-	(63,838)	186,162	-	186,162	186,162	-	186,162
Total Unallocated Benefits - Employee Benefits	5,435,812	6,159,288	11,595,100	(1,368,657)	(2,755)	(1,371,412)	4,067,155	6,156,533	10,223,688	3,925,723	6,130,012	10,055,735
Nonbudgeted:												
On-Behalf TPAF Pension Contributions	-	-	-	-	-	-	-	-	-	1,009,883	-	1,009,883
On-Behalf TPAF Post-Retirement Medical Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,655,828	-	1,655,828
Total Undistributed Expenditures	26,256,984	11,495,272	37,752,256	(95,522)	175,056	79,534	26,161,462	11,670,328	37,831,790	28,915,631	11,457,296	40,372,927
Total Expenditures - Current Expense	28,220,334	32,284,800	60,505,134	(89,468)	474,124	384,656	28,130,866	32,758,924	60,889,790	30,824,323	31,160,592	61,984,915
Capital Outlay:												
Equipment:												
Undistributed Expenditures:												
Administrative Information Technology Central Services	-	-	-	107,814	-	107,814	107,814	-	107,814	107,814	-	107,814
	-	-	-	1,926,000	-	1,926,000	1,926,000	-	1,926,000	1,172,000	-	1,172,000
Total Equipment	-	-	-	2,033,814	-	2,033,814	2,033,814	-	2,033,814	1,279,814	-	1,279,814
Facilities Acquisition & Construction Services:												
Other Purchased Professional/Technical Services	94,419	-	94,419	10,981	-	10,981	105,400	-	105,400	105,400	-	105,400
Construction Services	1,070,000	-	1,070,000	588,214	-	588,214	1,658,214	-	1,658,214	1,512,751	-	1,512,751
Buildings Purchase	650,000	-	650,000	-	-	-	650,000	-	650,000	61,000	-	61,000
Total Facilities Acquisition & Construction Services	1,814,419	-	1,814,419	599,195	-	599,195	2,413,614	-	2,413,614	1,679,151	-	1,679,151
Total Capital Outlay	1,814,419	-	1,814,419	2,633,009	-	2,633,009	4,447,428	-	4,447,428	2,958,965	-	2,958,965
Transfer of Funds to Charter School	5,489,935	-	5,489,935	-	-	-	5,489,935	-	5,489,935	5,417,984	-	5,417,984

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Expenditures	35,524,688	32,284,800	67,809,488	2,543,541	474,124	3,017,665	38,068,229	32,758,924	70,827,153	39,201,272	31,160,592	70,361,864			
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,410,388	(32,284,800)	(5,874,412)	(2,543,541)	(474,124)	(3,017,665)	23,866,847	(32,758,924)	(8,892,077)	27,985,647	(31,160,592)	(3,174,945)			
Other Financing Sources/(Uses):															
Cancellation of Prior Year Payables															
Food Services:															
Transfer to Cover Deficit	(125,000)	-	(125,000)	-	-	-	(125,000)	-	(125,000)	(125,000)	-	(125,000)			
Agency Fund:															
Transfer to Cover Deficit	(20,000)	-	(20,000)	-	-	-	(20,000)	-	(20,000)	(10,000)	-	(10,000)			
Operating Transfer In - General Fund	-	32,284,800	32,284,800	-	(446,824)	(446,824)	-	31,837,976	31,837,976	-	30,239,644	30,239,644			
Special Revenue	-	-	-	-	920,948	920,948	-	920,948	920,948	-	920,948	920,948			
Operating Transfer Out - General Fund	(31,316,256)	-	(31,316,256)	(474,124)	-	(474,124)	(31,790,380)	-	(31,790,380)	(30,239,644)	-	(30,239,644)			
Special Revenue	(573,648)	-	(573,648)	-	-	-	(573,648)	-	(573,648)	(573,648)	-	(573,648)			
Audit Recoveries	-	-	-	-	-	-	-	-	-	(501,638)	-	(501,638)			
Cancellation of State Grant Balances	-	-	-	-	-	-	-	-	-	(222,265)	-	(222,265)			
Total Other Financing Sources/(Uses)	(32,034,904)	32,284,800	249,896	(474,124)	474,124	-	(32,509,028)	32,758,924	249,896	(30,716,936)	31,160,592	443,656			
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(5,624,516)	-	(5,624,516)	(3,017,665)	-	(3,017,665)	(8,642,181)	-	(8,642,181)	(2,731,289)	-	(2,731,289)			
Fund Balances, July 1	17,046,717	-	17,046,717	-	-	-	17,046,717	-	17,046,717	17,046,717	-	17,046,717			
Fund Balances, June 30	\$ 11,422,201	\$ -	\$ 11,422,201	\$ (3,017,665)	\$ -	\$ (3,017,665)	\$ 8,404,536	\$ -	\$ 8,404,536	\$ 14,315,428	\$ -	\$ 14,315,428			

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014			JUNE 30, 2013			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
REVENUES							
Local Sources	\$ 8,489,929	\$ (112,746)	\$ 59,396	\$ 8,584,863	\$ (613,689)	\$ 29,033	\$ 29,033
State Sources	2,444,299	665,621	3,109,920	2,850,603	1,381,369	4,231,972	7,971,174
Federal Sources							4,231,972
Total Revenues	10,934,228	612,271	11,546,499	11,435,466	796,713	12,232,179	12,232,179
EXPENDITURES:							
Instruction:							
Salaries of Teachers	2,976,059	(2,106,242)	869,817	1,227,047	(641,571)	585,476	585,476
Other Salaries for Instruction	193,849	(26,121)	167,728	193,438	(11,033)	182,405	182,405
Purchased Professional Services	304,104	202,099	506,203	284,672	204,863	489,535	489,535
Other Purchased Services	-	77,877	77,877	-	41,294	41,294	41,294
Tuition	-	196,396	196,396	474,290	(58,952)	415,338	415,338
General Supplies	119,133	420,092	539,225	149,064	560,817	709,881	709,881
Textbooks	9,987	2,238	12,225	8,369	2,917	11,286	11,286
Other Objects	6,070	8,352	14,422	6,070	95,948	102,018	102,018
Total Instruction	3,609,202	(1,225,309)	2,383,893	2,342,950	194,283	2,537,233	2,537,233
Support Services:							
Salaries of Supervisors	108,454	563,871	672,325	532,284	289,699	821,983	821,983
Salaries of Other Professional Staff	367,635	26,271	393,906	297,949	23,969	321,918	321,918
Salaries of Secretarial & Clerical Assistants	106,022	7,406	113,428	105,002	(340)	104,662	104,662
Other Salaries	390,512	(19,416)	371,096	454,453	(77,573)	376,880	376,880
Personal Services - Employee Benefits	459,425	43,969	503,394	476,816	167,475	644,291	644,291
Tuition	5,583,742	293,296	5,877,038	5,583,742	302,148	5,885,890	5,885,890
Purchased Professional Services	240,968	187,843	428,811	15,975	686,871	702,846	702,846
Rentals	8,000	1,627	9,627	8,000	22,846	30,846	30,846
Other Purchased Services	31,805	(4,450)	27,355	31,805	5,763	37,568	37,568
Transportation	344,640	-	344,640	344,640	-	344,640	344,640
Travel	3,000	848	3,848	3,000	4,842	7,842	7,842
Supplies & Materials	254,471	(194,583)	59,888	31,774	113,719	145,493	145,493
Other Objects	-	9,950	9,950	-	-	-	-
Total Support Services	7,898,674	916,632	8,815,306	7,885,440	1,539,419	9,424,859	9,424,859
Facilities Acquisition & Construction Services:							
Noninstructional Equipment	-	-	-	-	21,788	21,788	21,788

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014		JUNE 30, 2013		VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET		
Total Facilities Acquisition & Construction Services	-	-	21,788	21,788	-	21,788
Total Expenditures	11,507,876	11,199,199	1,755,490	11,983,880	11,983,880	-
Other Financing Sources/(Uses):						
General Fund Contribution to Early Childhood Program Contribution to Whole School Reform	573,648	573,648	911,876	911,876	911,876	-
Total Other Financing Sources/ (Uses)	573,648	(347,300)	(1,207,076)	(248,299)	(248,299)	-
Total Outflows	10,934,228	11,546,499	796,713	12,232,179	12,232,179	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF ASBURY PARK SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 67,186,919	\$ 11,546,499
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	5,425,710	63,335
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(5,361,973)	(217,549)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(40,294)
Prior Year	-	571,176
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$67,250,656	11,923,167
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$70,361,864	\$11,199,199
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	(40,294)
Prior Year	-	571,176
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$70,361,864	\$11,730,081

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
AS OF JUNE 30, 2014**

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	2014
ASSETS			
Cash & Cash Equivalents	\$ 12,961,863	\$ 197,415	\$ 13,159,278
Interfund Receivables	454,126	-	454,126
Accounts Receivable:			
State	6,018,791	-	6,018,791
Other	60,612	-	60,612
	<hr/>		
Total Assets	\$19,495,392	197,415	19,692,807
	<hr/> <hr/>		
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 3,451,008	\$ 143,292	\$ 3,594,300
Interfund Payable	8,364	54,123	62,487
Other Current Liabilities	102,907	-	102,907
Unearned Revenue	1,617,685	-	1,617,685
	<hr/>		
Total Liabilities	5,179,964	197,415	5,377,379
	<hr/>		
Fund Balances:			
Restricted	7,584,203	-	7,584,203
Assigned	1,366,203	-	1,366,203
Unassigned	5,365,022	-	5,365,022
	<hr/>		
Total Fund Balances	14,315,428	-	14,315,428
	<hr/>		
Total Liabilities & Fund Balances	\$ 19,495,392	\$ 197,415	\$ 19,692,807
	<hr/> <hr/>		

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

DISTRICT WIDE

RESOURCES	JUNE 30, 2014			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 30,239,644		\$ 30,239,644	\$ -
Combined General Fund Contributions	30,239,644	97.04%	30,239,644	-
Restricted Federal Resources: Title I Part A	920,948	2.96%	920,948	-
Total Restricted Federal Resources	920,948	2.96%	920,948	-
Totals	\$ 31,160,592	100.00%	\$ 31,160,592	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: Thurgood Marshall Elementary

RESOURCES	JUNE 30, 2014			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 6,603,816		\$ 6,603,816	\$ -
Combined General Fund Contributions	6,603,816	97.04%	6,603,816	-
Restricted Federal Resources Title I Part A	201,119	2.96%	201,119	-
Total Restricted Federal Resources	201,119	2.96%	201,119	-
Totals	\$ 6,804,935	100.00%	\$ 6,804,935	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: Middle School

RESOURCES	JUNE 30, 2014			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 9,198,807		\$ 9,198,807	\$ -
Combined General Fund Contributions	9,198,807	97.04%	9,198,807	-
Restricted Federal Resources Title I Part A	280,150	2.96%	280,150	-
Total Restricted Federal Resources	280,150	2.96%	280,150	-
Totals	\$ 9,478,957	100.00%	\$ 9,478,957	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: High School

RESOURCES	JUNE 30, 2014			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 8,171,683		\$ 8,171,683	\$ -
Combined General Fund Contributions	8,171,683	97.04%	8,171,683	-
Restricted Federal Resources Title I Part A	248,869	2.96%	248,869	-
Total Restricted Federal Resources	248,869	2.96%	248,869	-
Totals	\$ 8,420,552	100.00%	\$ 8,420,552	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: Bradley Elementary

RESOURCES	JUNE 30, 2014			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 6,265,337		\$ 6,265,337	\$ -
Combined General Fund Contributions	6,265,337	97.04%	6,265,337	-
Restricted Federal Resources Title I Part A	190,811	2.96%	190,811	-
Total Restricted Federal Resources	190,811	2.96%	190,811	-
Totals	\$ 6,456,148	100.00%	\$ 6,456,148	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 590,366	\$ 10,924	\$ 601,290	\$ 601,290	\$ -
Grades 1 - 5	15-120-100-101	3,513,098	114,410	3,627,508	3,532,617	94,891
Grades 6 - 8	15-130-100-101	2,747,131	(8,130)	2,739,001	2,705,805	33,196
Grades 9 - 12	15-140-100-101	2,728,153	(261,273)	2,466,880	2,419,350	47,530
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	521,842	18,651	540,493	499,077	41,416
Other Purchased Services	15-190-100-500	270,150	(23,590)	246,560	219,116	27,444
General Supplies	15-190-100-610	1,341,217	(66,767)	1,274,450	1,041,228	233,222
Textbooks	15-190-100-640	54,464	(20,116)	34,348	10,253	24,095
Other Objects	15-190-100-800	31,500	18,000	49,500	39,730	9,770
Total Regular Programs - Instruction		<u>11,797,921</u>	<u>(217,891)</u>	<u>11,580,030</u>	<u>11,068,466</u>	<u>511,564</u>
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	460,746	22,824	483,570	480,860	2,710
Other Salaries for Instruction	15-201-100-106	67,689	48,018	115,707	115,707	-
General Supplies	15-201-100-610	10,000	-	10,000	1,863	8,137
Total Cognitive - Mild		<u>538,435</u>	<u>70,842</u>	<u>609,277</u>	<u>598,430</u>	<u>10,847</u>
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	817,701	122,610	940,311	938,347	1,964
Other Salaries for Instruction	15-204-100-106	170,557	90,664	261,221	233,528	27,693
General Supplies	15-204-100-610	44,000	(3,000)	41,000	31,442	9,558
Total Learning and/or Language Disabilities		<u>1,032,258</u>	<u>210,274</u>	<u>1,242,532</u>	<u>1,203,317</u>	<u>39,215</u>
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	299,104	64,704	363,808	360,560	3,248
Other Salaries for Instruction	15-209-100-106	215,548	29,387	244,935	232,159	12,776
General Supplies	15-209-100-610	14,000	(2,653)	11,347	5,027	6,320
Total Behavioral Disabilities		<u>528,652</u>	<u>91,438</u>	<u>620,090</u>	<u>597,746</u>	<u>22,344</u>
Multiple Disabilities:						
General Supplies	15-212-100-610	2,000	(2,000)	-	-	-
Total Multiple Disabilities		<u>2,000</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	1,759,047	384,236	2,143,283	2,129,654	13,629
Other Salaries for Instruction	15-213-100-106	37,089	-	37,089	36,717	372
Total Resource Room		<u>1,796,136</u>	<u>384,236</u>	<u>2,180,372</u>	<u>2,166,371</u>	<u>14,001</u>
Total Special Education		<u>3,897,481</u>	<u>754,790</u>	<u>4,652,271</u>	<u>4,565,864</u>	<u>86,407</u>
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	462,817	(5,100)	457,717	456,885	832
Total Basic Skills/Remedial		<u>462,817</u>	<u>(5,100)</u>	<u>457,717</u>	<u>456,885</u>	<u>832</u>
Bilingual Education:						
Salaries of Teachers	15-240-100-101	815,902	(25,158)	790,744	697,919	92,825
Other Salaries for Instruction	15-240-100-106	203,729	5,752	209,481	209,202	279
General Supplies	15-240-100-610	17,336	116	17,452	11,402	6,050
Textbooks	15-240-100-640	1,500	-	1,500	1,500	-
Total Bilingual Education		<u>1,038,467</u>	<u>(19,290)</u>	<u>1,019,177</u>	<u>920,023</u>	<u>99,154</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	91,953	(1,639)	90,314	80,665	9,649
Purchased Services	15-401-100-500	43,350	(26,400)	16,950	6,195	10,755
Supplies and Materials	15-401-100-600	66,650	2,600	69,250	41,458	27,792
Other Objects	15-401-100-800	32,585	-	32,585	20,674	11,911
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		234,538	(25,439)	209,099	148,992	60,107
School Sponsored Athletics:						
Salaries	15-402-100-100	613,448	(14,937)	598,511	586,842	11,669
Other Purchased Services	15-402-100-500	190,219	(11,785)	178,434	91,964	86,470
Supplies and Materials	15-402-100-600	93,367	7,892	101,259	97,412	3,847
Other Objects	15-402-100-800	5,500	-	5,500	2,045	3,455
Total School Sponsored Athletics		902,534	(18,830)	883,704	778,263	105,441
Before/After School Activities						
Salaries	15-421-100-101	105,200	69,952	175,152	122,328	52,824
Total Before/After School Activities		105,200	69,952	175,152	122,328	52,824
Summer Schools:						
Salaries of Teachers	15-422-100-101	51,960	(6,080)	45,880	38,820	7,060
Support Salaries	15-422-200-100	-	6,080	6,080	6,080	-
Total Summer Schools		51,960	-	51,960	44,900	7,060
Alternative Education Program						
Salaries of Teachers	15-423-100-101	652,729	(246,224)	406,505	399,973	6,532
Other Salaries for Instruction	15-423-100-106	200,797	(43,922)	156,875	127,703	29,172
Other Purchased Services	15-423-100-500	106,000	-	106,000	101,995	4,005
Supplies	15-423-100-610	169,031	2,468	171,499	16,452	155,047
Other Objects	15-423-100-800	138,500	-	138,500	17,307	121,193
Support Salaries	15-423-200-100	362,498	14,645	377,143	373,808	3,335
Supplies	15-423-200-600	56,000	-	56,000	95	55,905
Total Alternative Education Program		1,685,555	(273,033)	1,412,522	1,037,333	375,189
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178	267,343	65,759	333,102	262,930	70,172
Salaries of Reading Specialists	15-424-100-179	345,712	(31,850)	313,862	297,312	16,550
Total Other At-Risk Programs:		613,055	33,909	646,964	560,242	86,722
Total - Instruction		20,789,528	299,068	21,088,596	19,703,296	1,385,300
Attendance & Social Work Services:						
Salaries	15-000-211-100	160,696	(826)	159,870	159,135	735
Salaries of Drop-Out Prevention Officers	15-000-211-171	131,028	17,378	148,406	140,788	7,618
Total Attendance & Social Work Services		291,724	16,552	308,276	299,923	8,353
Health Services:						
Salaries	15-000-213-100	307,268	299	307,567	296,538	11,029
Supplies and Materials	15-000-213-600	7,480	10,000	17,480	15,700	1,780
Total Health Services		314,748	10,299	325,047	312,238	12,809

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	797,613	71,617	869,230	856,402	12,828
Salaries of Secretarial & Clerical Assistants	15-000-218-105	352,524	(153)	352,371	351,157	1,214
Supplies and Materials	15-000-218-600	14,250	-	14,250	10,502	3,748
Other Objects	15-000-218-800	350	-	350	149	201
Total Other Support Services-Students-Regular		1,164,737	71,464	1,236,201	1,218,210	17,991
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	644,039	213,429	857,468	856,149	1,319
Coach/Facilitator Salary	15-000-221-176	526,504	(129,257)	397,247	397,245	2
Total Improvement of Instruction Services/Other Support Services Instructional Staff		1,170,543	84,172	1,254,715	1,253,394	1,321
Educational Media Services/School Library:						
Salaries	15-000-222-100	273,452	(3,028)	270,424	239,595	30,829
Salaries of Technology Coordinators	15-000-222-177	220,220	218	220,438	179,280	41,158
Supplies and Materials	15-000-222-600	70,413	(10,750)	59,663	42,885	16,778
Total Educational Media Services/School Library		620,485	(15,060)	605,425	514,402	91,023
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	632,306	(113,227)	519,079	517,804	1,275
Salaries of Other Professional Staff	15-000-240-105	337,838	22,393	360,231	358,957	1,274
Supplies and Materials	15-000-240-600	59,435	2,000	61,435	55,506	5,929
Other Objects	15-000-240-800	27,910	4,300	32,210	27,471	4,739
Total Support Services School Administration		1,057,489	(84,534)	972,955	959,738	13,217
Security:						
Salaries	15-000-266-100	689,258	48,673	737,931	696,256	41,675
Total Security		689,258	48,673	737,931	696,256	41,675
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	27,000	46,245	73,245	73,123	122
Total Student Transportation Services		27,000	46,245	73,245	73,123	122
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	6,159,288	(2,755)	6,156,533	6,130,012	26,521
Total Unallocated Benefits - Employee Benefits		6,159,288	(2,755)	6,156,533	6,130,012	26,521
Total Undistributed Expenditures		11,495,272	175,056	11,670,328	11,457,296	213,032
Total Expenditures - Current Expense		32,284,800	474,124	32,758,924	31,160,592	1,598,332
Total School Based Expenditures		32,284,800	474,124	32,758,924	31,160,592	1,598,332
Other Financing Sources/(Uses):						
Operating Transfer In		32,284,800	474,124	32,758,924	31,160,592	(1,598,332)
Total Other Financing Sources/(Uses)		32,284,800	474,124	32,758,924	31,160,592	(1,598,332)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 317,689	\$ 4,523	\$ 322,212	\$ 322,212	\$ -
Grades 1 - 5	15-120-100-101	2,066,210	(104,329)	1,961,881	1,918,603	43,278
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	353,018	23,651	376,669	373,401	3,268
Other Purchased Services	15-190-100-500	75,000	(7,000)	68,000	56,128	11,872
General Supplies	15-190-100-610	503,364	(100)	503,264	394,153	109,111
Textbooks	15-190-100-640	17,964	-	17,964	-	17,964
Other Objects	15-190-100-800	6,600	7,000	13,600	7,850	5,750
Total Regular Programs - Instruction		3,339,845	(76,255)	3,263,590	3,072,347	191,243
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	120,380	-	120,380	118,950	1,430
Other Salaries for Instruction	15-201-100-106	37,609	24,118	61,727	61,727	-
General Supplies	15-201-100-610	4,000	-	4,000	1,359	2,641
Total Cognitive - Mild		161,989	24,118	186,107	182,036	4,071
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	61,438	32,802	94,240	94,240	-
Other Salaries for Instruction	15-204-100-106	36,205	11,469	47,674	47,674	-
General Supplies	15-204-100-610	11,000	-	11,000	7,181	3,819
Total Learning and/or Language Disabilities		108,643	44,271	152,914	149,095	3,819
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	62,478	-	62,478	61,925	553
Total Behavioral Disabilities		62,478	-	62,478	61,925	553
Resource Room:						
Salaries of Teachers	15-213-100-101	523,313	-	523,313	517,854	5,459
Total Resource Room		523,313	-	523,313	517,854	5,459
Total Special Education		856,423	68,389	924,812	910,910	13,902
Bilingual Education:						
Salaries of Teachers	15-240-100-101	316,722	(53,920)	262,802	243,072	19,730
General Supplies	15-240-100-610	10,956	-	10,956	6,007	4,949
Total Bilingual Education		327,678	(53,920)	273,758	249,079	24,679
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	-	20,000	13,024	6,976
Supplies and Materials	15-401-100-600	500	100	600	576	24
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		20,500	100	20,600	13,600	7,000
Before/After School Activities						
Salaries	15-421-100-101	20,000	35,000	55,000	50,239	4,761
Total Before/After School Activities		20,000	35,000	55,000	50,239	4,761

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ACCOUNT NUMBERS	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School: Thurgood Marshall Elementary						
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178	187,304	(24,782)	162,522	92,350	70,172
Salaries of Reading Specialists	15-424-100-179	71,058	(32,682)	38,376	22,697	15,679
Total Other At-Risk Programs:		258,362	(57,464)	200,898	115,047	85,851
Total - Instruction		4,822,808	(84,150)	4,738,658	4,411,222	327,436
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	21,155	1,279	22,434	22,433	1
Total Attendance & Social Work Services		21,155	1,279	22,434	22,433	1
Health Services:						
Salaries	15-000-213-100	95,160	(2,510)	92,650	92,650	-
Supplies and Materials	15-000-213-600	1,500	-	1,500	1,126	374
Total Health Services		96,660	(2,510)	94,150	93,776	374
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	77,210	34,158	111,368	107,331	4,037
Salaries of Secretarial & Clerical Assistants	15-000-218-105	53,511	1,761	55,272	55,272	-
Total Other Support Services-Students-Regular		130,721	35,919	166,640	162,603	4,037
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	63,100	-	63,100	62,502	598
Coach/Facilitator Salary	15-000-221-176	97,884	1,339	99,223	99,223	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		160,984	1,339	162,323	161,725	598
Educational Media Services/School Library:						
Salaries	15-000-222-100	43,074	(218)	42,856	42,750	106
Salaries of Technology Coordinators	15-000-222-177	61,542	218	61,760	61,760	-
Supplies and Materials	15-000-222-600	35,200	(9,750)	25,450	12,183	13,267
Total Educational Media Services/School Library		139,816	(9,750)	130,066	116,693	13,373
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	123,098	(4,102)	118,996	118,996	-
Salaries of Other Professional Staff	15-000-240-105	59,491	21,542	81,033	81,033	-
Supplies and Materials	15-000-240-600	835	-	835	819	16
Total Support Services School Administration		183,424	17,440	200,864	200,848	16
Security:						
Salaries	15-000-266-100	90,782	273	91,055	91,055	-
Total Security		90,782	273	91,055	91,055	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	2,250	9,829	12,079	12,077	2
Total Student Transportation Services		2,250	9,829	12,079	12,077	2
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,539,822	(80)	1,539,742	1,532,503	7,239
Total Unallocated Benefits - Employee Benefits		1,539,822	(80)	1,539,742	1,532,503	7,239

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ACCOUNT NUMBERS	JUNE 30, 2014				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
School: Thurgood Marshall Elementary						
Total Undistributed Expenditures		2,365,614	53,739	2,419,353	2,393,713	25,640
Total Expenditures - Current Expense		7,188,422	(30,411)	7,158,011	6,804,935	353,076
Total School Based Expenditures		7,188,422	(30,411)	7,158,011	6,804,935	353,076
Other Financing Sources/(Uses):						
Operating Transfer In		7,188,422	(30,411)	7,158,011	6,804,935	(353,076)
Total Other Financing Sources/(Uses)		7,188,422	(30,411)	7,158,011	6,804,935	(353,076)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	\$ 2,747,131	\$ (8,130)	\$ 2,739,001	\$ 2,705,805	\$ 33,196
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	55,150	7,410	62,560	62,450	110
General Supplies	15-190-100-610	204,850	(3,000)	201,850	179,947	21,903
Textbooks	15-190-100-640	20,000	(11,400)	8,600	2,933	5,667
Other Objects	15-190-100-800	7,300	1,000	8,300	8,284	16
Total Regular Programs - Instruction		<u>3,034,431</u>	<u>(14,120)</u>	<u>3,020,311</u>	<u>2,959,419</u>	<u>60,892</u>
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	160,186	22,824	183,010	183,010	-
Other Salaries for Instruction	15-201-100-106	30,080	23,900	53,980	53,980	-
General Supplies	15-201-100-610	3,000	-	3,000	404	2,596
Total Cognitive - Mild		<u>193,266</u>	<u>46,724</u>	<u>239,990</u>	<u>237,394</u>	<u>2,596</u>
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	385,180	89,808	474,988	474,987	1
Other Salaries for Instruction	15-204-100-106	60,174	(691)	59,483	59,483	-
General Supplies	15-204-100-610	20,000	-	20,000	18,557	1,443
Total Learning and/or Language Disabilities		<u>465,354</u>	<u>89,117</u>	<u>554,471</u>	<u>553,027</u>	<u>1,444</u>
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	174,148	-	174,148	172,050	2,098
Other Salaries for Instruction	15-209-100-106	103,242	24,022	127,264	127,264	-
General Supplies	15-209-100-610	4,000	-	4,000	2,171	1,829
Total Behavioral Disabilities		<u>281,390</u>	<u>24,022</u>	<u>305,412</u>	<u>301,485</u>	<u>3,927</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	392,288	225,185	617,473	617,473	-
Total Resource Room		<u>392,288</u>	<u>225,185</u>	<u>617,473</u>	<u>617,473</u>	<u>-</u>
Total Special Education		<u>1,332,298</u>	<u>385,048</u>	<u>1,717,346</u>	<u>1,709,379</u>	<u>7,967</u>
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	313,342	(6,000)	307,342	306,510	832
Total Basic Skills/Remedial		<u>313,342</u>	<u>(6,000)</u>	<u>307,342</u>	<u>306,510</u>	<u>832</u>
Bilingual Education:						
Salaries of Teachers	15-240-100-101	74,074	(21,762)	52,312	19,557	32,755
Other Salaries for Instruction	15-240-100-106	105,962	5,028	110,990	110,711	279
General Supplies	15-240-100-610	1,180	-	1,180	99	1,081
Total Bilingual Education		<u>181,216</u>	<u>(16,734)</u>	<u>164,482</u>	<u>130,367</u>	<u>34,115</u>
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	12,000	-	12,000	10,219	1,781
Purchased Services	15-401-100-500	36,250	(26,400)	9,850	5,815	4,035
Supplies and Materials	15-401-100-600	6,650	2,500	9,150	8,483	667
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		<u>54,900</u>	<u>(23,900)</u>	<u>31,000</u>	<u>24,517</u>	<u>6,483</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
School Sponsored Athletics:						
Salaries	15-402-100-100	82,000	34,175	116,175	116,175	-
Other Purchased Services	15-402-100-500	29,000	(12,800)	16,200	4,843	11,357
Supplies and Materials	15-402-100-600	14,000	7,800	21,800	20,818	982
Total School Sponsored Athletics		125,000	29,175	154,175	141,836	12,339
Before/After School Activities						
Salaries	15-421-100-101	9,000	12,377	21,377	21,376	1
Total Before/After School Activities		9,000	12,377	21,377	21,376	1
Alternative Education Program						
Salaries of Teachers	15-423-100-101	652,729	(246,224)	406,505	399,973	6,532
Other Salaries for Instruction	15-423-100-106	200,797	(43,922)	156,875	127,703	29,172
Other Purchased Services	15-423-100-500	106,000	-	106,000	101,995	4,005
Supplies	15-423-100-610	80,000	-	80,000	3,276	76,724
Other Objects	15-423-100-800	138,500	-	138,500	17,307	121,193
Support Salaries	15-423-200-100	362,498	14,645	377,143	373,808	3,335
Supplies	15-423-200-600	56,000	-	56,000	95	55,905
Total Alternative Education Program		1,596,524	(275,501)	1,321,023	1,024,157	296,866
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	71,058	832	71,890	71,890	-
Total Other At-Risk Programs:		71,058	832	71,890	71,890	-
Total - Instruction		6,717,769	91,177	6,808,946	6,389,451	419,495
Attendance & Social Work Services:						
Salaries	15-000-211-100	68,552	623	69,175	69,175	-
Salaries of Drop-Out Prevention Officers	15-000-211-171	51,506	14,649	66,155	58,538	7,617
Total Attendance & Social Work Services		120,058	15,272	135,330	127,713	7,617
Health Services:						
Salaries	15-000-213-100	61,438	4,137	65,575	55,578	9,997
Supplies and Materials	15-000-213-600	2,500	7,500	10,000	9,741	259
Total Health Services		63,938	11,637	75,575	65,319	10,256
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	322,816	3,024	325,840	325,241	599
Salaries of Secretarial & Clerical Assistants	15-000-218-105	61,051	1,726	62,777	62,777	-
Total Other Support Services-Students-Regular		383,867	4,750	388,617	388,018	599
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	259,316	(23,000)	236,316	236,192	124
Coach/Facilitator Salary	15-000-221-176	175,531	(62,500)	113,031	113,029	2
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		434,847	(85,500)	349,347	349,221	126
Educational Media Services/School Library:						
Salaries	15-000-222-100	95,160	(2,810)	92,350	64,645	27,705
Salaries of Technology Coordinators	15-000-222-177	63,518	-	63,518	25,170	38,348
Supplies and Materials	15-000-222-600	34,213	-	34,213	30,702	3,511
Total Educational Media Services/School Library		192,891	(2,810)	190,081	120,517	69,564

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	258,020	(110,000)	148,020	147,947	73
Salaries of Other Professional Staff	15-000-240-105	104,296	302	104,598	104,598	-
Supplies and Materials	15-000-240-600	11,400	2,000	13,400	12,419	981
Other Objects	15-000-240-800	5,310	4,300	9,610	9,610	-
Total Support Services School Administration		379,026	(103,398)	275,628	274,574	1,054
Security:						
Salaries	15-000-266-100	280,740	(33,670)	247,070	210,947	36,123
Total Security		280,740	(33,670)	247,070	210,947	36,123
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	6,500	14,196	20,696	20,694	2
Total Student Transportation Services		6,500	14,196	20,696	20,694	2
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,539,822	(2,195)	1,537,627	1,532,503	5,124
Total Unallocated Benefits - Employee Benefits		1,539,822	(2,195)	1,537,627	1,532,503	5,124
Total Undistributed Expenditures		3,401,689	(181,718)	3,219,971	3,089,506	130,465
Total Expenditures - Current Expense		10,119,458	(90,541)	10,028,917	9,478,957	549,960
Total School Based Expenditures		10,119,458	(90,541)	10,028,917	9,478,957	549,960
Other Financing Sources/(Uses):						
Operating Transfer In		10,119,458	(90,541)	10,028,917	9,478,957	(549,960)
Total Other Financing Sources/(Uses)		10,119,458	(90,541)	10,028,917	9,478,957	(549,960)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	15-140-100-101	\$ 2,728,153	\$ (261,273)	\$ 2,466,880	\$ 2,419,350	\$ 47,530
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	70,000	-	70,000	69,693	307
General Supplies	15-190-100-610	291,990	36,798	328,788	263,723	65,065
Textbooks	15-190-100-640	16,500	(8,716)	7,784	7,320	464
Total Regular Programs - Instruction		<u>3,106,643</u>	<u>(233,191)</u>	<u>2,873,452</u>	<u>2,760,086</u>	<u>113,366</u>
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	180,180	-	180,180	178,900	1,280
General Supplies	15-201-100-610	3,000	-	3,000	100	2,900
Total Cognitive - Mild		<u>183,180</u>	<u>-</u>	<u>183,180</u>	<u>179,000</u>	<u>4,180</u>
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	60,502	-	60,502	60,025	477
Other Salaries for Instruction	15-204-100-106	37,089	(5,724)	31,365	3,672	27,693
General Supplies	15-204-100-610	4,000	-	4,000	1,996	2,004
Total Learning and/or Language Disabilities		<u>101,591</u>	<u>(5,724)</u>	<u>95,867</u>	<u>65,693</u>	<u>30,174</u>
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	37,609	-	37,609	37,217	392
General Supplies	15-209-100-610	4,000	(2,653)	1,347	-	1,347
Total Behavioral Disabilities		<u>41,609</u>	<u>(2,653)</u>	<u>38,956</u>	<u>37,217</u>	<u>1,739</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	337,600	109,096	446,696	440,197	6,499
Other Salaries for Instruction	15-213-100-106	37,089	-	37,089	36,717	372
Total Resource Room		<u>374,689</u>	<u>109,096</u>	<u>483,785</u>	<u>476,914</u>	<u>6,871</u>
Total Special Education		<u>701,069</u>	<u>100,719</u>	<u>801,788</u>	<u>758,824</u>	<u>42,964</u>
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	149,475	900	150,375	150,375	-
Total Basic Skills/Remedial		<u>149,475</u>	<u>900</u>	<u>150,375</u>	<u>150,375</u>	<u>-</u>
Bilingual Education:						
Salaries of Teachers	15-240-100-101	243,106	7,474	250,580	210,240	40,340
Other Salaries for Instruction	15-240-100-106	97,767	724	98,491	98,491	-
General Supplies	15-240-100-610	5,200	116	5,316	5,296	20
Textbooks	15-240-100-640	1,500	-	1,500	1,500	-
Total Bilingual Education		<u>347,573</u>	<u>8,314</u>	<u>355,887</u>	<u>315,527</u>	<u>40,360</u>
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	39,953	6,936	46,889	46,889	-
Purchased Services	15-401-100-500	7,100	-	7,100	380	6,720
Supplies and Materials	15-401-100-600	59,000	-	59,000	32,155	26,845
Other Objects	15-401-100-800	32,585	-	32,585	20,674	11,911
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		<u>138,638</u>	<u>6,936</u>	<u>145,574</u>	<u>100,098</u>	<u>45,476</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
School Sponsored Athletics:						
Salaries	15-402-100-100	531,448	(49,112)	482,336	470,667	11,669
Other Salaries for Instruction	15-402-100-105	-	-	-	-	-
Other Purchased Services	15-402-100-500	161,219	1,015	162,234	87,121	75,113
Supplies and Materials	15-402-100-600	79,367	92	79,459	76,594	2,865
Other Objects	15-402-100-800	5,500	-	5,500	2,045	3,455
Total School Sponsored Athletics		777,534	(48,005)	729,529	636,427	93,102
Before/After School Activities						
Salaries	15-421-100-101	56,200	-	56,200	8,138	48,062
Total Before/After School Activities		56,200	-	56,200	8,138	48,062
Summer Schools:						
Salaries of Teachers	15-422-100-101	51,960	(6,080)	45,880	38,820	7,060
Support Salaries	15-422-200-100	-	6,080	6,080	6,080	-
Total Summer Schools		51,960	-	51,960	44,900	7,060
Alternative Education Program						
Supplies	15-423-100-610	89,031	2,468	91,499	13,176	78,323
Total Alternative Education Program		89,031	2,468	91,499	13,176	78,323
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	138,102	-	138,102	137,900	202
Total Other At-Risk Programs:		138,102	-	138,102	137,900	202
Total - Instruction		5,556,225	(161,859)	5,394,366	4,925,451	468,915
Attendance & Social Work Services:						
Salaries	15-000-211-100	92,144	(1,449)	90,695	89,960	735
Salaries of Drop-Out Prevention Officers	15-000-211-171	37,212	968	38,180	38,180	-
Total Attendance & Social Work Services		129,356	(481)	128,875	128,140	735
Health Services:						
Salaries	15-000-213-100	61,542	218	61,760	61,760	-
Supplies and Materials	15-000-213-600	1,980	1,500	3,480	2,557	923
Total Health Services		63,522	1,718	65,240	64,317	923
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	306,535	-	306,535	302,379	4,156
Salaries of Secretarial & Clerical Assistants	15-000-218-105	178,471	(3,640)	174,831	174,831	-
Supplies and Materials	15-000-218-600	14,250	-	14,250	10,502	3,748
Other Objects	15-000-218-800	350	-	350	149	201
Total Other Support Services-Students-Regular		499,606	(3,640)	495,966	487,861	8,105
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	258,523	132,261	390,784	390,784	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		258,523	132,261	390,784	390,784	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
School: High School						
Educational Media Services/School Library:						
Salaries	15-000-222-100	92,144	-	92,144	89,450	2,694
Salaries of Technology Coordinators	15-000-222-177	95,160	-	95,160	92,350	2,810
Other Objects	15-000-222-800	56,400	(1,500)	54,900	52,642	2,258
Total Educational Media Services/School Library		243,704	(1,500)	242,204	234,442	7,762
Support Services School Administration:						
Salaries of Principals & Assistant Principal	15-000-240-103	126,847	-	126,847	125,645	1,202
Salaries of Other Professional Staff	15-000-240-105	113,000	549	113,549	113,549	-
Supplies and Materials	15-000-240-600	40,600	-	40,600	36,653	3,947
Other Objects	15-000-240-800	22,600	-	22,600	17,861	4,739
Total Support Services School Administration		303,047	549	303,596	293,708	9,888
Security:						
Salaries	15-000-266-100	272,345	80,086	352,431	346,879	5,552
Total Security		272,345	80,086	352,431	346,879	5,552
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	9,000	7,470	16,470	16,467	3
Total Student Transportation Services		9,000	7,470	16,470	16,467	3
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,539,822	(480)	1,539,342	1,532,503	6,839
Total Unallocated Benefits - Employee Benefits		1,539,822	(480)	1,539,342	1,532,503	6,839
Total Undistributed Expenditures		3,318,925	215,983	3,534,908	3,495,101	39,807
Total Expenditures - Current Expense		8,875,150	54,124	8,929,274	8,420,552	508,722
Total School Based Expenditures		8,875,150	54,124	8,929,274	8,420,552	508,722
Other Financing Sources/(Uses):						
Operating Transfer In		8,875,150	54,124	8,929,274	8,420,552	(508,722)
Total Other Financing Sources/(Uses)		8,875,150	54,124	8,929,274	8,420,552	(508,722)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ACCOUNT NUMBERS	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School: Bradley Elementary						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 272,677	\$ 6,401	\$ 279,078	\$ 279,078	\$ -
Grades 1 - 5	15-120-100-101	1,446,888	218,739	1,665,627	1,614,014	51,613
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	168,824	(5,000)	163,824	125,676	38,148
Other Purchased Services	15-190-100-500	70,000	(24,000)	46,000	30,845	15,155
General Supplies	15-190-100-610	341,013	(100,465)	240,548	203,405	37,143
Textbooks	15-190-100-640	-	-	-	-	-
Other Objects	15-190-100-800	17,600	10,000	27,600	23,596	4,004
Total Regular Programs - Instruction		2,317,002	105,675	2,422,677	2,276,614	146,063
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	310,581	-	310,581	309,095	1,486
Other Salaries for Instruction	15-204-100-106	37,089	85,610	122,699	122,699	-
General Supplies	15-204-100-610	9,000	(3,000)	6,000	3,708	2,292
Total Learning and/or Language Disabilities		356,670	82,610	439,280	435,502	3,778
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	62,478	64,704	127,182	126,585	597
Other Salaries for Instruction	15-209-100-106	74,697	5,365	80,062	67,678	12,384
General Supplies	15-209-100-610	6,000	-	6,000	2,856	3,144
Total Behavioral Disabilities		143,175	70,069	213,244	197,119	16,125
Multiple Disabilities:						
General Supplies	15-212-100-610	2,000	(2,000)	-	-	-
Total Multiple Disabilities		2,000	(2,000)	-	-	-
Resource Room:						
Salaries of Teachers	15-213-100-101	505,846	49,955	555,801	554,130	1,671
Total Resource Room		505,846	49,955	555,801	554,130	1,671
Total Special Education		1,007,691	200,634	1,208,325	1,186,751	21,574
Bilingual Education:						
Salaries of Teachers	15-240-100-101	182,000	43,050	225,050	225,050	-
Total Bilingual Education		182,000	43,050	225,050	225,050	-
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	(8,575)	11,425	10,533	892
Supplies and Materials	15-401-100-600	500	-	500	244	256
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		20,500	(8,575)	11,925	10,777	1,148
Before/After School Activities						
Salaries	15-421-100-101	20,000	22,575	42,575	42,575	-
Total Before/After School Activities		20,000	22,575	42,575	42,575	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Bradley Elementary						
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178	80,039	90,541	170,580	170,580	-
Salaries of Reading Specialists	15-424-100-179	65,494	-	65,494	64,825	669
Total Other At-Risk Programs:		145,533	90,541	236,074	235,405	669
Total - Instruction		3,692,726	453,900	4,146,626	3,977,172	169,454
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	21,155	482	21,637	21,637	-
Total Attendance & Social Work Services		21,155	482	21,637	21,637	-
Health Services:						
Salaries	15-000-213-100	89,128	(1,546)	87,582	86,550	1,032
Supplies and Materials	15-000-213-600	1,500	1,000	2,500	2,276	224
Total Health Services		90,628	(546)	90,082	88,826	1,256
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	91,052	34,435	125,487	121,451	4,036
Salaries of Secretarial & Clerical Assistants	15-000-218-105	59,491	-	59,491	58,277	1,214
Total Other Support Services-Students-Regular		150,543	34,435	184,978	179,728	5,250
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	63,100	104,168	167,268	166,671	597
Coach/Facilitator Salary	15-000-221-176	253,089	(68,096)	184,993	184,993	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		316,189	36,072	352,261	351,664	597
Educational Media Services/School Library:						
Salaries	15-000-222-100	43,074	-	43,074	42,750	324
Supplies and Materials	15-000-222-600	1,000	(1,000)	-	-	-
Total Educational Media Services/School Library		44,074	(1,000)	43,074	42,750	324
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	124,341	875	125,216	125,216	-
Salaries of Other Professional Staff	15-000-240-105	61,051	-	61,051	59,777	1,274
Supplies and Materials	15-000-240-600	6,600	-	6,600	5,615	985
Total Support Services School Administration		191,992	875	192,867	190,608	2,259
Security:						
Salaries	15-000-266-100	45,391	1,984	47,375	47,375	-
Total Security		45,391	1,984	47,375	47,375	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	9,250	14,750	24,000	23,885	115
Total Student Transportation Services		9,250	14,750	24,000	23,885	115

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	ACCOUNT NUMBERS	JUNE 30, 2014			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Bradley Elementary						
Unallocated Benefits Employee Benefits: Health Benefits	15-000-291-270	1,539,822	-	1,539,822	1,532,503	7,319
Total Unallocated Benefits - Employee Benefits		1,539,822	-	1,539,822	1,532,503	7,319
Total Undistributed Expenditures		2,409,044	87,052	2,496,096	2,478,976	17,120
Total Expenditures - Current Expense		6,101,770	540,952	6,642,722	6,456,148	186,574
Total School Based Expenditures		6,101,770	540,952	6,642,722	6,456,148	186,574
Other Financing Sources/(Uses): Operating Transfer In		6,101,770	540,952	6,642,722	6,456,148	(186,574)
Total Other Financing Sources/(Uses)		6,101,770	540,952	6,642,722	6,456,148	(186,574)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

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E. Special Revenue Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

	NO CHILD LEFT BEHIND			
	TITLE I	TITLE I CARRYOVER	TITLE I - SIA	TITLE - II-A
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ -
Federal Sources	2,081,750	810	115,385	271,692
Local Sources	-	-	-	-
Total Revenues	2,081,750	810	115,385	271,692
Expenditures:				
Instruction:				
Salaries of Teachers	238,030	-	-	76,313
Other Salaries	-	-	-	-
Purchased Professional Services	103,894	-	-	-
Other Purchased Services	-	-	-	-
Tuition	-	-	-	-
General Supplies	154,539	-	115,385	-
Textbooks	-	-	-	-
Other Objects	5,361	-	-	-
Total Instruction	501,824	-	115,385	76,313
Support Services:				
Salaries of Supervisors	436,829	810	-	-
Salaries of Other Professional Staff	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-
Other Salaries	-	-	-	-
Personal Services - Employee Benefits	99,120	-	-	3,792
Tuition	-	-	-	-
Purchased Professional Services	120,100	-	-	185,160
Rentals	-	-	-	-
Student Transportation	-	-	-	-
Other Purchased Services	2,929	-	-	4,547
Travel	-	-	-	1,348
Supplies & Materials	-	-	-	532
Other Objects	-	-	-	-
Total Support Services	658,978	810	-	195,379
Facilities Acquisition & Construction Services:				
Noninstructional Equipment	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-
Total Expenditures	1,160,802	810	115,385	271,692
Excess/ Deficit of Revenues over Expenditures	920,948	-	-	-
Other Financing Sources/(Uses):				
Operating Transfers Out:				
Contribution to Whole School Reform	(920,948)	-	-	-
Total Other Financing Sources/(Uses)	(920,948)	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

	NO CHILD LEFT BEHIND		I.D.E.A. PART B REGULAR PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM
	TITLE II-A CARRYOVER	TITLE III		
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ -
Federal Sources	1,388	53,846	467,518	18,580
Local Sources	-	-	-	-
Total Revenues	1,388	53,846	467,518	18,580
Expenditures:				
Instruction:				
Salaries of Teachers	1,388	2,538	-	-
Other Salaries	-	-	-	-
Purchased Professional Services	-	33,348	107,460	-
Other Purchased Services	-	-	-	-
Tuition	-	-	196,396	-
General Supplies	-	1,095	8,176	6,470
Textbooks	-	-	-	-
Other Objects	-	-	-	-
Total Instruction	1,388	36,981	312,032	6,470
Support Services:				
Salaries of Supervisors	-	8,610	100,114	-
Salaries of Other Professional Staff	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-
Other Salaries	-	-	-	-
Personal Services-Employee Benefits	-	-	12,110	-
Tuition	-	-	-	-
Purchased Professional Services	-	8,255	33,901	-
Rentals	-	-	-	-
Student Transportation	-	-	-	-
Other Purchased Services	-	-	-	12,110
Travel	-	-	-	-
Supplies & Materials	-	-	9,361	-
Other Objects	-	-	-	-
Total Support Services	-	16,865	155,486	12,110
Facilities Acquisition & Construction Services:				
Noninstructional Equipment	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-
Total Expenditures	1,388	53,846	467,518	18,580
Excess/ Deficit of Revenues over Expenditures	-	-	-	-
Other Financing Sources/(Uses):				
Operating Transfers Out:				
Contribution to Whole School Reform	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

	O.C.E.A.N.	TEACHING AMERICAN HISTORY	PERKINS	RACE TO THE TOP	WORKFORCE INVESTMENT ACT
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	15,324	34,854	27,984	20,789
Local Sources	16,237	-	-	-	-
Total Revenues	16,237	15,324	34,854	27,984	20,789
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	16,237	-	34,854	-	500
Textbooks	-	-	-	-	341
Other Objects	-	-	-	-	-
Total Instruction	16,237	-	34,854	-	841
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	19,948
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Professional Services	-	15,324	-	27,984	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Support Services	-	15,324	-	27,984	19,948
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	16,237	15,324	34,854	27,984	20,789
Excess/ Deficit of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

	PRESCHOOL EDUCATION AID	NONPUBLIC TEXTBOOKS	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING
Revenues:				
State Sources	\$ 8,071,420	\$ 11,884	\$ 5,578	\$ 20,780
Federal Sources	-	-	-	-
Local Sources	-	-	-	-
Total Revenues	8,071,420	11,884	5,578	20,780
Expenditures:				
Instruction:				
Salaries of Teachers	551,548	-	-	-
Other Salaries	167,728	-	-	-
Purchased Professional Services	-	-	-	-
Other Purchased Services	77,877	-	-	-
Tuition	-	-	-	-
General Supplies	163,182	-	5,578	-
Textbooks	-	11,884	-	-
Other Objects	9,061	-	-	-
Total Instruction	969,396	11,884	5,578	-
Support Services:				
Salaries of Supervisors	125,962	-	-	-
Salaries of Other Professional Staff	393,906	-	-	-
Salaries of Secretarial & Clerical Assistants	113,428	-	-	-
Other Salaries	351,148	-	-	-
Personal Services - Employee Benefits	388,372	-	-	-
Tuition	5,877,038	-	-	-
Purchased Professional Services	17,307	-	-	20,780
Rentals	3,607	-	-	-
Student Transportation	344,640	-	-	-
Other Purchased Services	7,769	-	-	-
Travel	2,500	-	-	-
Supplies & Materials	49,995	-	-	-
Other Objects	-	-	-	-
Total Support Services	7,675,672	-	-	20,780
Facilities Acquisition & Construction Services:				
Noninstructional Equipment	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-
Total Expenditures	8,645,068	11,884	5,578	20,780
Excess/ Deficit of Revenues Over Expenditures	(573,648)	-	-	-
Other Financing Sources/(Uses):				
Operating Transfers Out:				
Contribution to Whole School Reform	-	-	-	-
General Fund Contribution to Preschool Education Program	573,648	-	-	-
Total Other Financing Sources/(Uses)	573,648	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

	NONPUBLIC AUXILIARY SERVICES				
	COMPENSATORY EDUCATION	ENGLISH AS A SECOND LANGUAGE	TRANS- PORTATION	NJSBAIG	MOESC
Revenues:					
State Sources	\$ 138,669	\$ 53,247	\$ 6,020	\$ -	\$ -
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	9,950	33,209
Total Revenues	138,669	53,247	6,020	9,950	33,209
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	138,669	53,247	-	-	-
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	-	-	-	-	33,209
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	138,669	53,247	-	-	33,209
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Professional Services	-	-	6,020	-	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	9,950	-
Other Objects	-	-	-	-	-
Total Support Services	-	-	6,020	9,950	-
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	138,669	53,247	6,020	9,950	33,209
Excess/ Deficit of Revenues Over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

	NONPUBLIC HANDICAPPED SERVICES			2014	2013
	SUPPLEMENTAL INSTRUCTION	EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH		
Revenues:					
State Sources	\$ 24,700	\$ 35,510	\$ 9,375	\$ 8,377,183	\$ 7,971,174
Federal Sources	-	-	-	3,109,920	4,231,972
Local Sources	-	-	-	59,396	29,033
Total Revenues	24,700	35,510	9,375	11,546,499	12,232,179
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	869,817	585,476
Other Salaries	-	-	-	167,728	182,405
Purchased Professional Services	24,700	35,510	9,375	506,203	489,535
Other Purchased Services	-	-	-	77,877	41,294
Tuition	-	-	-	196,396	415,338
General Supplies	-	-	-	539,225	709,881
Textbooks	-	-	-	12,225	11,286
Other Objects	-	-	-	14,422	102,018
Total Instruction	24,700	35,510	9,375	2,383,893	2,537,233
Support Services:					
Salaries of Supervisors	-	-	-	672,325	821,983
Salaries of Other Professional Staff	-	-	-	393,906	321,918
Salaries of Secretarial & Clerical Assistants	-	-	-	113,428	104,662
Other Salaries	-	-	-	371,096	376,880
Personal Services - Employee Benefits	-	-	-	503,394	644,291
Tuition	-	-	-	5,877,038	5,885,890
Purchased Professional Services	-	-	-	428,811	702,846
Rentals	-	-	-	9,627	30,846
Student Transportation	-	-	-	344,640	344,640
Other Purchased Services	-	-	-	27,355	37,568
Travel	-	-	-	3,848	7,842
Supplies & Materials	-	-	-	59,888	145,493
Other Objects	-	-	-	9,950	-
Total Support Services	-	-	-	8,815,306	9,424,859
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	21,788
Total Facilities Acquisition & Construction Services	-	-	-	-	21,788
Total Expenditures	24,700	35,510	9,375	11,199,199	11,983,880
Excess/Deficit of Revenues Over Expenditures	-	-	-	347,300	248,299
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	573,648	911,876
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	(920,948)	(1,160,175)
Total Other Financing Sources/(Uses)	-	-	-	(347,300)	(248,299)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 730,291	\$ 719,276	\$ 11,015
Purchased Professional & Educational Services	78,048	77,877	171
General Supplies	167,520	163,182	4,338
Other Objects	9,070	9,061	9
	<hr/>	<hr/>	<hr/>
Total Instruction	984,929	969,396	15,533
	<hr/>	<hr/>	<hr/>
Support Services:			
Salaries of Supervisors of Instruction	149,435	125,962	23,473
Salaries of Other Professional Staff	402,456	393,906	8,550
Salaries of Secretarial & Clerical Assistants	113,549	113,428	121
Other Salaries	351,148	351,148	-
Employee Benefits	459,425	388,372	71,053
Tuition	5,895,015	5,877,038	17,977
Purchased Professional Services	31,423	17,307	14,116
Rentals	8,000	3,607	4,393
Student Transportation	344,640	344,640	-
Other Purchased Services	23,085	7,769	15,316
Travel	3,000	2,500	500
Supplies and Materials	52,471	49,995	2,476
	<hr/>	<hr/>	<hr/>
Total Support Services	7,833,647	7,675,672	157,975
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 8,818,576	\$ 8,645,068	\$ 173,508
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2013-2014 Preschool Education Aid Allocation	\$ 8,071,420
Add: Actual Preschool Education Aid Carryover (June 30, 2013)	717,798
Add: Cancellation of Prior Year Encumbrances	105,867
Add: Local Source Revenue - Tuition and Prior Year Refunds	573,648
	<hr/>
Total Preschool Education Aid Funds Available for 2013-2014 Budget	9,468,733
Less: 2013-2014 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(8,818,576)
	<hr/>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2014	650,157
Add: June 30, 2014 Unexpended Preschool Education Aid Funds	173,508
	<hr/>
2013-2014 Carryover - Preschool Education Aid Funds	\$ 823,665
	<hr/> <hr/>
2013-2014 Preschool Education Aid Funds Carryover Budgeted in 2014-2015	-
	<hr/> <hr/>

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F. Capital Projects Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

PROJECT TITLE	APPROVAL DATE	APPROPRIATIONS	GAAP EXPENDITURES		UNEXPENDED APPROPRIATIONS JUNE 30, 2014
			PRIOR YEARS	CURRENT YEAR	
Repair Exterior Masonry Thurgood Marshall School	06/02/09	\$ 145,282	\$ 83,415	\$ -	\$ 61,867
Roof Repairs/Roof Replacement Asbury Park Middle School	09/21/09	381,381	216,277	-	165,104
Replace Four Rooftop HVAC Units Bradley Elementary School	09/21/09	244,900	151,310	-	93,590
Asbury Park Middle School Roof Repair & Replacement	09/14/12	107,534	-	19,800	87,734
Asbury Park High School Roof Repair & Replacement	09/14/12	132,981	-	21,600	111,381
Totals		\$ 1,012,078	\$ 451,002	\$ 41,400	\$ 519,676

Reconciliation of Fund Balance, June 30, 2014

Unexpended Project Balances, June 30, 2014	\$ 519,676
Less:	
Unexpended State Aid - SDA Grants	(199,115)
Total Fund Balance (GAAP Basis) - June 30, 2014	<u>\$ 320,561</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2014**

Revenues & Other Financing Sources:

State Sources - SDA Grant	\$ 240,515
	<hr/>
Total Revenues	240,515
	<hr/>

Expenditures & Other Financing Uses:

Purchased Professional & Technical Services	41,400
	<hr/>
Total Expenditures	41,400
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	199,115
Beginning Fund Balance	320,561
	<hr/>
Ending Fund Balance	\$ 519,676
	<hr/> <hr/>

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
THURGOOD MARSHALL SCHOOL EXTERIOR MASONARY REPAIR
YEAR ENDED JUNE 30, 2014**

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

ADDITIONAL PROJECT INFORMATION

Project Number	0100-100-07-1000
Grant Date	06/02/09
Original Authorized Cost	\$145,282
Additional Authorized Cost	-
Revised Authorized Cost	\$145,282
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	
Original Target Completion Date	June 2010
Revised Target Completion Date	September 2010

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ASBURY PARK MIDDLE SCHOOL ROOF REPAIRS/REPLACEMENT
YEAR ENDED JUNE 30, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$ 381,381	\$ -	\$ 381,381	\$ 381,381
Total Revenues	381,381	-	381,381	381,381
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	26,878	-	26,878	26,878
Construction Services	189,399	-	189,399	354,503
Total Expenditures	216,277	-	216,277	381,381
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 165,104	\$ -	\$ 165,104	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0100-070-10-1400
Grant Date	09/21/09
Original Authorized Cost	\$381,381
Additional Authorized Cost	-
Revised Authorized Cost	\$381,381
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	
Original Target Completion Date	August 2010
Revised Target Completion Date	December 2010

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
BRADLEY ELEMENTARY SCHOOL HVAC UNIT REPLACEMENT
YEAR ENDED JUNE 30, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$ 244,900	\$ -	\$ 244,900	\$ 244,900
Total Revenues	244,900	-	244,900	244,900
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	27,910	-	27,910	27,910
Construction Services	123,400	-	123,400	216,990
Total Expenditures	151,310	-	151,310	244,900
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 93,590	\$ -	\$ 93,590	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0100-040-10-1400
Grant Date	09/21/09
Original Authorized Cost	\$244,900
Additional Authorized Cost	-
Revised Authorized Cost	\$244,900
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	
Original Target Completion Date	August 2010
Revised Target Completion Date	December 2010

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ASBURY PARK MIDDLE SCHOOL ROOF REPAIR & REPLACEMENT
YEAR ENDED JUNE 30, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$ -	\$ 107,534	\$ 107,534	\$ 107,534
Total Revenues	-	107,534	107,534	107,534
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	19,800	19,800	20,000
Construction Services	-	-	-	87,534
Total Expenditures	-	19,800	19,800	107,534
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ -	\$ 87,734	\$ 87,734	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0100-070-12-2400
Grant Date	09/14/12
Original Authorized Cost	\$107,534
Additional Authorized Cost	-
Revised Authorized Cost	\$107,534
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	18%
Original Target Completion Date	September 2014
Revised Target Completion Date	September 2014

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ASBURY PARK HIGH SCHOOL ROOF REPAIR & REPLACEMENT
YEAR ENDED JUNE 30, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$ -	\$ 132,981	\$ 132,981	\$ 132,981
Total Revenues	-	132,981	132,981	132,981
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	21,600	21,600	25,000
Construction Services	-	-	-	107,981
Total Expenditures	-	21,600	21,600	132,981
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ -	\$ 111,381	\$ 111,381	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0100-070-12-2400
Grant Date	09/14/12
Original Authorized Cost	\$132,981
Additional Authorized Cost	-
Revised Authorized Cost	\$132,981
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	16%
Original Target Completion Date	September 2014
Revised Target Completion Date	September 2014

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G. Proprietary Funds

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Enterprise Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

ASSETS	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2014	2013
Current Assets:				
Cash	\$ 27,219	\$ 547,203	\$ 574,422	\$ 2,320,255
Accounts Receivable:				
State	1,196	-	1,196	1,329
Federal	101,705	-	101,705	107,363
Other	11,311	21,295	32,606	73,428
Inventories	21,416	7,421	28,837	16,606
Total Current Assets	162,847	575,919	738,766	2,518,981
Noncurrent Assets:				
Equipment	854,819	2,300,319	3,155,138	3,132,269
Accumulated Depreciation	(646,382)	(2,268,184)	(2,914,566)	(2,865,300)
Total Noncurrent Assets	208,437	32,135	240,572	266,969
Total Assets	371,284	608,054	979,338	2,785,950
LIABILITIES				
Current Liabilities:				
Interfund Payable	-	-	-	1,885,293
Accounts Payable	99,366	981	100,347	142,275
Unearned Revenues	74	4,390	4,464	10,323
Total Current Liabilities	99,440	5,371	104,811	2,037,891
Long-Term Liabilities:				
Compensated Absences Payable	-	49,368	49,368	49,175
Total Long-Term Liabilities	-	49,368	49,368	49,175
Total Liabilities	99,440	54,739	154,179	2,087,066
NET POSITION				
Invested in Capital Assets	208,437	32,135	240,572	266,969
Unrestricted	63,407	521,180	584,587	431,915
Total Net Position	\$ 271,844	\$ 553,315	\$ 825,159	\$ 698,884

CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2014	2013
Operating Revenues:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 115,235	\$ -	\$ 115,235	\$ 96,921
Other Sales	31,722	-	31,722	58,504
Services Provided to Other LEA's	-	590,957	590,957	578,031
Total Operating Revenue	146,957	590,957	737,914	733,456
Operating Expenses:				
Cost of Goods Sold	1,138,273	-	1,138,273	1,137,393
Salaries	137,341	359,794	497,135	498,596
Employee Benefits	5,966	6,213	12,179	106,644
Purchased Services	141,587	20,699	162,286	149,440
Energy (Heat & Electricity)	-	7,149	7,149	5,396
Depreciation	40,079	9,187	49,266	44,692
Supplies and Materials	30,944	26,520	57,464	24,675
Miscellaneous	23,046	9,112	32,158	32,069
Equipment	-	21,342	21,342	974
Bad Debt	67,126	-	67,126	92,339
Total Operating Expenses	1,584,362	460,016	2,044,378	2,092,218
Operating Income/(Loss)	(1,437,405)	130,941	(1,306,464)	(1,358,762)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	12,727	-	12,727	14,185
State School Breakfast Program	-	-	-	6,090
Federal Source:				
National School Lunch Program	741,550	-	741,550	684,080
National School Breakfast Program	418,138	-	418,138	410,144
Snack Program	53,063	-	53,063	39,750
Food Distribution Program	60,883	-	60,883	58,046
Fresh Fruit & Vegetables Program	21,378	-	21,378	-
Other Sources/(Uses):				
Transfer from General Fund	125,000	-	125,000	843,936
Total Nonoperating Revenues	1,432,739	-	1,432,739	2,056,231
Net Income/(Loss)	(4,666)	130,941	126,275	697,469
Net Position - Beginning	276,510	422,374	698,884	1,415
Total Net Position - Ending	\$ 271,844	\$ 553,315	\$ 825,159	\$ 698,884

CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2014	2013
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 150,984	\$ 621,893	\$ 772,877	\$ 966,326
Payments to Employees	(131,375)	(353,388)	(484,763)	(462,443)
Payments to Suppliers	(1,383,145)	(120,287)	(1,503,432)	(1,730,688)
Net Cash Flows From Operating Activities	<u>(1,363,536)</u>	<u>148,218</u>	<u>(1,215,318)</u>	<u>(1,226,805)</u>
Cash Flows From Noncapital Financing Activities:				
Cash Received From Board Contributions	125,000	-	125,000	843,936
Cash Paid to Other Funds	(1,885,293)	-	(1,885,293)	-
Cash Received From State & Federal Reimbursements	1,252,647	-	1,252,647	1,101,091
Net Cash Flows From Noncapital Financing Activities	<u>(507,646)</u>	<u>-</u>	<u>(507,646)</u>	<u>1,945,027</u>
Cash Flows From Financing Activities:				
Purchase of Fixed Assets	-	(22,869)	(22,869)	(32,661)
Net Cash Flows From Financing Activities	<u>-</u>	<u>(22,869)</u>	<u>(22,869)</u>	<u>(32,661)</u>
Net Change in Cash & Cash Equivalents	(1,871,182)	125,349	(1,745,833)	685,561
Balances - Beginning of Year	1,898,401	421,854	2,320,255	1,634,694
Balances - Ending of Year	<u>\$ 27,219</u>	<u>\$ 547,203</u>	<u>\$ 574,422</u>	<u>\$ 2,320,255</u>

Reconciliation of Operating Income/(Loss) to Net Cash Flows From Operating Activities:

Operating Income/(Loss)	\$(1,437,405)	\$ 130,941	\$(1,306,464)	\$(1,358,762)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Flows From Operating Activities:				
Food Distribution Program	60,883	-	60,883	58,046
Depreciation	40,079	9,187	49,266	44,692
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	(13,390)	1,159	(12,231)	(379)
Decrease/(Increase) in Accounts Receivable	4,001	36,821	40,822	97,595
(Decrease)/Increase in Accounts Payable	(17,730)	(24,198)	(41,928)	(77,741)
(Decrease)/Increase in Unearned Revenues	26	(5,885)	(5,859)	9,813
(Decrease)/Increase in Compensated Absences	-	193	193	(69)
Total Adjustments	<u>73,869</u>	<u>17,277</u>	<u>91,146</u>	<u>131,957</u>
Net Cash Flows From Operating Activities	<u>\$(1,363,536)</u>	<u>\$ 148,218</u>	<u>\$(1,215,318)</u>	<u>\$(1,226,805)</u>

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

ASSETS	PRIVATE PURPOSE		AGENCY		2014	2013
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL		
Cash & Cash Equivalents	\$ 58,319	\$ 5,351	\$ 14,270	\$ 1,654,787	\$ 1,732,727	\$ 1,875,144
Interfund Receivable	-	-	-	8,364	8,364	-
Total Assets	58,319	5,351	14,270	1,663,151	1,741,091	1,875,144
LIABILITIES						
Due to Student Groups	-	-	14,270	-	14,270	27,893
Intergovernmental						
Payable- State	19,698	-	-	3,120	22,818	107,607
Interfund Payable	15,475	-	-	-	15,475	26,339
Accrued Salaries & Wages	-	-	-	1,648,339	1,648,339	1,663,299
Reserved for Flexible Spending	-	-	-	11,692	11,692	2,124
Total Liabilities	35,173	-	14,270	1,663,151	1,712,594	1,827,262
NET POSITION						
Reserve For:						
Scholarships	-	5,351	-	-	5,351	47,882
Unemployment Claims	23,146	-	-	-	23,146	-
Total Net Position	\$ 23,146	\$ 5,351	\$ -	\$ -	\$ 28,497	\$ 47,882

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

ADDITIONS	PRIVATE PURPOSE		2014	2013
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST		
Contributions:				
Budget Appropriation	\$ 91,349	\$ -	\$ 91,349	\$ 932
Contributions	-	2,050	2,050	2,026
Plan Members	85,656	-	85,656	90,430
Total Contributions	177,005	2,050	179,055	93,388
Investment Earnings:				
Interest	-	16	16	103
Net Investment Earnings	-	16	16	103
Total Additions	177,005	2,066	179,071	93,491
DEDUCTIONS				
Scholarships	-	44,597	44,597	2,000
Unemployment Claims	153,859	-	153,859	91,362
Total Deductions	153,859	44,597	198,456	93,362
Change in Net Position	23,146	(42,531)	(19,385)	129
Net Position - Beginning of the Year	-	47,882	47,882	47,753
Net Position - End of the Year	\$ 23,146	\$ 5,351	\$ 28,497	\$ 47,882

**CITY OF ASBURY PARK SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	BALANCE JULY 1, 2013	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2014
ASSETS				
High School Student Council	\$ 18,595	\$ 12,398	\$ 18,689	\$ 12,304
Athletic Account	8,150	18,022	25,249	923
Asbury Park High School-SPOT	1,148	-	105	1,043
Total Assets	\$ 27,893	\$ 30,420	\$ 44,043	\$ 14,270
LIABILITIES				
Due to Student Groups	\$ 27,893	\$ 30,420	\$ 44,043	\$ 14,270
Total Liabilities	\$ 27,893	\$ 30,420	\$ 44,043	\$ 14,270

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	BALANCE JULY 1, 2013	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2014
ASSETS				
Cash & Cash Equivalents	\$ 1,757,491	\$ 40,182,263	\$ 40,284,967	\$ 1,654,787
Interfund Receivable	-	8,364	-	8,364
Total Assets	\$ 1,757,491	\$ 40,190,627	\$ 40,284,967	\$ 1,663,151
LIABILITIES				
Payroll Deductions & Withholdings	\$ 107,607	\$ 3,120	\$ 107,607	\$ 3,120
Interfund Payable	10,864	38,526,300	38,537,164	-
Accrued Salaries & Wages	1,636,896	1,648,204	1,636,761	1,648,339
Reserved for Flexible Spending	2,124	13,003	3,435	11,692
Total Liabilities	\$ 1,757,491	\$ 40,190,627	\$ 40,284,967	\$ 1,663,151

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I. Long-Term Debt

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**CITY OF ASBURY PARK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2014**

SERIES	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	ANNUAL PAYMENTS DATE	ANNUAL PAYMENTS AMOUNT	AMOUNT OUTSTANDING	
						JUNE 30, 2013	JUNE 30, 2014
2008 Series - Refunding Bonds	01/16/08	\$ 7,900,000	4.000%	02/01/15	985,000		
			5.000%	02/01/16	1,015,000		
			4.500%	02/01/17	925,000	\$ 3,890,000	\$ 2,925,000
Total						\$ 3,890,000	\$ 2,925,000

**CITY OF ASBURY PARK SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014		JUNE 30, 2013		VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET		
Revenues:						
Local Sources:						
Local Tax Levy	\$ -	\$ 455,663	\$ 455,663	\$ -	\$ 457,453	\$ 457,453
State Sources:						
Debt Service Aid Type II	-	976,873	976,873	-	980,737	980,737
Total Revenues	-	1,432,536	1,432,536	-	1,438,190	1,438,190
Expenditures:						
Regular Debt Service:						
Interest	-	177,762	177,761	-	228,664	228,664
Redemption of Principal	-	1,254,774	1,254,773	-	1,209,538	1,209,538
Total Expenditures	-	1,432,536	1,432,534	-	1,438,202	1,438,202
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	2	-	(12)	(12)
Fund Balance, July 1	-	-	-	-	12	12
Fund Balance, June 30	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF INTERGOVERNMENTAL LOANS PAYABLE
JUNE 30, 2014**

SERIES	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	ANNUAL PAYMENTS DATE	ANNUAL PAYMENTS AMOUNT	AMOUNT		AMOUNT OUTSTANDING JUNE 30, 2014
						OUTSTANDING JUNE 30, 2013	ISSUED RETIRED	
School Facilities Safe Program Loan	08/18/93	\$ 1,078,325	N/A	N/A	N/A	\$ 56,754	\$ -	\$ 56,754
School Facilities Small Project Loan	08/18/93	3,234,975	N/A	N/A	N/A	233,019	-	233,019
Total						\$ 289,773	\$ -	\$ 289,773

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STATISTICAL SECTION (Unaudited)

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

	FISCAL YEAR ENDING JUNE 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities										
Invested in Capital Assets,										
Net of Related Debt	\$ 16,961,416	\$ 15,323,134	\$ 14,825,081	\$ 13,638,694	\$ 13,512,199	\$ 13,307,786	\$ 30,779,237	\$ 31,052,976	\$ 31,619,037	\$ 22,528,802
Restricted	6,219,178	7,877,586	8,085,089	5,192,903	1,711,491	969,536	12,607	3,269,923	5,187,506	3,857,708
Unrestricted	(396,606)	476,897	(3,371,854)	(6,508,529)	(7,416,714)	(8,223,491)	(3,863,990)	(6,753,523)	(6,619,155)	(6,318,114)
Total Governmental Activities										
Net Position	\$ 22,783,988	\$ 23,677,617	\$ 19,538,316	\$ 12,323,068	\$ 7,806,976	\$ 6,053,831	\$ 26,927,854	\$ 27,569,376	\$ 30,187,388	\$ 20,068,396
Business-Type Activities										
Invested in Capital Assets,										
Net of Related Debt	\$ 240,572	\$ 266,969	\$ 279,000	\$ 301,599	\$ 310,565	\$ 347,394	\$ 403,800	\$ 427,852	\$ 484,792	\$ 528,607
Unrestricted	584,587	431,915	(277,585)	(207,297)	(855,265)	(902,126)	(868,692)	(710,039)	(517,036)	(414,387)
Total Business-Type Activities										
Net Position	\$ 825,159	\$ 698,884	\$ 1,415	\$ 94,302	\$ (544,700)	\$ (554,732)	\$ (464,892)	\$ (282,187)	\$ (32,244)	\$ 114,220
District-Wide										
Invested in Capital Assets,										
Net of Related Debt	\$ 17,201,988	\$ 15,590,103	\$ 15,104,081	\$ 13,940,293	\$ 13,822,764	\$ 13,655,180	\$ 31,183,037	\$ 31,480,828	\$ 32,103,829	\$ 23,057,409
Restricted	6,219,178	7,877,586	8,085,089	5,192,903	1,711,491	969,536	12,607	3,269,923	5,187,506	3,857,708
Unrestricted	187,981	908,812	(3,649,439)	(6,715,826)	(8,271,979)	(9,125,617)	(4,732,682)	(7,463,562)	(7,136,191)	(6,732,501)
Total District Net Position	\$ 23,609,147	\$ 24,376,501	\$ 19,539,731	\$ 12,417,370	\$ 7,262,276	\$ 5,499,099	\$ 26,462,962	\$ 27,287,189	\$ 30,155,144	\$ 20,182,616

Source: School District Financial Reports

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

	FISCAL YEAR ENDING JUNE 30.									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 15,130,637	\$ 13,737,905	\$ 20,038,915	\$ 20,767,548	\$ 22,150,176	\$ 25,937,161	\$ 23,848,591	\$ 31,125,267	\$ 29,505,593	\$ 28,749,724
Special Education	5,004,992	4,338,315	4,522,480	4,808,721	4,979,054	3,397,547	4,849,167	7,195,866	5,759,970	5,773,973
Other Special Education	1,481,229	1,534,892	1,532,965	1,686,040	1,882,648	1,670,462	1,234,554	1,922,293	1,396,863	1,386,746
Other Instruction	2,865,163	2,966,922	2,759,282	2,924,174	2,879,894	1,300,326	1,221,458	1,471,530	960,611	758,284
Support Services:										
Tuition	11,155,035	10,748,192	5,225,406	4,945,522	6,461,259	6,989,656	6,747,333	7,931,055	7,727,116	8,511,476
Student & Instruction Related Services	10,921,121	11,125,944	11,129,884	9,971,080	12,009,773	10,631,630	10,596,837	13,248,416	11,493,850	11,110,989
General Administrative Services	965,278	994,088	948,074	1,550,909	889,597	1,807,433	1,896,030	1,784,987	-	-
School Administrative Services	1,735,175	1,120,174	1,181,073	929,093	1,477,603	1,835,177	1,541,712	2,838,343	3,158,934	3,364,240
Central Services	792,544	799,180	804,868	1,019,986	1,101,664	904,821	1,055,794	1,305,392	3,464,219	2,853,869
Administrative Information Technology	106,155	95,987	146,226	74,955	180,704	129,487	129,487	154,631	-	-
Plant Operations & Maintenance	6,531,470	6,344,738	6,157,211	5,475,167	5,784,958	6,282,648	6,385,262	7,339,240	7,234,373	6,100,710
Pupil Transportation	2,503,517	1,780,526	1,984,783	1,486,897	1,665,046	1,735,881	2,065,599	1,930,905	2,347,586	2,312,556
Special Schools	-	-	-	-	-	224,387	166,017	262,073	461,447	401,446
Unallocated Benefits	14,258,238	15,060,733	13,541,523	14,360,659	14,170,642	13,719,825	15,396,420	-	-	-
Unallocated Depreciation	1,314,298	1,281,550	1,241,375	1,226,806	1,193,546	1,154,928	1,494,514	-	-	-
Amortization of Bond Issuance Costs	-	14,633	14,632	14,633	14,632	14,633	14,633	-	-	-
Amortization of Loss on Refunding	-	-	13,330	13,330	13,331	13,330	13,330	-	-	-
Transfer of Funds to Charter School	5,417,984	5,203,918	4,691,095	4,784,727	4,365,633	3,780,170	2,927,078	2,876,883	2,722,621	2,720,426
Interest on Long-term Debt	118,452	207,042	259,051	306,057	452,658	296,427	492,996	606,804	656,675	701,074
Unallocated Adjustment to Capital Assets	1,302,558	498,643	249,692	362,839	11,572	-	-	-	-	-
Audit Recoveries	501,638	-	-	-	-	-	-	-	-	-
Cancellation of State Grant Balances	222,265	-	-	-	502,919	-	-	-	-	-
Total Governmental Activities Expenses	82,327,749	77,866,712	76,441,865	76,709,143	82,131,660	81,877,146	82,056,812	81,993,685	76,889,858	74,745,513
Business-type Activities										
Food Service	1,584,362	1,569,239	1,626,266	1,557,745	1,553,718	1,770,520	1,518,855	1,321,820	1,390,524	1,623,817
Information Technology Center	460,016	523,048	605,990	640,373	618,684	605,381	597,975	645,154	1,212,687	1,576,975
Total Business-type Activities Expense	2,044,378	2,092,287	2,232,256	2,198,118	2,172,402	2,375,901	2,116,830	1,966,974	2,603,211	3,200,792
Total District Expenses	\$ 84,372,127	\$ 79,958,999	\$ 78,674,121	\$ 78,907,261	\$ 84,304,062	\$ 84,253,047	\$ 84,173,642	\$ 83,960,659	\$ 79,493,069	\$ 77,946,305
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)	\$ 143,850	\$ 328,574	\$ 439,384	\$ 140,035	\$ 59,431	\$ 248,183	\$ 34,993	\$ 188,907	\$ 317,801	\$ 211,461
Operating Grants & Contributions	16,270,736	15,317,951	16,339,446	16,831,491	16,495,374	14,956,490	17,534,683	24,090,096	10,128,420	10,227,436
Total Governmental Activities Program Revenues	16,414,586	15,646,525	16,778,830	16,971,526	16,554,805	15,204,673	17,569,676	24,279,003	10,446,221	10,438,897

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

	FISCAL YEAR ENDING JUNE 30.									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Business-Type Activities:										
Charges for Services:										
Food Service	146,957	155,425	169,286	127,593	174,386	190,021	54,782	17,107	54,956	78,135
Information Technology Center	590,957	578,031	625,539	567,870	578,160	647,617	740,602	870,527	1,321,639	1,377,098
Operating Grants & Contributions	1,307,739	1,212,295	1,174,146	1,187,159	1,193,663	1,254,300	1,053,734	797,411	1,212,354	1,321,202
Total Business Type Activities Program Revenues	2,045,653	1,945,751	1,968,971	1,882,622	1,946,209	2,091,938	1,849,118	1,685,045	2,588,949	2,776,435
Total District Program Revenues	\$ 18,460,239	\$ 17,592,276	\$ 18,747,801	\$ 18,854,148	\$ 18,501,014	\$ 17,296,611	\$ 19,418,794	\$ 25,964,048	\$ 13,035,170	\$ 13,215,332
Net (Expense)/Revenue:										
Governmental Activities	\$ 65,913,163	\$ 62,220,187	\$ 59,663,035	\$ 59,737,617	\$ 65,576,855	\$ 66,672,473	\$ 64,487,136	\$ 57,714,682	\$ 66,443,637	\$ 64,306,616
Business-Type Activities	(1,275)	146,536	263,285	315,496	226,193	283,963	267,712	281,929	14,262	424,357
Total District-Wide Net Expense	\$ 65,911,888	\$ 62,366,723	\$ 59,926,320	\$ 60,053,113	\$ 65,803,048	\$ 66,956,436	\$ 64,754,848	\$ 57,996,611	\$ 66,457,899	\$ 64,730,973
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 6,378,062	\$ 6,253,002	\$ 6,130,395	\$ 6,130,395	\$ 6,130,395	\$ 5,894,611	\$ 5,667,895	\$ 5,449,899	\$ 4,867,928	\$ 4,867,928
Taxes Levied for Debt Service	455,663	457,453	456,826	440,737	286,578	274,862	308,226	266,642	267,320	289,140
Unrestricted Grants & Contributions	57,242,851	59,317,721	60,240,210	56,623,026	60,499,454	56,315,135	57,618,595	49,141,416	71,067,375	61,190,371
Investment Earnings	-	-	-	-	-	-	-	-	228,552	92,502
Reduction of Compensated Absences	-	(45,247)	47,156	104,239	139,529	148,880	(98,353)	-	-	-
Miscellaneous Income	156,597	281,728	78,510	1,837,401	525,750	679,187	322,002	323,230	158,761	209,421
Cancellation of Other Accounts Receivable	-	-	-	(932,274)	(111,200)	(113,675)	(22,935)	(84,517)	-	(300,000)
Transfers	(125,000)	(843,936)	(125,000)	50,185	50,185	50,185	50,185	-	-	-
Amortization of Bond Premium	-	50,185	50,186	-	(190,691)	-	-	-	-	-
Cancellation of Tax Levy Receivable	-	-	-	-	-	-	-	-	-	-
Cancellation of Prior Year Payables	955,259	-	-	-	-	-	-	-	-	-
Total Governmental Activities	65,063,432	65,470,906	66,878,283	64,253,709	67,330,000	63,249,185	63,845,615	55,096,670	76,589,936	66,349,362
Business-Type Activities:										
Investment Earnings	-	-	-	-	-	6,948	5,509	91,626	8,057	638
Reduction of Compensated Absences	-	69	(4,030)	7,968	565	87,175	-	-	-	-
Transfers	125,000	843,936	125,000	912,274	100,000	100,000	-	(59,640)	-	-
Cancellation of Prior Year Receivables	-	-	-	-	-	-	-	-	-	-
Contract Profit Guarantee	-	-	49,428	34,256	119,980	-	-	-	-	-
Capital Contribution	-	-	-	-	15,680	-	-	-	-	-
Total Business-Type Activities	125,000	844,005	170,398	954,498	236,225	194,123	5,509	31,986	8,057	638
Total District-Wide	\$ 65,188,432	\$ 66,314,911	\$ 67,048,681	\$ 65,208,207	\$ 67,566,225	\$ 63,443,308	\$ 63,851,124	\$ 55,128,656	\$ 76,597,993	\$ 66,350,000
Change in Net Position:										
Governmental Activities	\$ (849,731)	\$ 3,250,719	\$ 7,215,248	\$ 4,516,092	\$ 1,753,145	\$ (3,423,288)	\$ (2,618,012)	\$ 10,146,299	\$ 2,042,746	\$ 620,165
Business-Type Activities	126,275	697,469	(92,887)	639,002	10,032	(89,840)	(249,943)	(6,205)	(423,719)	(412,710)
Total District	\$ (723,456)	\$ 3,948,188	\$ 7,122,361	\$ 5,155,094	\$ 1,763,177	\$ (3,513,128)	\$ (2,867,955)	\$ 10,140,094	\$ 1,619,027	\$ 207,455

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

	FISCAL YEAR ENDING JUNE 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund:										
Reserved/Restricted	\$ 11,066,982	\$ 14,439,540	\$ 12,582,195	\$ 5,801,063	\$ 1,919,667	\$ 936,283	\$ -	\$ 3,402,548	\$ 5,138,053	\$ 3,772,061
Unreserved	(2,113,527)	(2,818,533)	(4,109,502)	(3,477,068)	(4,042,288)	(2,939,646)	1,278,635	(1,662,162)	(1,248,729)	(839,194)
Total General Fund	\$ 8,953,455	\$ 11,621,007	\$ 8,472,693	\$ 2,323,995	\$ (2,122,621)	\$ (2,003,363)	\$ 1,278,635	\$ 1,740,386	\$ 3,889,324	\$ 2,932,867
All Other Governmental Funds:										
Reserved	\$ 320,561	\$ 320,561	\$ 320,561	\$ -	\$ 21,417	\$ -	\$ -	\$ -	\$ 47,927	\$ 85,647
Unreserved, Reported in:										
Special Revenue Fund	(217,549)	(63,335)	(347,540)	-	-	(716,931)	-	(144,906)	(215,925)	(151,350)
Capital Projects Fund	-	-	-	-	710,157	14,990	-	-	-	-
Debt Service Fund	2	-	12	12	17,950	18,263	12,607	12,281	1,527	-
Total All Other Governmental Funds	\$ 103,014	\$ 257,226	\$ (26,967)	\$ 12	\$ 749,524	\$ (683,678)	\$ 12,607	\$ (132,625)	\$ (166,471)	\$ (65,703)

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Tax Levy	\$ 6,833,725	\$ 6,710,455	\$ 6,587,221	\$ 6,571,132	\$ 6,416,973	\$ 6,169,473	\$ 5,976,121	\$ 5,716,541	\$ 5,135,248	\$ 5,157,068
Tuition Charges	143,850	328,574	439,384	140,035	59,431	248,183	34,993	188,907	317,801	211,461
Miscellaneous	97,201	252,695	73,662	1,797,768	360,341	572,836	301,334	323,230	387,313	268,403
Local Sources	59,396	29,033	4,848	39,633	165,409	106,351	20,668	5,666	11,941	33,520
State Sources	70,188,630	70,175,630	70,300,649	68,225,958	66,012,314	66,872,184	70,743,752	68,585,873	75,749,261	65,186,207
Federal Sources	3,324,957	4,460,042	6,279,007	5,228,559	10,982,514	4,399,441	4,409,526	4,639,974	5,434,593	6,091,971
Total Revenue	80,647,759	81,956,429	83,684,771	82,003,085	83,996,982	78,368,468	81,486,394	79,460,191	87,036,157	76,948,630
Expenditures:										
Instruction:										
Regular Instruction	15,175,379	13,737,905	20,038,915	20,767,548	22,150,176	25,937,161	23,848,591	23,356,555	23,578,621	23,195,431
Special Education Instruction	5,004,992	4,338,315	4,522,480	4,808,721	4,979,054	3,397,547	4,849,167	4,884,025	4,602,929	4,658,472
Other Special Instruction	1,481,229	1,534,892	1,532,965	1,686,040	1,882,648	1,670,462	1,234,554	1,285,559	1,116,267	1,118,834
School Sponsored/Other Instruction	2,865,163	2,966,922	2,759,282	2,924,174	2,879,894	1,300,326	1,221,458	1,032,082	767,647	611,787
Support Services:										
Tuition	11,155,035	10,748,192	5,225,406	4,945,522	6,461,259	6,989,656	6,747,333	7,931,055	6,174,922	6,867,104
Student & Other Instruction Related Services	10,921,121	11,125,944	11,129,884	9,971,080	12,009,773	10,631,630	10,596,837	9,991,243	9,185,009	8,954,197
General Administrative Services	1,735,175	1,120,174	1,181,073	929,093	1,477,603	1,835,177	1,541,712	1,564,660	2,768,340	2,302,517
School Administrative Services	965,278	994,088	948,074	1,550,909	889,597	1,807,433	1,896,030	1,939,600	2,524,379	2,714,287
Central Services	792,544	799,180	804,868	1,019,986	1,101,664	904,821	1,035,794	889,313	-	-
Administrative Information Technology	106,155	95,987	146,226	74,955	125,055	180,704	129,487	154,631	-	-
Plant Operations & Maintenance	6,531,470	6,344,738	6,157,211	5,475,167	5,784,958	6,282,648	6,385,262	5,628,072	5,781,160	4,942,822
Student Transportation	2,503,517	1,780,526	1,984,783	1,486,897	1,665,046	1,735,881	2,065,599	1,918,706	1,876,102	1,865,783
Employee Benefits	14,477,938	15,245,876	13,732,108	14,531,270	14,327,573	14,025,693	15,531,828	16,194,420	13,596,928	12,653,612
Special Schools	-	-	-	-	-	224,387	166,017	206,491	368,753	323,889
Transfer of Funds to Charter School	5,417,984	5,203,918	4,691,095	4,784,727	4,365,633	3,780,170	2,927,078	2,876,883	2,722,620	2,720,426
Capital Outlay	3,000,365	1,068,709	1,522,664	600,404	327,405	95,081	44,518	98,289	9,574,279	307,839
Debt Service:										
Principal	1,254,773	1,209,538	1,154,791	1,115,736	1,082,126	1,039,131	976,256	908,823	866,672	758,376
Interest & Other Charges	177,761	228,664	281,439	326,266	368,764	395,168	582,457	630,358	675,930	661,838
Total Expenditures	83,565,879	78,543,568	77,813,264	76,998,495	81,878,228	82,233,076	81,779,978	81,490,765	86,180,558	74,657,214
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(2,918,120)	3,412,861	5,871,507	5,004,590	2,118,754	(3,864,608)	(293,584)	(2,030,574)	855,599	2,291,416

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Other Financing Sources/(Uses):										
Cancellation of Prior Year Receivable	-	-	-	-	(190,691)	-	-	(84,517)	-	-
Transfers Out	(135,000)	(868,936)	(125,000)	(932,274)	(111,200)	(113,675)	(22,935)	-	-	(300,000)
Refunding Bonds Issued	-	-	-	-	-	-	7,900,000	-	-	-
Bonds Redeemed	-	-	-	-	-	-	(8,100,000)	-	-	-
Bond Premium	-	-	-	-	-	-	451,666	-	-	-
Loss on Refunding	-	-	-	-	-	-	(119,972)	-	-	-
Cost of Issuance	-	-	-	-	-	-	(131,694)	-	-	-
Cancellation of Tax Levy Receivable	955,259	-	-	-	-	-	-	-	-	-
Audit Recoveries	(501,638)	-	-	-	-	-	-	-	-	-
Cancellation of State Grant Balances	(222,265)	-	-	-	(502,919)	-	-	-	-	-
Total Other Financing Sources/(Uses)	96,356	(868,936)	(125,000)	(932,274)	(804,810)	(113,675)	(22,935)	(84,517)	-	(300,000)
Net Change in Fund Balances	\$(2,821,764)	\$ 2,543,925	\$ 5,746,507	\$ 4,072,316	\$ 1,313,944	\$ (3,978,283)	\$ (316,519)	\$ (2,115,091)	\$ 855,599	\$ 1,991,416

Debt Service as a Percentage of Noncapital Expenditures	1.78%	1.86%	1.88%	1.89%	1.78%	1.75%	1.91%	1.89%	2.01%	1.91%
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Source: District records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	INSURANCE REFUNDS	TRANSPORTATION FEES	SALE OF LAND	PROPERTY TAX ADJUSTMENT	MISCELLANEOUS	TOTAL
2014	\$ 24,866	\$ 143,850	\$ -	-	\$ -	-	\$ 72,335	\$ 241,051
2013	5,019	328,574	-	-	-	-	247,676	581,269
2012	-	439,384	-	-	-	-	73,662	513,046
2011	7,373	140,035	-	-	900,000	298,917	591,467	1,937,792
2010	4,045	59,431	103,101	-	-	-	253,183	419,760
2009	71,303	248,183	335,543	-	-	-	165,862	820,891
2008	167,506	34,992	2,457	-	-	-	152,040	356,995
2007	234,366	188,907	-	-	-	-	88,317	511,590
2006	227,026	317,801	-	114,219	-	-	44,543	703,589
2005	90,540	211,461	-	150,218	-	-	25,683	477,902

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED VALUE)
2014 (R)	\$53,659,200	684,630,300	285,831,600	2,164,500	158,486,100	1,184,771,700	446,482,200	N/A	1,184,771,700	0.57	1,184,771,700
2013	16,514,900	267,925,515	84,057,500	694,100	46,760,500	415,952,515	18,520,880	N/A	415,952,515	1.613	1,222,311,240
2012	14,780,300	270,521,200	85,565,400	694,100	56,038,100	427,599,100	178,377,900	2,009,379	429,608,479	N/A	1,197,087,914
2011	15,430,300	271,706,500	85,423,500	694,100	49,334,400	422,588,800	182,001,100	1,746,498	424,335,298	1.540	1,298,826,915
2010	14,694,000	272,159,800	87,265,800	694,100	51,677,000	426,490,700	171,114,600	1,900,986	430,292,416	1.500	1,434,038,998
2009	18,002,100	269,543,300	86,430,000	694,100	53,297,200	427,966,700	166,104,500	2,325,716	430,292,416	1.450	1,320,362,981
2008	19,585,500	263,954,200	85,967,600	694,100	57,536,200	427,737,600	163,314,000	1,931,161	429,668,761	1.395	1,353,725,093
2007	18,508,400	253,717,300	84,723,500	694,100	63,566,100	421,209,400	150,927,200	1,853,824	423,063,224	1.363	1,386,045,083
2006	14,801,500	246,572,100	100,007,500	694,100	65,719,800	427,795,000	149,343,400	2,188,947	429,983,947	1.360	1,252,320,449
2005	10,616,000	236,395,500	99,240,400	694,100	65,458,100	412,404,100	165,242,800	2,765,566	415,169,666	1.220	1,024,326,378

(R) = Reassessment

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

FISCAL YEAR ENDED JUNE 30,	DIRECT SCHOOL DISTRICT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF ASBURY PARK	MONMOUTH COUNTY	
2014	0.573	1.283	0.311	2.167
2013	1.613	3.481	0.828	5.922
2012	1.534	3.201	0.874	5.609
2011	1.537	3.083	0.926	5.546
2010	1.501	2.902	0.818	5.221
2009	1.446	2.687	0.798	4.931
2008	1.395	2.598	0.819	4.812
2007	1.363	2.485	0.775	4.623
2006	1.244	2.357	0.722	4.323
2005	1.218	2.272	0.656	4.146

Source: Municipal Tax Collector

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

NOT AVAILABLE

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2013	\$ 6,833,725	\$ 6,833,725	100.00%	N/A
2012	6,587,221	6,587,221	100.00%	N/A
2011	6,571,132	6,571,132	100.00%	N/A
2010	6,416,973	5,846,621	91.11%	\$ 570,352
2009	6,169,473	6,153,248	99.74%	16,225
2008	5,976,121	5,601,301	93.73%	374,820
2007	5,716,541	4,606,910	80.59%	1,109,631
2006	5,135,248	5,119,922	99.70%	15,326

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

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

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF	
	GENERAL OBLIGATION BONDS	UNFUNDED PENSION LIABILITY	LOANS		PERSONAL INCOME	PERSONAL PER CAPITA
2014	\$ 2,925,000	\$ 2,155,939	\$ -	\$ 5,080,939	N/A	N/A
2013	2,960,000	2,385,639	10,236	5,355,875	N/A	N/A
2012	4,820,000	2,595,782	569,310	7,985,092	0.77%	\$ 61,426
2011	5,705,000	2,786,367	839,100	9,330,467	0.64%	59,669
2010	6,560,000	2,956,978	1,099,836	10,616,814	0.54%	57,251
2009	7,390,000	3,113,909	1,351,962	11,855,871	0.48%	56,827
2008	8,185,000	3,419,777	1,596,093	13,200,870	0.45%	59,079
2007	9,125,000	3,555,185	1,832,350	14,512,535	0.40%	58,370
2006	9,805,000	3,680,490	2,061,173	15,546,663	0.35%	54,698

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PERSONAL PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2014	\$ 2,925,000	\$ 2,925,000	0.25%	N/A
2013	2,960,000	2,960,000	0.71%	N/A
2012	4,820,000	4,820,000	1.12%	\$ 61,426
2011	5,705,000	5,705,000	1.34%	59,669
2010	5,705,000	6,560,000	1.52%	57,251
2009	7,390,000	7,390,000	1.72%	56,827
2008	8,185,000	8,185,000	1.90%	59,079
2007	9,125,000	9,125,000	2.16%	58,370
2006	9,805,000	9,805,000	2.28%	54,698

**CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2014**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Asbury Park	\$ 16,371,095	100.00%	\$ 16,371,095
Monmouth County General Obligation Debt	452,960,720	1.14%	<u>5,157,939</u>
Subtotal, Overlapping Debt			21,529,034
Direct Debt			<u>2,925,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 24,454,034</u></u>

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

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

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt Limit	\$ 49,526,269	\$ 36,628,694	\$ 55,749,214	\$ 54,043,052	\$ 54,935,686	\$ 53,148,223	\$ 48,745,114	\$ 40,925,937	N/A	N/A
Total Net Debt Applicable to Limit	2,925,000	4,179,773	5,389,310	6,544,100	7,659,836	8,741,962	9,781,093	10,957,350	N/A	N/A
Legal Debt Margin	\$ 46,601,269	\$ 32,448,921	\$ 50,359,904	\$ 47,498,952	\$ 47,275,850	\$ 44,406,261	\$ 38,964,021	\$ 29,968,587	N/A	N/A

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit

	5.91%	11.41%	9.67%	12.11%	13.94%	16.45%	20.07%	26.77%	N/A	N/A
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Legal Debt Margin Calculation for Fiscal Year 2014

	Equalized Valuation Basis		
Average Equalized Valuation of Taxable Property	2013	2012	2011
	\$1,222,311,240	1,195,078,535	1,297,080,417
Debt Limit (4% of Average Equalization Value)	\$3,714,470,192		
Net Bonded School Debt	\$1,238,156,731		
Legal Debt Margin	\$ 46,601,269		

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

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

YEAR	POPULATION (a)	CITY OF ASBURY PARK PERSONAL INCOME (b)	MONMOUTH COUNTY PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2014	N/A	N/A	N/A	N/A
2013	15,855	N/A	N/A	12.80%
2012	* 16,132	\$ 990,924,232	\$ 61,426	19.80%
2011	16,116	961,625,604	59,669	19.60%
2010	16,564	948,305,564	57,251	19.40%
2009	16,534	939,577,618	56,827	12.40%
2008	16,553	977,934,687	59,079	9.86%
2007	16,726	976,296,620	58,370	0.107
2006	16,869	922,700,562	54,698	N/A
2005	16,987	857,860,487	50,501	N/A

Source:

* 2010 Census

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

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

NOT AVAILABLE

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

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction:										
Regular	189	179	174	187	251	266	269	264	257	264
Special Education	63	62	63	60	42	44	50	59	53	55
Other Instruction	64	58	58	49	52	77	49	51	50	50
Support Services:										
Student & Instruction Related Services	54	54	54	53	89	94	68	46	59	44
School Administrative Services	22	23	22	22	28	13	16	25	25	29
Other Administrative Services	3	3	3	3	3	2	38	40	41	43
Central Services	21	21	28	29	13	15	15	18	18	21
Administrative Information Technology	1	1	2	2				12	16	22
Plant Operations & Maintenance	32	32	31	31	68	69	69	42	41	43
Pupil Transportation	1	1	1		1	1	1	2	2	2
Other Support Services	54	54	52	47	11	12		38	38	42
Food Service	3	3	3	3	4	40	14	19	26	25
Total	507	491	490	486	562	633	589	616	626	640

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2014	2,420	\$85,133,710	35,179	8.38%	299	N/A	N/A	N/A	1,942	1,753	-1.73%	90.28%
2013	2,452	78,174,075	31,882	1.27%	267	N/A	N/A	N/A	1,980	1,764	-0.25%	89.09%
2012	2,400	77,899,698	32,458	3.10%	297	N/A	N/A	N/A	1,976	1,827	-0.45%	92.46%
2011	2,419	76,156,897	31,483	-1.83%	267	N/A	N/A	N/A	1,985	1,818	-5.11%	91.59%
2010	2,518	80,754,743	32,071	-4.10%	289	N/A	N/A	N/A	2,092	1,895	-7.23%	90.58%
2009	2,419	80,893,858	33,441	-11.83%	368	6.6:1	5.2:1	6.3:1	2,255	2,046	5.57%	90.73%
2008	2,114	80,176,747	37,927	8.05%	386	6.5:1	7.1:1	7.3:1	2,136	1,945	-5.86%	91.06%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

DISTRICT BUILDINGS	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Elementary Schools:										
Bradley Elementary:										
Square Feet	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300
Capacity (Students)	658	658	658	658	658	658	658	658	658	658
Enrollment	527	550	495	299	299	336	471	364	403	405
Barack Obama Elementary:										
Square Feet	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100
Capacity (Students)	448	448	448	448	448	448	448	448	448	448
Enrollment (a)				394	444	430		435	465	500
Thurgood Marshall Elementary:										
Square Feet	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215
Capacity (Students)	706	706	706	706	706	706	706	706	706	706
Enrollment	529	573	569	502	468	455	548	473	511	521
Middle School:										
Asbury Park Middle School:										
Square Feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (Students)	632	632	632	632	632	632	632	632	632	632
Enrollment	549	502	503	366	469	453	654	505	583	629
High School:										
Asbury Park High School:										
Square Feet	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300
Capacity (Students)	651	651	651	651	651	651	651	651	651	651
Enrollment	335	360	383	440	410	458	441	477	503	639

Number of Schools at June 30, 2014:

Elementary = 3

Middle School = 1

High School = 1

Source: District Facilities Office

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

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

FISCAL YEAR ENDED JUNE 30,	BARACK H. OBAMA SCHOOL		MIDDLE SCHOOL		THURGOOD MARSHALL SCHOOL		BRADLEY ELEMENTARY SCHOOL		HIGH SCHOOL		TOTAL SCHOOL FACILITIES		OTHER FACILITIES		TOTAL
	\$		\$		\$		\$		\$		\$		\$		
2014	\$ 194,148		\$ 275,200		\$ 269,246		\$ 253,634		\$ 619,549		\$ 1,611,777		\$ -		\$ 1,611,777
2013	213,229		302,248		295,708		278,562		502,820		1,592,567		-		1,592,567
2012	163,278		231,443		226,435		213,306		385,029		1,219,491		-		1,219,491
2011	114,556		162,379		158,873		149,633		270,091		855,532		-		855,532
2010	121,651		172,438		168,707		158,924		286,866		908,586		-		908,586
2009	129,176		157,213		159,502		170,485		313,670		930,046		-		930,046
2008	66,522		210,891		193,830		192,998		258,440		922,681		-		922,681
2007	171,059		170,778		112,858		116,264		287,387		858,346		-		858,346
2006	53,211		50,531		22,091		19,203		41,476		186,512		-		186,512
2005	33,869		39,990		27,255		40,015		60,257		201,386		958		202,344
Total School Facilities	\$ 1,260,699	\$ 1,773,111	\$ 1,634,505	\$ 1,593,024	\$ 3,025,585	\$ 9,286,924	\$ 958	\$ 9,287,882							

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

Source: District records

**CITY OF ASBURY PARK SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2014**

	COVERAGE	DEDUCTIBLE
School Package Policy - NJSBAIG		
Blanket Real & Personal Property	\$350,000,000	5,000
Blanket Harware Media	2,153,139	1,000
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Equipment Breakdown	100,000,000	5,000
General Liability	11,000,000	
Auto - NJSBAIG		
Auto Liability	11,000,000	
Auto Physical Damage (Comprehensive & Collision)	ACV Basis	1,000
Crime Coverage - NJSBAIG		
Employee Dishonesty (Includes Faithful Performance)	250,000	1,000
Forgery & Alteration	25,000	500
Money & Securities	100,000	500
Money Orders/Counterfeit	10,000	500
Bonds - NJSBAIG		
Board Secretary	400,000	1,000
Treasurer of School Moneys	400,000	1,000
School Board Legal Liability - Chartis Insurance Company		
Educators E&O	10,000,000 Each Claim 10,000,000 Aggregate	10,000
Employment Practices	Included	25,000
Student Accident - Bollinger		
Monumental Life	25,000 Per Student	1,000
Sports & School Activities	5,000,000	
Employers' Liability	1,000,000	
Worker's Compensation/SAIF		
Workers' Compensation	Statutory	
Employers Liability	5,000,000	

Source: District records.

SINGLE AUDIT SECTION

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EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Asbury Park School District, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City of Asbury Park School District's basic financial statements, and have issued our report thereon dated November 21, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Asbury Park School 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 City of Asbury Park School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Asbury Park School 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

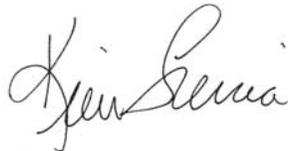
Purpose of this Report

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

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.



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

Medford, New Jersey
November 21, 2014

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

We have audited the City of Asbury Park School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2014. The City of Asbury Park School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal or State Program

In our opinion, the City of Asbury Park School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal or state programs for the year ended June 30, 2014.

Other Matters

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

Report on Internal Control Over Compliance

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

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

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

Purpose of this Report

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

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

Respectfully submitted,

HOLMAN & FRENIA ALLISON, P.C.

A handwritten signature in cursive script, appearing to read "Kevin P. Frenia".

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

Medford, New Jersey
November 21, 2014

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CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2013		CARRYOVER/ DUE TO (WALKOVER) GRANTOR	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PRIOR YEARS' PURCHASE ORDERS CANCELED	BALANCE AT JUNE 30, 2014		MEMO	CUMULATIVE TOTAL EXPENDITURES
				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE		
State Department of Education														
General Fund:														
Categorical Special Education Aic	14-495-034-5120-089	\$ 1,392,679	7/1/13-6/30/14	-	-	-	\$ 1,392,679	\$ (1,392,679)	-	-	\$ -	\$ -	\$ 134,890	\$ 1,392,679
Equalization Aid	14-495-034-5120-078	28,163,553	7/1/13-6/30/14	-	-	-	28,163,553	(28,163,553)	-	-	-	-	2,727,814	28,163,553
Categorical Security Aic	14-495-034-5120-084	1,000,414	7/1/13-6/30/14	-	-	-	1,000,414	(1,000,414)	-	-	-	-	96,896	1,000,414
Adjustment Aic	14-495-034-5120-085	24,422,872	7/1/13-6/30/14	-	-	-	24,422,872	(24,422,872)	-	-	-	-	2,365,505	24,422,872
Categorical Transportation Aic	14-495-034-5120-014	380,652	7/1/13-6/30/14	-	-	-	380,652	(380,652)	-	-	-	-	36,868	380,652
Extraordinary Aid	14-495-034-5120-044	570,396	7/1/13-6/30/14	-	-	-	570,396	(570,396)	-	-	-	(570,396)	-	570,396
Extraordinary Aid	13-495-034-5120-044	518,157	7/1/12-6/30/13	(518,157)	-	-	-	-	-	-	-	-	-	-
On-Behalf TPAF Pansior														
Contributions	14-495-034-5095-001	1,009,883	7/1/13-6/30/14	-	-	-	1,009,883	(1,009,883)	-	-	-	-	-	1,009,883
On-Behalf TPAF Post-Retiremen														
Medical	14-495-034-5095-001	1,655,828	7/1/13-6/30/14	-	-	-	1,655,828	(1,655,828)	-	-	-	-	-	1,655,828
Reimbursed TPAF Social Security	14-495-034-5095-002	1,756,492	7/1/13-6/30/14	-	-	-	1,670,070	(1,756,492)	-	-	(86,422)	-	-	1,756,492
Contributions (Nonbudgeted)														
Reimbursed TPAF Social Security	13-495-034-5095-002	1,732,814	7/1/12-6/30/13	(85,977)	-	-	85,977	-	-	-	-	-	-	-
Contributions (Nonbudgeted)														
Total General Fund				(604,134)	-	-	60,300,085	(60,352,769)	-	-	(656,818)	-	5,561,973	60,352,769
Special Revenue Fund														
Preschool Education Aic	14-495-034-5120-086	8,071,420	7/1/13-6/30/14	-	-	717,798	7,030,206	(8,071,420)	-	105,867	-	563,581	(217,549)	8,071,420
Preschool Education Aic	13-495-034-5120-086	7,811,335	7/1/12-6/30/13	(781,133)	717,798	(717,798)	781,133	-	-	-	-	-	-	-
New Jersey Nonpublic Aid														
Textbook Aid	14-100-034-5120-064	15,304	7/1/13-6/30/14	-	-	-	15,304	(11,884)	-	-	3,420	-	-	11,884
Textbook Aid	13-100-034-5120-064	13,316	7/1/12-6/30/13	-	2,030	-	-	(2,030)	-	-	-	-	-	-
Nursing	14-100-034-5120-070	21,539	7/1/13-6/30/14	-	-	-	21,539	(20,780)	-	-	-	-	-	20,780
Nursing	13-100-034-5120-070	18,482	7/1/12-6/30/13	-	1,062	-	-	(1,062)	-	-	-	-	-	-
Technology	14-100-034-5120-070	5,580	7/1/13-6/30/14	-	-	-	5,580	(5,578)	-	-	2	-	-	5,578
Technology	13-100-034-5120-070	4,914	7/1/12-6/30/13	-	77	-	-	(77)	-	-	-	-	-	-
Non-Public Handicapped Services														
Examination & Classification	14-100-034-5120-066	33,283	7/1/13-6/30/14	-	-	-	35,510	(35,510)	-	-	-	-	-	35,510
Corrective Speech	14-100-034-5120-066	10,937	7/1/13-6/30/14	-	-	-	10,156	(9,375)	-	-	781	-	-	9,375
Corrective Speech	13-100-034-5120-066	12,638	7/1/12-6/30/13	-	2,343	-	-	(2,343)	-	-	-	-	-	-
Corrective Speech	12-100-034-5120-066	11,735	7/1/11-6/30/12	(1,172)	-	-	-	-	-	-	(1,172)	-	-	-
Supplementary Instruction	14-100-034-5120-066	24,700	7/1/13-6/30/14	-	-	-	24,700	(24,700)	-	-	-	-	(1,172)	24,700
Non-Public Auxiliary Services														
English as a Second Language	14-100-034-5120-067	53,247	7/1/13-6/30/14	-	-	-	53,247	(53,247)	-	-	-	-	-	53,247
Compensatory Educator	14-100-034-5120-067	166,916	7/1/13-6/30/14	-	-	-	166,916	(138,669)	-	28,247	-	-	-	138,669
Compensatory Educator	13-100-034-5120-067	169,724	7/1/12-6/30/13	-	17,558	-	-	(17,558)	-	-	-	-	-	-
Compensatory Educator	14-100-034-5120-067	6,020	7/1/13-6/30/14	-	-	-	6,020	(6,020)	-	-	-	-	-	6,020
Transportation	08-495-034-5120-052	3,507	7/1/07-6/30/08	-	1,924	-	-	-	-	1,924	-	-	-	-
Teacher Mentoring Program	08-100-034-5062-026	5,000	7/1/07-6/30/08	-	208	-	-	-	-	208	-	-	-	-
Evening School for the Foreign Bor	06-100-034-5062-026	4,474	7/1/05-6/30/06	-	339	-	-	-	-	339	-	-	-	-
Evening School for the Foreign Bor	04-100-034-5062-026	4,726	7/1/03-6/30/04	-	250	-	-	-	-	250	-	-	-	-
Character Education Aic	06-495-034-5120-053	7,547	7/1/05-6/30/06	-	786	-	-	-	-	786	-	-	-	-
Character Education Aic	05-495-034-5120-053	7,997	7/1/04-6/30/05	-	3,984	-	-	-	-	3,984	-	-	-	-
State Department of Human Services														
New Jersey Youth Corps	Contract #AANY5C	314,765	7/1/04-6/30/05	(696)	-	-	-	-	-	-	(696)	-	-	(696)
New Jersey Youth Corps	Contract #AANY4C	284,567	7/1/03-6/30/04	(15,723)	-	-	-	-	-	-	(15,723)	-	-	(15,723)
School Based Youth Service	07-100-010-3360-096	269,502	7/1/06-6/30/07	-	68,397	-	-	-	-	-	68,397	-	-	68,397
School Based Youth Service	06-100-010-3360-096	266,833	7/1/05-6/30/06	-	97,280	-	-	-	-	-	97,280	-	-	97,280
Supplemental School Achievement														
Grant	05-100-010-3360-096	79,750	7/1/04-6/30/05	-	6,344	-	-	-	-	-	6,344	-	-	6,344
Personalized Student Learning Plan	11-100-034-5062-032	7,500	7/1/10-6/30/11	(886)	-	-	-	-	-	-	(886)	-	-	(886)
Total Special Revenue Fund				(799,610)	717,798	202,582	8,150,311	(8,377,183)	(23,070)	105,867	212,721	563,581	(236,026)	8,377,183

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2013		CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS BALANCES	PRIOR YEARS' PURCHASE ORDERS CANCELED	BALANCE AT JUNE 30, 2014		MEMO	
				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
Capital Project Fund:														
Thurgood Marshall Masonry	0100-100-07-1000	145,282	7/1/09-6/30/12	(114,048)	-	-	-	-	-	-	(114,048)	-	-	-
Middle School Roof	0100-070-10-1400	381,381	7/1/09-6/30/12	(361,538)	-	-	-	-	-	-	(361,538)	-	-	-
Bradley Elementary HVAC	0100-040-10-1400	244,900	7/1/09-6/30/12	(229,503)	-	-	-	-	-	-	(229,503)	-	-	-
Middle School Roof Repair	0100-070-12-2400	107,534	Open	-	-	15,000	(19,800)	-	-	-	(4,800)	-	-	-
High School Roof Repair	0100-010-12-2400	132,981	Open	-	-	15,000	(21,600)	-	-	-	(6,600)	-	-	-
Total Capital Project Fund				(705,089)	-	30,000	(41,400)	-	-	-	(716,489)	-	-	-
Debt Service Fund:														
Debt Service Aid Type II	13-495-034-5120-017	976,873	7/1/12-6/30/13	-	-	-	(976,873)	-	-	-	-	-	-	976,873
Total Debt Service Fund							(976,873)	-	-	-	-	-	-	976,873
Enterprise Fund:														
State School Lunch Program	14-100-010-3350-023	12,727	7/1/13-6/30/14	-	-	-	11,531	(12,727)	-	-	(1,196)	-	-	12,727
State School Lunch Program	13-100-010-3350-023	14,185	7/1/12-6/30/13	(1,329)	-	-	1,329	-	-	-	-	-	-	-
Total Enterprise Fund				(1,329)	-	-	12,860	(12,727)	-	-	(1,196)	-	-	12,727
Total State Financial Assistance				(2,110,162)	\$ 717,798	\$ 202,582	\$ 69,470,129	(69,760,952)	\$ (23,070)	\$ 105,867	\$ (2,174,110)	\$ 563,581	\$ 212,721	\$ 69,719,552

Less: State Financial Assistance Not Subject to New Jersey OMB Circular 04-04:

On-Behalf Teacher Pension and Annuity Fund
On-Behalf Teacher Post-Retirement Medica

Total State Financial Assistance Subject to New Jersey OMB Circular 04-04:

\$ 1,009,883
1,655,828
\$ (67,095,241)

**CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2014**

Note 1. General

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

Note 2. Basis of Accounting

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

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$63,737 for the general fund and \$(376,668) for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis are presented as follows:

**CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE (continued)
JUNE 30, 2014**

Note 3. Relationship to Basic Financial Statements (continued)

	Federal	State	Total
General Fund	\$ 215,037	\$ 60,416,506	\$ 60,631,543
Special Revenue Fund	3,109,920	8,753,851	11,863,771
Capital Projects Fund	-	41,400	41,400
Debt Service Fund	-	976,873	976,873
Enterprise Fund	1,295,012	12,727	1,307,739
	<u>\$ 4,619,969</u>	<u>\$ 70,201,357</u>	<u>\$ 74,821,326</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The City of Asbury Park School District had no loan balances outstanding at June 30, 2014.

Note 6. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2014. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2014.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2014**

Section I – Summary of Auditor’s Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	N.C.L.B. – Title I

Dollar threshold used to distinguish between Type A Programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued)
For the Fiscal Year Ended June 30, 2014**

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

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$2,012,857
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	None Noted
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Noted
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 04-04?	None Noted

Identification of major programs:

GMIS Number(s)	Name of State Program
14-495-034-5120-089	Categorical Special Education Aid
14-495-034-5120-078	Equalization Aid
14-495-034-5120-084	Categorical Security Aid
14-495-034-5120-085	Adjustment Aid
14-495-034-5095-002	Reimbursed TPAF Social Security Contribution

Section II – Financial Statement Findings

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

No Current Year Findings.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued)
For the Fiscal Year Ended June 30, 2014**

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

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

No Current Year Findings

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2014**

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

Status of Prior Year Findings:

Finding 2012-04:

Condition:

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

Current Status:

This condition has been corrected.