

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE



KEANSBURG SCHOOL DISTRICT
KEANSBURG, NEW JERSEY
For the Fiscal Year Ended June 30, 2013

Prepared by
Keansburg School District
Business Office

KEANSBURG SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2013

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Introductory Section

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Keansburg Public Schools

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

Mr. Gerald North
Superintendent of Schools

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

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

November 27, 2013

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

Dear Board Members:

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

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart, a roster of principal officials and a list of consultants and advisors. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the U.S. Office of Management and Budget ("OMB") Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the State Treasury OMB Circular Letter 04-04, Single Audit policy for Recipients of Federal Grants, State Grants and State Aid Payments. Information related to this single audit, including the auditor's report on the internal structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

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

The District operates four schools and two Pre-K sites and provides a full range of educational services appropriate to grade levels Pre-K through 12. Pre-K students ages three and four are housed in temporary classroom units which are located adjacent to the Port Monmouth Road School and former Caruso Elementary School. Grades Kindergarten through grade two are housed in Port Monmouth Elementary School and grades three and four who are assigned to Caruso Elementary School attend class in a rented school facility which was formerly St. Ann's Elementary School. Grades five through eight attend the Joseph Bolger Middle School and grades nine through twelve are housed in Keansburg High School. Each school includes regular as well as special education for handicapped children. The District completed the 2012-2013 fiscal year with an average daily enrollment of 1,637.

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

Fiscal Year	Students on Roll
2002/03	2,030
2003/04	2,064
2004/05	1,957
2005/06	1,938
2006/07	1,858
2007/08	1,909
2008/09	1,890
2009/10	1,814
2010/11	1,759
2011/12	1,717
2012/13	1,637

2. **ECONOMIC CONDITION AND OUTLOOK:** The financial difficulties facing the nation, which include high unemployment, continue to impact the economics of the Borough of Keansburg. While the average unemployment rate for Monmouth County was 8.9 percent, it was 15.1 percent for 2012 in Keansburg. In addition, the estimated population has declined from 10,832 in 2003 to 10,013 in 2012.

Hurricane Sandy on October 29, 2012 had a devastating financial impact on Keansburg. It was the deadliest and most destructive hurricane of the 2012 Atlantic hurricane season as well as the second-costliest hurricane in US history. In September 2012, the District transported 13 homeless students. In January 2013, the District transported 104 homeless students and paid tuition for several students. The Borough of Keansburg lost \$31 million in tax ratables as a result of the storm.

An enrollment projection completed in May 2012 noted that while there was an increase in total housing units in the State of New Jersey (and Monmouth County) of 6.8 percent, the growth of housing in Keansburg was only 1.16 percent in 2010. One of the major drivers of enrollment in a school is available housing. The data in the enrollment projection study also noted that the median age in Keansburg is 36.8 years, which is approximately 3.2 years younger than the State, meaning that there are more individuals in childbearing years on a percentage basis in Keansburg than in the State.

The Keansburg School District is heavily dependent on State aid with 86.1% of the district's general fund revenue attributed to those funds for 2012-2013. State Aid for 2012-2013 decreased by 4.6% or \$1,448,144. This was after an almost identical increase the year before, which was planned for by reducing surplus.

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

3. MAJOR INITIATIVES:

Curriculum:

In June 2013, most of the district's curriculum drafts in all content areas were drafted and are continually updated and living documents. The goal of this curriculum is to support our district non-negotiables (as noted below) and ensure successful compliance with all of our areas as required in the Common Core State Standards and the New Jersey Core Curriculum Content Standards.

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

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

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

- A rapidly curriculum system (total program and the individual courses) that is continually detracking so that all students are in fully comprehensive mixed-ability classrooms (heterogeneous). All below College or Career Ready courses have been eliminated.
- A curriculum based on the curriculum paradigm continues to grow
 - Customized
 - Living
 - Rigorous
 - Supported

Our curriculum philosophy includes:

- The reliance on content through the customization of curriculum not just standards or the sole use of textbooks or any type of model curriculum
- All teachers are involved in the design, development, and maintainance of the curriculum
- Continual alignment of all activities targeting student needs for accessing and acquiring proficiency in the Common Core State Standards and the New Jersey Core Curriculum Content Standards

Instruction:

We are newly implementing a customized learning model (board policy) that mandates all teachers:

- Differentiate instruction that is:
 - Proliferates student engagement
 - Infuses technology-supported tools for classrooms
 - A methodology that supports the classrooms getting ready for the students versus making the students get ready for the classroom
 - Rigor of instruction
 - Current and previous systems of instruction were highly one-size-fits all and did not engage students (in totality) in meaningful learning towards higher-cognitive levels
 - Is aligned to the PARCC and Common Core and New Jersey Core Curriculum Content Standards

Assessment:

We are currently implementing our newly created customized benchmark assessments for every curriculum and every subject area:

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

In addition, every teacher this year will be provided systematic training in data analysis. Teachers will be able to by hand profile each student and eventually be able to use our new software for data management and analysis to analyze data for better decision making.

Technology:

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

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

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

5. **INDEPENDENT AUDIT:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Cowan, Guteski and Co. for this task. In addition to meeting the requirement set forth in state statutes, the audit was also designed to meet the requirements of the Single Audit Act of 1984, the related OMB Circular A-133 and State OMB Circular 04-04. The auditor's report on the general-Purpose financial statements and combining and individual fund statements and schedules included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully submitted,

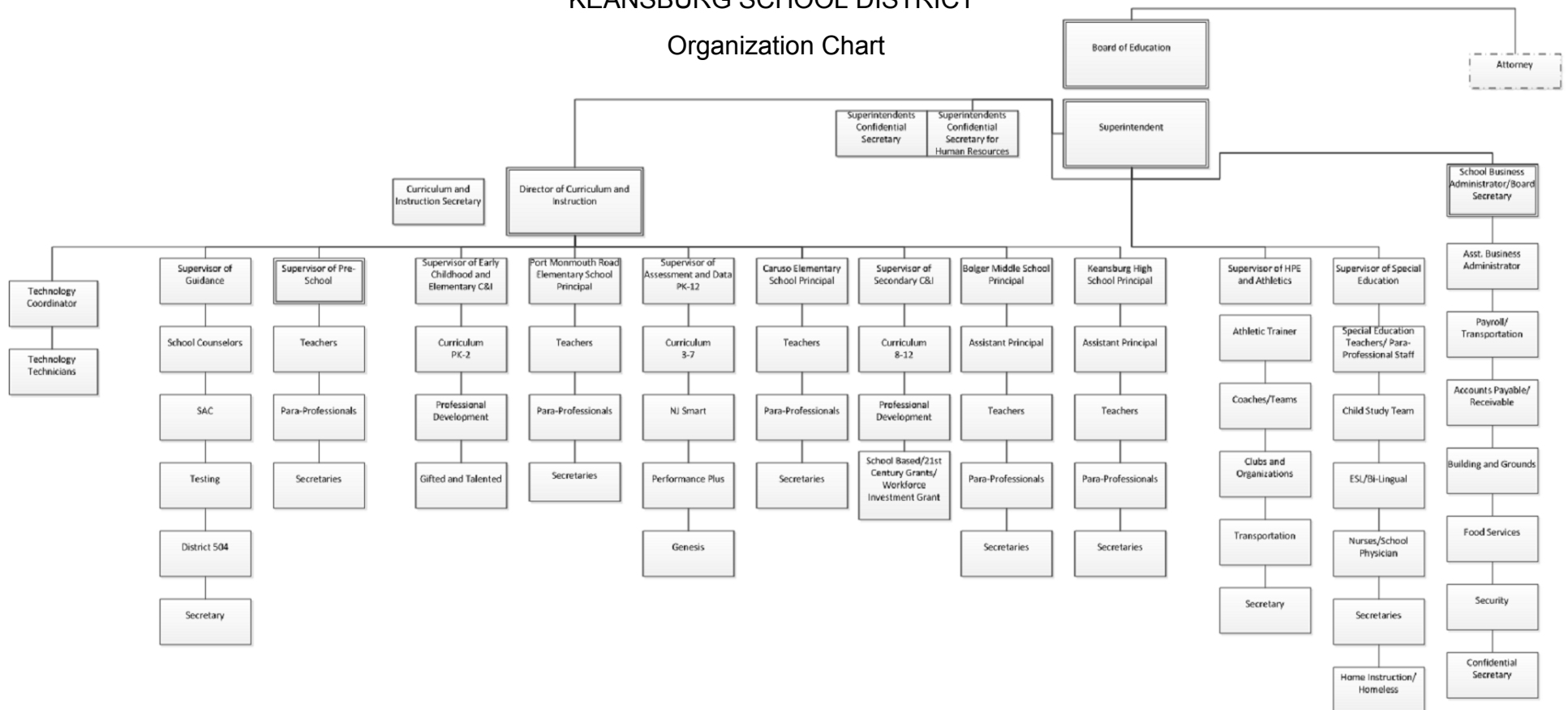
A handwritten signature in blue ink, reading "Corey J. Lowell", is written over a horizontal line.

Corey J. Lowell, SFO
Business Administrator/Board Secretary

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KEANSBURG SCHOOL DISTRICT

Organization Chart



KEANSBURG SCHOOL DISTRICT
BOARD OF EDUCATION
KEANSBURG, NEW JERSEY

Roster of Officials
June 30, 2013

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Judy Ferraro	2015
Kimberly Kelaheer Moran, Vice President	2014
Ann Marie Best	2013
Dolores A. Bartram	2013
Ann Commarato	2013
Robert Ketch	2014
Christopher J. Hoff	2013
Patricia Frizell	2015
Michael Donaldson	2015

Other Officials

Gerald North, Superintendent of Schools

Corey Lowell, School Business Administrator/Board Secretary

KEANSBURG SCHOOL DISTRICT
BOARD OF EDUCATION
KEANSBURG, NEW JERSEY

Consultants and Advisors

Auditor

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

Attorney

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

Architect

Andrew F. Trocchia, AIA
Sonnenfeld and Trocchia Architects
53 Main Street
Holmdel, New Jersey 08701

Health Insurance Broker

Gary W. Goldfarb
Senior Vice President-Employee Benefits Division
Brown & Brown Benefit Advisors
1129 Broad Street, Suite 101
Shrewsbury, NJ 07702

Property/Casualty Insurance Broker

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

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Financial Section

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COWAN, GUNTESKI & Co., P.A.

Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Board of Education of the Keansburg School District, County of Monmouth, New Jersey (the "District") as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditors' 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 auditors consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 11-18 and 46-61 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 District's basic financial statements. The introductory section, combining and individual fund financial statements, long-term debt schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and long-term debt schedules 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 and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and long-term debt schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



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

Toms River, New Jersey
November 27, 2013

Required Supplementary Information - Part I

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**KEANSBURG SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013**

As management of the Keansburg School District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2013. We encourage readers to consider the information presented here in conjunction with additional information presented in the Letter of Transmittal, the financial statements, notes to the financial statements, and other supplemental information to enhance their understanding of the District's financial performance.

Financial Highlights

- The total assets of the Keansburg School District exceeded its liabilities at the end of the 2013 fiscal year by \$12,817,002. In total, net position decreased by \$506,922. The cause of this decrease was primarily related to an increase in tuition and transportation expenditures as a result of Hurricane Sandy. There was also a substantial increase in expenditures due to student and instruction related services driven by student need for support services (guidance, paraprofessionals, and curriculum) in the District.
- Liabilities exceed assets of the District's business-type activities, the school food services and community service programs, by \$195,581. This was an increase of approximately \$32,000 this year, mainly due to a transfer from the general fund of \$104,408. The food service fund is continuing to lose money from operations but at a slower rate than prior years.
- General revenues accounted for \$36,418,126. Program specific revenues in the form of charges for services and grants and contributions accounted for \$6,332,370.

Overview of the Financial Statements

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

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

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

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

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

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

Business-Type Activities – The District charges fees and receives federal and state reimbursements to cover the costs of its food service operation. The District charges fees for the educational and recreational programs offered through its community service operation. The financial activities of these programs are reported as business-type activities.

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

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

Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship or differences between governmental

activities reported at the District-wide level and those reported at the fund level are reconciled in the financial statements of the governmental funds.

Proprietary Funds – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide statements. The Food Service Fund has historically operated as the Enterprise Fund. The Food Service Fund along with the Community Service Fund started in 2013 operate as enterprise funds using the same basis of accounting as business type activities.

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

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

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

Financial Analysis of the District as a Whole

Net assets. Net assets serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$12,817,002 as of June 30, 2013.

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

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

The following table presents a summary of the District's net assets for the fiscal year ended June 30, 2013 and a comparison with June 30, 2012:

	<u>2013</u>	<u>2012</u>
Current assets	\$ 6,236,281	\$ 8,782,643
Capital assets, net	<u>9,882,296</u>	<u>7,900,285</u>
Total assets	<u>\$ 16,118,577</u>	<u>\$ 16,682,928</u>
Current liabilities	\$ 2,045,577	1,607,291
Long-term debt outstanding	<u>1,060,417</u>	<u>1,523,725</u>
Total liabilities	<u>\$ 3,105,994</u>	<u>\$ 3,131,016</u>
Net assets		
Invested in capital assets, net of related debt	\$ 8,077,516	\$ 6,058,176
Restricted	6,155,752	7,781,916
Unrestricted	<u>(1,220,685)</u>	<u>(288,180)</u>
Total net assets	<u>\$ 13,012,583</u>	<u>\$ 13,551,912</u>

The District's total net assets were \$13,012,583 as of June 30, 2013, which is a decrease of \$539,329 over the prior year. The cause of this decrease was primarily related to an increase in tuition and transportation expenditures as a result of Hurricane Sandy.

In the District's business-type activities, liabilities exceeded assets by \$195,581 as of June 30, 2013. This was an increase of approximately \$32,000 this year, mainly due to a transfer from the general fund to the food service fund of \$104,408. The food service fund is continuing to lose money from operations but at a slower rate than prior years. The District raised its prices again this year and will continue to fund the deficit while the food service management company can work with their bargaining unit to continue to decrease labor costs.

Changes in net assets. The District's total revenues for the fiscal year ended June 30, 2013, were \$42,854,910. The total cost of all programs and services was \$43,361,832. The following table presents a summary of the changes in net assets for the fiscal year ended June 30, 2013 and comparison with June 30, 2012.

	<u>2013</u>	<u>2012</u>
Revenues		
Program revenues:		
Charges for services	\$ 160,364	\$ 191,375
Operating grants and contributions	6,172,006	5,591,981
General revenues:		
Property taxes	4,889,680	4,815,087
Federal and state aid	30,724,747	33,222,155
Other	<u>908,113</u>	<u>398,056</u>
Total Revenues	<u>42,854,910</u>	<u>44,218,654</u>

Expenses

Program expenses:

Instruction:

Regular	14,755,639	14,827,373
Special	5,900,904	6,161,470
Other	3,520,822	3,632,370

Support services:

Tuition	2,830,436	2,776,661
Support services	6,492,933	5,695,645
General administration	742,654	660,671
School administration	1,270,867	1,378,043
Operations and maintenance	4,071,681	2,939,057
Pupil transportation	1,490,025	1,174,591
Business and other support services	710,197	775,456
Food Service and Community Service	935,498	1,021,165
Other	640,176	586,440

Total Expenses	<u>43,361,832</u>	<u>41,628,942</u>
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Increase (decrease) in net assets	<u>\$ (506,922)</u>	<u>\$ 2,589,712</u>
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The decrease in charges for services in food service is mostly attributed to a one-time revenue in 2012. The increase in operating grants and contributions is mainly due to a state grant of approximately \$322,000, due to Hurricane Sandy, in order to offset transportation costs for homeless students. The decrease in federal and state aid is due to an approximate \$1 million loss of categorical aids and an approximate \$400,000 loss of on-behalf payments.

Expenses increased overall during 2013. There was a substantial increase in expenditures due to student and instruction related services driven by student need for support services (guidance, paraprofessionals, and curriculum). There was an increase in tuition and transportation expenditures as a result of Hurricane Sandy. The increase in operations and maintenance resulted from several painting and floor replacement projects as well as a District-wide light fixture upgrade (approximately 1,200 fixtures) which took place during the summer of 2012.

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

	<u>Total Cost</u>	<u>Net Cost</u>
Governmental Activities		
Instruction	\$24,177,365	\$18,708,486
Tuition	2,830,436	2,830,436
Support services – instructional	6,492,933	6,492,933
General administration	742,654	742,654
School administration	1,270,867	1,270,867
Operations and maintenance	4,071,681	4,071,681
Pupil transportation	1,490,025	1,490,025
Business and other support services	710,197	710,197
Other	<u>640,176</u>	<u>640,176</u>
Total Governmental Activities	42,426,334	36,957,455
Business-type Activities		
Food Service and Community Service	<u>935,498</u>	<u>72,007</u>
Total	<u>\$43,361,832</u>	<u>\$37,029,462</u>

- The cost of all governmental activities this year was \$37,029,462, which is \$1,183,876 higher than 2012. One area which experienced a large increase is Student Support Services due to an increase in guidance and other counselors to address student needs. The increase in operations and maintenance resulted from several painting and floor replacement projects as well as a District-wide light fixture upgrade (approximately 1,200 fixtures) which took place during the summer of 2012.
- Federal and state grants and charges for services subsidized certain programs with grants and contributions and other local revenue of \$6,172,006. This is a \$580,025 increase from 2012 – mainly due a grant from the State due to increase transportation costs due to Hurricane Sandy.
- Instruction represents 57% of the total cost of all governmental activities of the District. This represents a slight decrease from 2012 (60.6%), mainly in the area of special education instruction due to the reassignment of paraprofessionals from classroom aides to 1:1.
- Administration represents 4.7% of the total cost of all governmental activities of the District. This is a decrease from the prior year's percentage of 5.0%, mainly due to new staff making lower salaries than veteran staff.
- For business-type activities, expenses exceeded revenues by \$72,007. The District lost less than they lost the prior year, \$(123,584), but plans have been put in place to minimize losses by lowering labor costs for the 2013-2014 school year.

- Charges for services in the food service and community service programs represent \$160,364, which is a \$31,011 decrease from the prior year. The District had a one-time revenue during the summer of 2011 which resulted in an increase during the 2012 school year (Work Camp). Also, the downturn in the economy and decrease in student population are the cause of less students purchasing school lunch than in 2012.

Financial Analysis of the District's Funds

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$5,389,244. There is a deficit of \$766,508 in the unassigned fund balance. The remaining fund balance is reserved or designated to indicate that it is not available for spending because it has already been committed.

General Fund Budgetary Highlights

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

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

During the fiscal year 2013, the District amended its general fund budget as needed. The amendments are due to changes in expenditure priorities of the District. The State of New Jersey budget guidelines provide flexibilities for districts to amend budget line items upon the Board's approval.

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

Capital Assets and Debt Administration

Capital assets. By the end of 2013, the District had \$9,882,296, net of depreciation, in a broad range of capital assets, including school buildings, athletic facilities, computers, and audiovisual equipment.

Debt administration. As of June 30, 2013, the District had \$865,000 in general obligation bonds outstanding, due within one year. (More detailed information about the District's long-term liabilities is presented in notes to the financial statements.)

Factors Bearing on the District's Future

The Borough of Keansburg sustained significant damage as a result of Hurricane Sandy in October 2012. Many homes were damaged and families have been displaced. There has been a decline in enrollment. The Borough of Keansburg lost \$30 million in ratables. It is unknown at this time how the storm may impact the future financial health of the District.

Contacting the District's Financial Management

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

Basic Financial Statements

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District-Wide Financial Statements

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2013

Exhibit A-1

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,925,587	\$ 310,758	\$ 3,236,345
Accounts Receivable, net	2,853,454	65,359	2,918,813
Interfund Receivables	457,240	-	457,240
Inventory	-	20,900	20,900
Capital Assets, net	9,882,296	133,942	10,016,238
Total Assets	\$ 16,118,577	\$ 530,959	\$ 16,649,536
LIABILITIES			
Accounts Payable	\$ 637,395	\$ 269,300	\$ 906,695
Accrued Interest	16,228	-	16,228
Interfund Payables	-	457,240	457,240
Deferred Revenue	204,149	-	204,149
Other Liabilities	5,493	-	5,493
Current Portion of Long-Term Debt	1,182,312	-	1,182,312
Noncurrent Liabilities:			
Due Beyond One Year	1,060,417	-	1,060,417
Total Liabilities	3,105,994	726,540	3,832,534
NET POSITION			
Invested in Capital Assets, net of related debt	8,077,516	133,942	8,211,458
Restricted for:			
Reserved Fund Balance - Excess Surplus -			
Designated for Subsequent Year's Expenditures	3,249,340	-	3,249,340
Reserved Fund Balance - Excess Surplus	2,090,313	-	2,090,313
Reserved for Maintenance Reserve	400,000	-	400,000
Reserved for Emergency Reserve	250,000	-	250,000
Encumbrances	166,099	-	166,099
Unrestricted	(1,220,685)	(329,523)	(1,550,208)
Total Net Position	\$ 13,012,583	\$ (195,581)	\$ 12,817,002

See Accompanying Notes and Independent Auditors' Report

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2013

Exhibit A-2

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities
Governmental Activities					
Instruction					
Regular	\$ 14,755,639	\$ -	\$ 4,146,618	\$ (10,609,021)	\$ -
Special Education	5,900,904	-	-	(5,900,904)	-
Other Instruction	3,520,822	-	1,322,261	(2,198,561)	-
Support Services					
Tuition	2,830,436	-	-	(2,830,436)	-
Student and Instruction Related Services	6,492,933	-	-	(6,492,933)	-
General Administrative Services	742,654	-	-	(742,654)	-
School Administrative Services	1,270,867	-	-	(1,270,867)	-
Plant Operations and Maintenance	4,071,681	-	-	(4,071,681)	-
Pupil Transportation	1,490,025	-	-	(1,490,025)	-
Business and Other Support Services	710,197	-	-	(710,197)	-
Interest on Long-Term Debt	56,217	-	-	(56,217)	-
Unallocated Depreciation	499,824	-	-	(499,824)	-
Other Capital Outlay	84,135	-	-	(84,135)	-
Total Governmental Activities	42,426,334	-	5,468,879	(36,957,455)	-
Business-Type Activities					
Food Service and Community Service	935,498	160,364	703,127	-	(72,007)
Total Business-Type Activities	935,498	160,364	703,127	-	(72,007)
Total Primary Government	\$ 43,361,832	\$ 160,364	\$ 6,172,006	\$ (36,957,455)	\$ (72,007)
General Revenues and Transfers:					
Taxes:					
Taxes Levied for General Purposes				\$ 4,472,122	\$ -
Taxes Levied for Debt Service				417,558	-
Federal and State Aid Not Restricted				30,724,747	-
Tuition received				40,093	-
Investment Earnings				1,090	6
Miscellaneous Income (Expense)				228,075	-
Transfers				(104,408)	104,408
Gain on Revaluation of Long-term Assets				638,849	-
Total General Revenues and Transfers				36,418,126	104,414
Change in Net Position				(539,329)	32,407
Net Position - Beginning				13,551,912	(227,988)
Net Position- Ending				<u>\$ 13,012,583</u>	<u>\$ (195,581)</u>

See Accompanying Notes and Independent Auditors' Report

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Fund Financial Statements

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Governmental Funds

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KEANSBURG SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2013

Exhibit B-1

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 2,911,562	\$ -	\$ 14,025	\$ -	\$ 2,925,587
Accounts Receivables from Other Governments	1,978,610	657,451	-	34,786	2,670,847
Interfund Receivable	1,136,467	-	-	-	1,136,467
Total Assets	\$ 6,026,639	\$ 657,451	\$ 14,025	\$ 34,786	\$ 6,732,901
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 637,395	\$ -	\$ -	\$ -	\$ 637,395
Interfund Payable	-	461,834	-	34,786	496,620
Other Liabilities	-	5,493	-	-	5,493
Deferred Revenue	-	190,124	14,025	-	204,149
Total Liabilities	637,395	657,451	14,025	34,786	1,343,657
Fund Balances					
Restricted for:					
Excess Surplus - Current Year	2,090,313	-	-	-	2,090,313
Excess Surplus - Designated for					
Subsequent Year's Expenditures	3,249,340	-	-	-	3,249,340
Maintenance Reserve	400,000	-	-	-	400,000
Emergency Rerserve	250,000	-	-	-	250,000
Committed to:					
Encumbrances	166,099	-	-	-	166,099
Unassigned, reported in:					
General Fund	(766,508)	-	-	-	(766,508)
Total Fund Balances	5,389,244	-	-	-	5,389,244
Total Liabilities and Fund Balances	\$ 6,026,639	\$ 657,451	\$ 14,025	\$ 34,786	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$18,509,588 and the accumulated depreciation is \$8,627,292

9,882,296

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Bonds payable	\$ (865,000)	
Accrued interest on the bonds	(16,228)	
Capital leases payable	(939,780)	
Compensated absences	(437,949)	
		(2,258,957)
Net Assets of Governmental Activities	\$ 13,012,583	

KEANSBURG SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2013

Exhibit B-2

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Local Tax Levy	\$ 4,472,122	\$ -	\$ -	\$ 417,558	\$ 4,889,680
Tuition	40,093	-	-	-	40,093
Interest on Investments	1,090	-	-	-	1,090
Miscellaneous	201,581	26,494	-	-	228,075
Total Local Sources	4,714,886	26,494	-	417,558	5,158,938
State Sources	29,702,425	3,419,368	975	519,886	33,642,654
Federal Sources	90,727	2,460,245	-	-	2,550,972
Total Revenues	34,508,038	5,906,107	975	937,444	41,352,564
EXPENDITURES					
Current					
Regular Instruction	8,174,951	3,499,406	-	-	11,674,357
Special Education Instruction	4,234,916	-	-	-	4,234,916
Other Instruction	1,639,990	1,322,259	-	-	2,962,249
Support Services and Undistributed Costs					
Tuition	2,830,436	-	-	-	2,830,436
Student and Instruction Related Services	4,768,476	-	-	-	4,768,476
General Administrative	666,530	-	-	-	666,530
School Administrative Services	927,481	-	-	-	927,481
Plant Operations and Maintenance	4,021,887	-	-	-	4,021,887
Student Transportation	1,490,025	-	-	-	1,490,025
Business and Other Support Services	544,485	-	-	-	544,485
Unallocated Benefits	7,567,940	576,636	-	-	8,144,576
Transfers to Cover Deficit (Enterprise Fund)	104,408	-	-	-	104,408
Debt Service					
Principal	-	-	-	865,000	865,000
Interest and Other Charges	-	-	-	72,444	72,444
Capital Outlay	1,938,432	97,070	975	-	2,036,477
Total Expenditures	38,909,957	5,495,371	975	937,444	45,343,747
(Deficiency) Excess of Revenues (Under) Over Expenditures	(4,401,919)	410,736	-	-	(3,991,183)
OTHER FINANCING SOURCES (USES)					
Capital Leases (non-budgeted)	1,261,933	-	-	-	1,261,933
Transfers In	18,520,945	-	-	-	18,520,945
Transfers Out	(18,110,209)	(410,736)	-	-	(18,520,945)
Total Other Financing Sources (Uses)	1,672,669	(410,736)	-	-	1,261,933
Net Change in Fund Balances	(2,729,250)	-	-	-	(2,729,250)
Fund Balance - July 1	8,118,494	-	-	-	8,118,494
Fund Balance - June 30	\$ 5,389,244	\$ -	\$ -	\$ -	\$ 5,389,244

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2013

Exhibit B-3

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ (2,729,250)

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

Capital outlays are reported in Governmental Funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which capital outlays (net of adjustments) exceeded depreciation.

Depreciation Expense	\$ (499,824)	
Capital Outlays - net of adjustments	<u>2,481,834</u>	1,982,010

Repayment of capital leases is an expenditure in the Governmental Fund, but the repayment reduces long-term liabilities in the Statement of Net Assets and is not reported in the Statement of Activities.		434,262
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Repayment of bond principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Assets and is not reported in the Statement of Activities.		865,000
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Proceeds from issues of capital leases are a financing source in the Governmental Funds. They are not revenue in the Statement of Activities; issuing capital leases increases long-term liabilities in the Statement of Net Position		(1,261,933)
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In the Statement of Activities, interest on long-term debt in the Statement of Activities is accrued, regardless of when due. In the Governmental Funds, interest is reported when due. The accrued interest is an addition in the reconciliation. The payment of the prior year accrued interest is a deduction. The net reconciling item is:		16,228
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In the Statement of Activities, certain operating expenses, e.g. compensated absences (vacations and sick time) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a deduction; when the paid amounts exceed the earned amount the difference is an addition to the reconciliation.		<u>154,354</u>
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Change in Net Position of Governmental Activities		<u><u>\$ (539,329)</u></u>
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Proprietary Funds

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2013

		Business-Type Activities - Enterprise Funds		
		Food Service	Community Service	Totals
ASSETS				
Current Assets				
Cash and Cash Equivalents		\$ 308,910	\$ 1,848	\$ 310,758
Accounts Receivable				
State		682	-	682
Federal		44,892	-	44,892
Other Accounts Receivable		19,785	-	19,785
Inventory		20,900	-	20,900
Total Current Assets		395,169	1,848	397,017
Capital Assets, net		133,942	-	133,942
Total Assets		<u>\$ 529,111</u>	<u>\$ 1,848</u>	<u>\$ 530,959</u>
LIABILITIES				
Liabilities				
Accounts Payable		\$ 269,300	\$ -	\$ 269,300
Interfund Accounts Payable		457,240	-	457,240
Total Liabilities		<u>726,540</u>	<u>-</u>	<u>726,540</u>
NET POSITION				
Unrestricted		<u>(197,429)</u>	<u>1,848</u>	<u>(195,581)</u>
Total Liabilities and Net Position		<u>\$ 529,111</u>	<u>\$ 1,848</u>	<u>\$ 530,959</u>

KEANSBURG SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2013

	Business-Type Activities - Enterprise Funds		
	Food Service	Community Service	Total
Operating Revenues			
Charges for Services			
Daily Sales - Reimbursable Programs	\$ 158,268	\$ 2,096	\$ 160,364
Total Operating Revenues	158,268	2,096	160,364
Operating Expenses			
Cost of Sales	330,662	-	330,662
Salaries	405,152	3,455	408,607
Supplies	-	281	281
Equipment	12,025	-	12,025
Repairs	12,244	-	12,244
Depreciation Expense	36,229	-	36,229
Food Distribution	56,358	-	56,358
Miscellaneous Costs	78,952	140	79,092
Total Operating Expenses	931,622	3,876	935,498
Operating Loss	(773,354)	(1,780)	(775,134)
Non-Operating Revenues (Expenses)			
State Sources			
State School Lunch Program	10,454	-	10,454
Federal Sources			
National School Lunch Program	460,237	-	460,237
National School Breakfast Program	165,660	-	165,660
National After School Snack Program	6,790	-	6,790
Food Distribution Program	56,358	-	56,358
Interest and Investment Revenue	6	-	6
Transfer from General Fund	104,408	3,628	108,036
Total Non-Operating Revenues (Expenses)	803,913	3,628	807,541
Change in Net Position	30,559	1,848	32,407
Total Net Position - July 1	(227,988)	-	(227,988)
Total Net Position - June 30	\$ (197,429)	\$ 1,848	\$ (195,581)

KEANSBURG SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2013

	Business-Type Activities - Enterprise Funds		
	Food Service	Community Service	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Customers	\$ 135,378	\$ 2,096	\$ 137,474
Payments to Employees	(405,152)	(3,455)	(408,607)
Payments for Other Costs	(103,221)	(140)	(103,361)
Payments to Suppliers	(362,387)	(281)	(362,668)
Net Cash Provided by (Used in) Operating Activities	(735,382)	(1,780)	(737,162)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer from General Fund	363,908	3,628	367,536
Cash Received from State and Federal Reimbursements	643,141	-	643,141
Net Cash Provided by (Used in) Noncapital Financing Activities	1,007,049	3,628	1,010,677
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and Dividends	6	-	6
Net Cash Provided by (Used in) Investing Activities	6	-	6
Net Increase (Decrease) in Cash and Cash Equivalents	271,673	1,848	273,521
Cash and Cash Equivalents, Beginning of Year	37,237	-	37,237
Cash and Cash Equivalents, End of Year	\$ 308,910	\$ 1,848	\$ 310,758
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities			
Operating Loss	\$ (773,354)	\$ (1,780)	\$ (775,134)
Adjustments to Reconcile Operating Loss to net Cash Provided by (Used in) Operating Activities			
Depreciation Expense	36,229	-	36,229
Food Distribution Program	56,358	-	56,358
(Increase) Decrease in:			
Accounts Receivable	(22,890)	-	(22,890)
Inventory	(16,098)	-	(16,098)
Increase (Decrease) in:			
Accounts Payable	(15,627)	-	(15,627)
Total Adjustments	37,972	-	37,972
Net Cash Provided by (Used in) Operating Activities	\$ (735,382)	\$ (1,780)	\$ (737,162)
NON-CASH TRANSACTIONS			
Adjustment due to fixed asset inventory procedures	\$ 83,047	\$ -	\$ 83,047

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Fiduciary Funds

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2013

	Private Purpose Scholarship Fund	Agency Fund	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 19,416	\$ 394,323	\$ 413,739
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 19,416</u>	<u>\$ 394,323</u>	<u>\$ 413,739</u>
	<u> </u>	<u> </u>	<u> </u>
LIABILITIES			
Interfund Payable	\$ -	\$ 182,608	\$ 182,608
Due to Student Groups	-	51,013	51,013
Payroll Deductions and Withholdings	-	160,702	160,702
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	-	394,323	394,323
	<u> </u>	<u> </u>	<u> </u>
NET POSITION			
Fund Balance			
Reserved for Scholarships	19,416	-	19,416
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Net Position	<u>\$ 19,416</u>	<u>\$ 394,323</u>	<u>\$ 413,739</u>
	<u> </u>	<u> </u>	<u> </u>

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2013

	Private Purpose Scholarship Fund
REVENUE	
Interest on Investments	\$ 1
DEDUCTIONS	
Scholarship Payments	<u>(1,000)</u>
Change in Net Position	(999)
Net Position - Beginning of the Year	<u>20,415</u>
Net Position - End of the Year	<u><u>\$ 19,416</u></u>

Notes to the Financial Statements

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KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

A. Reporting Entity:

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

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

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

B. Basic Financial Statements – Government-Wide Statements:

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

C. Basic Financial Statements – Fund Financial Statements:

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

Governmental Fund Types:

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

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

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

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Proprietary Fund Types:

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

Community Service Fund - This enterprise fund accounts for all revenues and expenses pertaining to community services offered by the district. The district provides educational and recreational programs for community members and the related revenues and expenses are accounted for in this fund.

Fiduciary Fund Types:

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

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

Nonexpendable Trust Funds - A nonexpendable trust fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. The District maintains a scholarship fund as a nonexpendable trust fund as of June 30, 2013.

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

D. Measurement Focus and Basis of Accounting:

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

Accrual

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Modified Accrual

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

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

E. Budgets/Budgetary Control:

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

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

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Encumbrances:

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

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

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

G. Cash, Cash Equivalents and Investments:

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

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

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

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

H. Short-Term Interfund Receivables/Payables:

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Inventory:

On the government-wide financial statements, inventory is presented at the lower of cost or market on a first-in, first-out basis, and are expensed when used. Inventory in governmental funds are stated at cost by the first-in, first-out method. The purchase method is used to account for inventory. Under the purchase method, inventory is recorded as expenditures when purchased; however, an estimated value of inventory is being reported as an asset in the general fund. The inventory in the general fund is equally offset by a fund balance reserve, which indicates they do not constitute "available spendable resources" even though they are a component of net current assets. There was no material balance of inventory in the governmental funds at June 30, 2013.

A physical inventory of the food services fund was taken as of June 30, 2013. The inventory consisted of purchased commodities and supplies; both valued using the first-in, first-out method. The District values government commodities at their estimated fair market value and reports any unused commodities as deferred revenue.

J. Prepaid Expenses:

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

K. Allowance for Uncollectible Accounts:

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

L. Capital Assets:

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

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

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Long-Term Obligations:

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

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

N. Fund Balances:

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

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

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

O. Compensated Absences for Vacation and Sick Leave:

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The long-term liability for vested compensated absences of the governmental fund type is recorded in the government-wide financial statements as the benefits accrued to employees. As of June 30, 2013 the compensated absences liability for governmental funds was \$437,949.

P. Deferred Revenue:

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

Q. Fund Equity:

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

R. Net Position:

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* became effective for financial statements for periods beginning after December 31, 2011 and established standards for reporting deferred outflows of resources, deferred inflows of resources, and net position. The adoption of this statement resulted in a change in the presentation of the Statement of Net Position (previously referred to as the Statement of Net Assets). The term "Net Assets" is now changed to "Net Position" throughout the financial statements.

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. Allocation of Indirect Expenses:

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

T. Extraordinary and Special Items:

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

U. Memorandum Only – Total Columns:

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

V. Comparative Data:

Comparative total data for the prior year had been presented in order to provide an understanding of changes on the District's financial position and operations. Certain 2012 amounts have been reclassified to conform to the 2013 presentation. This had no effect on the financial statement amounts for either year.

W. Use of Estimates:

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

X. Subsequent Events:

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

Operating cash, in the form of checking accounts, is held in the District's name by several commercial banking institutions. At June 30, 2013, the bank balance was \$3,978,577.

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

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

Investments

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

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

NOTE 3. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2013, consisted of accounts, accrued interest, interfund, intergovernmental, and property taxes. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	GAAP Basis	Budget Basis
Federal Assistance	\$ 686,382	\$ 686,382
State Assistance	1,617,073	3,312,887
Total	<u>\$ 2,303,455</u>	<u>\$ 3,999,269</u>

NOTE 4. CAPITAL RESERVE ACCOUNT

The District does not maintain a capital reserve account as of June 30, 2013.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 5. FIXED ASSETS

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

	Beginning Balance	Additions	Retirements/ Adjustments	Ending Balance
Governmental Activities:				
Land	\$ 34,453	\$ -	\$ -	\$ 34,453
Site Improvements	745,917	-	(519,217)	226,700
Building and Building Improvements	14,334,429	-	1,352,891	15,687,320
Machinery and Equipment	1,501,776	2,102,163	(1,042,824)	2,561,115
Totals at Historical Cost	16,616,575	2,102,163	(209,150)	18,509,588
Less Accumulated Depreciation for:				
Site Improvements	343,554	-	(116,934)	226,620
Building and Building Improvements	7,783,037	-	(146,908)	7,636,129
Machinery and Equipment	589,699	499,824	(324,980)	764,543
Total Accumulated Depreciation	8,716,290	499,824	(588,822)	8,627,292
Governmental Activity Capital Assets, net	<u>\$ 7,900,285</u>	<u>\$ 1,602,339</u>	<u>\$ 379,672</u>	<u>\$ 9,882,296</u>
Business-Type Activities:				
Machinery and Equipment	\$ 422,102	\$ -	\$ 40,023	\$ 462,125
Less: Accumulated Depreciation	334,978	36,229	(43,024)	328,183
Business-Type Capital Assets, net	<u>\$ 87,124</u>	<u>\$ (36,229)</u>	<u>\$ 83,047</u>	<u>\$ 133,942</u>

Depreciation expense for the fiscal year ended June 30, 2013, amounted to \$499,824. The District determined that it was impractical to allocate depreciation expense to the various governmental activities as the assets serve various functions. Depreciation expense for the fiscal year ended June 30, 2013 for the Enterprise Fund is \$36,229. The adjustments are revaluation and reclassification adjustments due to the District obtaining a fixed asset inventory from a fixed asset management company.

NOTE 6. GENERAL LONG-TERM DEBT

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

	Beginning Balance	Additions	Adjustments/ Retirements	Ending Balance
Bonds Payable	\$ 1,730,000	\$ -	\$ 865,000	\$ 865,000
Compensated Absences	592,303	113,917	268,271	437,949
Obligations Under Capital Leases	112,109	1,261,933	434,262	939,780
	<u>\$ 2,434,412</u>	<u>\$ 1,375,850</u>	<u>\$ 1,567,533</u>	<u>\$ 2,242,729</u>

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 6. GENERAL LONG-TERM DEBT (Continued)

Bonds Payable

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

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 865,000	\$ 19,454	\$ 884,454

Capital Leases Payable

The District is leasing various items under capital leases. Following is a schedule of the future minimum lease payments and the present net value of the net minimum payments at June 30, 2013:

	<u>Payment</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 317,312	\$ 28,399	\$ 345,711
2015	326,567	19,144	345,711
2016	208,039	9,573	217,612
2017	83,942	2,562	86,504
2018	3,920	114	4,034
Total	<u>\$ 939,780</u>	<u>\$ 59,792</u>	<u>\$ 999,572</u>

NOTE 7. FUND BALANCE – RESERVATIONS AND DESIGNATIONS

General Funds

Of the \$7,085,058 General Fund Balance at June 30, 2013, \$166,099 is reserved for encumbrances; \$2,090,313 is reserved as excess surplus in accordance with N.J.S.A. 18A: 7F-7; \$3,249,340 was reserved as excess surplus at June 30, 2012, and has been appropriated and included as anticipated revenue for the year ended June 30, 2013; \$400,000 is reserved for maintenance reserve; \$250,000 is reserved for emergency reserve; and \$929,306 is unreserved and undesignated.

Committed to Encumbrances

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds (i.e. general fund), other than the special revenue fund, are reported as reservation of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the general fund at June 30, 2013 were \$166,099.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

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

Calculation of Excess Surplus

In accordance with N.J.S.A. 18A: 7F-7, the designation for reserved fund balance – excess surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2013 is \$2,090,313.

NOTE 8. PENSION PLANS

Description of Plans

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

Teachers' Pension and Annuity Fund (TPAF)

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

Vesting and Benefit Provisions

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 8. PENSION PLANS (Continued)

Vesting and Benefit Provisions (continued)

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

Significant Legislation

During the year ended June 30, 1997, legislation was enacted authorizing the New Jersey Economic Development Authority (the "Authority") to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997); the asset valuation method was changed from market related value to full-market value. This legislation also contains a provision to reduce the employee contribution rates under TPAF and PERS by $\frac{1}{2}$ of 1 percent to 4.5 percent for calendar years 1998 and 1999, and to allow for a similar reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund might be reduced based on the revaluation of assets. Due to the recognition of the bond proceeds and the change in asset valuation method as a result of the enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

Contribution Requirements

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 8. PENSION PLANS (Continued)

Contribution Requirements (continued)

Three-Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2013	\$ -	100%	\$ -
June 30, 2012	-	100%	-
June 30, 2011	-	100%	-

Three-Year Trend Information for TPAF (Paid on behalf of the District)			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2013	\$ 1,260,490	100%	\$ -
June 30, 2012	1,750,895	100%	-
June 30, 2011	1,260,490	100%	-

During the fiscal year ended June 30, 2013, the State of New Jersey contributed \$1,260,490 to the TPAF for normal and post-retirement medical benefits on behalf of the Board. Also, in accordance with N.J.S.A. 18A: 66-66 the State of New Jersey reimbursed the Board \$1,268,607 during the year ended June 30, 2013 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB 24.

NOTE 9. POST-RETIREMENT BENEFITS

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 10. DEFERRED COMPENSATION

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

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

NOTE 11. STATEMENT OF CASH FLOWS

The District made no disbursements for interest or taxes in their Proprietary Funds during the fiscal year ended June 30, 2013.

NOTE 12. INTERFUND BALANCES AND TRANSFERS

Interfund balances at June 30, 2013 consisted of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Special Revenue Fund	\$ 461,834
General Fund	Debt Service Fund	\$ 34,786
General Fund	Enterprise Fund	\$ 457,240
General Fund	Trust and Agency	\$ 182,608

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

Interfund transfers at June 30, 2013 consisted of the following:

	Fund 10	Fund 15	Fund 20	Fund 60	Fund 61	Total
Fund 10	\$ -	\$ 18,110,209	\$ -	\$ 104,408	\$ 3,628	\$ 18,218,245
Fund 15	(18,110,209)	-	(410,736)	-	-	(18,520,945)
Fund 20	-	410,736	-	-	-	410,736
Fund 60	(104,408)	-	-	-	-	(104,408)
Fund 61	(3,628)	-	-	-	-	(3,628)
Total	<u>\$ (18,218,245)</u>	<u>\$ 18,520,945</u>	<u>\$ (410,736)</u>	<u>\$ 104,408</u>	<u>\$ 3,628</u>	<u>\$ -</u>

The transfers represent contributions to school-based budgets.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 13. RISK MANAGEMENT

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

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

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

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Required Supplementary Information - Part II

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Budgetary Comparison Schedules

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KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources					
Local Tax Levy	\$ 4,472,122	\$ -	\$ 4,472,122	\$ 4,472,122	\$ -
Tuition	-	-	-	40,093	(40,093)
Interest on Investments	-	-	-	1,090	(1,090)
Miscellaneous	50,000	-	50,000	201,581	(151,581)
Total Local Sources	4,522,122	-	4,522,122	4,714,886	(192,764)
State Sources					
Transportation Aid	246,042	-	246,042	246,042	-
Special Education Aid	888,360	-	888,360	888,360	-
Extraordinary Aid	-	-	-	235,142	(235,142)
Reimbursed TPAF On Behalf	-	-	-	1,260,490	(1,260,490)
Reimbursed TPAF Social Security Aid	-	-	-	1,268,607	(1,268,607)
Equalization Aid	16,562,864	-	16,562,864	16,562,864	-
Categorical Security Aid	517,832	-	517,832	517,832	-
Adjustment Aid	8,661,682	-	8,661,682	8,661,682	-
Total State Sources	26,876,780	-	26,876,780	29,641,019	(2,764,239)
Federal Sources					
Medicaid Reimbursement	66,216	-	66,216	88,274	(22,058)
Education Jobs Fund	-	-	-	2,453	(2,453)
Total Federal Sources	66,216	-	66,216	90,727	(24,511)
Total Revenues	31,465,118	-	31,465,118	34,446,632	(2,981,514)
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	294,275	140,935	435,210	435,210	-
Grades 1-5 - Salaries of Teachers	3,018,408	344,654	3,363,062	3,273,097	89,965
Grades 6-8 - Salaries of Teachers	1,512,182	123,318	1,635,500	1,580,994	54,506
Grades 9-12 - Salaries of Teachers	1,997,425	24,036	2,021,461	1,996,595	24,866
Regular Programs - Home Instruction					
Salaries of Teachers	50,000	(16,931)	33,069	33,069	-
Purchased Professional - Educational Services	25,000	(6,588)	18,412	5,328	13,084
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	105,655	(50,288)	55,367	55,367	-
Purchased Professional - Educational Services	-	1,820	1,820	910	910
Purchased Technical Services	70,561	21,799	92,360	83,799	8,561
Other Purchased Services (400-500 series)	161,777	66,674	228,451	212,627	15,824
General Supplies	354,931	108,071	463,002	449,535	13,467
Textbooks	10,000	(4,034)	5,966	5,547	419
Other Objects	55,000	6,189	61,189	42,873	18,316
Total Regular Programs - Instruction	7,655,214	759,655	8,414,869	8,174,951	239,918
Special Education - Instruction					
Cognitive - Mild					
Salaries of Teachers	86,100	(77,290)	8,810	8,810	-
Other Salaries for Instruction	40,935	(30,880)	10,055	8,646	1,409
General Supplies	-	10,907	10,907	10,907	-
Total Cognitive - Mild	127,035	(97,263)	29,772	28,363	1,409
Learning and/or Language Disabilities					
Salaries of Teachers	181,215	56,164	237,379	235,351	2,028
Other Salaries for Instruction	43,450	26,695	70,145	70,145	-
General Supplies	1,800	(411)	1,389	1,389	-
Other Objects	300	90	390	323	67
Total Learning and/or Language Disabilities	226,765	82,538	309,303	307,208	2,095
Behavioral Disabilities					
Salaries of Teachers	66,155	269,212	335,367	334,760	607
Other Salaries for Instruction	38,580	(1,611)	36,969	28,145	8,824
General Supplies	360	48,678	49,038	45,647	3,391
Textbooks	500	(200)	300	-	300
Total Behavioral Disabilities	105,595	316,079	421,674	408,552	13,122
Multiple Disabilities					
Salaries of Teachers	125,645	113,431	239,076	235,468	3,608
Other Salaries for Instruction	41,365	14,013	55,378	55,378	-
General Supplies	10,200	7,166	17,366	13,192	4,174
Total Multiple Disabilities	177,210	134,610	311,820	304,038	7,782
Resource Room/Resource Center					
Salaries of Teachers	2,749,485	(17,071)	2,732,414	2,639,971	92,443
Other Salaries for Instruction	252,165	11,563	263,728	259,403	4,325
General Supplies	6,100	(348)	5,752	2,780	2,972
Total Resource Room/Resource Center	3,007,750	(5,856)	3,001,894	2,902,154	99,740

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Full-Time					
Salaries of Teachers	387,150	(172,989)	214,161	214,161	-
Other Salaries for Instruction	61,605	(617)	60,988	58,793	2,195
General Supplies	6,812	671	7,483	7,483	-
Other Objects	4,478	(265)	4,213	4,164	49
Total Preschool Disabilities - Full-Time	460,045	(173,200)	286,845	284,601	2,244
Total Special Education - Instruction	4,104,400	256,908	4,361,308	4,234,916	126,392
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	701,607	(78,349)	623,258	469,583	153,675
Other Salaries for Instruction	1,860	(1,860)	-	-	-
General Supplies	1,200	1,777	2,977	946	2,031
Total Basic Skills/Remedial	704,667	(78,432)	626,235	470,529	155,707
Bilingual Education					
Salaries of Teachers	170,985	5,342	176,327	175,096	1,231
General Supplies	1,000	431	1,431	1,431	-
Textbooks	400	(400)	-	-	-
Total Bilingual Education	172,385	5,373	177,758	176,527	1,231
School Sponsored Co-Curricular Activities					
Salaries	71,301	(8,030)	63,271	60,301	2,970
Purchased Services (300-500 series)	-	700	700	150	550
Supplies and Materials	15,500	(3,138)	12,362	10,948	1,414
Other Objects	2,565	944	3,509	3,446	63
Total School Sponsored Co-Curricular Activities	89,366	(9,524)	79,842	74,845	4,997
School Sponsored Athletics					
Salaries	405,629	104,382	510,011	510,011	-
Purchased Services (300-500 series)	66,758	(20,751)	46,007	26,943	19,064
Supplies and Materials	40,500	8,000	48,500	40,813	7,687
Other Objects	40,500	(6,050)	34,450	24,434	10,016
Total School Sponsored Athletics	553,387	85,581	638,968	602,201	36,767
Before and After School Sponsored Activities					
Salaries	78,516	6,317	84,833	62,791	22,042
Other Salaries for Instruction	6,480	(3,396)	3,084	3,084	-
Salaries of Teacher Tutors	-	4,556	4,556	4,556	-
Total Before and After School Sponsored Activities	84,996	7,477	92,473	70,431	22,042
Summer School					
Salaries of Teachers	39,610	80,373	119,983	110,223	9,760
Support Services - Salaries	1,920	-	1,920	-	1,920
Total Summer School	41,530	80,373	121,903	110,223	11,680
Community Services Programs/Operations					
Other Objects	120,000	16,409	136,409	131,605	4,804
Transfers to Cover Deficit (Enterprise Funds)	-	3,628	3,628	3,628	-
Total Community Services Programs/Operations	120,000	20,037	140,037	135,233	4,804
Total Other Instructional Programs	1,766,331	110,885	1,877,216	1,639,990	237,226
Total Instruction	13,525,945	1,127,448	14,653,393	14,049,856	603,537
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State - Regular	14,000	182,403	196,403	171,028	25,375
Tuition to Other LEAs Within the State - Special	231,353	(14,765)	216,588	206,855	9,733
Tuition to County Vocational School District - Regular	30,200	27,853	58,053	52,681	5,372
Tuition to County Vocational School District - Special	142,800	(26,305)	116,495	102,895	13,600
Tuition to County Special Services and Regular Day Schools	150,000	(18,517)	131,483	113,243	18,240
Tuition to Private Schools for the Handicapped - Within the State	2,647,032	(403,764)	2,243,268	2,007,436	235,832
Tuition to Private Schools for the Handicapped and Other LEAs - Special and Out of State	66,000	(24,410)	41,590	41,590	-
Tuition - State Facilities	84,462	28,698	113,160	113,160	-
Tuition - Other	20,000	3,000	23,000	21,549	1,451
Total Instruction	3,385,847	(245,807)	3,140,040	2,830,436	309,604
Attendance and Social Work Services					
Salaries	94,833	(20,800)	74,033	73,116	917
Salaries of Family Support Teams	60,000	(35,298)	24,702	23,981	721
Salaries of Community/School Coordinators	60,000	(23,205)	36,795	34,809	1,986
Supplies and Materials	300	778	1,078	778	300
Total Attendance and Social Work Services	215,133	(78,525)	136,608	132,684	3,924
Health Services					
Salaries	331,740	14,262	346,002	346,002	-
Purchased Professional and Technical Services	29,567	36,974	66,541	45,833	20,708
Other Purchased Services (400-500 series)	1,055	7,703	8,758	4,736	4,022
Supplies and Materials	20,565	4,876	25,441	22,382	3,059
Total Health Services	382,927	63,815	446,742	418,953	27,789

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services - Students - Related Services					
Salaries	561,431	(245,535)	315,896	315,496	400
Salaries - Other Professional Services	-	259,240	259,240	259,240	-
Purchased Professional and Technical Services	12,200	(12,142)	58	-	58
Supplies and Materials	6,500	7,638	14,138	14,023	115
Total Other Support Services - Students - Related Services	580,131	9,201	589,332	588,759	573
Other Support Services - Students - Extraordinary Services					
Salaries	203,540	99,905	303,445	303,445	-
Total Other Support Services - Students - Extraordinary Services	203,540	99,905	303,445	303,445	-
Guidance					
Salaries of Other Professional Staff	624,929	(32,678)	592,251	572,454	19,797
Salaries of Secretarial and Clerical Assistants	33,550	34	33,584	32,742	842
Purchased Professional - Educational Services	8,400	(4,764)	3,636	1,052	2,584
Other Purchased Professional and Technical Services	36,100	(25,100)	11,000	6,555	4,445
Other Purchased Services (400-500 series)	35,645	18,000	53,645	52,824	821
Supplies and Materials	34,026	12,199	46,225	42,432	3,793
Other Objects	5,370	(2,690)	2,680	1,419	1,261
Total Guidance	778,020	(34,999)	743,021	709,479	33,542
Child Study Team					
Salaries of Other Professional Staff	903,607	126,835	1,030,442	1,030,442	-
Salaries of Secretarial and Clerical Assistants	100,650	6,216	106,866	106,866	-
Purchased Professional - Educational Services	45,000	(19,942)	25,058	19,208	5,850
Other Purchased Services (400-500 series)	21,742	2,781	24,523	22,995	1,528
Miscellaneous Purchased Services (400-500 series other than residential costs)	2,000	(1,273)	727	650	77
Supplies and Materials	27,500	48,380	75,880	75,126	754
Other Objects	2,425	465	2,890	2,537	353
Total Child Study Team	1,102,924	163,462	1,266,386	1,257,824	8,562
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	434,370	49,138	483,508	481,061	2,447
Salaries of Other Professional Staff	20,000	(11,263)	8,737	8,119	618
Salaries of Secretarial and Clerical Assistants	39,863	3,425	43,288	43,288	-
Purchased Professional - Educational Services	17,000	(4,000)	13,000	9,577	3,423
Other Purchased Services (400-500 series)	21,355	6,851	28,206	26,438	1,768
Supplies and Materials	42,802	(6,040)	36,762	32,228	4,534
Other Objects	33,845	(16,747)	17,098	13,368	3,730
Total Improvement of Instructional Services	609,235	21,363	630,598	614,079	16,520
Educational Media Services/School Library					
Salaries	296,235	(8,819)	287,416	285,965	1,451
Purchased Professional and Technical Services	228,550	(53,358)	175,192	154,736	20,456
Other Purchased Services (400-500 series)	21,633	37,753	59,386	57,109	2,277
Supplies and Materials	80,950	(341)	80,609	73,524	7,085
Other Objects	10,100	(4,500)	5,600	4,950	650
Total Educational Media Services/School Library	637,468	(29,265)	608,203	576,284	31,919
Instructional Staff Training Services					
Purchased Professional - Educational Services	58,200	70,155	128,355	123,605	4,750
Other Purchased Services (400-500 series)	17,230	4,575	21,805	19,664	2,141
Supplies and Materials	40,960	(16,000)	24,960	23,702	1,258
Total Instructional Staff Training Services	116,390	58,730	175,120	166,970	8,150
Support Services - General Administration					
Salaries	226,343	(16,600)	209,743	209,743	-
Legal Services	50,000	(4,938)	45,062	34,602	10,460
Audit Fees	55,000	(1,500)	53,500	53,500	-
Architectural/Engineering Services	25,000	68,630	93,630	76,379	17,251
Purchased Technical Services	19,000	(2,155)	16,845	6,495	10,350
Communications/Telephone	51,000	37,821	88,821	69,065	19,756
BOE Other Purchased Services	3,500	540	4,040	3,781	259
Other Purchased Services (400-500 series other than 530 & 585)	95,630	(63,285)	32,345	32,345	-
General Supplies	5,212	7,061	12,273	12,273	-
BOE In-House Training/Meeting Supplies	1,000	155	1,155	1,000	155
Judgments Against the School District	-	125,093	125,093	125,000	93
Miscellaneous Expenditures	18,750	3,021	21,771	21,547	224
Board Member Dues and Fees	19,576	1,224	20,800	20,800	-
Total Support Services - General Administration	570,011	155,067	725,078	666,530	58,548

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Director	604,841	7,276	612,117	595,351	16,766
Salaries of Secretarial and Clerical Assistants	231,951	39,453	271,404	271,404	-
Purchased Professional and Technical Services	10,000	(89)	9,911	1,220	8,691
Other Purchased Services (400-500 series)	25,486	11,661	37,147	18,358	18,789
Supplies and Materials	24,450	2,752	27,202	24,203	2,999
Other Objects	13,190	6,383	19,573	16,945	2,628
Total Support Services - School Administration	909,918	67,436	977,354	927,481	49,873
Central Services					
Salaries	356,365	(3,128)	353,237	353,237	-
Purchased Professional Services	33,075	5,400	38,475	38,086	389
Other Purchased Services (400-500 series other than 594)	3,550	7,731	11,281	11,161	120
Supplies and Materials	15,350	3,962	19,312	16,872	2,440
Other Objects	2,139	2,385	4,524	4,308	216
Total Central Services	410,479	16,350	426,829	423,664	3,165
Administration Information Technology					
Salaries	69,690	1,254	70,944	70,944	-
Purchased Professional and Technical Services	72,170	(24,795)	47,375	47,265	110
General Supplies	-	2,738	2,738	2,613	125
Total Administration Information Technology	141,860	(20,803)	121,057	120,821	235
Required Maintenance for School Facilities					
Cleaning, Repair, and Maintenance Services	1,581,226	432,936	2,014,162	1,948,404	65,758
General Supplies	27,600	60,556	88,156	79,172	8,984
Total Required Maintenance for School Facilities	1,608,826	493,492	2,102,318	2,027,575	74,743
Custodial Services					
Salaries	-	89,500	89,500	88,873	627
Cleaning, Repair, and Maintenance Services	788,082	(102,656)	685,426	662,175	23,252
Other Purchased Property Services	141,000	18,131	159,131	128,615	30,516
Insurance	126,376	50,629	177,005	175,214	1,791
General Supplies	17,800	1,200	19,000	13,068	5,932
Energy (Natural Gas)	169,000	(71,619)	97,381	77,269	20,112
Energy (Electricity)	565,000	(28,907)	536,093	419,854	116,239
Energy (Oil)	15,000	15,209	30,209	28,524	1,685
Total Custodial Services	1,822,258	(28,513)	1,793,745	1,593,592	200,153
Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	80,325	78,222	158,547	143,341	15,206
General Supplies	18,000	(1,930)	16,070	14,479	1,591
Total Care and Upkeep of Grounds	98,325	76,292	174,617	157,820	16,797
Security					
Salaries	-	42,000	42,000	42,000	-
Purchased Professional and Technical Services	292,300	(87,069)	205,231	182,582	22,649
General Supplies	800	21,386	22,186	18,318	3,868
Total Security	293,100	(23,683)	269,417	242,900	26,517
Student Transportation Services					
Salaries of Non-Instructional Aides	6,700	(6,700)	-	-	-
Contracted Services (Other than Between Home and School) - Vendors	147,140	(14,683)	132,457	90,825	41,632
Contracted Services (Special Education Students) - Vendors	10,250	(8,000)	2,250	2,076	174
Contracted Services (Regular Students) - ESCs and CTSAs	-	138,800	138,800	136,815	1,985
Contracted Services (Special Education Students) - ESCs and CTSAs	915,600	561,692	1,477,292	1,250,245	227,047
Miscellaneous Purchased Services - Transportation	15,000	(4,936)	10,064	10,064	-
Other Objects	800	-	800	-	800
Total Student Transportation Services	1,095,490	666,173	1,761,663	1,490,025	271,638
Unallocated Benefits					
Social Security Contributions	550,000	(50,279)	499,721	416,650	83,071
Other Retirement Contributions - PERS	350,000	(88,296)	261,704	261,704	-
Workers Compensation	181,995	(9,050)	172,945	172,945	-
Health Benefits	5,250,707	(1,081,742)	4,168,965	4,140,205	28,760
Tuition Reimbursement	55,000	(10,090)	44,910	37,102	7,808
Other Employee Benefits	30,000	34,647	64,647	10,238	54,409
Total Unallocated Benefits	6,417,702	(1,204,810)	5,212,892	5,038,843	174,049
Operation of Non-Instructional Services					
Transfers to Cover Deficit (Enterprise Fund)	104,408	-	104,408	104,408	-
Total Operation of Non-Instructional Services	104,408	-	104,408	104,408	-
TPAF Pension/Social Security					
TPAF Pension (On-Behalf)	-	-	-	1,260,490	(1,260,490)
TPAF Social Security (Reimbursed)	-	-	-	1,268,607	(1,268,607)
Total TPAF Pension/Social Security	-	-	-	2,529,097	(2,529,097)
Total Undistributed Expenditures	21,483,992	224,881	21,708,873	22,921,669	(1,212,795)
Total Current Expenditures	35,009,937	1,352,329	36,362,266	36,971,525	(609,258)

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Capital Outlay					
Equipment - Regular Programs - Instruction					
Preschool/Kindergarten	88,480	(1,029)	87,451	87,451	-
Grades 1-5	-	360,467	360,467	356,180	4,287
Equipment - Vocational Programs					
School Sponsored and Other Instructional Programs	7,840	10,625	18,465	18,465	-
Equipment - Undistributed Expenditures					
Administration Information Technology	-	77,842	77,842	77,842	-
Security	70,000	47,180	117,180	101,554	15,626
Non-Instructional Equipment	25,000	10,096	35,096	35,007	89
Total Equipment	191,320	505,181	696,501	676,499	20,002
Facilities Acquisition and Construction Services					
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	1,261,933	(1,261,933)
Total Facilities Acquisition and Construction Services	-	-	-	1,261,933	(1,261,933)
Total Capital Outlay	191,320	505,181	696,501	1,938,432	(1,241,931)
Total Expenditures	35,201,257	1,857,510	37,058,767	38,909,957	(1,851,189)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,736,139)	(1,857,510)	(5,593,649)	(4,463,325)	(1,130,325)
Other Financing Sources (Uses):					
Operating Transfers In					
Contribution to School Based Budgets - General Revenue Fund	18,306,561	-	18,306,561	18,110,209	196,352
NCLB Contribution to School Based Budgets	494,860	-	494,860	410,736	84,124
Operating Transfers Out					
Transfer to School Based Budgets - From General Fund	(18,306,861)	-	(18,306,861)	(18,110,209)	(196,652)
Capital Leases (non-budgeted)	-	-	-	1,261,933	(1,261,933)
Total Other Financing Sources (Uses)	494,560	-	494,560	1,672,669	(1,178,109)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(3,241,579)	(1,857,510)	(5,099,089)	(2,790,656)	(2,308,433)
Fund Balance, July 1	9,875,714	-	9,875,714	9,875,714	-
Fund Balance, June 30	\$ 6,634,135	\$ (1,857,510)	\$ 4,776,625	\$ 7,085,058	\$ (2,308,433)

Recapitulation:

Restricted Fund Balance:	
Maintenance Reserve	\$ 400,000
Emergency Reserve	250,000
Excess Surplus - Designated for Subsequent Year's Expenditures	3,249,340
Excess Surplus - Current Year	2,090,313
Committed Fund Balance:	
Year-End Encumbrances	166,099
Unassigned Fund Balance	929,306
	<u>7,085,058</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments for GAAP to Budgetary Basis	<u>(1,695,814)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 5,389,244</u>

KEANSBURG SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1a

		ORIGINAL BUDGET			BUDGET TRANSFERS		
		Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
REVENUES							
Local Sources							
Local Tax Levy	\$	4,472,122	\$ -	\$ 4,472,122	\$ -	\$ -	\$ -
Tuition		-	-	-	-	-	-
Interest on Investments		-	-	-	-	-	-
Miscellaneous		50,000	-	50,000	-	-	-
Total Local Sources		4,522,122	-	4,522,122	-	-	-
State Sources							
Transportation Aid		246,042	-	246,042	-	-	-
Special Education Aid		888,360	-	888,360	-	-	-
Extraordinary Aid		-	-	-	-	-	-
Reimbursed TPAF On Behalf		-	-	-	-	-	-
Reimbursed TPAF Social Security Aid		-	-	-	-	-	-
Equalization Aid		16,562,864	-	16,562,864	-	-	-
Categorical Security Aid		517,832	-	517,832	-	-	-
Adjustment Aid		8,661,682	-	8,661,682	-	-	-
Total State Sources		26,876,780	-	26,876,780	-	-	-
Federal Sources							
Medicaid Reimbursement		66,216	-	66,216	-	-	-
Education Jobs Fund		-	-	-	-	-	-
Total Federal Sources		66,216	-	66,216	-	-	-
Total Revenues		31,465,118	-	31,465,118	-	-	-
EXPENDITURES							
Current Expenditures							
Instruction							
Regular Programs - Instruction							
Preschool/Kindergarten - Salaries of Teachers		-	294,275	294,275	-	140,935	140,935
Grades 1-5 - Salaries of Teachers		90,000	2,928,408	3,018,408	195,564	149,090	344,654
Grades 6-8 - Salaries of Teachers		72,000	1,440,182	1,512,182	142,509	(19,191)	123,318
Grades 9-12 - Salaries of Teachers		60,000	1,937,425	1,997,425	132,036	(108,000)	24,036
Regular Programs - Home Instruction							
Salaries of Teachers		50,000	-	50,000	(16,931)	-	(16,931)
Purchased Professional - Educational Services		25,000	-	25,000	(6,588)	-	(6,588)
Regular Programs - Undistributed Instruction							
Other Salaries for Instruction		-	105,655	105,655	-	(50,288)	(50,288)
Purchased Professional - Educational Services		-	-	-	-	1,820	1,820
Purchased Technical Services		6,761	63,800	70,561	70,711	(48,912)	21,799
Other Purchased Services (400-500 series)		-	161,777	161,777	-	66,674	66,674
General Supplies		68,000	286,931	354,931	(16,348)	124,419	108,071
Textbooks		-	10,000	10,000	-	(4,034)	(4,034)
Other Objects		-	55,000	55,000	-	6,189	6,189
Total Regular Programs - Instruction		371,761	7,283,453	7,655,214	500,953	258,702	759,655
Special Education - Instruction							
Cognitive - Mild							
Salaries of Teachers		-	86,100	86,100	-	(77,290)	(77,290)
Other Salaries for Instruction		-	40,935	40,935	-	(30,880)	(30,880)
General Supplies		-	-	-	-	10,907	10,907
Total Cognitive - Mild		-	127,035	127,035	-	(97,263)	(97,263)
Learning and/or Language Disabilities							
Salaries of Teachers		-	181,215	181,215	-	56,164	56,164
Other Salaries for Instruction		-	43,450	43,450	-	26,695	26,695
General Supplies		-	1,800	1,800	-	(411)	(411)
Other Objects		-	300	300	-	90	90
Total Learning and/or Language Disabilities		-	226,765	226,765	-	82,538	82,538
Behavioral Disabilities							
Salaries of Teachers		-	66,155	66,155	-	269,212	269,212
Other Salaries for Instruction		-	38,580	38,580	-	(1,611)	(1,611)
General Supplies		-	360	360	-	48,678	48,678
Textbooks		-	500	500	-	(200)	(200)
Total Behavioral Disabilities		-	105,595	105,595	-	316,079	316,079
Multiple Disabilities							
Salaries of Teachers		-	125,645	125,645	-	113,431	113,431
Other Salaries for Instruction		-	41,365	41,365	-	14,013	14,013
General Supplies		-	10,200	10,200	-	7,166	7,166
Total Multiple Disabilities		-	177,210	177,210	-	134,610	134,610

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
\$ 4,472,122	\$ -	\$ 4,472,122	\$ 4,472,122	\$ -	\$ 4,472,122
-	-	-	40,093	-	40,093
-	-	-	1,090	-	1,090
50,000	-	50,000	201,581	-	201,581
4,522,122	-	4,522,122	4,714,886	-	4,714,886
246,042	-	246,042	246,042	-	246,042
888,360	-	888,360	888,360	-	888,360
-	-	-	235,142	-	235,142
-	-	-	1,260,490	-	1,260,490
-	-	-	1,268,607	-	1,268,607
16,562,864	-	16,562,864	16,562,864	-	16,562,864
517,832	-	517,832	517,832	-	517,832
8,661,682	-	8,661,682	8,661,682	-	8,661,682
26,876,780	-	26,876,780	29,641,019	-	29,641,019
66,216	-	66,216	88,274	-	88,274
-	-	-	2,453	-	2,453
66,216	-	66,216	90,727	-	90,727
31,465,118	-	31,465,118	34,446,632	-	34,446,632
-	435,210	435,210	-	435,210	435,210
285,564	3,077,498	3,363,062	204,847	3,068,250	3,273,097
214,509	1,420,991	1,635,500	160,004	1,420,991	1,580,994
192,036	1,829,425	2,021,461	167,170	1,829,425	1,996,595
33,069	-	33,069	33,069	-	33,069
18,412	-	18,412	5,328	-	5,328
-	55,367	55,367	-	55,367	55,367
-	1,820	1,820	-	910	910
77,472	14,888	92,360	76,201	7,598	83,799
-	228,451	228,451	-	212,627	212,627
51,652	411,350	463,002	50,944	398,590	449,535
-	5,966	5,966	-	5,547	5,547
-	61,189	61,189	-	42,873	42,873
872,714	7,542,155	8,414,869	697,563	7,477,387	8,174,951
-	8,810	8,810	-	8,810	8,810
-	10,055	10,055	-	8,646	8,646
-	10,907	10,907	-	10,907	10,907
-	29,772	29,772	-	28,363	28,363
-	237,379	237,379	-	235,351	235,351
-	70,145	70,145	-	70,145	70,145
-	1,389	1,389	-	1,389	1,389
-	390	390	-	323	323
-	309,303	309,303	-	307,208	307,208
-	335,367	335,367	-	334,760	334,760
-	36,969	36,969	-	28,145	28,145
-	49,038	49,038	-	45,647	45,647
-	300	300	-	-	-
-	421,674	421,674	-	408,552	408,552
-	239,076	239,076	-	235,468	235,468
-	55,378	55,378	-	55,378	55,378
-	17,366	17,366	-	13,192	13,192
-	311,820	311,820	-	304,038	304,038

KEANSBURG SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFERS		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
Resource Room/Resource Center						
Salaries of Teachers	-	2,749,485	2,749,485	-	(17,071)	(17,071)
Other Salaries for Instruction	-	252,165	252,165	-	11,563	11,563
General Supplies	-	6,100	6,100	-	(348)	(348)
Total Resource Room/Resource Center	-	3,007,750	3,007,750	-	(5,856)	(5,856)
Preschool Disabilities - Full-Time						
Salaries of Teachers	-	387,150	387,150	-	(172,989)	(172,989)
Other Salaries for Instruction	-	61,605	61,605	-	(617)	(617)
General Supplies	-	6,812	6,812	-	671	671
Other Objects	-	4,478	4,478	-	(265)	(265)
Total Preschool Disabilities - Full-Time	-	460,045	460,045	-	(173,200)	(173,200)
Total Special Education - Instruction	-	4,104,400	4,104,400	-	256,908	256,908
Other Instructional Programs						
Basic Skills/Remedial						
Salaries of Teachers	-	701,607	701,607	-	(78,349)	(78,349)
Other Salaries for Instruction	-	1,860	1,860	-	(1,860)	(1,860)
General Supplies	-	1,200	1,200	-	1,777	1,777
Total Basic Skills/Remedial	-	704,667	704,667	-	(78,432)	(78,432)
Bilingual Education						
Salaries of Teachers	170,985	-	170,985	5,342	-	5,342
General Supplies	1,000	-	1,000	431	-	431
Textbooks	400	-	400	(400)	-	(400)
Total Bilingual Education	172,385	-	172,385	5,373	-	5,373
School Sponsored Co-Curricular Activities						
Salaries	-	71,301	71,301	-	(8,030)	(8,030)
Purchased Services (300-500 series)	-	-	-	-	700	700
Supplies and Materials	-	15,500	15,500	-	(3,138)	(3,138)
Other Objects	-	2,565	2,565	-	944	944
Total School Sponsored Co-Curricular Activities	-	89,366	89,366	-	(9,524)	(9,524)
School Sponsored Athletics						
Salaries	-	405,629	405,629	-	104,382	104,382
Purchased Services (300-500 series)	-	66,758	66,758	-	(20,751)	(20,751)
Supplies and Materials	-	40,500	40,500	-	8,000	8,000
Other Objects	-	40,500	40,500	-	(6,050)	(6,050)
Total School Sponsored Athletics	-	553,387	553,387	-	85,581	85,581
Before and After School Sponsored Activities						
Salaries of Teachers	-	78,516	78,516	-	6,317	6,317
Other Salaries for Instruction	-	6,480	6,480	-	(3,396)	(3,396)
Salaries of Teacher Tutors	-	-	-	-	4,556	4,556
Total Before and After School Sponsored Activities	-	84,996	84,996	-	7,477	7,477
Summer School						
Salaries of Teachers	-	39,610	39,610	-	80,373	80,373
Support Services - Salaries	-	1,920	1,920	-	-	-
Total Summer School	-	41,530	41,530	-	80,373	80,373
Community Services Programs/Operations						
Other Objects	120,000	-	120,000	16,409	-	16,409
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	3,628	-	3,628
Total Community Services Programs/Operations	120,000	-	120,000	20,037	-	20,037
Total Other Instructional Programs	292,385	1,473,946	1,766,331	25,410	85,475	110,885
Total Instruction	664,146	12,861,799	13,525,945	526,363	601,085	1,127,448
Undistributed Expenditures						
Instruction						
Tuition to Other LEAs Within the State - Regular	14,000	-	14,000	182,403	-	182,403
Tuition to Other LEAs Within the State - Special	231,353	-	231,353	(14,765)	-	(14,765)
Tuition to County Vocational School District - Regular	30,200	-	30,200	27,853	-	27,853
Tuition to County Vocational School District - Special	142,800	-	142,800	(26,305)	-	(26,305)
Tuition to County Special Services and Regular Day Schools	150,000	-	150,000	(18,517)	-	(18,517)
Tuition to Private Schools for the Handicapped - Within the State	2,647,032	-	2,647,032	(403,764)	-	(403,764)
Tuition to Private Schools for the Handicapped and Other LEAs - Special and Out of State	66,000	-	66,000	(24,410)	-	(24,410)
Tuition - State Facilities	84,462	-	84,462	28,698	-	28,698
Tuition - Other	20,000	-	20,000	3,000	-	3,000
Total Instruction	3,385,847	-	3,385,847	(245,807)	-	(245,807)
Attendance and Social Work Services						
Salaries	94,833	-	94,833	(20,800)	-	(20,800)
Salaries of Family Support Teams	60,000	-	60,000	(35,298)	-	(35,298)
Salaries of Community/School Coordinators	60,000	-	60,000	(23,205)	-	(23,205)
Supplies and Materials	-	300	300	778	-	778
Total Attendance and Social Work Services	214,833	300	215,133	(78,525)	-	(78,525)

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	2,732,414	2,732,414	-	2,639,971	2,639,971
-	263,728	263,728	-	259,403	259,403
-	5,752	5,752	-	2,780	2,780
-	3,001,894	3,001,894	-	2,902,154	2,902,154
-	214,161	214,161	-	214,161	214,161
-	60,988	60,988	-	58,793	58,793
-	7,483	7,483	-	7,483	7,483
-	4,213	4,213	-	4,164	4,164
-	286,845	286,845	-	284,601	284,601
-	4,361,308	4,361,308	-	4,234,916	4,234,916
-	623,258	623,258	-	469,583	469,583
-	-	-	-	-	-
-	2,977	2,977	-	946	946
-	626,235	626,235	-	470,529	470,529
176,327	-	176,327	175,096	-	175,096
1,431	-	1,431	1,431	-	1,431
-	-	-	-	-	-
177,758	-	177,758	176,527	-	176,527
-	63,271	63,271	-	60,301	60,301
-	700	700	-	150	150
-	12,362	12,362	-	10,948	10,948
-	3,509	3,509	-	3,446	3,446
-	79,842	79,842	-	74,845	74,845
-	510,011	510,011	-	510,011	510,011
-	46,007	46,007	-	26,943	26,943
-	48,500	48,500	-	40,813	40,813
-	34,450	34,450	-	24,434	24,434
-	638,968	638,968	-	602,201	602,201
-	84,833	84,833	-	62,791	62,791
-	3,084	3,084	-	3,084	3,084
-	4,556	4,556	-	4,556	4,556
-	92,473	92,473	-	70,431	70,431
-	119,983	119,983	-	110,223	110,223
-	1,920	1,920	-	-	-
-	121,903	121,903	-	110,223	110,223
136,409	-	136,409	131,605	-	131,605
3,628	-	3,628	3,628	-	3,628
140,037	-	140,037	135,233	-	135,233
317,795	1,559,421	1,877,216	311,760	1,328,230	1,639,990
1,190,509	13,462,884	14,653,393	1,009,323	13,040,533	14,049,856
196,403	-	196,403	171,028	-	171,028
216,588	-	216,588	206,855	-	206,855
58,053	-	58,053	52,681	-	52,681
116,495	-	116,495	102,895	-	102,895
131,483	-	131,483	113,243	-	113,243
2,243,268	-	2,243,268	2,007,436	-	2,007,436
41,590	-	41,590	41,590	-	41,590
113,160	-	113,160	113,160	-	113,160
23,000	-	23,000	21,549	-	21,549
3,140,040	-	3,140,040	2,830,436	-	2,830,436
74,033	-	74,033	73,116	-	73,116
24,702	-	24,702	23,981	-	23,981
36,795	-	36,795	34,809	-	34,809
778	300	1,078	778	-	778
136,308	300	136,608	132,684	-	132,684

KEANSBURG SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFERS		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
Health Services						
Salaries	-	331,740	331,740	-	14,262	14,262
Purchased Professional and Technical Services	7,500	22,067	29,567	39,043	(2,069)	36,974
Other Purchased Services (400-500 series)	-	1,055	1,055	-	7,703	7,703
Supplies and Materials	5,700	14,865	20,565	5,361	(485)	4,876
Total Health Services	13,200	369,727	382,927	44,404	19,411	63,815
Other Support Services - Students - Related Services						
Salaries	561,431	-	561,431	(245,535)	-	(245,535)
Salaries - Other Professional Services	-	-	-	259,240	-	259,240
Purchased Professional - Educational Services	12,200	-	12,200	(12,142)	-	(12,142)
Supplies and Materials	6,500	-	6,500	7,638	-	7,638
Total Other Support Services - Students - Related Services	580,131	-	580,131	9,201	-	9,201
Other Support Services - Students - Extraordinary Services						
Salaries	203,540	-	203,540	99,905	-	99,905
Total Other Support Services - Students - Extraordinary Services	203,540	-	203,540	99,905	-	99,905
Guidance						
Salaries of Other Professional Staff	96,718	528,211	624,929	(96,076)	63,398	(32,678)
Salaries of Secretarial and Clerical Assistants	-	33,550	33,550	-	34	34
Purchased Professional - Educational Services	-	8,400	8,400	-	(4,764)	(4,764)
Other Purchased Professional and Technical Services	-	36,100	36,100	-	(25,100)	(25,100)
Other Purchased Services (400-500 series)	35,645	-	35,645	18,000	-	18,000
Supplies and Materials	15,693	18,333	34,026	-	12,199	12,199
Other Objects	3,370	2,000	5,370	(2,690)	-	(2,690)
Total Guidance	151,426	626,594	778,020	(80,766)	45,767	(34,999)
Child Study Team						
Salaries of Other Professional Staff	903,607	-	903,607	126,835	-	126,835
Salaries of Secretarial and Clerical Assistants	100,650	-	100,650	6,216	-	6,216
Purchased Professional - Educational Services	45,000	-	45,000	(19,942)	-	(19,942)
Other Purchased Services (400-500 series)	21,742	-	21,742	2,781	-	2,781
Miscellaneous Purchased Services (400-500 series other than residential costs)	2,000	-	2,000	(1,273)	-	(1,273)
Supplies and Materials	27,500	-	27,500	48,380	-	48,380
Other Objects	2,425	-	2,425	465	-	465
Total Child Study Team	1,102,924	-	1,102,924	163,462	-	163,462
Improvement of Instructional Services						
Salaries of Supervisors of Instruction	434,370	-	434,370	49,138	-	49,138
Salaries of Other Professional Staff	20,000	-	20,000	(11,263)	-	(11,263)
Salaries of Secretarial and Clerical Assistants	39,863	-	39,863	3,425	-	3,425
Purchased Professional - Educational Services	17,000	-	17,000	(4,000)	-	(4,000)
Other Purchased Services (400-500 series)	21,355	-	21,355	6,851	-	6,851
Supplies and Materials	42,802	-	42,802	(6,040)	-	(6,040)
Other Objects	33,645	200	33,845	(16,747)	-	(16,747)
Total Improvement of Instructional Services	609,035	200	609,235	21,363	-	21,363
Educational Media Services/School Library						
Salaries	192,622	103,613	296,235	7,575	(16,394)	(8,819)
Purchased Professional and Technical Services	198,300	30,250	228,550	(33,160)	(20,198)	(53,358)
Other Purchased Services (400-500 series)	14,183	7,450	21,633	1,000	36,753	37,753
Supplies and Materials	50,000	30,950	80,950	17,948	(18,289)	(341)
Other Objects	1,500	8,600	10,100	1,450	(5,950)	(4,500)
Total Educational Media Services/School Library	456,605	180,863	637,468	(5,187)	(24,078)	(29,265)
Instructional Staff Training Services						
Purchased Professional - Educational Services	18,200	40,000	58,200	3,782	66,373	70,155
Other Purchased Services (400-500 series)	6,500	10,730	17,230	4,190	385	4,575
Supplies and Materials	27,000	13,960	40,960	(4,000)	(12,000)	(16,000)
Total Instructional Staff Training Services	51,700	64,690	116,390	3,972	54,758	58,730
Support Services - General Administration						
Salaries	226,343	-	226,343	(16,600)	-	(16,600)
Legal Services	50,000	-	50,000	(4,938)	-	(4,938)
Audit Fees	55,000	-	55,000	(1,500)	-	(1,500)
Architectural/Engineering Services	25,000	-	25,000	68,630	-	68,630
Purchased Technical Services	19,000	-	19,000	(2,155)	-	(2,155)
Communications/Telephone	51,000	-	51,000	37,821	-	37,821
BOE Other Purchased Services	3,500	-	3,500	540	-	540
Other Purchased Services (400-500 series other than 530 & 585)	95,630	-	95,630	(63,285)	-	(63,285)
General Supplies	5,212	-	5,212	7,061	-	7,061
BOE In-House Training/Meeting Supplies	1,000	-	1,000	155	-	155
Judgments Against the School District	-	-	-	125,093	-	125,093
Miscellaneous Expenditures	18,750	-	18,750	3,021	-	3,021
Board Member Dues and Fees	19,576	-	19,576	1,224	-	1,224
Total Support Services - General Administration	570,011	-	570,011	155,067	-	155,067

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	346,002	346,002	-	346,002	346,002
46,543	19,998	66,541	44,048	1,785	45,833
-	8,758	8,758	-	4,736	4,736
11,061	14,380	25,441	10,752	11,630	22,382
57,604	389,138	446,742	54,800	364,153	418,953
315,896	-	315,896	315,496	-	315,496
259,240	-	259,240	259,240	-	259,240
58	-	58	-	-	-
14,138	-	14,138	14,023	-	14,023
589,332	-	589,332	588,759	-	588,759
303,445	-	303,445	303,445	-	303,445
303,445	-	303,445	303,445	-	303,445
642	591,609	592,251	-	572,454	572,454
-	33,584	33,584	-	32,742	32,742
-	3,636	3,636	-	1,052	1,052
-	11,000	11,000	-	6,555	6,555
53,645	-	53,645	52,824	-	52,824
15,693	30,532	46,225	15,684	26,749	42,432
680	2,000	2,680	90	1,329	1,419
70,660	672,361	743,021	68,597	640,881	709,479
1,030,442	-	1,030,442	1,030,442	-	1,030,442
106,866	-	106,866	106,866	-	106,866
25,058	-	25,058	19,208	-	19,208
24,523	-	24,523	22,995	-	22,995
727	-	727	650	-	650
75,880	-	75,880	75,126	-	75,126
2,890	-	2,890	2,537	-	2,537
1,266,386	-	1,266,386	1,257,824	-	1,257,824
483,508	-	483,508	481,061	-	481,061
8,737	-	8,737	8,119	-	8,119
43,288	-	43,288	43,288	-	43,288
13,000	-	13,000	9,577	-	9,577
28,206	-	28,206	26,438	-	26,438
36,762	-	36,762	32,228	-	32,228
16,898	200	17,098	13,368	-	13,368
630,398	200	630,598	614,079	-	614,079
200,197	87,219	287,416	199,393	86,572	285,965
165,140	10,052	175,192	151,947	2,789	154,736
15,183	44,203	59,386	14,720	42,389	57,109
67,948	12,661	80,609	61,551	11,973	73,524
2,950	2,650	5,600	2,428	2,522	4,950
451,418	156,785	608,203	430,039	146,245	576,284
21,982	106,373	128,355	20,731	102,873	123,605
10,690	11,115	21,805	10,591	9,073	19,664
23,000	1,960	24,960	22,856	846	23,702
55,672	119,448	175,120	54,178	112,792	166,970
209,743	-	209,743	209,743	-	209,743
45,062	-	45,062	34,602	-	34,602
53,500	-	53,500	53,500	-	53,500
93,630	-	93,630	76,379	-	76,379
16,845	-	16,845	6,495	-	6,495
88,821	-	88,821	69,065	-	69,065
4,040	-	4,040	3,781	-	3,781
32,345	-	32,345	32,345	-	32,345
12,273	-	12,273	12,273	-	12,273
1,155	-	1,155	1,000	-	1,000
125,093	-	125,093	125,000	-	125,000
21,771	-	21,771	21,547	-	21,547
20,800	-	20,800	20,800	-	20,800
725,078	-	725,078	666,530	-	666,530

KEANSBURG SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFERS		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
Support Services - School Administration						
Salaries of Principals/Assistant Principals/Program Director	-	604,841	604,841	-	7,276	7,276
Salaries of Secretarial and Clerical Assistants	-	231,951	231,951	-	39,453	39,453
Purchased Professional and Technical Services	-	10,000	10,000	-	(89)	(89)
Other Purchased Services (400-500 series)	-	25,486	25,486	-	11,661	11,661
Supplies and Materials	-	24,450	24,450	-	2,752	2,752
Other Objects	-	13,190	13,190	-	6,383	6,383
Total Support Services - School Administration	-	909,918	909,918	-	67,435	67,436
Central Services						
Salaries	356,365	-	356,365	(3,128)	-	(3,128)
Purchased Professional Services	33,075	-	33,075	5,400	-	5,400
Other Purchased Services (400-500 series other than 594)	3,550	-	3,550	7,731	-	7,731
Supplies and Materials	15,350	-	15,350	3,962	-	3,962
Other Objects	2,139	-	2,139	2,385	-	2,385
Total Central Services	410,479	-	410,479	16,350	-	16,350
Administration Information Technology						
Salaries	69,690	-	69,690	1,254	-	1,254
Purchased Professional and Technical Services	72,170	-	72,170	(24,795)	-	(24,795)
General Supplies	-	-	-	2,738	-	2,738
Total Administration Information Technology	141,860	-	141,860	(20,803)	-	(20,803)
Required Maintenance for School Facilities						
Cleaning, Repair, and Maintenance Services	1,581,226	-	1,581,226	432,936	-	432,936
General Supplies	27,600	-	27,600	60,556	-	60,556
Total Required Maintenance for School Facilities	1,608,826	-	1,608,826	493,492	-	493,492
Custodial Services						
Salaries	-	-	-	89,500	-	89,500
Cleaning, Repair, and Maintenance Services	788,082	-	788,082	(102,656)	-	(102,656)
Other Purchased Property Services	141,000	-	141,000	18,131	-	18,131
Insurance	126,376	-	126,376	50,629	-	50,629
General Supplies	16,000	1,800	17,800	3,000	(1,800)	1,200
Energy (Natural Gas)	169,000	-	169,000	(71,619)	-	(71,619)
Energy (Electricity)	565,000	-	565,000	(28,907)	-	(28,907)
Energy (Oil)	15,000	-	15,000	15,209	-	15,209
Total Custodial Services	1,820,458	1,800	1,822,258	(26,713)	(1,800)	(28,513)
Care and Upkeep of Grounds						
Cleaning, Repair, and Maintenance Services	80,325	-	80,325	78,222	-	78,222
General Supplies	18,000	-	18,000	(1,930)	-	(1,930)
Total Care and Upkeep of Grounds	98,325	-	98,325	76,292	-	76,292
Security						
Salaries	-	-	-	42,000	-	42,000
Purchased Professional and Technical Services	287,800	4,500	292,300	(86,407)	(662)	(87,069)
General Supplies	-	800	800	13,160	8,226	21,386
Total Security	287,800	5,300	293,100	(31,247)	7,564	(23,683)
Student Transportation Services						
Salaries of Non-Instructional Aides	6,700	-	6,700	(6,700)	-	(6,700)
Contracted Services (Other than Between Home and School) - Vendors	3,465	143,675	147,140	765	(15,448)	(14,683)
Contracted Services (Special Education Students) - Vendors	10,250	-	10,250	(8,000)	-	(8,000)
Contracted Services (Regular Students) - ESCs and CTSAs	-	-	-	138,800	-	138,800
Contracted Services (Special Education Students) - ESCs and CTSAs	915,600	-	915,600	561,692	-	561,692
Miscellaneous Purchased Services - Transportation	15,000	-	15,000	(4,936)	-	(4,936)
Other Objects	800	-	800	-	-	-
Total Student Transportation Services	951,815	143,675	1,095,490	681,621	(15,448)	666,173
Unallocated Benefits						
Social Security Contributions	550,000	-	550,000	(50,279)	-	(50,279)
Other Retirement Contributions - PERS	350,000	-	350,000	(88,296)	-	(88,296)
Workers Compensation	181,995	-	181,995	(9,050)	-	(9,050)
Health Benefits	1,614,152	3,636,555	5,250,707	(639,449)	(442,293)	(1,081,742)
Tuition Reimbursement	55,000	-	55,000	(10,090)	-	(10,090)
Other Employee Benefits	30,000	-	30,000	34,647	-	34,647
Total Unallocated Benefits	2,781,147	3,636,555	6,417,702	(762,517)	(442,293)	(1,204,810)
Operation of Non-Instructional Services						
Transfers to Cover Deficit (Enterprise Fund)	104,408	-	104,408	-	-	-
Total Operation of Non-Instructional Services	104,408	-	104,408	-	-	-

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	612,117	612,117	-	595,351	595,351
-	271,404	271,404	-	271,404	271,404
-	9,911	9,911	-	1,220	1,220
-	37,147	37,147	-	18,358	18,358
-	27,202	27,202	-	24,203	24,203
-	19,573	19,573	-	16,945	16,945
-	977,354	977,354	-	927,481	927,481
353,237	-	353,237	353,237	-	353,237
38,475	-	38,475	38,086	-	38,086
11,281	-	11,281	11,161	-	11,161
19,312	-	19,312	16,872	-	16,872
4,524	-	4,524	4,308	-	4,308
426,829	-	426,829	423,664	-	423,664
70,944	-	70,944	70,944	-	70,944
47,375	-	47,375	47,265	-	47,265
2,738	-	2,738	2,613	-	2,613
121,057	-	121,057	120,821	-	120,821
2,014,162	-	2,014,162	1,948,404	-	1,948,404
88,156	-	88,156	79,172	-	79,172
2,102,318	-	2,102,318	2,027,575	-	2,027,575
89,500	-	89,500	88,873	-	88,873
685,426	-	685,426	662,175	-	662,175
159,131	-	159,131	128,615	-	128,615
177,005	-	177,005	175,214	-	175,214
19,000	-	19,000	13,068	-	13,068
97,381	-	97,381	77,269	-	77,269
536,093	-	536,093	419,854	-	419,854
30,209	-	30,209	28,524	-	28,524
1,793,745	-	1,793,745	1,593,592	-	1,593,592
158,547	-	158,547	143,341	-	143,341
16,070	-	16,070	14,479	-	14,479
174,617	-	174,617	157,820	-	157,820
42,000	-	42,000	42,000	-	42,000
201,393	3,838	205,231	182,582	-	182,582
13,160	9,026	22,186	12,095	6,223	18,318
256,553	12,864	269,417	236,677	6,223	242,900
-	-	-	-	-	-
4,230	128,227	132,457	2,449	88,376	90,825
2,250	-	2,250	2,076	-	2,076
138,800	-	138,800	136,815	-	136,815
1,477,292	-	1,477,292	1,250,245	-	1,250,245
10,064	-	10,064	10,064	-	10,064
800	-	800	-	-	-
1,633,436	128,227	1,761,663	1,401,649	88,376	1,490,025
499,721	-	499,721	416,650	-	416,650
261,704	-	261,704	261,704	-	261,704
172,945	-	172,945	172,945	-	172,945
974,703	3,194,262	4,168,965	945,943	3,194,261	4,140,205
44,910	-	44,910	37,102	-	37,102
64,647	-	64,647	10,238	-	10,238
2,018,630	3,194,262	5,212,892	1,844,581	3,194,261	5,038,843
104,408	-	104,408	104,408	-	104,408
104,408	-	104,408	104,408	-	104,408

KEANSBURG SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFERS		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
TPAF Pension/Social Security						
TPAF Pension (On-Behalf)	-	-	-	-	-	-
TPAF Social Security (Reimbursed)	-	-	-	-	-	-
Total TPAF Pension/Social Security	-	-	-	-	-	-
Total Undistributed Expenditures	15,544,370	5,939,622	21,483,992	513,565	(288,684)	224,881
Total Current Expenditures	16,208,516	18,801,421	35,009,937	1,039,928	312,401	1,352,329
Capital Outlay						
Equipment - Regular Programs - Instruction						
Preschool/Kindergarten	88,480	-	88,480	(1,029)	-	(1,029)
Grades 1-5	-	-	-	360,467	-	360,467
Equipment - Vocational Programs						
School Sponsored and Other Instructional Programs	7,840	-	7,840	10,625	-	10,625
Equipment - Undistributed Expenditures						
Administration Information Technology	-	-	-	77,842	-	77,842
Security	70,000	-	70,000	47,180	-	47,180
Non-Instructional Equipment	25,000	-	25,000	10,096	-	10,096
Total Equipment	191,320	-	191,320	505,181	-	505,181
Facilities Acquisition and Construction Services						
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-
Total Capital Outlay	191,320	-	191,320	505,181	-	505,181
Total Expenditures	16,399,836	18,801,421	35,201,257	1,545,109	312,401	1,857,510
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,065,282	(18,801,421)	(3,736,139)	(1,545,109)	(312,401)	(1,857,510)
Other Financing Sources (Uses)						
Operating Transfers In						
Contribution to School Based Budgets - General Revenue Fund	-	18,306,561	18,306,561	-	-	-
NCLB Contribution to School Based Budgets	-	494,860	494,860	-	-	-
Operating Transfers Out						
Contribution to Whole School Reform	-	-	-	-	-	-
Transfer to School Based Budgets - From General Fund	(18,306,861)	-	(18,306,861)	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(18,306,861)	18,801,421	494,560	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(3,241,579)	-	(3,241,579)	(1,545,109)	(312,401)	(1,857,510)
Fund Balance, July 1	9,875,714	-	9,875,714	-	-	-
Fund Balance, June 30	\$ 6,634,135	\$ -	\$ 6,634,135	\$ (1,545,109)	\$ (312,401)	\$ (1,857,510)

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	-	-	1,260,490	-	1,260,490
-	-	-	1,268,607	-	1,268,607
-	-	-	2,529,097	-	2,529,097
16,057,934	5,650,939	21,708,873	17,441,257	5,480,412	22,921,669
17,248,443	19,113,822	36,362,266	18,450,580	18,520,945	36,971,525
87,451	-	87,451	87,451	-	87,451
360,467	-	360,467	356,180	-	356,180
18,465	-	18,465	18,465	-	18,465
77,842	-	77,842	77,842	-	77,842
117,180	-	117,180	101,554	-	101,554
35,096	-	35,096	35,007	-	35,007
696,501	-	696,501	676,499	-	676,499
-	-	-	1,261,933	-	1,261,933
-	-	-	1,261,933	-	1,261,933
696,501	-	696,501	1,938,432	-	1,938,432
17,944,944	19,113,822	37,058,767	20,389,012	18,520,945	38,909,957
13,520,174	(19,113,822)	(5,593,649)	14,057,620	(18,520,945)	(4,463,325)
-	18,306,561	18,306,561	-	18,110,209	18,110,209
-	494,860	494,860	-	410,736	410,736
-	-	-	-	-	-
(18,306,861)	-	(18,306,861)	(18,110,209)	-	(18,110,209)
-	-	-	1,261,933	-	1,261,933
(18,306,861)	18,801,421	494,560	(16,848,276)	18,520,945	1,672,669
(4,786,688)	(312,401)	(5,099,089)	(2,790,656)	-	(2,790,656)
9,875,714	-	9,875,714	9,875,714	-	9,875,714
\$ 5,089,026	\$ (312,401)	\$ 4,776,625	\$ 7,085,058	\$ -	\$ 7,085,058

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2013

Exhibit C-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 3,193,344	\$ 323,469	\$ 3,516,813	\$ 3,506,701	\$ 10,112
Federal Sources	1,738,768	1,194,658	2,933,426	2,551,958	381,468
Local Sources	-	46,866	46,866	28,849	18,017
Total Revenues	4,932,112	1,564,993	6,497,105	6,087,508	409,597
EXPENDITURES					
Instruction					
Salaries of Teachers	1,381,042	461,626	1,842,668	1,757,182	85,486
Other Salaries for Instruction	508,955	(53,254)	455,701	442,117	13,584
Other Purchased Professional Services	-	14,347	14,347	9,933	4,414
Other Purchased Services	838,176	59,744	897,920	897,880	40
General Supplies	71,653	424,135	495,788	400,957	94,831
Other Objects	13,730	7,133	20,863	16,877	3,986
Total Instruction	2,813,556	913,731	3,727,287	3,524,946	202,341
Support Services					
Salaries of Supervisors of Instruction	69,970	278,468	348,438	284,129	64,309
Salaries of Other Professional Staff	322,289	108,603	430,892	430,892	-
Salaries of Secretarial and Clerical Assistants	70,566	5,331	75,897	75,897	-
Other Salaries	270,843	(143,974)	126,869	126,869	-
Personal Services - Employee Benefits	557,427	96,081	653,508	651,294	2,214
Purchased Professional - Educational Services	12,800	86,748	99,548	97,991	1,557
Other Purchased Professional Services	98,219	(81,430)	16,789	16,224	565
Purchased Technical Services	-	29,200	29,200	29,200	-
Purchased Property Services	8,000	106,786	114,786	113,391	1,395
Contracted Services - Transportation	89,087	725	89,812	89,760	52
Other Professional Services	-	68,359	68,359	49,435	18,924
Travel	500	6,380	6,880	5,424	1,456
Supplies and Materials	10,323	65,604	75,927	43,473	32,454
Other Objects	4,100	11,248	15,348	15,142	206
Total Support Services	1,514,124	638,129	2,152,253	2,029,121	123,132
Facilities Acquisition and Construction Services					
Instructional Equipment	109,572	13,133	122,705	122,705	-
Total Facilities Acquisition and Construction Services	109,572	13,133	122,705	122,705	-
Total Expenditures	4,437,252	1,564,993	6,002,245	5,676,772	325,473
Other Financing Sources (Uses)					
Transfer Out to School Based Budgets (General Fund)	(494,860)	-	(494,860)	(410,736)	(84,124)
Total Other Financing Sources (Uses)	(494,860)	-	(494,860)	(410,736)	(84,124)
Total Outflows	4,932,112	1,564,993	6,497,105	6,087,508	409,597
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

Notes to the Required Supplementary Information

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KEANSBURG SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION
For the Fiscal Year Ended June 30, 2013

Exhibit C-3

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

	General Fund	Special Revenue Fund
	<u> </u>	<u> </u>
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 34,446,632	\$ 6,087,508
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(181,401)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	3,066,545	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(3,005,139)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u><u>\$ 34,508,038</u></u>	<u><u>\$ 5,906,107</u></u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 38,909,957	\$ 6,087,508
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(181,401)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>-</u>	<u>(410,736)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u><u>\$ 38,909,957</u></u>	<u><u>\$ 5,495,371</u></u>

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Other Supplementary Information

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School Based Budget Schedules

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KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BALANCE SHEET
June 30, 2013

Exhibit D-1

	Operating Fund Fund 11-13 & 18	Blended Resource Fund 15	Total General Funds
ASSETS			
Cash and Cash Equivalents	\$ 2,867,480	\$ 44,082	\$ 2,911,562
Receivables, net	3,674,424	-	3,674,424
Interfund Receivable	1,136,467	-	1,136,467
Total Assets	\$ 7,678,371	\$ 44,082	\$ 7,722,453
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 637,395	\$ -	\$ 637,395
Total Liabilities	637,395	-	637,395
Fund Balances			
Restricted for:			
Excess Surplus - Current Year	2,090,313	-	2,090,313
Excess Surplus - Designated for Subsequent Year's Expenditures	3,249,340	-	3,249,340
Maintenance Reserve	400,000	-	400,000
Emergency Reserve	250,000	-	250,000
Committed to:			
Encumbrances	122,017	44,082	166,099
Unassigned, reported in: General Fund	929,306	-	929,306
Total Fund Balances	7,040,976	44,082	7,085,058
Total Liabilities and Fund Balances	\$ 7,678,371	\$ 44,082	\$ 7,722,453

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2013

District-Wide

Resources	Resource Amount (Final Budget)	District-Wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to Whole School Reform	\$ 18,618,964	97.41%	\$ 17,804,992	\$ 813,972
General Fund Reserve for Encumbrances at June 30, 2013	-	0.00%	44,082	(44,082)
Other State Resources ECPA Carryover	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	18,618,964	97.41%	17,849,074	769,890
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	494,860	2.59%	410,736	84,124
Total	<u>\$ 19,113,824</u>	<u>100.00%</u>	<u>\$ 18,259,810</u>	<u>\$ 854,014</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2013

School: Port Monmouth Road

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to Whole School Reform	\$ 4,381,225	96.46%	\$ 4,300,878	\$ 80,347
General Fund Reserve for Encumbrances at June 30, 2013	-	0.00%	4,677	(4,677)
Other State Resources ECPA Carryover	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	4,381,225	96.46%	4,305,555	75,670
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	160,869	3.54%	133,163	27,706
Total	<u>\$ 4,542,094</u>	<u>100.00%</u>	<u>\$ 4,438,718</u>	<u>\$ 103,376</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2013

School: Caruso

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to Whole School Reform	\$ 2,931,276	94.68%	\$ 2,856,781	\$ 74,495
General Fund Reserve for Encumbrances at June 30, 2013	-	0.00%	7,169	(7,169)
Other State Resources ECPA Carryover	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	2,931,276	94.68%	2,863,950	67,326
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	164,860	5.32%	142,433	22,427
Total	<u>\$ 3,096,136</u>	<u>100.00%</u>	<u>\$ 3,006,383</u>	<u>\$ 89,753</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2013

School: Bolger

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to Whole School Reform	\$ 5,439,793	96.98%	\$ 5,263,941	\$ 175,852
General Fund Reserve for Encumbrances at June 30, 2013	-	0.00%	6,523	(6,523)
Other State Resources ECPA Carryover	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	5,439,793	96.98%	5,270,464	169,329
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	169,131	3.02%	135,140	33,991
Total	<u>\$ 5,608,924</u>	<u>100.00%</u>	<u>\$ 5,405,604</u>	<u>\$ 203,320</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2013

School: Keansburg High School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to Whole School Reform	\$ 5,866,670	100.00%	\$ 5,383,392	\$ 483,278
General Fund Reserve for Encumbrances at June 30, 2013	-	0.00%	25,713	(25,713)
Other State Resources ECPA Carryover	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	5,866,670	100.00%	5,409,105	457,565
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	-	0.00%	-	-
Total	<u>\$ 5,866,670</u>	<u>100.00%</u>	<u>\$ 5,409,105</u>	<u>\$ 457,565</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3

<u>District-Wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	\$ 294,275	\$ 140,935	\$ 435,210	\$ 435,210	\$ -
Grades 1-5 Salaries of Teachers	2,928,408	149,090	3,077,498	3,068,250	9,248
Grades 6-8 - Salaries of Teachers	1,440,182	(19,191)	1,420,991	1,420,991	-
Grades 9-12 - Salaries of Teachers	1,937,425	(108,000)	1,829,425	1,829,425	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	105,655	(50,288)	55,367	55,367	-
Purchased Professional - Educational Services	-	1,820	1,820	-	1,820
Purchased Technical Services	63,800	(48,912)	14,887	1,527	13,360
Other Purchased Services (400-500 series)	161,777	66,674	228,451	219,020	9,431
General Supplies	286,931	124,419	411,351	338,746	72,605
Textbooks	10,000	(4,034)	5,966	5,547	420
Other Objects	55,000	6,189	61,189	42,538	18,651
Total Regular Programs - Instruction	7,283,453	258,702	7,542,155	7,416,622	125,533
Special Education - Instruction					
Cognitive - Mild					
Salaries of Teachers	86,100	(77,290)	8,810	8,810	-
Other Salaries for Instruction	40,935	(30,880)	10,055	8,646	1,410
General Supplies	-	10,907	10,907	487	10,420
Total Cognitive - Mild	127,035	(97,263)	29,772	17,943	11,829
Learning and/or Language Disabilities					
Salaries of Teachers	181,215	56,164	237,379	235,351	2,028
Other Salaries for Instruction	43,450	26,695	70,145	70,145	-
General Supplies	1,800	(411)	1,389	1,389	-
Other Objects	300	90	390	323	67
Total Learning and/or Language Disabilities	226,765	82,538	309,303	307,208	2,095
Behavioral Disabilities					
Salaries of Teachers	66,155	269,212	335,367	334,760	608
Other Salaries for Instruction	38,580	(1,611)	36,969	28,145	8,824
General Supplies	360	48,677	49,037	122	48,915
Textbooks	500	(200)	300	-	300
Total Behavioral Disabilities	105,595	316,079	421,674	363,027	58,647
Multiple Disabilities					
Salaries of Teachers	125,645	113,431	239,076	235,468	3,609
Other Salaries for Instruction	41,365	14,013	55,378	55,378	-
General Supplies	10,200	7,166	17,366	2,166	15,200
Total Multiple Disabilities	177,210	134,610	311,820	293,011	18,809
Resource Room/Resource Center					
Salaries of Teachers	2,749,485	(17,071)	2,732,414	2,639,971	92,443
Other Salaries for Instruction	252,165	11,563	263,728	259,403	4,325
General Supplies	6,100	(348)	5,752	2,781	2,971
Total Resource Room/Resource Center	3,007,750	(5,856)	3,001,894	2,902,155	99,739
Preschool Disabilities - Full Time					
Salaries of Teachers	387,150	(172,989)	214,161	214,161	-
Other Salaries for Instruction	61,605	(617)	60,988	58,793	2,195
General Supplies	6,812	671	7,483	3,997	3,486
Other Objects	4,478	(265)	4,213	4,213	-
Total Preschool Disabilities - Full-Time	460,045	(173,200)	286,845	281,163	5,682
Total Special Education - Instruction	4,104,400	256,909	4,361,310	4,164,507	196,801
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	701,607	(78,349)	623,258	469,583	153,674
Other Salaries for Instruction	1,860	(1,860)	-	-	-
General Supplies	1,200	1,777	2,977	946	2,031
Total Basic Skills/Remedial	704,667	(78,432)	626,235	470,530	155,706

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3

<u>District-Wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School Sponsored Co-Curricular Activities					
Salaries	71,301	(8,030)	63,271	60,301	2,970
Purchased Services (300-500 series)	-	700	700	150	550
Supplies and Materials	15,500	(3,138)	12,362	12,092	269
Other Objects	2,565	944	3,509	2,466	1,043
Total School Sponsored Co-Curricular Activities	89,366	(9,524)	79,842	75,010	4,832
School Sponsored Athletics					
Salaries	405,629	104,382	510,011	510,011	-
Purchased Services (300-500 series)	66,758	(20,751)	46,007	22,898	23,110
Supplies and Materials	40,500	8,000	48,500	41,424	7,076
Other Objects	40,500	(6,050)	34,450	20,819	13,631
Total School Sponsored Athletics	553,387	85,581	638,968	595,152	43,816
Before and After School Sponsored Activities					
Salaries of Teachers	78,516	6,317	84,833	62,791	22,042
Other Salaries for Instruction	6,480	(3,396)	3,084	3,084	-
Salaries of Teacher Tutors	-	4,556	4,556	4,556	-
Total Before and After School Sponsored Activities	84,996	7,477	92,473	70,431	22,042
Summer School					
Salaries of Teachers	39,610	80,373	119,983	110,223	9,760
Support Services - Salaries	1,920	-	1,920	-	1,920
Total Summer School	41,530	80,373	121,903	110,223	11,680
Total Other Instructional Programs	1,473,946	85,475	1,559,421	1,321,345	238,076
Total Instruction	12,861,799	601,085	13,462,884	12,902,474	560,409
Undistributed Expenditures					
Attendance and Social Work Services					
Supplies and Materials	300	-	300	-	300
Total Attendance and Social Work Services	300	-	300	-	300
Health Services					
Salaries	331,740	14,262	346,002	346,002	-
Purchased Professional and Technical Services	22,067	(2,069)	19,998	-	19,998
Other Purchased Services (400-500 series)	1,055	7,703	8,758	4,160	4,599
Supplies and Materials	14,865	(485)	14,380	11,525	2,855
Total Health Services	369,727	19,411	389,138	361,687	27,451
Guidance					
Salaries of Other Professional Staff	528,211	63,398	591,609	572,454	19,155
Salaries of Secretarial and Clerical Assistants	33,550	34	33,584	32,742	842
Purchased Professional - Educational Services	8,400	(4,764)	3,636	1,842	1,794
Other Purchased Professional and Technical Services	36,100	(25,100)	11,000	6,555	4,445
Supplies and Materials	18,333	12,199	30,532	22,542	7,990
Other Objects	2,000	-	2,000	1,329	671
Total Guidance	626,594	45,767	672,361	637,464	34,898
Improvement of Instructional Services					
Other Objects	200	-	200	-	200
Total Improvement of Instructional Services	200	-	200	-	200
Educational Media Services/School Library					
Salaries	103,613	(16,394)	87,219	86,572	647
Purchased Professional and Technical Services	30,250	(20,198)	10,052	2,789	7,263
Other Purchased Services (400-500 series)	7,450	36,753	44,203	43,236	967
Supplies and Materials	30,950	(18,289)	12,661	10,066	2,595
Other Objects	8,600	(5,950)	2,650	2,472	178
Total Educational Media Services/School Library	180,863	(24,078)	156,785	145,135	11,650
Instructional Staff Training Services					
Purchased Professional - Educational Services	40,000	66,373	106,373	102,685	3,688
Other Purchased Services (400-500 series)	10,730	385	11,115	9,668	1,447
Supplies and Materials	13,960	(12,000)	1,960	846	1,114
Total Instructional Staff Training Services	64,690	54,758	119,448	113,199	6,249

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3

<u>District-Wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Director	604,841	7,276	612,117	595,351	16,766
Salaries of Secretarial and Clerical Assistants	231,951	39,453	271,404	271,404	-
Purchased Professional and Technical Services	10,000	(89)	9,911	788	9,123
Other Purchased Services (400-500 series)	25,486	11,661	37,147	17,048	20,099
Supplies and Materials	24,450	2,752	27,202	23,377	3,825
Other Objects	13,190	6,383	19,573	17,881	1,692
Total Support Services - School Administration	909,918	67,435	977,354	925,848	51,506
Custodial Services					
General Supplies	1,800	(1,800)	-	-	-
Total Custodial Services	1,800	(1,800)	-	-	-
Security					
Purchased Professional and Technical Services	4,500	(662)	3,838	-	3,838
General Supplies	800	8,226	9,026	5,268	3,758
Total Security	5,300	7,564	12,864	5,268	7,596
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	143,675	(15,448)	128,227	86,487	41,740
Total Student Transportation Services	143,675	(15,448)	128,227	86,487	41,740
Unallocated Benefits					
Health Benefits	3,636,555	(442,293)	3,194,262	3,082,252	112,010
Total Unallocated Benefits	3,636,555	(442,293)	3,194,262	3,082,252	112,010
Total Undistributed Expenditures	5,939,622	(288,683)	5,650,939	5,357,345	293,594
Total Current Expenditures	18,801,421	312,401	19,113,822	18,259,810	854,012
District-Wide School Based Expenditures	18,801,421	312,401	19,113,822	18,259,810	854,012
Other Financing Sources					
Operating Transfers In	19,113,822	-	19,113,822	18,259,810	854,012
Total Other Financing Sources	19,113,822	-	19,113,822	18,259,810	854,012
Excess (Deficiency) of Other Financing Sources Over (Under) District-Wide Expenditures	312,401	(312,401)	-	-	-
Fund Balance, July 1	(24,917,462)	(584,475)	(25,501,937)	-	(25,501,937)
Fund Balance, June 30	<u>\$ (24,605,061)</u>	<u>\$ (896,876)</u>	<u>\$ (25,501,937)</u>	<u>\$ -</u>	<u>\$ (25,501,937)</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3a

School: Keansburg High School	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Grades 9-12 - Salaries of Teachers	\$ 1,937,425	\$ (108,000)	\$ 1,829,425	\$ 1,829,425	\$ -
Regular Programs - Undistributed Instruction					
Purchased Technical Services	15,000	(3,417)	11,583	1,107	10,476
Other Purchased Services (400-500 series)	135,869	9,630	145,499	138,652	6,847
General Supplies	96,235	70,687	166,922	120,369	46,553
Textbooks	10,000	(4,034)	5,966	5,547	420
Other Objects	11,500	(2,000)	9,500	8,657	843
Total Regular Programs - Instruction	2,206,029	(37,134)	2,168,895	2,103,756	65,139
Special Education - Instruction					
Behavioral Disabilities					
Salaries of Teachers	66,155	139,629	205,784	205,784	-
Other Salaries for Instruction	38,580	(1,611)	36,969	28,145	8,824
General Supplies	360	10,501	10,861	122	10,739
Textbooks	500	(200)	300	-	300
Total Behavioral Disabilities	105,595	148,319	253,914	234,051	19,863
Resource Room/Resource Center					
Salaries of Teachers	853,580	(28,778)	824,802	732,359	92,443
General Supplies	1,550	-	1,550	-	1,550
Total Resource Room/Resource Center	855,130	(28,778)	826,352	732,358	93,993
Total Special Education - Instruction	960,725	119,541	1,080,266	966,409	113,855
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	89,930	-	89,930	540	89,390
General Supplies	600	-	600	-	600
Total Basic Skills/Remedial	90,530	-	90,530	540	89,990
School Sponsored Co-Curricular Activities					
Salaries	52,623	(36,143)	16,480	14,460	2,020
Supplies and Materials	15,500	(4,438)	11,063	11,063	-
Other Objects	65	1,000	1,065	85	980
Total School Sponsored Co-Curricular Activities	68,188	(39,580)	28,608	25,608	3,000
School Sponsored Athletics					
Salaries	367,875	89,903	457,778	457,778	-
Purchased Services (300-500 series)	46,758	(11,393)	35,365	19,647	15,719
Supplies and Materials	40,500	8,000	48,500	41,424	7,076
Other Objects	40,500	(6,050)	34,450	20,819	13,631
Total School Sponsored Athletics	495,633	80,460	576,093	539,668	36,425
Before and After School Sponsored Activities					
Salaries of Teachers	31,156	-	31,156	17,738	13,419
Total Before and After School Sponsored Activities	31,156	-	31,156	17,738	13,419
Summer School					
Salaries of Teachers	39,610	3,854	43,464	43,464	-
Support Services - Salaries	1,920	-	1,920	-	1,920
Total Summer School	41,530	3,854	45,384	43,464	1,920
Total Other Instructional Programs	727,037	44,734	771,771	627,017	144,754
Total Instruction	3,893,791	127,142	4,020,932	3,697,182	323,748
Undistributed Expenditures					
Health Services					
Salaries	81,240	4,640	85,880	85,880	-
Purchased Professional and Technical Services	21,892	(1,946)	19,946	-	19,946
Other Purchased Services (400-500 series)	1,055	5,127	6,182	4,160	2,022
Supplies and Materials	3,100	1,400	4,500	3,586	914
Total Health Services	107,287	9,220	116,507	93,626	22,882
Guidance					
Salaries of Other Professional Staff	168,358	147,133	315,491	296,907	18,584
Salaries of Secretarial and Clerical Assistants	33,550	34	33,584	32,742	842
Purchased Professional - Educational Services	8,400	(4,764)	3,636	1,842	1,794
Other Purchased Professional and Technical Services	11,100	(100)	11,000	6,555	4,445
Supplies and Materials	9,183	3,663	12,846	7,057	5,789
Other Objects	2,000	-	2,000	1,329	671
Total Guidance	232,591	145,966	378,557	346,432	32,125

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3a

<u>School: Keansburg High School</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Improvement of Instructional Services					
Other Objects	200	-	200	-	200
Total Improvement of Instructional Services	200	-	200	-	200
Educational Media Services/School Library					
Salaries	21,145	1,330	22,475	22,475	-
Purchased Professional and Technical Services	21,500	(15,100)	6,400	-	6,400
Other Purchased Services (400-500 series)	683	17,916	18,599	18,599	-
Supplies and Materials	15,500	(9,042)	6,458	4,387	2,071
Other Objects	7,600	(4,950)	2,650	2,472	178
Total Educational Media Services/School Library	66,428	(9,846)	56,582	47,933	8,649
Instructional Staff Training Services					
Purchased Professional - Educational Services	2,000	-	2,000	-	2,000
Other Purchased Services (400-500 series)	8,080	25	8,105	7,763	342
Supplies and Materials	1,000	-	1,000	846	154
Total Instructional Staff Training Services	11,080	25	11,105	8,609	2,496
Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Director	187,200	23,814	211,014	211,014	-
Salaries of Secretarial and Clerical Assistants	61,475	5,119	66,594	66,594	-
Purchased Professional and Technical Services	10,000	(89)	9,911	788	9,123
Other Purchased Services (400-500 series)	14,763	1,914	16,677	-	16,677
Supplies and Materials	14,700	2,885	17,585	14,396	3,189
Other Objects	4,500	83	4,583	3,943	640
Total Support Services - School Administration	292,638	33,725	326,363	296,734	29,628
Security					
Purchased Professional and Technical Services	4,500	(1,512)	2,988	-	2,988
General Supplies	800	1,512	2,312	2,312	-
Total Security	5,300	-	5,300	2,312	2,988
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	101,325	(12,395)	88,930	54,083	34,847
Total Student Transportation Services	101,325	(12,395)	88,930	54,083	34,847
Unallocated Benefits					
Health Benefits	1,053,974	(191,780)	862,194	862,194	-
Total Unallocated Benefits	1,053,974	(191,780)	862,194	862,194	-
Total Undistributed Expenditures	1,870,823	(25,085)	1,845,738	1,711,923	133,815
Total Current Expenditures	5,764,614	102,056	5,866,670	5,409,105	457,565
Total School Based Expenditures	5,764,614	102,056	5,866,670	5,409,105	457,565
Other Financing Sources					
Operating Transfers In	5,866,670	-	5,866,670	5,409,105	457,565
Total Other Financing Sources	5,866,670	-	5,866,670	5,409,105	457,565
Excess (Deficiency) of Other Financing Sources Over (Under) School Based Expenditures	102,056	(102,056)	-	-	-
Fund Balance, July 1	(450,402)	(717,049)	(1,167,451)	-	(1,167,451)
Fund Balance, June 30	<u>\$ (348,346)</u>	<u>\$ (819,105)</u>	<u>\$ (1,167,451)</u>	<u>\$ -</u>	<u>\$ (1,167,451)</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3b

School: <u>Caruso</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	\$ 1,147,155	\$ 22,931	\$ 1,170,086	\$ 1,160,837	\$ 9,248
Regular Programs - Undistributed Instruction					
Purchased Technical Services	3,500	(2,185)	1,315	-	1,315
Other Purchased Services (400-500 series)	5,876	13,136	19,012	19,012	-
General Supplies	72,245	(10,221)	62,024	48,945	13,079
Other Objects	15,200	-	15,200	7,630	7,570
Total Regular Programs - Instruction	1,243,976	23,661	1,267,637	1,236,425	31,212
Special Education - Instruction					
Cognitive - Mild					
Salaries of Teachers	86,100	(77,290)	8,810	8,810	-
Other Salaries for Instruction	40,935	(30,880)	10,055	8,646	1,410
Total Cognitive - Mild	127,035	(108,170)	18,865	17,456	1,410
Learning and/or Language Disabilities					
Salaries of Teachers	-	47,989	47,989	46,402	1,588
Total Learning and/or Language Disabilities	-	47,989	47,989	46,402	1,588
Behavioral Disabilities					
General Supplies	-	12,002	12,002	-	12,002
Total Behavioral Disabilities	-	12,002	12,002	-	12,002
Multiple Disabilities					
Salaries of Teachers	49,210	38,685	87,895	84,286	3,609
Other Salaries for Instruction	-	13,305	13,305	13,305	-
General Supplies	2,100	-	2,100	1,990	110
Total Multiple Disabilities	51,310	51,990	103,300	99,581	3,718
Resource Room/Resource Center					
Salaries of Teachers	333,185	2,010	335,195	335,195	-
Other Salaries for Instruction	103,125	(25,886)	77,239	77,029	210
General Supplies	3,500	-	3,500	2,079	1,421
Total Resource Room/Resource Center	439,810	(23,876)	415,934	414,303	1,631
Total Special Education - Instruction	618,155	(20,065)	598,090	577,741	20,349
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	217,005	(20,914)	196,091	196,091	-
Other Salaries for Instruction	1,860	(1,860)	-	-	-
General Supplies	-	1,860	1,860	462	1,398
Total Basic Skills/Remedial	218,865	(20,914)	197,951	196,553	1,398
School Sponsored Co-Curricular Activities					
Salaries	1,622	7,376	8,998	8,998	-
Total School Sponsored Co-Curricular Activities	1,622	7,376	8,998	8,998	-
Before and After School Sponsored Activities					
Salaries of Teachers	25,600	9,008	34,608	25,984	8,624
Salaries of Teacher Tutors	-	4,556	4,556	4,556	-
Total Before and After School Sponsored Activities	25,600	13,564	39,164	30,540	8,624
Summer School					
Salaries of Teachers	-	10,000	10,000	240	9,760
Total Summer School	-	10,000	10,000	240	9,760
Total Other Instructional Programs	246,087	10,026	256,113	236,332	19,782
Total Instruction	2,108,218	13,622	2,121,840	2,050,498	71,343
Undistributed Expenditures					
Attendance and Social Work Services					
Supplies and Materials	300	-	300	-	300
Total Attendance and Social Work Services	300	-	300	-	300

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3b

School: <u>Caruso</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Health Services					
Salaries	72,910	2,890	75,800	75,800	-
Supplies and Materials	3,750	(296)	3,454	2,566	888
Total Health Services	76,660	2,594	79,254	78,366	888
Guidance					
Salaries of Other Professional Staff	87,395	3,823	91,218	91,218	-
Total Guidance	87,395	3,823	91,218	91,218	-
Educational Media Services/School Library					
Purchased Professional and Technical Services	4,650	(3,341)	1,309	1,134	175
Other Purchased Services (400-500 series)	883	12,889	13,772	13,772	-
Supplies and Materials	3,450	(2,609)	841	788	53
Total Educational Media Services/School Library	8,983	6,938	15,921	15,694	227
Instructional Staff Training Services					
Other Purchased Services (400-500 series)	-	850	850	735	115
Supplies and Materials	12,960	(12,000)	960	-	960
Total Instructional Staff Training Services	12,960	(11,150)	1,810	735	1,075
Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Director	110,978	6,659	117,637	117,637	-
Salaries of Secretarial and Clerical Assistants	33,550	26,754	60,304	60,304	-
Other Purchased Services (400-500 series)	2,040	4,303	6,343	5,967	376
Supplies and Materials	2,500	(735)	1,765	1,503	262
Other Objects	1,500	-	1,500	1,193	307
Total Support Services - School Administration	150,568	36,980	187,548	186,604	944
Security					
Purchased Professional and Technical Services	-	850	850	-	850
Total Security	-	850	850	-	850
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	11,350	(5,568)	5,782	4,900	882
Total Student Transportation Services	11,350	(5,568)	5,782	4,900	882
Unallocated Benefits					
Health Benefits	613,077	(21,464)	591,613	578,368	13,245
Total Unallocated Benefits	613,077	(21,464)	591,613	578,368	13,245
Total Undistributed Expenditures	961,293	13,003	974,296	955,886	18,412
Total Current Expenditures	3,069,511	26,625	3,096,136	3,006,383	89,753
Total School Based Expenditures	3,069,511	26,625	3,096,136	3,006,383	89,753
Other Financing Sources					
Operating Transfers In	3,096,136	-	3,096,136	3,006,383	89,753
Total Other Financing Sources	3,096,136	-	3,096,136	3,006,383	89,753
Excess (Deficiency) of Other Financing Sources Over (Under) School Based Expenditures	26,625	(26,625)	-	-	-
Fund Balance, July 1	564,355	(43,214)	521,141	-	521,141
Fund Balance, June 30	\$ 590,980	\$ (69,839)	\$ 521,141	\$ -	\$ 521,141

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3c

School: <u>Bolger</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	\$ 622,413	\$ 180,559	\$ 802,972	\$ 802,972	\$ -
Grades 6-8 - Salaries of Teachers	1,440,182	(19,191)	1,420,991	1,420,991	-
Regular Programs - Undistributed Instruction					
Purchased Professional - Educational Services	-	1,820	1,820	-	1,820
Purchased Technical Services	19,900	(17,911)	1,989	420	1,569
Other Purchased Services (400-500 series)	8,658	25,949	34,607	33,886	721
General Supplies	60,564	20,044	80,608	70,810	9,798
Other Objects	15,400	3,992	19,392	11,028	8,363
Total Regular Programs - Instruction	2,167,117	195,262	2,362,379	2,340,107	22,272
Special Education - Instruction					
Behavioral Disabilities					
Salaries of Teachers	-	129,583	129,583	128,976	608
General Supplies	-	14,172	14,172	-	14,172
Total Behavioral Disabilities	-	143,756	143,756	128,976	14,780
Multiple Disabilities					
Salaries of Teachers	76,435	74,747	151,182	151,182	-
Other Salaries for Instruction	41,365	708	42,073	42,073	-
General Supplies	8,100	7,166	15,266	176	15,090
Total Multiple Disabilities	125,900	82,620	208,520	193,430	15,090
Resource Room/Resource Center					
Salaries of Teachers	1,148,725	(229,252)	919,473	919,473	-
Other Salaries for Instruction	105,890	(4,217)	101,673	97,558	4,115
Total Resource Room/Resource Center	1,254,615	(233,469)	1,021,146	1,017,031	4,115
Total Special Education - Instruction	1,380,515	(7,093)	1,373,422	1,339,435	33,986
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	139,665	(50,970)	88,695	84,650	4,045
Total Basic Skills/Remedial	139,665	(50,970)	88,695	84,650	4,045
School Sponsored Co-Curricular Activities					
Salaries	15,156	19,787	34,943	33,993	950
Purchased Services (300-500 series)	-	700	700	150	550
Supplies and Materials	-	1,300	1,300	1,030	270
Other Objects	2,500	(56)	2,444	2,381	63
Total School Sponsored Co-Curricular Activities	17,656	21,731	39,387	37,554	1,833
School Sponsored Athletics					
Salaries	37,754	14,479	52,233	52,233	-
Purchased Services (300-500 series)	20,000	(9,358)	10,642	3,251	7,391
Total School Sponsored Athletics	57,754	5,121	62,875	55,484	7,391
Before and After School Sponsored Activities					
Salaries of Teachers	-	656	656	656	-
Total Before and After School Sponsored Activities	-	656	656	656	-
Summer School					
Salaries of Teachers	-	11,567	11,567	11,567	-
Total Summer School	-	11,567	11,567	11,567	-
Total Other Instructional Programs	215,075	(11,895)	203,181	189,911	13,269
Total Instruction	3,762,707	176,275	3,938,982	3,869,453	69,527

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3c

School: <u>Bolger</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures					
Health Services					
Salaries	68,775	3,093	71,868	71,868	-
Other Purchased Services (400-500 series)	-	2,576	2,576	-	2,576
Supplies and Materials	5,530	(735)	4,795	3,742	1,053
Total Health Services	74,305	4,934	79,239	75,610	3,629
Guidance					
Salaries of Other Professional Staff	183,043	(45,294)	137,750	137,454	295
Supplies and Materials	9,150	8,536	17,686	15,484	2,201
Total Guidance	192,193	(36,758)	155,435	152,939	2,496
Educational Media Services/School Library					
Salaries	37,581	975	38,556	38,556	-
Purchased Professional and Technical Services	2,000	(975)	1,025	337	688
Other Purchased Services (400-500 series)	5,201	-	5,201	4,234	967
Supplies and Materials	10,500	(5,600)	4,900	4,428	472
Total Educational Media Services/School Library	55,282	(5,600)	49,682	47,555	2,127
Instructional Staff Training Services					
Purchased Professional - Educational Services	34,000	70,373	104,373	102,685	1,688
Total Instructional Staff Training Services	34,000	70,373	104,373	102,685	1,689
Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Director	202,473	(30,707)	171,766	155,000	16,766
Salaries of Secretarial and Clerical Assistants	70,566	4,263	74,829	74,829	-
Other Purchased Services (400-500 series)	8,000	1,000	9,000	6,494	2,506
Supplies and Materials	4,350	1,000	5,350	4,975	375
Other Objects	3,800	3,074	6,874	6,294	580
Total Support Services - School Administration	289,189	(21,371)	267,818	247,591	20,227
Custodial Services					
General Supplies	1,800	(1,800)	-	-	-
Total Custodial Services	1,800	(1,800)	-	-	-
Security					
General Supplies	-	1,800	1,800	978	822
Total Security	-	1,800	1,800	978	822
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	25,000	1,060	26,060	22,025	4,035
Total Student Transportation Services	25,000	1,060	26,060	22,025	4,035
Unallocated Benefits					
Health Benefits	1,028,327	(42,792)	985,535	886,769	98,766
Total Unallocated Benefits	1,028,327	(42,792)	985,535	886,769	98,766
Total Undistributed Expenditures	1,700,096	(30,154)	1,669,942	1,536,152	133,790
Total Current Expenditures	5,462,803	146,121	5,608,924	5,405,604	203,320
Total School Based Expenditures	5,462,803	146,121	5,608,924	5,405,604	203,320
Other Financing Sources					
Operating Transfers In	5,608,924	-	5,608,924	5,405,604	203,320
Total Other Financing Sources	5,608,924	-	5,608,924	5,405,604	203,320
Excess (Deficiency) of Other Financing Sources Over (Under) School Based Expenditures	146,121	(146,121)	-	-	-
Fund Balance, July 1	(14,754,370)	(253,450)	(15,007,820)	-	(15,007,820)
Fund Balance, June 30	\$ (14,608,249)	\$ (399,571)	\$ (15,007,820)	\$ -	\$ (15,007,820)

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3d

School: Port Monmouth Road	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	\$ 294,275	\$ 140,935	\$ 435,210	\$ 435,210	\$ -
Grades 1-5 - Salaries of Teachers	1,158,840	(54,400)	1,104,441	1,104,441	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	105,655	(50,288)	55,367	55,367	-
Purchased Technical Services	25,400	(25,400)	-	-	-
Other Purchased Services (400-500 series)	11,374	17,959	29,333	27,470	1,863
General Supplies	57,887	43,910	101,797	98,622	3,174
Other Objects	12,900	4,197	17,097	15,224	1,874
Total Regular Programs - Instruction	1,666,331	76,913	1,743,244	1,736,335	6,911
Special Education - Instruction					
Cognitive - Mild					
General Supplies	-	10,907	10,907	487	10,420
Total Cognitive - Mild	-	10,907	10,907	487	10,420
Learning and/or Language Disabilities					
Salaries of Teachers	181,215	8,175	189,390	188,949	441
Other Salaries for Instruction	43,450	26,695	70,145	70,145	-
General Supplies	1,800	(411)	1,389	1,389	-
Other Objects	300	90	390	323	67
Total Learning and/or Language Disabilities	226,765	34,549	261,314	260,807	507
Behavioral Disabilities					
General Supplies	-	12,002	12,002	-	12,002
Total Behavioral Disabilities	-	12,002	12,002	-	12,002
Resource Room/Resource Center					
Salaries of Teachers	413,995	238,949	652,944	652,944	-
Other Salaries for Instruction	43,150	41,666	84,816	84,816	-
General Supplies	1,050	(348)	702	702	-
Total Resource Room/Resource Center	458,195	280,267	738,462	738,462	-
Preschool Disabilities - Full-Time					
Salaries of Teachers	387,150	(172,989)	214,161	214,161	-
Other Salaries for Instruction	61,605	(617)	60,988	58,793	2,195
General Supplies	6,812	671	7,483	3,997	3,486
Other Objects	4,478	(265)	4,213	4,213	-
Total Preschool Disabilities - Full-Time	460,045	(173,201)	286,844	281,163	5,681
Total Special Education - Instruction	1,145,005	164,524	1,309,529	1,280,919	28,610
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	255,007	(6,465)	248,542	188,303	60,239
General Supplies	600	(83)	517	484	33
Total Basic Skills/Remedial	255,607	(6,548)	249,059	188,787	60,272
School Sponsored Co-Curricular Activities					
Salaries	1,900	950	2,850	2,850	-
Total School Sponsored Co-Curricular Activities	1,900	950	2,850	2,850	-
Before and After School Sponsored Activities					
Salaries of Teachers	21,760	(3,347)	18,413	18,413	-
Other Salaries for Instruction	6,480	(3,396)	3,084	3,084	-
Total Before and After School Sponsored Activities	28,240	(6,743)	21,497	21,497	-
Summer School					
Salaries of Teachers	-	54,951	54,951	54,951	-
Total Summer School	-	54,951	54,951	54,951	-
Total Other Instructional Programs	285,747	42,611	328,358	268,085	60,272
Total Instruction	3,097,083	284,048	3,381,131	3,285,339	95,792

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2013

Exhibit D-3d

School: Port Monmouth Road	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures					
Health Services					
Salaries	108,815	3,639	112,454	112,454	-
Purchased Professional and Technical Services	175	(123)	53	-	53
Supplies and Materials	2,485	(853)	1,632	1,632	-
Total Health Services	111,475	2,663	114,138	114,086	53
Guidance					
Salaries of Other Professional Staff	89,415	(42,265)	47,150	46,875	275
Other Purchased Professional and Technical Services	25,000	(25,000)	-	-	-
Total Guidance	114,415	(67,265)	47,150	46,875	275
Educational Media Services/School Library					
Salaries	44,887	(18,698)	26,189	25,542	647
Purchased Professional and Technical Services	2,100	(783)	1,317	1,317	-
Other Purchased Services (400-500 series)	683	5,948	6,631	6,631	-
Supplies and Materials	1,500	(1,038)	462	462	-
Other Objects	1,000	(1,000)	-	-	-
Total Educational Media Services/School Library	50,170	(15,571)	34,599	33,952	647
Instructional Staff Training Services					
Purchased Professional - Educational Services	4,000	(4,000)	-	-	-
Other Purchased Services (400-500 series)	2,650	(490)	2,160	1,170	990
Total Instructional Staff Training Services	6,650	(4,490)	2,160	1,170	990
Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Director	104,190	7,510	111,700	111,700	-
Salaries of Secretarial and Clerical Assistants	66,360	3,318	69,678	69,678	-
Other Purchased Services (400-500 series)	683	4,444	5,127	4,587	540
Supplies and Materials	2,900	(397)	2,503	2,503	-
Other Objects	3,390	3,227	6,617	6,450	166
Total Support Services - School Administration	177,523	18,101	195,624	194,918	706
Security					
Supplies and Materials	-	4,914	4,914	1,978	2,936
Total Security	-	4,914	4,914	1,978	2,936
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	6,000	1,455	7,455	5,480	1,975
Total Student Transportation Services	6,000	1,455	7,455	5,480	1,975
Unallocated Benefits					
Health Benefits	941,177	(186,257)	754,920	754,920	-
Total Unallocated Benefits	941,177	(186,257)	754,920	754,920	-
Total Undistributed Expenditures	1,407,410	(246,449)	1,160,961	1,153,380	7,582
Total Current Expenditures	4,504,493	37,601	4,542,094	4,438,718	103,376
Total School Based Expenditures	4,504,493	37,601	4,542,094	4,438,718	103,376
Other Financing Sources					
Operating Transfers In	4,542,094	-	4,542,094	4,438,718	103,376
Total Other Financing Sources	4,542,094	-	4,542,094	4,438,718	103,376
Excess (Deficiency) of Other Financing Sources					
Over (Under) School Based Expenditures	37,601	(37,601)	-	-	-
Fund Balance, July 1	(10,277,045)	429,238	(9,847,807)	-	(9,847,807)
Fund Balance, June 30	\$ (10,239,444)	\$ 391,637	\$ (9,847,807)	\$ -	\$ (9,847,807)

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Special Revenue Fund

KEANSBURG SCHOOL DISTRICT

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2013
(With Comparative Totals for June 30, 2012)

	Project SERV	Preschool Education Aid	Madison Square Garden	NJSBIG Safetey Grant
REVENUES				
State Sources	\$ -	\$ 3,184,620	\$ -	\$ -
Federal Sources	322,527	-	-	-
Local Sources	-	-	1,000	13,910
Total Revenues	322,527	3,184,620	1,000	13,910
EXPENDITURES				
Instruction				
Salaries of Teachers	-	1,165,171	-	-
Other Salaries of Instruction	-	387,248	1,000	-
Purchased Professional - Educational Services	-	-	-	-
Purchased Professional - Technical Services	-	-	-	-
Other Purchased Professional Services	-	-	-	-
Other Purchased Services	322,527	18,942	-	-
General Supplies	-	83,210	-	-
Other Objects	-	13,545	-	-
Total Instruction	322,527	1,668,116	1,000	-
Support Services				
Salaries of Supervisors of Instruction	-	107,079	-	-
Salaries of Other Professional Staff	-	293,565	-	-
Salaries of Secretarial and Clerical Assistants	-	75,897	-	-
Other Salaries	-	126,869	-	-
Personal Services - Employee Benefits	-	541,005	-	-
Purchased Professional - Educational Services	-	31,998	-	-
Other Purchased Professional Services	-	14,234	-	-
Purchased Technical Services	-	-	-	-
Purchased Property Services	-	110,541	-	-
Contractual Services Transportation	-	89,760	-	-
Other Purchased Services	-	-	-	-
Travel	-	1,456	-	-
Supplies and Materials	-	10,705	-	-
Other Objects	-	4,600	-	-
Total Support Services	-	1,407,709	-	-
Facilities Acquisition and Construction				
Instructional Equipment	-	108,795	-	13,910
Transfer to School Based Budgets				
	-	-	-	-
Total Expenditures	322,527	3,184,620	1,000	13,910
Excess (Deficiency) of Revenues Over (Under)	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -

Action for Healthy Kids	Rutgers Grant	21st C Community	21st C Community Carryover	Workforce Investment In School	I.D.E.A. Part B Carryover
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	256,893	105,695	-	38,947
693	250	-	-	12,996	-
693	250	256,893	105,695	12,996	38,947
-	-	91,340	45,261	2,785	-
-	-	-	-	6,469	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,296	3,137	1,500	-
-	-	-	-	-	-
693	-	3,964	15,897	-	38,947
-	250	2,475	607	-	-
693	250	103,075	64,902	10,754	38,947
-	-	78,554	22,935	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	24,193	-	1,377	-
-	-	12,559	4,657	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,855	995	-	-
-	-	-	-	-	-
-	-	33,766	8,474	-	-
-	-	1,513	290	-	-
-	-	1,378	3,442	-	-
-	-	-	-	865	-
-	-	153,818	40,793	2,242	-
-	-	-	-	-	-
-	-	-	-	-	-
693	250	256,893	105,695	12,996	38,947
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2013
(With Comparative Totals for June 30, 2012)

	Title I	Title I Carryover	Title I SIA Carryover	Title II A
REVENUES				
State Sources	\$ -	\$ -	\$ -	\$ -
Federal Sources	940,195	192,288	17,648	63,126
Local Sources	-	-	-	-
Total Revenues	940,195	192,288	17,648	63,126
EXPENDITURES				
Instruction				
Salaries of Teachers	191,867	34,037	17,648	-
Other Salaries of Instruction	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-
Purchased Professional - Technical Services	-	-	-	-
Other Purchased Professional Services	-	-	-	-
Other Purchased Services	-	-	-	-
General Supplies	236,527	19,956	-	-
Other Objects	-	-	-	-
Total Instruction	428,394	53,993	17,648	-
Support Services				
Salaries of Supervisors of Instruction	20,004	-	-	55,557
Salaries of Other Professional Staff	2,277	135,050	-	-
Salaries of Secretarial and Clerical Assistants	-	-	-	-
Other Salaries	-	-	-	-
Personal Services - Employee Benefits	41,519	-	-	7,569
Purchased Professional - Educational Services	-	-	-	-
Other Purchased Professional Services	-	-	-	-
Purchased Technical Services	29,200	-	-	-
Purchased Property Services	-	-	-	-
Contractual Services Transportation	-	-	-	-
Other Purchased Services	3,474	3,079	-	-
Travel	-	-	-	-
Supplies and Materials	4,591	166	-	-
Other Objects	-	-	-	-
Total Support Services	101,065	138,295	-	63,126
Facilities Acquisition and Construction				
Instructional Equipment	-	-	-	-
Transfer to School Based Budgets	410,736	-	-	-
Total Expenditures	940,195	192,288	17,648	63,126
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -

Title II A Carryover	Title III	Title III C/O	I.D.E.A. Part B	I.D.E.A. Part B Preschool
\$ -	\$ -	\$ -	\$ -	\$ -
7,000	3,281	547	587,511	16,300
-	-	-	-	-
7,000	3,281	547	587,511	16,300
-	-	-	-	-
-	-	-	47,400	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	540,111	16,300
-	1,763	-	-	-
-	-	-	-	-
-	1,763	-	587,511	16,300
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	642	-	-	-
-	-	-	-	-
7,000	876	547	-	-
-	-	-	-	-
7,000	1,518	547	-	-
-	-	-	-	-
-	-	-	-	-
7,000	3,281	547	587,511	16,300
\$ -	\$ -	\$ -	\$ -	\$ -

KEANSBURG SCHOOL DISTRICT

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2013
(With Comparative Totals for June 30, 2012)

	NJDHS School Based Health Svcs	Juvenile Justice Comission Grant	NJDHS Family Friendly Center	2013	Memorandum Totals 2012
REVENUES					
State Sources	\$ 268,774	\$ 8,147	\$ 45,160	\$ 3,506,701	\$ 3,224,120
Federal Sources	-	-	-	2,551,958	2,217,023
Local Sources	-	-	-	28,849	43,982
Total Revenues	268,774	8,147	45,160	6,087,508	5,485,125
EXPENDITURES					
Instruction					
Salaries of Teachers	172,478	2,940	33,655	1,757,182	1,666,887
Other Salaries of Instruction	-	-	-	442,117	393,727
Purchased Professional - Educational Services	-	-	-	-	19,669
Purchased Professional - Technical Services	-	-	-	-	64,976
Other Purchased Professional Services	-	-	-	9,933	-
Other Purchased Services	-	-	-	897,880	554,783
General Supplies	-	-	-	400,957	187,348
Other Objects	-	-	-	16,877	23,200
Total Instruction	172,478	2,940	33,655	3,524,946	2,910,590
Support Services					
Salaries of Supervisors of Instruction	-	-	-	284,129	14,722
Salaries of Other Professional Staff	-	-	-	430,892	488,950
Salaries of Secretarial and Clerical Assistants	-	-	-	75,897	70,566
Other Salaries	-	-	-	126,869	148,350
Personal Services - Employee Benefits	33,277	220	2,134	651,294	846,131
Purchased Professional - Educational Services	41,968	-	6,809	97,991	170,323
Other Purchased Professional Services	-	1,990	-	16,224	78,087
Purchased Technical Services	-	-	-	29,200	25,630
Purchased Property Services	-	-	-	113,391	59,883
Contractual Services Transportation	-	-	-	89,760	84,391
Other Purchased Services	-	-	-	49,435	-
Travel	-	2,165	-	5,424	4,114
Supplies and Materials	12,172	832	1,762	43,471	69,321
Other Objects	8,879	-	800	15,144	12,084
Total Support Services	96,296	5,207	11,505	2,029,121	2,072,552
Facilities Acquisition and Construction					
Instructional Equipment	-	-	-	122,705	61,558
Transfer to School Based Budgets	-	-	-	410,736	440,425
Total Expenditures	268,774	8,147	45,160	6,087,508	5,485,125
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2013

Exhibit E-2

District-Wide

EXPENDITURES	Budget			Actual	Variance
	Original	Transfers	Budgeted		
Instruction					
Salaries of Teachers	\$ 1,204,497	\$ (39,326)	\$ 1,165,171	\$ 1,165,171	\$ -
Other Salaries of Instruction	409,620	(22,372)	387,248	387,248	-
Other Purchased Services	6,480	12,502	18,982	18,942	40
General Supplies	58,660	32,091	90,751	83,210	7,541
Other Objects	13,730	(185)	13,545	13,545	-
Total Instruction	<u>1,692,987</u>	<u>(17,290)</u>	<u>1,675,697</u>	<u>1,668,116</u>	<u>7,581</u>
Support Services					
Salaries of Supervisors of Instruction	69,970	37,109	107,079	107,079	-
Salaries of Other Professional Staff	282,999	10,566	293,565	293,565	-
Salaries of Secretarial and Clerical Assistants	70,566	5,331	75,897	75,897	-
Other Salaries	76,163	50,706	126,869	126,869	-
Personal Services - Employee Benefits	557,427	(16,422)	541,005	541,005	-
Purchased Professional - Educational Services	12,800	20,267	33,067	31,998	1,069
Other Purchased Professional Services	14,170	64	14,234	14,234	-
Purchased Property Services	8,000	102,541	110,541	110,541	-
Contractual Services Transportation	89,087	726	89,813	89,760	53
Travel	500	977	1,477	1,456	21
Supplies and Materials	10,323	382	10,705	10,705	-
Other Objects	4,100	500	4,600	4,600	-
Total Support Services	<u>1,196,105</u>	<u>212,747</u>	<u>1,408,852</u>	<u>1,407,709</u>	<u>1,143</u>
Facilities Acquisition and Construction					
Instructional Equipment	<u>109,572</u>	<u>(777)</u>	<u>108,795</u>	<u>108,795</u>	<u>-</u>
Total Expenditures	<u>\$ 2,998,664</u>	<u>\$ 194,680</u>	<u>\$ 3,193,344</u>	<u>\$ 3,184,620</u>	<u>\$ 8,724</u>

Calculation of Budget & Carryover

Total 2012/2013 PreK and ECPA Aid Allocation	\$ 3,193,344
Add:	
Carryover June 30, 2012	<u>3,183</u>
Total Funds Available for 2012/2013 Budget	3,196,527
Less:	
2012/2013 Budgeted PreK/ECPA	<u>3,193,344</u>
Available and Unbudgeted Funds as of June 30, 2013	3,183
Add:	
June 30, 2013 - Unexpended PreK Aid	<u>8,724</u>
2012-2013 Actual Carryover - PreK Aid	<u>\$ 11,907</u>
2012-2013 PreK Aid Carryover Budgeted in 2013/2014	<u>\$ 8,724</u>

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Capital Projects Fund

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KEANSBURG SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Fiscal Year Ended June 30, 2013

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2013
			Prior Years	Current Year	
TCU Relocation Project	3/22/2013	\$ 1,119,314	\$ -	\$ 975	\$ 1,118,339

KEANSBURG SCHOOL DISTRICT
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2013

Revenues and Other Financing Sources:	
State sources - SDA grants	\$ 1,119,314
Expenditures and Other Financing Uses:	
Construction Services	<u>975</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u><u>\$ 1,118,339</u></u>

KEANSBURG SCHOOL DISTRICT
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Swing Space Renovation - St. Anne's School Temporary Space
From Inception and for the Year Ended June 30, 2013

	Prior Periods	Current Period	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 1,119,314	\$ 1,119,314	\$ 1,119,314
Total Revenues and Other Financing Sources	-	1,119,314	1,119,314	1,119,314
Expenditures and Other Financing Uses:				
Construction Services	-	975	975	988,600
Other Project Costs	-	-	-	130,714
Total Expenditures and Other Financing Uses	-	975	975	1,119,314
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ 1,118,339	\$ 1,118,339	\$ -

Additional Project Information:

Project Number	2400-E01-02-0116-02
Grant Date/Letter of Notification	March 22, 2013
Bond Authorization/Referendum Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Project Authorized Cost	\$1,119,314
Additional Authorized Cost	\$0
Revised Authorized Cost	\$1,119,314
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	1%
Original Target Completion Date	October 2013
Revised Target Completion Date	N/A

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Proprietary Funds

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Enterprise Fund

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KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING SCHEDULE OF NET POSITION
June 30, 2013
(With Comparative Totals for June 30, 2012)

			Totals	
	Food Service	Community Service	2013	2012
ASSETS				
Cash and Cash Equivalents	\$ 308,910	\$ 1,848	\$ 310,758	\$ 37,237
Accounts Receivable				
State	682	-	682	604
Federal	44,892	-	44,892	37,151
Other Accounts Receivable	19,785	-	19,785	4,714
Inventory	20,900	-	20,900	4,802
Total Current Assets	395,169	1,848	397,017	84,508
Capital Assets, net	133,942	-	133,942	87,124
Total Assets	\$ 529,111	\$ 1,848	\$ 530,959	\$ 171,632
LIABILITIES AND NET POSITION				
Accounts Payable	\$ 269,300	\$ -	\$ 269,300	\$ 284,927
Interfund Accounts Payable	457,240	-	457,240	114,693
Total Current Liabilities	726,540	-	726,540	399,620
Net Position				
Unrestricted	(197,429)	1,848	(195,581)	(227,988)
Total Liabilities and Net Position	\$ 529,111	\$ 1,848	\$ 530,959	\$ 171,632

KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2013
(With Comparative Totals for June 30, 2012)

			Totals	
	Food Service	Community Service	2013	2012
Operating Revenues				
Charges for Services				
Daily Sales - Reimbursable Programs	\$ 158,268	\$ 2,096	\$ 160,364	\$ 191,375
Total Operating Revenues	158,268	2,096	160,364	191,375
Operating Expenses				
Cost of Sales	330,662	-	330,662	375,280
Salaries	405,152	3,455	408,607	498,016
Supplies	-	281	281	-
Equipment	12,025	-	12,025	245
Repairs	12,244	-	12,244	14,541
Management Fee	-	-	-	25,000
Depreciation Expense	36,229	-	36,229	29,279
Food Distribution	56,358	-	56,358	54,476
Miscellaneous Costs	78,952	140	79,092	24,328
Total Operating Expenses	931,622	3,876	935,498	1,021,165
Operating Loss	(773,354)	(1,780)	(775,134)	(829,790)
Non-Operating Revenues (Expenses)				
State Sources				
State School Lunch Program	10,454	-	10,454	11,256
Federal Sources				
National School Lunch Program	460,237	-	460,237	482,263
National School Breakfast Program	165,660	-	165,660	150,929
National After School Snack Program	6,790	-	6,790	7,282
Food Distribution Program	56,358	-	56,358	54,476
Interest and Investment Revenue	6	-	6	4
Transfer from General Fund	104,408	3,628	108,036	-
Total Non-Operating Revenues (Expenses)	803,913	3,628	807,541	706,210
Change in Net Position	30,559	1,848	32,407	(123,580)
Total Net Position - July 1	(227,988)	-	(227,988)	(104,408)
Total Net Position - June 30	\$ (197,429)	\$ 1,848	\$ (195,581)	\$ (227,988)

KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2013
(With Comparative Totals for June 30, 2012)

			Totals	
	Food Service	Community Service	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (773,354)	\$ (1,780)	\$ (775,134)	\$ (829,790)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation Expense	36,229	-	36,229	29,279
Food Distribution Program	56,358	-	56,358	54,476
(Increase) Decrease in Accounts Receivable	(22,890)	-	(22,890)	4,642
(Increase) Decrease in Inventory	(16,098)	-	(16,098)	(608)
Increase (Decrease) in Accounts Payable	(15,627)	-	(15,627)	127,407
Net Cash Provided by (Used in) Operating Activities	(735,382)	(1,780)	(737,162)	(614,594)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfer from General Fund	363,908	3,628	367,536	100,569
State and Federal Sources	643,141	-	643,141	651,730
Net Cash Provided by (Used in) Non-Capital Financing Activities	1,007,049	3,628	1,010,677	752,299
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Capital Assets	-	-	-	(114,561)
Interest and Dividends	6	-	6	4
Net Cash Provided by (Used for) Investing Activities	6	-	6	(114,557)
Net Increase (Decrease) in Cash and Cash Equivalents	271,673	1,848	273,521	23,148
Cash and Cash Equivalents at Beginning of Year	37,237	-	37,237	14,089
Cash and Cash Equivalents at End of Year	\$ 308,910	\$ 1,848	\$ 310,758	\$ 37,237
NON-CASH TRANSACTIONS				
Adjustment due to fixed asset inventory procedures	\$ 83,047	\$ -	\$ 83,047	\$ -

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Fiduciary Funds

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KEANSBURG SCHOOL DISTRICT
TRUST AND AGENCY FUND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
June 30, 2013
(With Comparative Totals for June 30, 2012)

	Agency		Expendable Trust	Totals	
	Student Activity	Payroll	Scholarship Trust Fund	2013	2012
ASSETS					
Cash and Cash Equivalents	\$ 51,013	\$ 343,310	\$ 19,416	\$ 413,739	\$ 465,932
Total Assets	<u>\$ 51,013</u>	<u>\$ 343,310</u>	<u>\$ 19,416</u>	<u>\$ 413,739</u>	<u>\$ 465,932</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Payroll Deductions and Withholdings	\$ -	\$ 160,702	\$ -	\$ 160,702	\$ 202,893
Interfund Payable	-	182,608	-	182,608	179,096
Due to Student Groups	51,013	-	-	51,013	63,528
Total Liabilities	51,013	343,310	-	394,323	445,517
FUND BALANCES					
Reserved for Scholarships	-	-	19,416	19,416	20,415
Total Liabilities and Fund Balances	<u>\$ 51,013</u>	<u>\$ 343,310</u>	<u>\$ 19,416</u>	<u>\$ 413,739</u>	<u>\$ 465,932</u>

KEANSBURG SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the Fiscal Year Ended June 30, 2013
 (With Comparative Totals for June 30, 2012)

	Scholarship Trust	
	2013	2012
	Total	Total
OPERATING REVENUES		
Local Sources		
Interest on Investments	\$ 1	\$ 2
OPERATING EXPENSES		
Scholarship Payments	1,000	100
Net Loss	(999)	(98)
Fund Balance, July 1	20,415	20,513
Fund Balance, June 30	<u>\$ 19,416</u>	<u>\$ 20,415</u>

KEANSBURG SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 2013

	<u>Balance July 1, 2012</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2013</u>
Elementary:				
Joseph C. Caruso	\$ 7,766	\$ 4,974	\$ (3,133)	\$ 9,607
Port Monmouth Road	<u>7,929</u>	<u>9,845</u>	<u>(7,194)</u>	<u>10,580</u>
Total Elementary	15,695	14,819	(10,327)	20,187
Intermediate:				
Joseph R. Bolger	986	28,694	(29,043)	637
High School:				
Keansburg High School	<u>46,847</u>	<u>134,269</u>	<u>(150,927)</u>	<u>30,189</u>
Total	<u><u>\$ 63,528</u></u>	<u><u>\$ 177,782</u></u>	<u><u>\$ (190,297)</u></u>	<u><u>\$ 51,013</u></u>

KEANSBURG SCHOOL DISTRICT
 PAYROLL AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 For the Fiscal Year Ended June 30, 2013

	<u>Balance July 1, 2012</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2013</u>
Net Payroll Account	\$ 53,718	\$ 13,254,587	\$ (13,224,514)	\$ 83,791
Payroll Agency Account	<u>328,271</u>	<u>11,086,115</u>	<u>(11,154,867)</u>	<u>259,519</u>
Total	<u>\$ 381,989</u>	<u>\$ 24,340,702</u>	<u>\$ (24,379,381)</u>	<u>\$ 343,310</u>

Long-Term Debt

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KEANSBURG SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
June 30, 2013

Issue	Date of Issue	Amount of Issue	<u>Annual Maturities</u>		Interest Rate	Balance	Issued	Retired	Balance
			Date	Amount		July 1, 2012			June 30, 2013
Series 2001 - School Refunding Bonds	10/15/2001	\$ 10,425,000	01/15/14	\$ 865,000	4.250%	\$ 1,730,000	\$ -	\$ 865,000	\$ 865,000
						<u>\$ 1,730,000</u>	<u>\$ -</u>	<u>\$ 865,000</u>	<u>\$ 865,000</u>

KEANSBURG SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES AND NOTES PAYABLE
For the Fiscal Year Ended June 30, 2013

Purpose	Amount of Original Issue	Balance July 1, 2012	Issued Current Year	Retired Current Year	Balance June 30, 2013
Ricoh Copier Leases	\$ 245,074	\$ 112,109	\$ -	\$ 112,109	\$ -
Savin Municipal Capital Copier Lease	360,796	-	360,796	65,171	295,625
Savin PMRS Copier	20,704	-	20,704	590	20,114
Apple MacBook Lease	501,160	-	373,060	125,284	247,776
Apple Lease	507,373	-	507,373	131,108	376,265
		<u>\$ 112,109</u>	<u>\$ 1,261,933</u>	<u>\$ 434,262</u>	<u>\$ 939,780</u>

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources					
Local Tax Levy	\$ 417,558	\$ -	\$ 417,558	\$ 417,558	\$ -
State Sources					
Debt Service Aid Type II	519,886	-	519,886	519,886	-
Total Revenues	937,444	-	937,444	937,444	-
EXPENDITURES					
Regular Debt Service					
Interest	72,444	-	72,444	72,444	-
Redemption of Principal	865,000	-	865,000	865,000	-
Total Expenditures	937,444	-	937,444	937,444	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -
Recapitulation of Revenue Under Expenditures:					
Budgeted Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -

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Statistical Section- Unaudited

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Financial Trends

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

Exhibit J-1

	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities								
Invested in Capital Assets, net of related debt	\$ 8,077,516	\$ 6,058,176	\$ 4,784,327	\$ 4,116,440	\$ 3,719,344	\$ 3,174,539	\$ 2,365,281	\$ 985,107
Restricted	6,155,752	7,781,916	4,991,990	2,474,284	2,289,605	1,839,535	4,433,569	5,146,958
Unrestricted	<u>(1,220,685)</u>	<u>(288,180)</u>	<u>699,604</u>	<u>660,641</u>	<u>84,773</u>	<u>2,057,913</u>	<u>(241,410)</u>	<u>234,499</u>
Total Governmental Activities	<u>\$ 13,012,583</u>	<u>\$ 13,551,912</u>	<u>\$ 10,475,921</u>	<u>\$ 7,251,365</u>	<u>\$ 6,093,722</u>	<u>\$ 7,071,987</u>	<u>\$ 6,557,440</u>	<u>\$ 6,366,564</u>
Business-Type Activities								
Invested in Capital Assets, net of related debt	\$ 133,942	\$ 87,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>(329,523)</u>	<u>(315,112)</u>	<u>(104,408)</u>	<u>31,454</u>	<u>67,997</u>	<u>47,822</u>	<u>65,505</u>	<u>59,663</u>
Total Business-Type Activities	<u>\$ (195,581)</u>	<u>\$ (227,988)</u>	<u>\$ (104,408)</u>	<u>\$ 31,454</u>	<u>\$ 67,997</u>	<u>\$ 47,822</u>	<u>\$ 65,505</u>	<u>\$ 59,663</u>
District-Wide Activities								
Invested in Capital Assets, net of related debt	\$ 8,211,458	\$ 6,145,300	\$ 4,784,327	\$ 4,116,440	\$ 3,719,344	\$ 3,174,539	\$ 2,365,281	\$ 985,107
Restricted	6,155,752	7,781,916	4,991,990	2,474,284	2,289,605	1,839,535	4,433,569	5,146,958
Unrestricted	<u>(1,550,208)</u>	<u>(603,292)</u>	<u>595,196</u>	<u>692,095</u>	<u>152,770</u>	<u>2,105,735</u>	<u>(175,905)</u>	<u>294,162</u>
Total District-Wide Net Assets	<u>\$ 12,817,002</u>	<u>\$ 13,323,924</u>	<u>\$ 10,371,513</u>	<u>\$ 7,282,819</u>	<u>\$ 6,161,719</u>	<u>\$ 7,119,809</u>	<u>\$ 6,622,945</u>	<u>\$ 6,426,227</u>

Source: District Records

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

Exhibit J-2

	2013	2012	2011	2010	2009	2008	2007	2006
Expenses								
Governmental Activities								
Instruction:								
Regular	\$ 14,755,639	\$ 14,827,373	\$ 14,014,543	\$ 16,219,154	\$ 14,877,102	\$ 15,443,962	\$ 15,468,557	\$ 13,895,388
Special Education	5,900,904	6,161,470	5,851,117	6,050,083	5,616,694	4,241,621	4,292,647	4,303,063
Other Instruction	3,520,822	3,632,370	3,391,348	3,271,008	-	-	3,812,752	1,753,924
School-Sponsored/Other Instructional	-	-	-	-	2,961,710	3,247,767	-	-
Support Services:								
Tuition	2,830,436	2,776,661	2,747,958	2,587,266	2,358,749	3,608,118	3,234,255	2,959,373
Student and Instruction Related Services	6,492,933	5,695,645	4,850,056	6,587,572	7,725,115	7,345,360	7,698,465	8,307,815
General Administrative Services	742,654	660,671	694,793	781,386	658,427	807,987	733,842	749,952
School Administrative Services	1,270,867	1,378,043	1,496,058	1,162,403	1,128,848	2,270,463	1,501,300	1,497,178
Plant Operation and Maintenance	4,071,681	2,939,057	2,919,370	2,327,790	2,721,289	2,849,833	2,833,445	2,498,354
Pupil Transportation	1,490,025	1,174,591	999,079	1,389,447	1,458,312	1,658,811	1,762,535	1,404,951
Business and Other Support Services	710,197	775,456	838,566	1,350,623	758,914	-	776,428	733,159
Transfers to Cover Deficit (Enterprise Fund)	104,408	-	-	-	-	-	-	-
Interest on Long-Term Debt	56,217	92,182	125,817	160,945	196,235	231,648	266,708	336,460
Unallocated Depreciation	499,824	494,258	475,800	474,745	474,220	472,357	504,743	1,093,947
Other Capital Outlay	84,135	-	-	-	-	-	-	-
Total Governmental Activities	42,530,742	40,607,777	38,404,505	42,362,422	40,935,615	42,177,927	42,885,677	39,533,564
Business-Type Activities								
Food Service	935,498	1,021,165	991,251	1,128,573	1,080,152	946,581	957,396	945,447
Total Business-Type Activities	935,498	1,021,165	991,251	1,128,573	1,080,152	946,581	957,396	945,447
Total District-Wide Expenses	\$ 43,466,240	\$ 41,628,942	\$ 39,395,756	\$ 43,490,995	\$ 42,015,767	\$ 43,124,508	\$ 43,843,073	\$ 40,479,011
Program Revenues								
Governmental Activities								
Charges for Services:								
Central and Other Support Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	5,468,879	4,885,775	4,795,586	6,372,429	5,504,799	5,229,353	6,439,867	4,757,691
Total Governmental Activities	5,468,879	4,885,775	4,795,586	6,372,429	5,504,799	5,229,353	6,439,867	4,757,691
Business-Type Activities								
Charges for Services:								
Food Service	160,364	191,375	197,230	283,936	276,743	281,271	332,748	317,668
Operating Grants and Contributions	807,535	706,206	663,005	732,979	687,543	646,169	619,758	601,163
Total Business-Type Activities	967,899	897,581	860,235	1,016,915	964,286	927,440	952,506	918,831
Total District-Wide Program Revenues	\$ 6,436,778	\$ 5,783,356	\$ 5,655,821	\$ 7,389,344	\$ 6,469,085	\$ 6,156,793	\$ 7,392,373	\$ 5,676,522
Net (Expenses)/Revenues								
Governmental Activities	\$ (37,061,863)	\$ (35,722,002)	\$ (33,608,919)	\$ (35,989,993)	\$ (35,430,816)	\$ (36,948,574)	\$ (36,445,810)	\$ (34,775,873)
Business-Type Activities	32,401	(123,584)	(131,016)	(111,658)	(115,866)	(19,141)	(4,890)	(26,616)
Total District-Wide Net (Expenses)/Revenues	\$ (37,029,462)	\$ (35,845,586)	\$ (33,739,935)	\$ (36,101,651)	\$ (35,546,682)	\$ (36,967,715)	\$ (36,450,700)	\$ (34,802,489)
General Revenues and Other Changes in Net Assets								
Governmental Activities:								
Property Taxes Levied for General Purposes, net	\$ 4,472,122	\$ 4,384,433	\$ 4,352,386	\$ 4,286,910	\$ 4,241,088	\$ 4,077,969	\$ 3,921,124	\$ 3,921,124
Taxes Levied for Debt Service	417,558	430,654	450,609	369,120	379,616	395,460	398,801	403,597
Unrestricted Grants and Contributions	30,724,747	33,222,155	31,283,072	32,301,985	30,545,264	32,750,056	31,944,223	30,853,999
Tuition received	40,093	-	-	-	-	-	-	-
Investment Earnings	1,090	1,161	1,961	3,375	35,919	-	294,024	75,175
Miscellaneous Income	228,075	400,110	447,450	(1,652)	333,523	239,366	78,514	140,061
Gain on Revaluation of Long-term Assets	638,849	-	-	-	-	-	-	-
Recovery on Disposal of Fixed Assets	-	(3,219)	297,997	-	-	-	-	-
Total Governmental Activities	36,522,534	38,435,294	36,833,475	36,959,738	35,535,410	37,462,851	36,636,686	35,393,956
Business-Type Activities:								
Miscellaneous Income (Expense)	-	-	(1,120)	21,185	-	-	-	-
Investment Earnings	6	4	37	246	-	1,458	1,462	1,109
Total Business-Type Activities	6	4	(1,083)	21,431	-	1,458	1,462	1,109
Total District-Wide General Revenues and Other Changes in Net Assets	\$ 36,522,540	\$ 38,435,298	\$ 36,832,392	\$ 36,981,169	\$ 35,535,410	\$ 37,464,309	\$ 36,638,148	\$ 35,395,065

Source: District Records

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

Exhibit J-3

	2013	2012	2011	2010	2009	2008	2007	2006
General Fund								
Reserved	\$ 6,155,752	\$ 8,938,216	\$ 6,916,612	\$ 2,404,733	\$ 1,810,050	\$ 1,839,535	\$ 3,915,434	\$ 2,502,003
Unreserved	<u>(766,508)</u>	<u>(819,722)</u>	<u>(756,536)</u>	<u>1,215,774</u>	<u>1,506,397</u>	<u>2,494,977</u>	<u>813,766</u>	<u>2,879,454</u>
Total General Fund	<u>\$ 5,389,244</u>	<u>\$ 8,118,494</u>	<u>\$ 6,160,076</u>	<u>\$ 3,620,507</u>	<u>\$ 3,316,447</u>	<u>\$ 4,334,512</u>	<u>\$ 4,729,200</u>	<u>\$ 5,381,457</u>
All Other Governmental Funds								
Reserved	\$ -	\$ -	\$ -	\$ 69,551	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:								
Special Revenue Fund	-	-	-	-	-	-	-	-
Debt Service Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,551</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: District Records

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

Exhibit J-4

	2013	2012	2011	2010	2009	2008	2007	2006
Revenues ①								
Local Tax Levy	\$ 4,889,680	\$ 4,384,433	\$ 4,352,386	\$ 4,286,910	\$ 4,241,088	\$ 4,473,429	\$ 4,319,925	\$ 4,322,792
Other Local Revenue	269,258	370,688	315,893	1,723	369,442	703,676	1,565,921	125,518
State Revenue	33,642,654	31,150,569	29,884,325	31,134,435	29,779,866	35,350,438	34,697,057	31,137,255
Federal Revenue	2,550,972	1,094,971	84,071	134,997	52,770	2,339,750	2,370,406	2,277,372
Total Revenue	41,352,564	37,000,661	34,636,675	35,558,065	34,443,166	42,867,293	42,953,309	37,862,937
Expenditures ②								
Instruction:								
Regular	8,174,950	8,286,303	7,556,633	8,273,779	8,426,354	11,846,031	8,287,594	7,262,224
Special	4,234,916	4,299,689	4,126,280	4,311,870	4,090,480	3,094,869	3,130,874	2,967,908
Other	1,639,990	1,739,483	1,538,607	1,347,539	1,450,503	1,401,008	1,266,124	943,318
Total Instruction	14,049,856	14,325,475	13,221,520	13,933,188	13,967,337	16,341,908	12,684,592	11,173,450
Undistributed:								
Instruction	2,830,436	2,776,661	2,747,958	2,587,266	2,358,749	13,075,340	3,234,255	3,313,368
Support Services - Students	2,150,027	1,843,800	1,627,286	2,584,038	2,029,872	6,016,941	5,694,286	4,485,898
Support Services - Instructional Staff	876,449	737,396	662,351	22,697	769,679	1,401,008	-	-
Attendance and Social Work Services	132,684	99,843	76,164	250,152	494,165	491,067	-	-
Health Services	418,953	407,685	358,174	561,365	550,953	613,560	-	-
Improvement of Instruction Services	614,079	471,158	185,361	580,863	758,660	849,354	-	-
Educational Media Servies/School Library	576,284	480,852	489,788	698,559	1,016,909	1,085,349	-	-
General Administration	666,530	605,965	606,357	676,846	573,346	703,377	627,731	755,196
School Administration	927,481	987,417	1,075,871	1,167,007	1,186,290	1,696,778	1,131,003	1,703,958
Operations and Maintenance	4,021,887	3,022,529	2,905,426	2,294,288	2,713,917	2,836,122	2,822,293	2,062,186
Student Transportation	1,490,025	1,173,766	983,010	1,389,447	1,439,908	1,641,243	1,762,535	1,742,589
Business and Other Support Services	544,485	591,348	623,944	1,113,934	553,058	-	572,695	879,472
Unallocated Benefits	5,038,843	4,773,491	4,807,725	5,374,272	4,968,076	3,705,118	7,095,926	5,381,744
Transfer to Cover Deficit (Enterprise Fund)	104,408	-	-	-	-	-	-	-
On-behalf TPAF Pension Contribution	1,260,490	1,750,895	1,260,490	1,255,928	1,204,402	2,153,036	-	-
Reimbursed TPAF Social Security Contributions	1,268,608	1,212,334	1,200,410	1,408,630	1,401,412	1,326,518	-	-
Total Undistributed	22,921,669	20,935,140	19,610,315	21,965,292	22,019,396	37,594,811	22,940,724	20,324,411
Capital Outlay:								
Equipment	676,499	584,752	18,912	4,100	38,289	35,572	-	-
Facilities Acquisition and Construction Services	-	-	-	-	-	214,427	26,231	239,747
Assets Acquired Under Capital Leases (Non-Budgeted)	1,261,933	-	-	-	-	-	-	-
Total Capital Outlay	1,938,432	584,752	18,912	4,100	38,289	249,999	26,231	239,747
Total General Fund Expenditures	38,909,957	35,845,367	32,850,747	35,902,580	36,025,022	54,186,718	35,651,547	31,737,608
Special Revenue:								
Federal	2,049,509	2,780,225	3,203,239	3,739,639	2,140,454	2,234,903	2,289,842	3,260,860
State	3,419,368	2,105,550	2,345,988	3,301,077	3,342,513	2,705,229	2,956,642	1,291,451
Other	26,494	30,583	133,518	33,942	21,832	476,382	1,193,383	612,503
Total Special Revenue Expenditures	5,495,371	4,916,358	5,682,745	7,074,658	5,504,799	5,416,514	6,439,867	5,164,814
Debt Service Expenditures	937,444	966,844	1,011,644	1,062,044	1,092,244	1,137,839	1,147,444	1,155,694
Total Governmental Fund Expenditures	\$ 45,342,772	\$ 41,728,569	\$ 39,545,136	\$ 44,039,282	\$ 42,622,065	\$ 60,741,071	\$ 43,238,858	\$ 38,058,116

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

① Source: District Record (GAAP Basis)

② Source: District Records

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

Description	2013	2012	2011	2010	2009	2008	2007	2006
Interest on Investments	\$ 1,090	\$ 1,161	\$ 1,961	\$ 3,375	\$ 35,919	\$ 186,928	\$ 294,024	\$ 179,081
Tuition	40,093	-	-	-	28,000	-	21,527	-
Prior Year Refunds	-	-	32,875	40,239	-	8,581	23,883	35,229
Miscellaneous	201,581	369,527	281,057	(41,892)	305,523	31,783	12,430	25,941
Total	<u>\$ 242,764</u>	<u>\$ 370,688</u>	<u>\$ 315,893</u>	<u>\$ 1,722</u>	<u>\$ 369,442</u>	<u>\$ 227,292</u>	<u>\$ 351,864</u>	<u>\$ 240,251</u>

Source: District Records

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Revenue Capacity

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

<u>Year Ended December 31,</u>	<u>Net Assessed Valuations Taxable</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuation</u>
2003	270,964,742	424,344,833	63.85%
2004	274,127,870	551,697,480	49.69%
2005	276,085,830	606,375,466	45.53%
2006	277,260,283	720,985,142	38.46%
2007	277,260,283	788,948,982	35.14%
2008	272,345,621	825,331,061	33.00%
2009	774,755,975	784,087,899	98.81%
2010	520,992,021	681,658,804	76.43%
2011	520,651,600	639,228,484	81.45%
2012	516,416,913	582,947,808	88.59%

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

Source: Abstract of Ratables, County Board of Taxation

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

Assessment Year	Keansburg School District	Borough of Keansburg	Monmouth County	Total
2003	1.60	2.17	0.57	4.34
2004	1.58	2.10	0.59	4.27
2005	1.57	2.41	0.62	4.60
2006	1.56	2.53	0.66	4.75
2007	0.58	0.93	0.25	1.76
2008	0.58	1.08	0.26	1.92
2009	0.58	1.10	0.25	1.93
2010	0.92	1.95	0.37	3.24
2011	0.92	1.95	0.37	3.24
2012	0.94	2.01	0.36	3.31

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

Source: Monmouth County Board of Taxation - Tax Rate Archive

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

Taxpayer	2012		2003	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
TRC Real Estate Partnership	\$ 11,261,900	2.16%	\$ 2,805,000	1.04%
Jersey Shore Beach and Boardwalk Co.	7,939,600	1.52%	3,323,700	1.23%
Beachview Realty, LLC	4,747,700	0.91%	4,469,400	1.65%
Keansburg Plaza	2,347,900	0.45%	-	0.00%
Creek Point, LLC	2,250,000	0.43%	1,393,700	0.51%
Eugene & Barbara Schwartz	1,981,100	0.38%	1,057,100	0.39%
Lenox Beachway, LLC	1,950,000	0.37%	-	0.00%
Tomar, Inc	1,864,900	0.36%	981,500	0.36%
O'Dwyer Holdings, LLC	1,528,800	0.29%	-	0.00%
The Three Little Bears, LLC	1,300,700	0.25%	-	0.00%
Carl Bachstadt	-	0.00%	1,179,700	0.44%
John & Wilma Keelen	-	0.00%	1,165,400	0.43%
Beachview Gardens	-	0.00%	1,009,800	0.37%
AIRA Associates	-	0.00%	874,500	0.32%
Total Net Taxable Value	<u>\$ 37,172,600</u>	<u>7.14%</u>	<u>\$ 18,259,800</u>	<u>6.74%</u>

Source: Municipal Tax Assessor

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

<u>Year Ended December 31,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2003	11,739,256	11,650,038	99.24%
2004	12,673,497	11,710,311	92.40%
2005	12,673,497	12,546,889	99.00%
2006	13,671,805	13,655,399	99.88%
2007	13,671,805	13,543,974	99.07%
2008	14,818,699	14,786,098	99.78%
2009	15,297,259	14,608,882	95.50%
2010	16,885,622	15,988,592	94.69%
2011	16,886,524	16,031,870	94.94%
2012	17,091,389	16,238,375	95.01%

Source: Municipal Tax Collector

Debt Capacity

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

Fiscal Year Ended June 30,	Governmental Activities			Percentage ① of Personal Income	① Per Capita
	② General Obligation Bonds	Capital Leases	Total District		
2004	\$ 8,640,000	\$ 203,341	\$ 8,843,341	1.72%	817
2005	7,825,000	43,530	7,868,530	1.49%	732
2006	6,980,000	31,516	7,011,516	1.33%	607
2007	6,115,000	47,047	6,162,047	1.08%	578
2008	5,225,000	30,209	5,255,209	0.86%	497
2009	4,345,000	13,206	4,358,206	0.70%	413
2010	3,460,000	2,235	3,462,235	0.59%	329
2011	2,590,000	203,627	2,793,627	0.48%	276
2012	1,730,000	112,109	1,842,109	0.31%	182
2013	865,000	939,780	1,804,780	0.31%	180

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

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

② Includes Early Retirement Incentive Plan (ERIP) refunding

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

<u>Fiscal Year Ended June 30,</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt To Assessed Value</u>	<u>Per Capita</u>
2004	7,825,000	2.85%	723
2005	7,825,000	2.83%	723
2006	6,980,000	2.52%	649
2007	6,115,000	1.00%	574
2008	5,225,000	0.86%	494
2009	4,345,000	0.68%	412
2010	3,460,000	0.55%	328
2011	2,590,000	0.41%	256
2012	1,730,000	0.27%	171
2013	865,000	0.14%	86

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

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

KEANSBURG SCHOOL DISTRICT
 DIRECT AND OVERLAPPING BONDED GOVERNMENTAL ACTIVITIES DEBT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013
 UNAUDITED

Net Direct Debt of School District as of June 30, 2013	\$ 1,804,780
Net Overlapping Debt of School District:	
Municipal/County of Monmouth-Keansburg's Share (4%)	488,092
Water & Sewer Utility-Keansburg's Share (4%)	<u>352,047</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2013	<u><u>\$ 2,644,919</u></u>

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

Source: Municipal Tax Collector

KEANSBURG SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
LEGAL DEBT MARGIN INFORMATION
UNAUDITED

<u>Year</u>	<u>Equalized Valuation Basis</u>
2010	\$ 681,658,804
2011	639,228,484
2012	<u>582,947,808</u>
	<u>\$ 1,903,835,096</u>
Average equalized valuation of taxable property	<u>\$ 634,611,699</u>
School Borrowing Margin - 4% of \$ 634,611,699	\$ 25,384,468
Net Bonded School Debt as of June 30, 2013	<u>488,092</u>
School Borrowing Margin Available	<u>\$ 24,896,376</u>

Source: Borough of Keansburg Supplemental Debt Statement for the Fiscal Year Ended June 30, 2013.

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
School Borrowing Margin	\$ 28,066,336	\$ 30,547,704	\$ 31,978,239	\$ 31,978,239	\$ 31,136,869	\$ 24,417,517
Net Bonded School Debt as of June 30,	<u>1,730,000</u>	<u>2,590,000</u>	<u>3,460,000</u>	<u>4,345,000</u>	<u>5,225,000</u>	<u>6,115,000</u>
School Borrowing Margin Available	<u>\$ 26,336,336</u>	<u>\$ 27,957,704</u>	<u>\$ 28,518,239</u>	<u>\$ 27,633,239</u>	<u>\$ 25,911,869</u>	<u>\$ 18,302,517</u>

Demographic and Economic Information

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

<u>Year Ended December 31,</u>	<u>Unemployment Rate</u>	<u>① Total Per Capita Income</u>	<u>Population</u>	<u>Personal Income</u>
2003	11.2%	44,227	10,832	479,066,864
2004	9.4%	47,374	10,822	512,681,428
2005	7.3%	49,169	10,748	528,468,412
2006	7.6%	53,716	10,660	572,612,560
2007	6.9%	57,690	10,567	609,610,230
2008	8.9%	59,334	10,543	625,558,362
2009	14.2%	55,764	10,536	587,529,504
2010	14.4%	56,955	10,114	576,042,870
2011	14.5%	58,355	10,116	590,319,180
2012	15.1%	② 58,355	10,013	584,308,615

① County Information

② 2012 Information not available on DOE website, 2011 information used

Source: State Department of Education

KEANSBURG SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR
UNAUDITED

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

Operating Information

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

Exhibit J-16

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006
Instruction:								
Regular	163	155	141	151	214	196	213	209
Special Education	93	87	116	126	80	79	46	42
Other Special Education	-	-	-	-	-	5	25	25
School-Sponsored/Other Instructional	13	15	3	14	10	15	37	37
Support Services:								
Student and Instruction Related Services	50	50	50	81	85	85	22	18
School Administrative Services	16	14	18	20	16	20	36	36
General Administration	3	3	3	4	4	8	12	12
Central Services	6	6	8	9	9	9	13	13
Administrative Information Technology	1	1	1	1	1	1	10	10
Other Support Services	5	8	3	3	2	8	9	12
Total	<u>350</u>	<u>339</u>	<u>343</u>	<u>409</u>	<u>421</u>	<u>426</u>	<u>423</u>	<u>414</u>

Source: District Personnel Records

KEANSBURG SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

<u>Fiscal Year Ended June 30,</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Average Daily Enrollment</u>	<u>Average Daily Attendance</u>	<u>% Change in Average Daily Enrollment</u>	<u>Attendance %</u>
2004	2,064	\$ 35,390,727	\$ 17,147	3.0%	401	2,064	1,912	1.7%	92.6%
2005	1,957	39,026,641	19,942	16.3%	414	1,957	1,812	-5.2%	92.6%
2006	1,938	37,626,053	19,415	-2.6%	414	1,938	1,783	-0.9%	92.0%
2007	2,095	42,743,997	20,403	5.1%	427	2,095	1,732	-2.9%	82.7%
2008	2,043	36,443,806	17,838	-12.6%	376	1,829	1,698	-2.0%	92.8%
2009	2,071	36,025,023	17,395	-2.5%	421	1,838	1,712	0.8%	93.1%
2010	1,780	35,902,580	20,170	16.0%	409	1,729	1,613	-5.8%	93.3%
2011	1,725	32,533,818	18,860	-6.5%	343	1,681	1,529	-5.2%	91.0%
2012	1,613	35,260,615	21,860	15.9%	339	1,638	1,489	-2.6%	90.9%
2013	1,659	36,971,525	22,285	1.9%	350	1,680	1,539	3.4%	91.6%

Source: District Records

KEANSBURG SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST EIGHT FISCAL YEARS
UNAUDITED

Exhibit J-18

	2013	2012	2011	2010	2009	2008	2007	2006
District Building								
Elementary								
Square Feet	117,805	117,805	117,805	117,805	117,805	117,805	117,805	117,805
Capacity (students)	881	881	881	881	881	881	881	881
Enrollment	874	836	843	871	1,046	904	1,008	1,023
Middle School								
Square Feet	100,808	100,808	100,808	100,808	100,808	100,808	100,808	100,808
Capacity (students)	648	648	648	648	648	648	648	648
Enrollment	437	430	454	455	484	477	517	570
High School								
Square Feet	100,040	100,040	100,040	100,040	100,040	100,040	100,040	100,040
Capacity (students)	576	576	576	576	576	576	576	576
Enrollment	389	396	428	454	541	482	570	594

Number of Schools at June 30, 2013

Elementary = 2

Middle School = 1

High School = 1

Source: District Facilities Office

KEANSBURG SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES BY SCHOOL FACILITIES
For the Fiscal Years Ended June 30, 2013 through June 30, 2006
UNAUDITED

School Facilities	2013	2012	2011	2010	2009	2008	2007	2006
Keansburg High School	\$ 1,197,749	\$ 695,986	\$ 549,862	\$ 321,990	\$ 325,567	\$ 215,437	\$ 231,309	\$ 227,784
Joseph C. Caruso Elementary School	107,299	100,284	76,736	117,002	132,031	187,170	200,960	184,778
Port Monmouth Road Elementary School	212,081	216,733	193,067	142,872	201,817	300,634	322,783	248,521
Joseph R. Bolger Middle School	510,446	412,860	199,185	285,303	285,999	290,120	311,494	325,194
Total	<u>\$ 2,027,575</u>	<u>\$ 1,425,863</u>	<u>\$ 1,018,850</u>	<u>\$ 867,167</u>	<u>\$ 945,414</u>	<u>\$ 993,361</u>	<u>\$ 1,066,546</u>	<u>\$ 986,277</u>

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

Source: District Records

KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2013
UNAUDITED

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

KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2013
UNAUDITED

Article IV - Crime (NJSBAIG)

Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money and Securities On or Off Premises	25,000	500
Theft, Disappearance and Destruction - Money Orders and Counterfeit Paper Currency	25,000	500
Forgery or Alteration	250,000	1,000
Computer Fraud	25,000	500
Public Officials Bond: Board Secretary	120,000	1,000

Article V - Comprehensive General Liability (NJSBAIG)

Bodily Injury and Property Damage (Combined Single Limit)	11,000,000	-
Bodily Injury from Products and Completed Operations (Annual Aggregate)	11,000,000	-
Sexual Abuse (Per Occurrence)	11,000,000	-
Sexual Abuse (Annual Pool Aggregate)	17,000,000	-
Personal Injury and Advertising Injury (Per Occurrence)	11,000,000	-
Personal Injury and Advertising Injury (Annual Aggregate)	11,000,000	-
Employee Benefits Liability (Per Occurrence/Annual Aggregate)	11,000,000	-
Employee Benefits Liability Deductible (Each Claim)	-	1,000
Premises Medical Payments (Per Accident)	10,000	-
Premises Medical Payments (Limit per Person)	5,000	-
Terrorism (Per Occurrence/Annual NJSBAIG Aggregate)	1,000,000	-

Article VI - Automobile (NJSBAIG)

Combined Single Limit for Bodily Injury and Property Damage (Per Accident)	11,000,000	-
Uninsured/Underinsured Motorists - Private Passenger Auto (Combined Single Limit)	1,000,000	-
Uninsured/Underinsured Motorists - All Other Vehicles (Bodily Injury per Person)	15,000	-
Uninsured/Underinsured Motorists - All Other Vehicles (Bodily Injury per Accident)	30,000	-
Uninsured/Underinsured Motorists - All Other Vehicles (Property Damage per Accident)	5,000	-
Personal Injury Protection (Including Pedestrians)	250,000	-
Medical Payments (Private Passenger Vehicles)	10,000	-
Medical Payments (All Other Vehicles)	5,000	-
Terrorism (Per Occurrence/Annual NJSBAIG Aggregate)	1,000,000	-
Physical Damage - Comprehensive Deductible	-	1,000
Physical Damage - Collision Deductible	-	1,000
Hired Car Physical Damage Deductible (\$75,000 Limit)	-	1,000
Replacement Cost	-	Not Covered

Errors and Omissions (NJSBAIG)

Coverage A (Each Policy Period)	11,000,000	5,000
Coverage B (Each Policy Period)	300,000	5,000
Coverage B (Each Claim)	100,000	5,000

Workmen's Compensation (NJSBAIG)

Estimated Professional and Clerical	16,877,595	-
Liability Limits: Bodily Injury by Accident (Each Accident)	2,000,000	-
Liability Limits: Bodily Injury by Disease (Each Employee)	2,000,000	-
Liability Limits: Bodily Injury by Disease (Aggregate Limit)	2,000,000	-

Source: District Records

Single Audit Section

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COWAN, GUNTESKI & Co., P.A.

Certified Public Accountants and Consultants

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of the Administration and Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Keansburg School District, in the County of Monmouth, State of New Jersey (the "District"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 27, 2013.

Internal Control Over Financial Reporting

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

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

We noted certain matters that we have reported to management of the District in a separate *Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance* dated November 27, 2013.

Compliance and Other Matters

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

We noted certain matters that we have reported to management of the District, in a separate *Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance* dated November 27, 2013.

Purpose of this Report

The purpose of this report is intended 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* and audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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

Toms River, New Jersey
November 27, 2013



COWAN, GUNTESKI & Co., P.A.

Certified Public Accountants and Consultants

Independent Auditors' 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
Keansburg School District
Keansburg, New Jersey
County of Monmouth

Report on Compliance for Each Major Federal and State Program

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

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal and State Program

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

Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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 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 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.

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



Kevin P. Donovan, CPA
Licensed Public School Accountant
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Cowan, Guntjeski & Co., P.A.

Toms River, New Jersey
November 27, 2013

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, SCHEDULE A
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2012
<u>General Fund</u>					
U.S. Department of Education Passed-through State Department of Education: Education Jobs Fund	84.410	N/A	07/01/12-09/30/12	\$ 2,453	\$ -
U.S. Department of Health and Human Services Passed-through State Department of Education: Special Education Medicaid Initiative	93.778	N/A	07/01/12-06/30/13	88,274	-
Total General Fund					-
<u>Special Revenue Fund</u>					
U.S. Department of Education Passed-through State Department of Education: Carl D. Perkins Grant	84.028	PERK_2400-11	07/01/11-06/30/12	22,740	(10,199)
Carl D. Perkins Grant	84.028	PERK_2400-10	07/01/10-06/30/11	23,379	(2,240)
No Child Left Behind Consolidated Grant					
Title I, Basic	84.010	NCLB240013	09/01/12-08/31/13	1,138,621	-
Title I, Basic	84.010	NCLB240012	09/01/11-08/31/12	1,198,779	(202,286)
Title I, SIA	84.010	NCLB240011	09/01/10-08/31/11	43,545	-
Title II, Part D - Math/Science	84.168	NCLB240011	09/01/10-08/31/11	3,372	(900)
Title II, Part A	84.168	NCLB240013	09/01/12-08/31/13	86,909	-
Title II, Part A	84.168	NCLB240012	09/01/11-08/31/12	105,061	(76,376)
Title III	84.365	NCLB240013	09/01/12-08/31/13	15,148	-
Title III	84.365	NCLB240012	09/01/11-08/31/12	11,867	(7,276)
ARRA Grants					
ARRA Part A Title I - Recovery Act	84.389	84.389A	07/01/09-08/31/11	409,015	(107)
ARRA SIA - Recovery Act	84.389	84.389A	07/01/09-08/31/11	23,448	9,230
IDEA Part B, Basic	84.027	IDEA240013	09/01/12-08/31/13	587,511	-
IDEA Part B, Basic	84.027	IDEA240012	09/01/11-08/31/12	579,296	(114,070)
IDEA Part B, Basic	84.027	IDEA240011	09/01/10-08/31/11	583,156	(16,333)
IDEA Part B, Preschool	84.173	IDEA240013	09/01/12-08/31/13	16,300	-
21st Century Community Learning Centers	84.287	CCLC240013	09/01/12-08/31/13	384,482	-
21st Century Community Learning Centers	84.287	CCLC240012	09/01/11-08/31/12	389,840	(96,628)
21st Century Community Learning Centers	84.287	CCLC240011	09/01/10-08/31/11	350,000	(6,486)
ProjectSERV Grant	84.184S	84.184S	07/01/12-06/30/13	322,527	-
Learn and Serve America	94.004	11AMER328ALS	09/01/10-08/31/11	14,000	(2,433)
Total Special Revenue Fund					(526,104)
<u>Enterprise (Food Service) Fund</u>					
U.S. Department of Agriculture Passed-through State Department of Education: Food Distribution Program	10.550	N/A	07/01/12-06/30/13	56,358	-
School Breakfast Program	10.553	N/A	07/01/12-06/30/13	165,661	-
School Breakfast Program	10.553	N/A	07/01/11-06/30/12	150,929	(10,574)
National School Lunch Program	10.555	N/A	07/01/12-06/30/13	460,237	-
National School Lunch Program	10.555	N/A	07/01/11-06/30/12	482,263	(26,375)
After School Snack Program	10.558	N/A	07/01/12-06/30/13	6,790	-
After School Snack Program	10.558	N/A	07/01/11-06/30/12	7,282	(202)
Total Enterprise (Food Service) Fund					(37,151)
Total Federal Financial Awards					\$ (563,255)

<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Repayments</u>	<u>Adjustments</u>	<u>(Accounts Receivable) at June 30, 2013</u>	<u>Deferred Revenue at June 30, 2013</u>	<u>Due to Grantor at June 30, 2013</u>
\$ 2,453	\$ (2,453)	\$ -	\$ -	\$ -	\$ -	\$ -
<u>88,274</u>	<u>(88,274)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>90,727</u>	<u>(90,727)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10,199	-	-	-	-	-	-
-	-	-	2,240	-	-	-
607,435	(940,195)	-	-	(332,760)	-	-
394,574	(192,288)	-	-	-	-	-
27,857	(17,648)	-	(10,209)	-	-	-
900	-	-	-	-	-	-
26,766	(63,126)	-	-	(36,360)	-	-
83,777	(7,000)	-	-	-	-	401
-	(3,281)	-	-	(3,281)	-	-
7,276	(547)	-	-	(547)	-	-
-	-	-	107	-	-	-
-	-	-	(9,230)	-	-	-
419,416	(587,511)	-	-	(168,095)	-	-
153,252	(38,947)	-	-	-	-	235
-	-	-	16,333	-	-	-
-	(16,300)	-	-	(16,300)	-	-
172,747	(256,893)	-	-	(84,146)	-	-
206,113	(105,695)	-	-	-	-	3,790
-	-	-	6,486	-	-	-
322,527	(322,527)	-	-	-	-	-
<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,067</u>
<u>2,436,339</u>	<u>(2,551,958)</u>	<u>-</u>	<u>5,727</u>	<u>(641,489)</u>	<u>-</u>	<u>5,493</u>
56,358	(56,358)	-	-	-	-	-
152,008	(165,660)	-	-	(13,652)	-	-
10,574	-	-	-	-	-	-
429,147	(460,237)	-	-	(31,090)	-	-
26,375	-	-	-	-	-	-
6,639	(6,790)	-	-	(151)	-	-
202	-	-	-	-	-	-
<u>681,303</u>	<u>(689,045)</u>	<u>-</u>	<u>-</u>	<u>(44,893)</u>	<u>-</u>	<u>-</u>
<u>\$ 3,208,369</u>	<u>\$ (3,331,730)</u>	<u>\$ -</u>	<u>\$ 5,727</u>	<u>\$ (686,382)</u>	<u>\$ -</u>	<u>\$ 5,493</u>

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

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, SCHEDULE B
For the Fiscal Year Ended June 30, 2013

State Grantor/Pass-Through Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2012	Deferred Revenue at June 30, 2012
<u>General Fund</u>					
N.J. Department of Education:					
Equalization Aid	13-495-034-5120-078	07/01/12-06/30/13	16,562,864	\$ -	\$ -
Equalization Aid	12-495-034-5120-078	07/01/11-06/30/12	17,224,138	(3,066,545)	-
Security Aid	13-495-034-5120-084	07/01/12-06/30/13	517,832	-	-
Adjustment Aid	13-495-034-5120-085	07/01/12-06/30/13	8,661,682	-	-
Transportation Aid	13-495-034-5120-014	07/01/12-06/30/13	246,042	-	-
Special Education Aid	13-495-034-5120-089	07/01/12-06/30/13	888,360	-	-
Extraordinary Aid	13-100-034-5120-473	07/01/12-06/30/13	235,142	-	-
Extraordinary Aid	12-100-034-5120-473	07/01/11-06/30/12	289,752	(289,752)	-
Reimbursed TPAF Social Security Aid	13-495-034-5095-002	07/01/12-06/30/13	1,268,607	-	-
Reimbursed TPAF Social Security Aid	12-495-034-5095-002	07/01/11-06/30/12	1,212,334	(58,651)	-
Reimbursed TPAF Pension On-Behalf	13-495-034-5095-001	07/01/12-06/30/13	1,260,490	-	-
Total General Fund				<u>(3,414,948)</u>	<u>-</u>
<u>Special Revenue Fund</u>					
N.J. Department of Education:					
Preschool Education Aid	13-495-034-5120-086	07/01/12-06/30/13	3,193,344	-	-
Preschool Education Aid	12-495-034-5120-086	07/01/11-06/30/12	2,910,258	-	3,183
N.J. Department of Children and Families:					
Family Friendly Center	FFCE24C	07/01/12-06/30/13	45,463	-	-
Family Friendly Center	FFCE24C	07/01/11-06/30/12	45,463	-	-
School Based Youth and Health Services	FFCE24E	07/01/12-06/30/13	268,776	-	-
School Based Youth and Health Services	FFCE24E	07/01/11-06/30/12	263,976	-	-
N.J. Department of Law and Public Safety:					
Juvenile Justice Commission	JJ92508	07/01/12-06/30/13	9,230	-	-
Total Special Revenue Fund				<u>-</u>	<u>3,183</u>
<u>Capital Projects Fund</u>					
N.J. Schools Development Authority:					
Emergent/Capital Maintenance Project Grant	2400-E01-02-0116-02	03/22/13-06/30/14	1,119,314	-	-
Total Capital Projects Fund				<u>-</u>	<u>-</u>
<u>Debt Service Fund</u>					
Debt Service Aid Type II	13-495-034-5120-075	07/01/12-08/31/13	519,886	-	-
Total Debt Service Fund				<u>-</u>	<u>-</u>
<u>Enterprise (Food Service) Fund</u>					
National School Lunch Program (State Share)	13-100-010-3360-067	07/01/12-06/30/13	10,454	-	-
National School Lunch Program (State Share)	12-100-010-3360-067	07/01/11-06/30/12	11,256	(604)	-
Total Enterprise (Food Service) Fund				<u>(604)</u>	<u>-</u>
Total State Financial Assistance				<u>\$ (3,415,552)</u>	<u>\$ 3,183</u>

Due to Grantor at June 30, 2012	Balance at June 30, 2012	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	(Accounts Receivable) at June 30, 2013	Deferred Revenue at June 30, 2013	Due to Grantor at June 30, 2013
\$ -	\$ -	\$ 13,557,725	\$ (16,562,864)	\$ -	\$ -	\$ (3,005,139)	\$ -	\$ -
-	(3,066,545)	3,066,545	-	-	-	-	-	-
-	-	517,832	(517,832)	-	-	-	-	-
-	-	8,661,682	(8,661,682)	-	-	-	-	-
-	-	246,042	(246,042)	-	-	-	-	-
-	-	888,360	(888,360)	-	-	-	-	-
-	-	-	(235,142)	-	-	(235,142)	-	-
-	(289,752)	289,752	-	-	-	-	-	-
-	-	1,207,128	(1,268,607)	-	-	(61,479)	-	-
-	(58,651)	58,651	-	-	-	-	-	-
-	-	1,260,490	(1,260,490)	-	-	-	-	-
-	(3,414,948)	29,754,207	(29,641,019)	-	-	(3,301,760)	-	-
-	-	3,193,343	(3,184,620)	-	-	-	8,723	-
-	3,183	-	-	(3,183)	-	-	-	-
-	-	45,160	(45,160)	-	-	-	-	-
896	896	-	-	(896)	-	-	-	-
-	-	266,476	(268,774)	-	-	(2,298)	-	-
728	728	-	-	(728)	-	-	-	-
-	-	-	(8,147)	-	-	(8,147)	-	-
1,624	4,807	3,504,979	(3,506,701)	(4,807)	-	(10,445)	8,723	-
-	-	15,000	(975)	-	-	-	14,025	-
-	-	15,000	(975)	-	-	-	14,025	-
-	-	519,886	(519,886)	-	-	-	-	-
-	-	519,886	(519,886)	-	-	-	-	-
-	-	9,772	(10,454)	-	-	(682)	-	-
-	(604)	604	-	-	-	-	-	-
-	(604)	10,376	(10,454)	-	-	(682)	-	-
\$ 1,624	\$ (3,410,745)	\$ 33,804,448	\$ (33,679,035)	\$ (4,807)	\$ -	\$ (3,312,887)	\$ 22,748	\$ -

KEANSBURG PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2013

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(1,695,814) for the general fund and \$(181,401) for the special revenue fund. See Note 1, *Note to Required Supplementary Information*, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general fund and special revenue fund. Awards and financial assistance revenues are reported in the District's basic financial statements on a GAAP basis as follows:

KEANSBURG PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2013

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Continued)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 90,727	\$ 29,641,019	\$ 29,731,746
Special Revenue Fund	2,551,958	3,506,701	6,058,659
Enterprise Fund	689,045	10,454	699,499
Capital Projects Fund	-	975	975
Debt Service Fund	-	519,886	519,886
	<u> </u>	<u> </u>	<u> </u>
Total Financial Assistance	<u>\$ 3,331,730</u>	<u>\$ 33,679,035</u>	<u>\$ 37,010,765</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

The Keansburg School District has no federal or state loans outstanding at June 30, 2013.

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2013. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2013.

NOTE 7. SCHOOL-WIDE PROGRAM FUNDS

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

<u>Program</u>	<u>Total</u>
Title I, Part A: Improving Basic Programs Operated by LEAs	\$ 1,150,131
Title II, Part A: Teacher and Principal Training and Recruiting	70,126
Title III, Part A: English Language Acquisition Grants	3,828
	<u> </u>
	<u>\$ 1,224,085</u>

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2013

I. Summary of Auditors' ResultsFinancial Statement Section

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

Federal Awards Section

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

<u>CFDA Number</u>	<u>Program or Cluster Name</u>
84.010	Title I
84.027	IDEA Basic
84.173	IDEA Preschool
84.184S	ProjectSERV

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2013

I. Summary of Auditors' Results (continued)State Awards Section

- | | |
|--|---------------|
| 1. Dollar threshold used to determine Type A Programs: | \$1,010,371 |
| 2. Dollar threshold used to determine Type B Programs: | \$101,034 |
| 2. Auditee qualified as low-risk Auditee? | YES |
| 3. Type of auditors' report on compliance for major programs: | UNMODIFIED |
| 4. Internal Control over compliance: | |
| a. Material weakness(es) identified? | NO |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | NONE REPORTED |
| c. Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04? | NO |
| 5. Identification of major programs: | |

State Grant/Project NumberName of State Program

495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-086	Preschool Education Aid

II. Schedule of Financial Statement Findings

NONE

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

NONE

KEANSBURG SCHOOL DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Fiscal Year Ended June 30, 2013

Status of Prior Year Findings

There were no prior year findings.