

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE



KEANSBURG SCHOOL DISTRICT
KEANSBURG, NEW JERSEY
For the Fiscal Year Ended June 30, 2015

Prepared by
Keansburg School District
Business Office

KEANSBURG SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2015

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	1-7
Organizational Chart	8
Roster of Officials	9
Consultants, Independent Auditors, and Advisors	10
FINANCIAL SECTION	
Independent Auditors' Report	11-12
Required Supplementary Information – Part I	
Management's Discussion and Analysis	13-21
Basic Financial Statements	
A. District-Wide Financial Statements:	
A-1 Statement of Net Position	22
A-2 Statement of Activities	23
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	24
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	25
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Proprietary Funds:	
B-4 Statement of Net Position	27
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	28
B-6 Statement of Cash Flows	29
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	30
B-8 Statement of Changes in Fiduciary Net Position	31
Notes to the Financial Statements	32-55

KEANSBURG SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2015

	<u>Page</u>
Required Supplementary Information – Part II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule – General Fund	56-60
C-1a Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	61-70
C-2 Budgetary Comparison Schedule – Special Revenue Fund	71
Notes to the Required Supplementary Information – Part II:	
C-3 Budget to GAAP Reconciliation	72
Required Supplementary Information – Part III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District’s Proportionate Share of the Net Pension Liability – PERS	73
L-2 Schedule of District Contributions – PERS	74
L-3 Schedule of the District’s Proportionate Share of the Net Pension Liability – TPAF	75
Notes to the Required Supplementary Information – Part III	
76	
Other Supplementary Information	
D. School Based Budget Schedules:	
D-1 Combining Balance Sheet	77
D-2 Blended Resource Fund 15 – Schedule of Expenditures Allocated by Resource Type – Actual	78
D-2a Blended Resource Fund 15 – Schedule of Expenditures Allocated by Resource Type – Actual – Port Monmouth Road	79
D-2b Blended Resource Fund 15 – Schedule of Expenditures Allocated by Resource Type – Actual – Caruso	80
D-2c Blended Resource Fund 15 – Schedule of Expenditures Allocated by Resource Type – Actual – Bolger	81
D-2d Blended Resource Fund 15 – Schedule of Expenditures Allocated by Resource Type – Actual – Keansburg High School	82
D-3 Blended Resource Fund 15 – Schedule of Blended Expenditures – Budget and Actual	83-85
D-3a Blended Resource Fund 15 – Schedule of Blended Expenditures – Budget and Actual – Keansburg High School	86-87
D-3b Blended Resource Fund 15 – Schedule of Blended Expenditures – Budget and Actual – Caruso	88-89
D-3c Blended Resource Fund 15 – Schedule of Blended Expenditures – Budget and Actual – Bolger	90-91
D-3d Blended Resource Fund 15 – Schedule of Blended Expenditures – Budget and Actual – Port Monmouth Road	92-93

KEANSBURG SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2015

Other Supplementary Information (Continued)

E. Special Revenue Fund:		
E-1	Combining Schedule of Program Revenues and Expenditures – Budgetary Basis	94-98
E-2	Preschool Education Aid Schedule of Expenditures – Budgetary Basis	99
F. Capital Projects Fund:		
F-1	Summary Schedule of Project Expenditures	100
F-2	Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis	101
F-2a	Schedule of Project Revenues, Expenditures, Project Balance and Project Status (TCA Relocation) – Budgetary Basis	102
G. Proprietary Funds:		
Enterprise Fund:		
G-1	Combining Schedule of Net Position	103
G-2	Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	104
G-3	Combining Schedule of Cash Flows	105
Internal Service Fund:		
G-4	Combining Schedule of Net Position	N/A
G-5	Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position	N/A
G-6	Combining Schedule of Cash Flows	N/A
H. Fiduciary Funds:		
H-1	Combining Statement of Fiduciary Net Position	106
H-2	Combining Statement of Changes in Fiduciary Net Position	107
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	108
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	109
I. Long-Term Debt:		
I-1	Schedule of Serial Bonds	N/A
I-2	Schedule of Obligations Under Capital Leases and Notes Payable	110
I-3	Budgetary Comparison Schedule Debt Service Fund	N/A

KEANSBURG SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2015

STATISTICAL SECTION – Unaudited

Financial Trends:

J-1	Net Position by Component	111
J-2	Changes in Net Position	112
J-3	Fund Balances, Governmental Funds	113
J-4	Changes in Fund Balance – Governmental Funds	114
J-5	General Fund – Other Local Revenue by Source	115

Revenue Capacity:

J-6	Assessed and Estimated Actual Values of Taxable Property	116
J-7	Direct and Overlapping Property Tax Rates	117
J-8	Schedule of Principal Taxpayers	118
J-9	Property Tax Levies and Collections	119

Debt Capacity:

J-10	Ratios of Outstanding Debt by Type	120
J-11	Ratios of General Bonded Debt Outstanding	121
J-12	Direct and Overlapping Bonded Governmental Activities Debt	122
J-13	Legal Debt Margin Information	123

Demographic and Economic Information:

J-14	Demographic and Economic Statistics	124
J-15	Principal Employers	125

Operating Information:

J-16	Full-Time Equivalent District Employees by Function/Program	126
J-17	Operating Statistics	127
J-18	School Building Information	128
J-19	Schedule of Required Maintenance Expenditures by School Facilities	129
J-20	Insurance Schedule	130-131

SINGLE AUDIT SECTION

K-1	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 <i>Government Auditing Standards</i>	132-133
K-2	Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program on Internal Control over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04	134-135
K-3	Schedule of Expenditures of Federal Awards, Schedule A	136-137
K-4	Schedule of Expenditures of State Financial Assistance Programs, Schedule B	138-139
K-5	Notes to the Schedules of Awards and Financial Assistance	140-141

KEANSBURG SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2015

SINGLE AUDIT SECTION (Continued)

K-6	Schedule of Findings and Questioned Costs	142-143
K-7	Summary Schedule of Prior Audit Findings	144

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Introductory Section

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KEANSBURG PUBLIC SCHOOLS

100 Palmer Place
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(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

December 18, 2015

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, 2015 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.

Believe, Understand, and Realize Goals

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 2014-2015 fiscal year with enrollment of 1,555.

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
2004-2005	1,957
2005-2006	1,938
2006-2007	1,858
2007-2008	1,909
2008-2009	1,890
2009-2010	1,814
2010-2011	1,759
2011-2012	1,717
2012-2013	1,637
2013-2014	1,593
2014-2015	1,555

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 6.0 percent, it was 8.4 percent for 2014 in Keansburg. In addition, the estimated population has declined from 10,748 in 2005 to 9,872 in 2014.

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 83.8% of the district's general fund revenue attributed to those funds for 2014-2015. State Aid for 2014-2015 decreased by \$5,296, so it was relatively flat. This was after a \$419,933 increase the year before.

With only 14.6% 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:

Review of Current Grading System

During the current school year the district is working on our grading system for recommendations to the Superintendent and the Board of Education:

The issues/problems we are working through to identify recommendations are:

- Report Card Grades
- Attendance and influence on grading
- Behavior and influence on grading
- Assessment correlations
- Number of assessments throughout the year
- Are we using the data?
- Reliability of the scores
- How interrelated our scores are?
- Whether or not homework should be a grade

Technology Upgrades Continuing

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

- One to One MacBook initiative in our high school (second phase)
- 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 – new resources are Plato and IXL
- The implementation of interactive technology as a tool where available
- The infusion of technology based learning activities throughout the preK-12 curriculum

Improvement of Professional Development Program

During the winter of 2014-2015 the district evaluation advisory committee will work with the district administration to retool the professional development system. The system, will systematically provide both school based and district based professional learning experiences aligned to the districts vision, goals, and non-negotiables, as well as will be informed by the district's strategic planning outcomes.

Redesign of our SuperUser Program

In 2011-2012, the district began a new technology initiative that focused on the development of a professional development cadre of teachers who could support teachers by turnkey training elements of technology in a host of areas.

We are redeveloping our New SuperUser program to be set up in the following way:

SuperUser 1 - Teachers who are SuperUser 1s are veteran SuperUsers who will 1) lead PD in schools and our district, 2) model technology as pertinent to the needs of the kids, school, and district, 3) will work with teachers on technology integration, and 4) will help work peer to peer on the implementation and sustainability of our initiative. This cadre is made up of teachers who are experienced and trained in Apple and other applications.

SuperUser 2 - Teachers who are selected for SuperUser 2 will be training in the different programs of Apple to become experts in each of the applications, as well as other applications that would be expected when SuperUser 2s become SuperUser 1s. SuperUser 2s will train other teachers in technology literacy, but the beyond literacy aspect of Technology (integration) will be conducted by SuperUser 1s. SuperUser 2s have some expertise in using technology and the applications and be interested in training staff and working in small groups or one on one as needed.

SuperUser 3 - Paraprofessionals who are Technology Literacy SuperUsers and train other Paraprofessionals. Paras who are selected will be trained in a manner similar to SuperUser 2s but their work will focus on other paraprofessionals.

Detracked curriculum fully implemented targeting College and Career Readiness Standards

This district continues to implement our shift to mixed ability classrooms. The contour of the classrooms is detracked from pre-K through grade 12. Overall strategy targets student educational attainment at earlier levels (acceleration of curriculum) ultimately putting our students into preparedness levels for college and career based on AP and other programs. This will include a full review of the Next Generation Science Standards and all other new standards previously approved by the New Jersey Board of Education.

Adjust to new graduation requirements

As we continually adapt curriculum and instructional delivery systems to meet the needs of our students, the district is in the process of addressing the new high school graduation requirements as approved by codified by the New Jersey Department of Education.

Preparing for our first PARCC administration

The district will employ the first administration of the PARCC assessment in the Spring of 2015. Current initiatives include the preparation of our technology infrastructure, training of our teachers, and exposure of the content to our students.

Evaluation Program

The district is in year 2 of implementing the ACHIEVE NJ model aligned with the TEACH NJ law.

Strategic Plan:

The district is undergoing the beginnings of the Strategic Planning process. The following are the four areas that we established as an area of needs within our district. During the summer of 2014, the administrative team began working with both an external consultant and stakeholders within the district to identify a set of areas of need for improvement. The following are the framework that we are working through in 2014-2015 and implementing in 2015-2016:

Action Plan: School Climate/Culture/belief systems/ALL students can achieve at high levels.

Goal: To create a school district climate and culture in which ALL staff (administrators, teachers, support staff) believe (the non-negotiable statements) that ALL students can achieve at high levels in order to be prepared for college and career readiness.

STRATEGY:

- 1) To build teacher capacity to function as effective leaders within each school.
- 2) Establish a climate in which teachers are encouraged to effectively identify problems and recommend appropriate solutions.
- 3) Conduct broad research of schools and school districts with similar demographics that are demonstrating success regarding student achievement.
- 4) Define student achievement at each grade level and establish appropriate, achievable goals for students to attain
- 5) Effectively communicate expectations and the non-negotiable statements to the community to include parents/guardians and community members at large.

Action Plan: Create research based structures that support college and career readiness.

Goal: To research and implement research based structures (curriculum, assessment, instruction and school organization) that support college and career readiness and high academic achievement for ALL students.

STRATEGY:

- 1) To continue to review, revise and implement high level curriculum that is congruent with the Common Core Standards and State and National Assessments.
- 2) To research and design a district-wide assessment system that is aligned to the common core and supports rigorous instruction.
- 3) To collaboratively develop a district-wide, systemic professional development program that supports district instructional and assessment initiatives.

Action Plan: To increase leadership capacity throughout the district.

Goal: To strengthen educational leaders throughout the district that will effectively support student achievement.

STRATEGY:

- 1) To collaboratively research highly effective school organizational structures (grade level configurations, middle school teaming, high school teaming, student grouping practices, inclusive schools) that effectively support the instruction of high level, congruent curriculum and a district-wide assessment system.
- 2) To develop educational leaders who model life-long learning through attending workshops, attaining advanced degrees, etc.
- 3) To develop educational leaders who support professionalism and emphasize internal accountability.
- 4) To develop educational leaders who support professionalism and emphasize internal accountability.
- 5) To develop educational leaders who create opportunities and structure for distributive leadership
- 6) To develop educational leaders who consistently hold teachers accountable for high quality instruction through formative and summative assessment (walk-throughs and formal observation).
- 7) To develop educational leaders who demonstrate a common understanding of high quality instructional practices.
- 8) To develop educational leaders who create environments for teachers to innovate and take risks.
- 9) To develop educational leaders who model and expect the effective use of technology for communication and instruction.
- 10) To develop educational leaders who collaborate with staff around problem solving, continuous improvement and best practices such as professional learning communities.
- 11) To develop educational leaders who recognize that students, parents/guardians, and community members are partners.

Action Plan: *To ensure that educational equity exists throughout the district in all schools.*

Goal: To ensure that there is consistent and equitable implementation of educational practices, procedures and expectations throughout the district in pre-school, elementary school, middle school and high school.

STRATEGY:

- 1) To be certain that all students are held to the same behavioral standard in all five schools.
- 2) To remove barriers for minority students, students with special needs and English language learners.
- 3) To maximize the use of district funds in order to make them available to support all necessary instructional resources for all students.
- 4) To hold all students to the same high academic standards in all five schools.
- 5) To provide all students with appropriate supports to access high quality academic programs.
- 6) To implement district level decisions consistently and with fidelity in all five schools.
- 7) To be certain that no bias is demonstrated by staff members toward any student.

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, Gunteski and

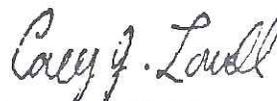
Co. for this task. In addition to meeting the requirement set forth in state statutes, the audit was also designed to meet the requirements of the Single Audit Act of 1984, the related OMB Circular A-133 and State OMB Circular 04-04. The auditor's report on the general-Purpose financial statements and 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,

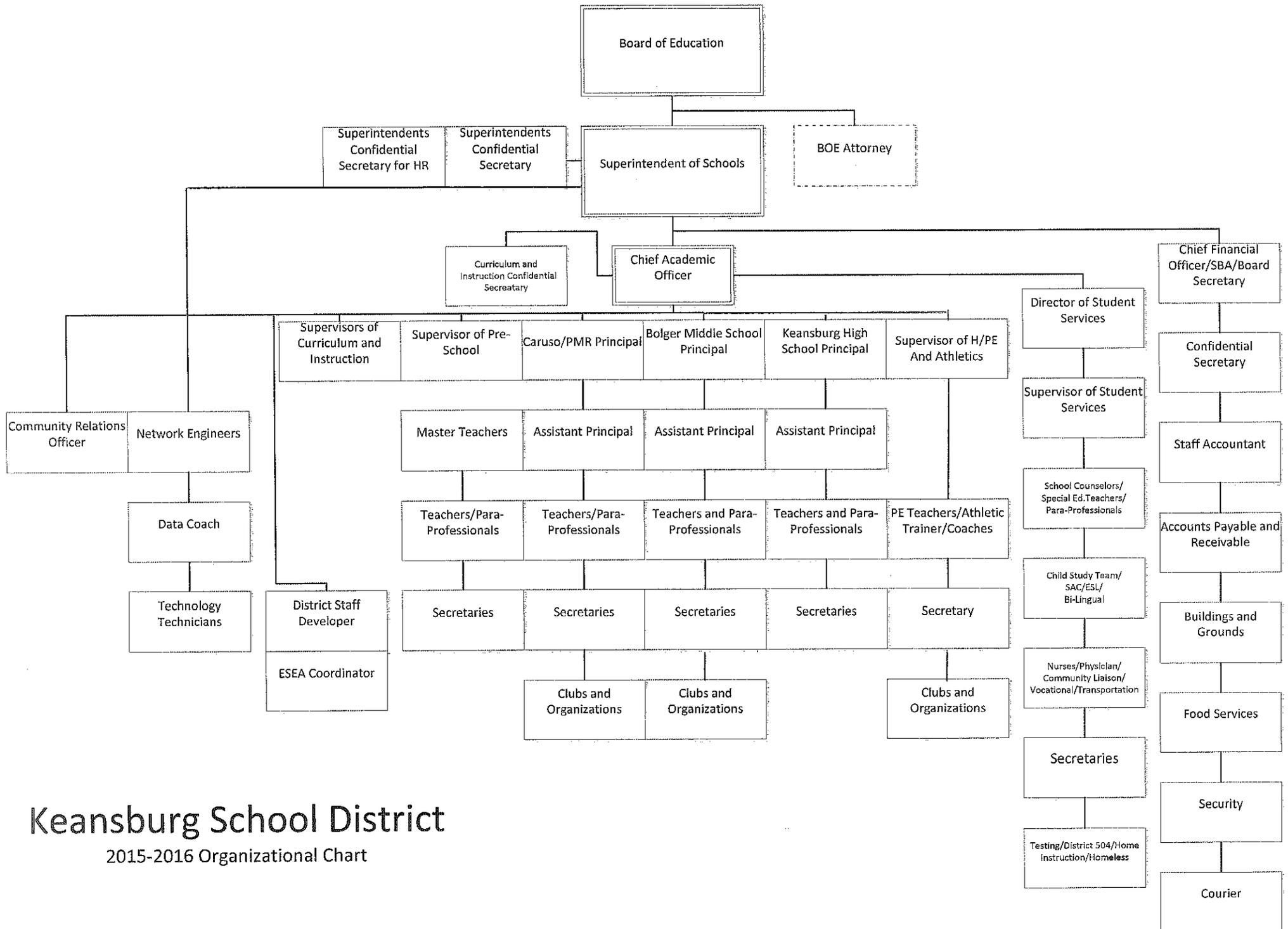


Gerald North
Superintendent



Corey J. Lowell, SFO
Business Administrator/Board Secretary

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Keansburg School District

2015-2016 Organizational Chart

KEANSBURG SCHOOL DISTRICT
BOARD OF EDUCATION
KEANSBURG, NEW JERSEY

Roster of Officials
June 30, 2015

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Judy Ferraro, President	2015
Kimberly Kelaher Moran, Vice President	2017
Ann Marie Best	2016
Dolores A. Bartram	2016
Walter Fleming	2016
Robert Ketch	2017
Christopher J. Hoff	2017
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 Schools Insurance Group
450 Veterans Drive
Burlington, New Jersey 08016

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Financial Section

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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, 2015, 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2015, 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.

Reply to: 40 Bey Lea Road, Suite A101 | Toms River | NJ 08753 | Phone: 732.349.6880 | Fax: 732.349.1949
730 Hope Road | Tinton Falls | NJ 07724 | Phone: 732.676.4100 | Fax: 732.676.4101

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www.CGteam.com

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 13–21 and 56-71 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 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 and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



William C. McNamara, CPA
Licensed Public School Accountant
No. CS02023
Cowan, Guteski & Co., P.A.

Toms River, New Jersey

December 18, 2015

Required Supplementary Information - Part I

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**KEANSBURG SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

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, 2015. 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 2015 fiscal year by \$7,822,816. In total, net position decreased by \$6,925,836. The main cause of this decrease is due to an accounting change from a pronouncement by the Governmental Accounting Standards Board (GASB68). This pronouncement requires school districts (and municipalities and authorities) to report the proportionate share of State pension liabilities. For the Keansburg School District, this amounts to \$6,988,808. More information on this can be found in footnote 8 of the financial statements. Cash increased by \$1,166,833 as a direct correlation of the decrease in receivables of \$1,213,368.
- Liabilities exceed assets of the District's business-type activities (mainly, the school food services program) by \$220,856. This was an increase of \$18,376 this year. While operating revenue decreased \$78,432 and non-operating revenue increased \$22,945, expenses continue to outpace expenditures. Expenditures decreased \$41,657 from 2015 to 2014. Transfers from the general fund were necessary for the past two years to keep the operation afloat. The District transferred \$157,471 in 2014 and \$233,328 in 2015 to the food service fund. Administration has been working with their food service management companies to identify ways to increase participation and decrease costs.
- General revenues accounted for \$41,042,284, which is an increase of \$3,540,425 from 2014 – mainly due to an increase in Federal and State aid of \$3,140,958. Program specific revenues in the form of charges for services and grants and contributions accounted for \$5,602,142, which is a decrease of \$648,399 from 2014. While general fund revenues from State and Federal sources increased \$582,350, special revenue fund revenues from State and Federal sources decreased \$471,452. Also, in 2014, the District had a grant from the Schools Development Authority for a one-time project which was \$1,028,559 in 2014 and \$104,610 in 2015. During 2014, the District had \$500,097 in Debt Service Aid from the State; however, since the District paid

its final debt payment in 2014, the Debt Service Aid is another factor in the decrease of revenue from State and Federal sources.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Analysis of the District as a Whole

Net assets. Net assets serve over time as a useful indicator of a government’s financial position. In the case of the District, assets exceeded liabilities by \$7,822,816 as of June 30, 2015.

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, 2015 and comparison with June 30, 2014:

	<u>2014</u>	<u>2015</u>
Current assets	\$ 5,570,603	\$ 5,524,068
Capital assets, net	<u>11,877,158</u>	<u>12,573,728</u>
Total Assets	17,447,761	18,097,796
Deferred Outflows of Resources		630,665
Current liabilities	954,435	8,684,465
Long-term debt outstanding	<u>1,505,442</u>	<u>1,583,829</u>
Total Liabilities	2,459,877	10,268,294
Deferred Inflows of Resources		416,495
Net Assets:		
Invested in capital assets, net of related debt	10,153,795	10,826,401
Restricted	3,923,907	4,316,151
Unrestricted	<u>910,182</u>	<u>(7,098,880)</u>
Total Net Position	\$ 14,987,884	\$ 8,043,672

The District's total net assets were \$8,043,672 as of June 30, 2015, which is an increase of \$6,944,212 over the prior year. The main cause of this decrease is due to an accounting change from a pronouncement by the Governmental Accounting Standards Board (GASB68). This pronouncement requires school districts (and municipalities and authorities) to report the proportionate share of State pension liabilities. For the Keansburg School District, this amounts to \$6,988,808. More information on this can be found in footnote 8 of the financial statements.

In the District's main business-type activities, the food service program, liabilities exceeded assets by \$220,856 as of June 30, 2015. This was an increase of \$18,376 this year. Transfers from the general fund were necessary for the past two years to keep the operation afloat. The District transferred \$157,471 in 2014

and \$233,328 in 2015 to the food service fund. Administration has been working with their food service management companies to identify ways to increase participation and decrease costs.

Changes in net assets. The District's total revenues for the fiscal year ended June 30, 2015, were \$46,784,931. The total cost of all programs and services was \$45,938,698. The following table presents a summary of the changes in net assets for the fiscal year ended June 30, 2015 and comparison with June 30, 2014.

	<u>2014</u>	<u>2015</u>
Revenues:		
Program revenues:		
Charges for services	\$ 218,938	\$ 140,506
Operating grants and contributions	6,250,541	5,602,142
General revenues:		
Property taxes	4,691,805	4,772,838
Federal and State Aid	32,768,467	35,909,425
Other	<u>41,587</u>	<u>360,020</u>
Total Revenues	43,971,338	46,784,931
Expenses:		
Program expenses:		
Instruction:		
Regular	\$13,989,259	\$15,933,149
Special	5,606,168	6,104,934
Other	3,822,604	3,939,448
Support services:		
Tuition	2,350,691	2,509,963
Support services	6,735,241	8,459,871
General administration	706,344	810,303
School administration	1,334,645	1,548,654
Operations and maintenance	3,634,172	2,976,333
Pupil transportation	1,296,582	1,388,622
Business and other support services	633,318	656,977
Food Service	1,123,229	1,081,572
Other	<u>807,435</u>	<u>1,610,444</u>
Total Expenses	42,039,688	47,020,270
Increase (decrease) in net assets	\$ 1,931,650	(\$ 235,338)

The decrease in charges for services in food service is mostly attributed to a one-time revenue in 2014. The decrease in Operating Grants and Contributions is due

to decrease in State and Federal sources in the Special Revenue Fund as a result of Federal budget sequestration and a decrease in pre-K funding at the State level. The increase in State aid is partially due to an increase in on-behalf (non-budgeted) payments by the State for TPAF post-retirement medical and pension payments. The increase in Federal aid is due to an increase in SEMI revenue from prior years' payments being reprocessed by PCG, the third-party administrator for Medicaid reimbursement.

Expenses increased overall during 2015. The salary increase to the Keansburg Education Association of 3.5% amounted to almost \$600,000. In addition, the District continues to make increased investments in technology infrastructure to prepare for the PARCC test. An \$800,000 increase in depreciation is part of the increase in expenses. There was also an accounting change from a pronouncement by the Governmental Accounting Standards Board (GASB68). This pronouncement requires school districts (and municipalities and authorities) to report the proportionate share of State pension liabilities. For the Keansburg School District, this amounts to \$6,988,808. More information on this can be found in footnote 8 of the financial statements.

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	\$25,977,531	\$21,101,502
Tuition	2,509,963	2,509,963
Support services – instructional	8,459,871	8,459,871
General administration	810,303	810,303
School administration	1,548,654	1,548,654
Operations and maintenance	2,976,333	2,976,333
Pupil transportation	1,388,622	1,388,622
Business and other support services	656,977	656,977
Other	<u>1,610,444</u>	<u>1,610,444</u>
Total Governmental Activities	45,938,698	41,062,669
Business-type Activities		
Food Service Program	<u>1,081,572</u>	<u>214,953</u>
Total	<u>\$47,020,270</u>	<u>\$41,277,622</u>

- The cost of all governmental activities this year was \$47,020,270, which is \$4,980,582 higher than 2014. This is mainly due to an accounting change from a pronouncement by the Governmental Accounting Standards Board

(GASB68). This pronouncement requires school districts (and municipalities and authorities) to report the proportionate share of State pension liabilities. For the Keansburg School District, this amounts to \$6,988,808. More information on this can be found in footnote 8 of the financial statements.

- Federal and state grants and charges for services subsidized certain programs with grants and contributions and other local revenue of \$5,602,142. This is a \$648,399 decrease from 2014 – mainly due to Federal budget sequestration and a decrease in pre-K funding at the State level.
- Instruction represents 56% of the total cost of all governmental activities of the District. This is the same percentage as 2014, which means we're maintaining direct educational costs for students.
- Administration represents 5% of the total cost of all governmental activities of the District. This is the same percentage as 2014, which means we're holding the line on administrative costs.
- For business-type activities, the food services program revenues and transfers exceeded expenses by \$18,376 – mainly due to an increase in contributions from the general fund from \$157,471 to \$233,328. Plans have been put in place to minimize losses by increasing participation for the 2015-2016 school year.
- Charges for services in the food service program represent \$140,506, which is a \$78,432 decrease from the prior year. The District had a one-time revenue during the summer of 2014 which resulted in an increase during the 2015 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 2015.

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 \$4,310,802. There is a surplus of (\$927,110) in the unassigned fund balance on the GAAP basis. 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 2015, 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 2015, the District had \$12,573,728, net of depreciation in a broad range of capital assets, including school buildings, athletic facilities, computers and audiovisual equipment. This is a \$696,571 increase from 2014 due to several building improvement projects completed during the summer of 2014.

Debt administration At June 30, 2015, the District had no general obligation bonds outstanding, as they were paid off during the 2013-2014 fiscal 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 continuous 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, SFO, School Business Administrator/Board Secretary, Keansburg Board of Education, 100 Palmer Place, Keansburg, NJ 07734.

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Basic Financial Statements

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District-Wide Financial Statements

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2015

Exhibit A-1

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 3,281,305	\$ 176,288	\$ 3,457,593
Accounts Receivable, net	1,664,764	182,278	1,847,042
Interfund Receivables	577,999	-	577,999
Inventory	-	23,699	23,699
Capital Assets, net	12,573,728	61,520	12,635,248
Total Assets	18,097,796	443,785	18,541,581
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows	630,665	-	630,665
LIABILITIES			
Accounts Payable	689,933	86,642	776,575
Payable to State Government	6,695	-	6,695
Interfund Payables	-	577,999	577,999
Deferred Revenue	516,638	-	516,638
Net Pension Liability (Note 8)	6,988,808	-	6,988,808
Current Portion of Long-Term Liabilities	482,391	-	482,391
Noncurrent Liabilities:			
Due Beyond One Year	1,583,829	-	1,583,829
Total Liabilities	10,268,294	664,641	10,932,935
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows	416,495	-	416,495
NET POSITION			
Net Investment in Capital Assets	10,826,401	61,520	10,887,921
Restricted for:			
Reserved Fund Balance - Excess Surplus -			
Designated for Subsequent Year's Expenditures	1,147,309	-	1,147,309
Reserved Fund Balance - Excess Surplus	2,134,429	-	2,134,429
Reserved for Maintenance Reserve	500,000	-	500,000
Reserved for Emergency Reserve	130,000	-	130,000
Encumbrances	404,413	-	404,413
Unrestricted	(7,098,880)	(282,376)	(7,381,256)
Total Net Position	\$ 8,043,672	\$ (220,856)	\$ 7,822,816

See Accompanying Notes and Independent Auditors' Report

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2015

Exhibit A-2

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental Activities						
Instruction						
Regular	\$ 15,933,149	\$ -	\$ 3,546,111	\$ (12,387,038)	\$ -	\$ (12,387,038)
Special Education	6,104,934	-	-	(6,104,934)	-	(6,104,934)
Other Instruction	3,939,448	-	1,329,918	(2,609,530)	-	(2,609,530)
Support Services						
Tuition	2,509,963	-	-	(2,509,963)	-	(2,509,963)
Student and Instruction Related Services	8,459,871	-	-	(8,459,871)	-	(8,459,871)
General Administrative Services	810,303	-	-	(810,303)	-	(810,303)
School Administrative Services	1,548,654	-	-	(1,548,654)	-	(1,548,654)
Plant Operations and Maintenance	2,976,333	-	-	(2,976,333)	-	(2,976,333)
Pupil Transportation	1,388,622	-	-	(1,388,622)	-	(1,388,622)
Business and Other Support Services	656,977	-	-	(656,977)	-	(656,977)
Unallocated Depreciation	1,610,444	-	-	(1,610,444)	-	(1,610,444)
Total Governmental Activities	45,938,698	-	4,876,029	(41,062,669)	-	(41,062,669)
Business-Type Activities						
Food Service and Community Service	1,081,572	140,506	726,113	-	(214,953)	(214,953)
Total Business-Type Activities	1,081,572	140,506	726,113	-	(214,953)	(214,953)
Total Primary Government	\$ 47,020,270	\$ 140,506	\$ 5,602,142	\$ (41,062,669)	\$ (214,953)	\$ (41,277,622)
General Revenues and Transfers:						
Taxes:						
Taxes Levied for General Purposes				\$ 4,772,838	\$ -	\$ 4,772,838
Federal and State Aid Not Restricted				35,909,425	-	35,909,425
Tuition Received				55,998	-	55,998
Investment Earnings				629	1	630
Miscellaneous Income (Expense)				325,580	-	325,580
Transfers				(233,328)	233,328	-
Loss on Disposal and Revaluation of Long-term Assets				(22,187)	-	(22,187)
Total General Revenues and Transfers				40,808,955	233,329	41,042,284
Change in Net Position				(253,714)	18,376	(235,338)
Net Position - Beginning (As Restated)				8,297,386	(239,232)	8,058,154
Net Position- Ending				\$ 8,043,672	\$ (220,856)	\$ 7,822,816

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, 2015

Exhibit B-1

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 3,242,874	\$ 38,431	\$ -	\$ 3,281,305
Accounts Receivables from Other Governments	1,486,296	91,081	-	1,577,377
Interfund Receivable	665,386	500	-	665,886
Total Assets	\$ 5,394,556	\$ 130,012	\$ -	\$ 5,524,568
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 681,540	\$ 8,393	\$ -	\$ 689,933
Interfund Payable	500	-	-	500
Payable to State Government	-	6,695	-	6,695
Deferred Revenue	401,714	114,924	-	516,638
Total Liabilities	1,083,754	130,012	-	1,213,766
Fund Balances				
Restricted for:				
Excess Surplus - Current Year	2,134,429	-	-	2,134,429
Excess Surplus - Designated for Subsequent Year's Expenditures	1,147,309	-	-	1,147,309
Maintenance Reserve	500,000	-	-	500,000
Emergency Reserve	130,000	-	-	130,000
Committed to:				
Encumbrances	404,413	-	-	404,413
Assigned to:				
Designated for Subsequent Year's Expenditures	921,761	-	-	921,761
Unassigned, reported in:				
General Fund	(927,110)	-	-	(927,110)
Total Fund Balances	4,310,802	-	-	4,310,802
Total Liabilities and Fund Balances	\$ 5,394,556	\$ 130,012	\$ -	
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 \$23,181,048 and the accumulated depreciation is \$10,607,320.				12,573,728
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements.				630,665
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements.				(416,495)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds.				(6,988,808)
Long-term liabilities 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:				
Capital leases payable	\$ (1,747,327)			
Compensated absences	(318,893)			
				(2,066,220)
Net Assets of Governmental Activities				\$ 8,043,672

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2015

Exhibit B-2

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources				
Local Tax Levy	\$ 4,772,838	\$ -	\$ -	\$ 4,772,838
Tuition	55,998	-	-	55,998
Interest on Investments	629	-	-	629
Prior Year Refunds	55,659	-	-	55,659
Miscellaneous	57,498	212,421	-	269,919
Total Local Sources	<u>4,942,622</u>	<u>212,421</u>	<u>-</u>	<u>5,155,043</u>
State Sources	30,945,160	3,373,798	104,610	34,423,568
Federal Sources	380,102	2,199,022	-	2,579,124
Total Revenues	<u>36,267,884</u>	<u>5,785,241</u>	<u>104,610</u>	<u>42,157,735</u>
EXPENDITURES				
Current				
Regular Instruction	8,135,158	3,135,918	-	11,271,076
Special Education Instruction	3,741,546	-	-	3,741,546
Other Instruction	1,654,932	1,329,918	-	2,984,850
Support Services and Undistributed Costs				
Tuition	2,509,963	-	-	2,509,963
Student and Instruction Related Services	5,477,597	-	-	5,477,597
General Administrative	653,703	-	-	653,703
School Administrative Services	991,190	-	-	991,190
Plant Operations and Maintenance	3,065,201	-	-	3,065,201
Student Transportation	1,388,622	-	-	1,388,622
Business and Other Support Services	426,400	-	-	426,400
Unallocated Benefits	7,947,242	643,358	-	8,590,600
Transfers to Cover Deficit (Enterprise Fund)	233,328	-	-	233,328
Capital Outlay	1,978,971	42,767	104,610	2,126,348
Total Expenditures	<u>38,203,853</u>	<u>5,151,961</u>	<u>104,610</u>	<u>43,460,424</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures	<u>(1,935,969)</u>	<u>633,280</u>	<u>-</u>	<u>(1,302,689)</u>
OTHER FINANCING SOURCES (USES)				
Capital Leases (non-budgeted)	514,932	-	-	514,932
Transfers In	696,791	63,511	-	760,302
Transfers Out	(63,511)	(696,791)	-	(760,302)
Total Other Financing Sources (Uses)	<u>1,148,212</u>	<u>(633,280)</u>	<u>-</u>	<u>514,932</u>
Net Change in Fund Balances	(787,757)	-	-	(787,757)
Fund Balance - July 1	5,098,559	-	-	5,098,559
Fund Balance - June 30	<u>\$ 4,310,802</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,310,802</u>

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2015

Exhibit B-3

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ (787,757)

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	\$ (1,610,444)	
Capital Outlays - net of adjustments	<u>2,329,201</u>	718,757

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. 490,968

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. (514,932)

In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed. (22,187)

Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period. (84,140)

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. (54,423)

Change in Net Position of Governmental Activities \$ (253,714)

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Proprietary Funds

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2015

	Business-Type Activities - Enterprise Funds		
	Food Service	Community Service	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 176,288	\$ -	\$ 176,288
Accounts Receivable			
State	780	-	780
Federal	55,149	-	55,149
Other Accounts Receivable	126,349	-	126,349
Inventory	23,699	-	23,699
	<u>382,265</u>	<u>-</u>	<u>382,265</u>
Total Current Assets	382,265	-	382,265
Capital Assets, net	<u>61,520</u>	<u>-</u>	<u>61,520</u>
Total Assets	<u>\$ 443,785</u>	<u>\$ -</u>	<u>\$ 443,785</u>
LIABILITIES			
Liabilities			
Accounts Payable	\$ 86,642	\$ -	\$ 86,642
Interfund Accounts Payable	577,999	-	577,999
	<u>664,641</u>	<u>-</u>	<u>664,641</u>
Total Liabilities	664,641	-	664,641
NET POSITION			
Total Net Position	<u>(220,856)</u>	<u>-</u>	<u>(220,856)</u>
Total Liabilities and Net Position	<u>\$ 443,785</u>	<u>\$ -</u>	<u>\$ 443,785</u>

KEANSBURG SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2015

	Business-Type Activities - Enterprise Funds		
	Food Service	Community Service	Total
Operating Revenues			
Charges for Services			
Daily Sales - Reimbursable Programs	\$ 140,506	\$ -	\$ 140,506
Total Operating Revenues	<u>140,506</u>	<u>-</u>	<u>140,506</u>
Operating Expenses			
Cost of Sales	376,922	-	376,922
Salaries	377,000	-	377,000
Supplies/Non-Controllable Expenses	112,809	-	112,809
Equipment	44,915	-	44,915
Repairs	14,375	-	14,375
Depreciation Expense	35,783	-	35,783
Food Distribution	42,018	-	42,018
Summer Food Program	12,443	-	12,443
Miscellaneous Costs	63,757	1,550	65,307
Total Operating Expenses	<u>1,080,022</u>	<u>1,550</u>	<u>1,081,572</u>
Operating Loss	<u>(939,516)</u>	<u>(1,550)</u>	<u>(941,066)</u>
Non-Operating Revenues (Expenses)			
State Sources			
State School Lunch Program	9,393	-	9,393
Federal Sources			
National School Lunch Program	448,889	-	448,889
National School Breakfast Program	199,633	-	199,633
National After School Snack Program	11,431	-	11,431
Summer Food Program	14,749	-	14,749
Food Distribution Program	42,018	-	42,018
Interest and Investment Revenue	1	-	1
Transfer from (to) General Fund	233,328	-	233,328
Total Non-Operating Revenues (Expenses)	<u>959,442</u>	<u>-</u>	<u>959,442</u>
Change in Net Position	19,926	(1,550)	18,376
Total Net Position - July 1	<u>(240,782)</u>	<u>1,550</u>	<u>(239,232)</u>
Total Net Position - June 30	<u>\$ (220,856)</u>	<u>\$ -</u>	<u>\$ (220,856)</u>

KEANSBURG SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2015

	Business-Type Activities - Enterprise Funds		
	Food Service	Community Service	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Customers	\$ 141,403	\$ -	\$ 141,403
Payments to Employees	(377,000)	-	(377,000)
Payments for Other Costs	(248,299)	(1,550)	(249,849)
Payments to Suppliers	(543,720)	-	(543,720)
Net Cash Provided by (Used in) Operating Activities	<u>(1,027,616)</u>	<u>(1,550)</u>	<u>(1,029,166)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer from (to) General Fund	405,073	-	405,073
Cash Received from State and Federal Reimbursements	756,567	-	756,567
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>1,161,640</u>	<u>-</u>	<u>1,161,640</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and Dividends	1	-	1
Net Cash Provided by (Used in) Investing Activities	<u>1</u>	<u>-</u>	<u>1</u>
Net Increase (Decrease) in Cash and Cash Equivalents	134,025	(1,550)	132,475
Cash and Cash Equivalents, Beginning of Year	42,263	1,550	43,813
Cash and Cash Equivalents, End of Year	<u>\$ 176,288</u>	<u>\$ -</u>	<u>\$ 176,288</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities			
Operating Loss	\$ (939,516)	\$ (1,550)	\$ (941,066)
Adjustments to Reconcile Operating Loss to net Cash Provided by (Used in) Operating Activities			
Depreciation Expense	35,783	-	35,783
Food Distribution Program	42,018	-	42,018
(Increase) Decrease in:			
Accounts Receivable	(122,584)	-	(122,584)
Inventory	10,195	-	10,195
Increase (Decrease) in:			
Accounts Payable	(53,512)	-	(53,512)
Total Adjustments	<u>(88,100)</u>	<u>-</u>	<u>(88,100)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,027,616)</u>	<u>\$ (1,550)</u>	<u>\$ (1,029,166)</u>

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Fiduciary Funds

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2015

	Private Purpose Scholarship Fund	Agency Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 16,316	\$ 343,483	\$ 359,799
Total Assets	<u>\$ 16,316</u>	<u>\$ 343,483</u>	<u>\$ 359,799</u>
LIABILITIES			
Interfund Payable	\$ -	\$ 87,387	\$ 87,387
Due to Student Groups	-	47,938	47,938
Payroll Deductions and Withholdings	-	208,158	208,158
Total Liabilities	-	343,483	343,483
NET POSITION			
Fund Balance			
Reserved for Scholarships	16,316	-	16,316
Total Liabilities and Net Position	<u>\$ 16,316</u>	<u>\$ 343,483</u>	<u>\$ 359,799</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, 2015

	Private Purpose Scholarship Fund
REVENUE	
Interest on Investments	\$ -
DEDUCTIONS	
Scholarship Payments	(2,000)
Change in Net Position	(2,000)
Net Position - Beginning of the Year	18,316
Net Position - End of the Year	\$ 16,316

Notes to the Financial Statements

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KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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 FINANCIAL STATEMENTS
June 30, 2015

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).

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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, 2015.

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 FINANCIAL STATEMENTS
June 30, 2015

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 FINANCIAL STATEMENTS
June 30, 2015

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 FINANCIAL STATEMENTS
June 30, 2015

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, 2015.

A physical inventory of the food services fund was taken as of June 30, 2015. 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 value 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 FINANCIAL STATEMENTS
June 30, 2015

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 FINANCIAL STATEMENTS
June 30, 2015

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, 2015 the compensated absences liability for governmental funds was \$318,893.

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 FINANCIAL STATEMENTS
June 30, 2015

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 2014 amounts have been reclassified to conform to the 2015 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, 2015 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 FINANCIAL STATEMENTS
June 30, 2015

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, 2015, the bank balance was \$4,923,733.

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, 2015, 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	\$ 129,991	\$ 129,991
State Assistance	1,495,079	3,214,093
Total	\$ 1,625,070	\$ 3,344,084

NOTE 4. CAPITAL RESERVE ACCOUNT

The District does not maintain a capital reserve account as of June 30, 2015.

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 5. FIXED ASSETS

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

	Beginning Balance	Additions	Retirements/ Adjustments	Ending Balance
Governmental Activities:				
Land	\$ 34,453	\$ 352,800	\$ -	\$ 387,253
Site Improvements	276,980	-	-	276,980
Building and Building Improvements	16,976,381	104,610	-	17,080,991
Machinery and Equipment	4,104,293	1,871,791	(540,260)	5,435,824
Totals at Historical Cost	<u>21,392,107</u>	<u>2,329,201</u>	<u>(540,260)</u>	<u>23,181,048</u>
Less: Accumulated Depreciation for:				
Site Improvements	230,471	2,514	-	232,985
Building and Building Improvements	7,961,381	406,052	-	8,367,433
Machinery and Equipment	1,323,097	1,201,878	(518,073)	2,006,902
Total Accumulated Depreciation	<u>9,514,949</u>	<u>1,610,444</u>	<u>(518,073)</u>	<u>10,607,320</u>
Governmental Activity Capital Assets, net	<u>\$ 11,877,158</u>	<u>\$ 718,757</u>	<u>\$ (22,187)</u>	<u>\$ 12,573,728</u>
Business-Type Activities:				
Machinery and Equipment	\$ 430,325	\$ -	\$ -	\$ 430,325
Less: Accumulated Depreciation	<u>333,022</u>	<u>35,783</u>	<u>-</u>	<u>368,805</u>
Business-Type Capital Assets, net	<u>\$ 97,303</u>	<u>\$ (35,783)</u>	<u>\$ -</u>	<u>\$ 61,520</u>

Depreciation expense for the fiscal year ended June 30, 2015, amounted to \$1,610,444. 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, 2015 for the Enterprise Fund is \$35,783. 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, 2015, the following changes occurred in liabilities reported in the general long-term debt account group:

	Beginning Balance	Additions	Adjustments/ Retirements	Ending Balance
Compensated Absences	\$ 264,470	\$ 104,472	\$ 50,049	\$ 318,993
Obligations Under Capital Leases	<u>1,723,363</u>	<u>514,932</u>	<u>490,968</u>	<u>1,747,327</u>
	<u>\$ 1,987,833</u>	<u>\$ 619,404</u>	<u>\$ 541,017</u>	<u>\$ 2,066,220</u>

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 6. GENERAL LONG-TERM DEBT (Continued)

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, 2015:

	<u>Payment</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 634,392	\$ 39,921	\$ 674,313
2017	515,193	28,013	543,206
2018	438,364	14,619	452,983
2019	151,614	3,632	155,246
2020	<u>7,764</u>	<u>118</u>	<u>7,882</u>
Total	<u>\$ 1,747,327</u>	<u>\$ 86,303</u>	<u>\$ 1,833,630</u>

NOTE 7. FUND BALANCE – RESERVATIONS AND DESIGNATIONS

General Funds

Of the \$6,029,816 General Fund Balance at June 30, 2015, \$404,413 is reserved for encumbrances; \$2,134,429 is reserved as excess surplus in accordance with N.J.S.A. 18A: 7F-7; \$1,147,309 was reserved as excess surplus at June 30, 2014, and has been appropriated and included as anticipated revenue for the year ended June 30, 2015; \$500,000 is reserved for maintenance reserve; \$130,000 is reserved for emergency reserve; \$921,761 has been appropriated and also included as anticipated revenue for the year ended June 30, 2015; and \$791,904 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, 2015 were \$404,413.

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, 2015 is \$2,134,429.

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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

Maintenance Reserve Account

A maintenance reserve account was established by the District by way of a Board approved resolution in the amount of \$400,000 in June 2010 for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Comprehensive Maintenance Plan (CMP). Upon submission of the CMP to the New Jersey Department of Education, the District may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line – item appropriation amounts, or both. The District may also appropriate additional amounts when the excess approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year. Approved in the budget for the year ended June 30, 2015 was a withdrawal from the maintenance reserve account of \$400,000. Then, at June 30, 2015, \$500,000 of funds were appropriated and added to the maintenance reserve. Therefore, the balance in the maintenance reserve at June 30, 2015 is \$500,000. The balance in the maintenance reserve does not exceed four percent of the replacement cost of the District's school facilities for the current year.

Emergency Reserve Account

In accordance with N.J.S.A. 18A:7F-41c(1), an emergency reserve account was established by the District. The emergency reserve account is maintained in the general fund. The funds in the reserve shall be used to finance unanticipated general fund current expense costs required for T&E. For the purpose of the emergency reserve account "unanticipated" shall mean reasonably unforeseeable and shall not include additional costs caused by poor planning or error. The account balance is not to exceed \$250,000 or one percent of the District's general fund budget up to a maximum of \$1,000,000 whichever is greater. Withdrawals require approval by the Commissioner. Approved in the budget for the year ended June 30, 2015 was a withdrawal from the emergency reserve account of \$120,000. At June 30, 2015, the balance of the emergency reserve account was \$130,000 and is within the statutory limitations.

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.

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 8. PENSION PLANS (Continued)

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.

Summary of Significant Accounting Policies - For purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the TPAF and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The employer contributions for the District are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the District (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the District (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the District. However, the state's portion of the net pension liability that was associated with the District was \$87,190,099 as measured on June 30, 2014 and \$86,874,692 as measured on June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$4,691,646 and revenue of \$4,691,646 for support provided by the State. The measurement period for the pension expense and revenue reported in the District's financial statements (A-2) at June 30, 2015 is based upon changes in the collective net pension liability with a measurement period of June 30, 2013 through June 30, 2014. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2013 and June 30, 2014.

Although the District does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 8. PENSION PLANS (Continued)

	6/30/2013	6/30/2014
Collective deferred outflows of resources	-	\$ 2,306,623,861
Collective deferred inflows of resources	-	\$ 1,763,205,593
Collective net pension liability (Nonemployer-State of New Jersey)	\$ 50,539,213,484	\$ 53,446,745,367
State's portion of the net pension liability that was associated with the District	\$ 86,874,692	\$ 87,190,099
State's portion of the net pension liability that was associated with the District as a percentage of the collective net pension liability.	0.171896%	0.163135%

Actuarial assumptions - The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation:	2.5%
Salary Increases:	Varies based on experience
Investment Rate of Return:	7.90%

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 8. PENSION PLANS (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	2.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds / Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%

Discount rate - The discount rate used to measure the State's total pension liability was 4.68% and 4.95% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers (State of New Jersey) will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit pay.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - Since the District has no proportionate share of the net pension liability because of the special funding situation, the District would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/pdf/financial/gasb68-tpaf15.pdf>.

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 8. PENSION PLANS (Continued)

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide retirement 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.

Summary of Significant Accounting Policies - For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2015, the District reported a liability of \$6,988,808 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2014 and 2013. At June 30, 2014, the District's proportion was 0.03733%, which was an increase of 0.00064% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$386,529 at June 30, 2015 the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	219,766	-
Net difference between projected and actual earnings on pension plan investments	-	416,495
Changes in proportion and differences between District contributions and proportionate share of contributions	103,173	-
District contributions subsequent to the measurement date	<u>307,726</u>	<u>-</u>
Total	<u>\$ 630,665</u>	<u>\$ 416,495</u>

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 8. PENSION PLANS (Continued)

\$307,726 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Plan Year Ended June 30:
2015	\$ (33,153)
2016	(33,153)
2017	(33,153)
2018	(33,153)
2019	(33,153)
Thereafter	72,209
Total	\$ (93,556)

Collective Balances at June 30, 2014 and 2013 are as follows:

	6/30/2013	6/30/2014
Collective deferred outflows of resources	\$ -	\$ 952,194,675
Collective deferred inflows of resources	\$ -	\$ 1,479,224,662
Collective net pension liability	\$ 19,111,986,911	\$ 18,722,735,003
District's portion of net pension liability	\$ 7,011,968	\$ 6,988,808
District's proportion %	0.03668885%	0.03732792%

Actuarial assumptions - The total pension liability in the July 1, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	3.01%
Salary Increases:	
2012-2012	2.15%-4.40% based on age
Thereafter	3.15%-5.40% based on age
Investment Rate of Return:	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 8. PENSION PLANS (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Index	Target Allocation	Long-Term Expected Real Rate of Return
Cash	Citigroup 90-Day T-Bills	6.00%	0.80%
Core Bonds	Barclays Gov/Cred	1.00%	2.49%
Intermediate-Term Bonds	Barclays Intermediate Gov/Cred	11.20%	2.26%
Mortgages	Barclays Mortgage	2.50%	2.17%
High Yield Bonds	Barclays High Yield	5.50%	4.82%
Inflation-Indexed Bonds	ML Index	2.50%	3.51%
Broad US Equities	Wilshire 5000/Russell 3000	25.90%	8.22%
Developed Foreign Equities	MSCI EAFE	12.70%	8.12%
Emerging Market Equities	MSCI Emerging Markets	6.50%	9.91%
Private Equity	Cambridge Associates	8.25%	13.02%
Hedge Funds/Absolute Return	HFRI Fund of Funds	12.25%	4.92%
Real Estate (Property)	NCREIF/TBI Property	3.20%	5.80%
Commodities	DJ UBS	2.50%	5.35%

Discount rate - The discount rate used to measure the total pension liability was 5.39% and 5.55% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions.

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the District's proportionate share of the net pension liability measured as of June 30, 2014, calculated using the discount rate of 5.39%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39%) or 1-percentage-point higher (6.39%) than the current rate:

	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
District's proportionate share of the net pension liability	\$ 8,792,158	\$ 6,988,808	\$ 5,474,453

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 8. PENSION PLANS (Continued)

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

Defined Contribution Retirement Plan (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist.

PERS and TPAF Vesting and Benefit Provisions

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

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

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) operates and to the benefit provisions of the system.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65.

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 8. PENSION PLANS (Continued)

The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.

- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law. New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary. In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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 (PERS) and N.J.S.A. 18:66 (TPAF), and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

Under current statute the District is a non-contributing employer of the TPAF.

Three-Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2015	\$ 302,389	100%	\$ -
June 30, 2014	284,693	100%	-
June 30, 2013	261,704	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, 2015	\$ 908,884	100%	\$ -
June 30, 2014	690,126	100%	-
June 30, 2013	1,110,712	100%	-

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 8. PENSION PLANS (Continued)

During the fiscal year ended June 30, 2015, the State of New Jersey contributed \$1,442,854 for post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A: 66-66 the State of New Jersey reimbursed the District \$1,137,055 during the year ended June 30, 2015 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. The PERS amounts have been included in the fund-based statements as pension expense and the TPAF on-behalf amounts have been included in fund-based statements as revenues and expenditures. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB Statement No. 68.

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, 2014, there were 103,432 retirees receiving post-retirement medical benefits, and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the state in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

GASB Statement #45 requires certain disclosures relating to governmental entities obligations for other postemployment benefits (OPEB), which are post-employment benefits other than pensions. The District does not provide post-employment benefits other than pension. Healthcare provided to eligible TPAF and PERS board of education retirees through the NJ State Health Benefits Program are paid by the State of New Jersey and as such, no district OPEB liability exists.

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

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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, 2015.

NOTE 12. INTERFUND BALANCES AND TRANSFERS

Interfund balances at June 30, 2015 consisted of the following:

Receivable Fund	Payable Fund	Amount
Special Revenue Fund	General Fund	\$ 500
General Fund	Enterprise Fund	\$ 577,999
General Fund	Trust and Agency	\$ 87,387

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, 2015 consisted of the following:

	Fund 10	Fund 15	Fund 20	Fund 60	Total
Fund 10	\$ -	\$ 17,183,868	\$ 63,511	\$ 233,328	\$ 17,480,707
Fund 15	(17,183,868)	-	(696,791)	-	(17,880,659)
Fund 20	(63,511)	696,791	-	-	633,280
Fund 60	(233,328)	-	-	-	(233,328)
Total	<u>\$ (17,480,707)</u>	<u>\$ 17,880,659</u>	<u>\$ (633,280)</u>	<u>\$ 233,328</u>	<u>\$ -</u>

The transfers represent contributions to school-based budgets.

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.

KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 14. ECONOMIC DEPENDENCY

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

NOTE 15. CONTINGENT LIABILITIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2015 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

The District is also involved in several other claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a materially adverse effect on the financial position of the District.

NOTE 16. CONSTRUCTION IN PROGRESS

The State of New Jersey approved a new elementary school to be built for the Keansburg School District. This building will house pre-school through fourth grade students. The anticipated completion date of the building is spring of 2016 with students first occupying the school in the fall of 2016. At June 30, 2015, the building is in the process of being built and is the property of the State of New Jersey; therefore, no costs related to the building are included in the financial statements as of June 30, 2015. Upon completion of the building, the state will transfer the property to the District and the District will record the asset on its books.

NOTE 17. CHANGE IN ACCOUNTING PRINCIPLE/RESTATEMENT

Effective in the fiscal year ended June 30, 2015, the District implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*. The implementation of the Statements required a restatement of prior year net position in the government-wide financial statements.

	Governmental Activities
Beginning Net Position - June 30, 2014	\$ 14,987,884
Adjustments:	
Beginning Net Pension Liability	(6,988,808)
Beginning Net Balance of Deferred Inflows and Outflows	298,310
Beginning Net Position - June 30, 2014 (As Restated)	\$ 8,297,386

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, 2015

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources					
Local Tax Levy	\$ 4,772,838	\$ -	\$ 4,772,838	\$ 4,772,838	\$ -
Tuition	56,544	-	56,544	55,998	546
Interest on Investments	-	-	-	629	(629)
Prior Year Refunds	-	-	-	55,659	(55,659)
Miscellaneous	-	-	-	57,498	(57,498)
Total Local Sources	<u>4,829,382</u>	<u>-</u>	<u>4,829,382</u>	<u>4,942,622</u>	<u>(113,240)</u>
State Sources					
Transportation Aid	244,350	-	244,350	244,350	-
Special Education Aid	901,656	-	901,656	901,656	-
Extraordinary Aid	-	-	-	120,567	(120,567)
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	1,442,854	(1,442,854)
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	908,884	(908,884)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	1,137,055	(1,137,055)
Equalization Aid	16,973,265	-	16,973,265	16,973,265	-
Categorical Security Aid	535,157	-	535,157	535,157	-
Adjustment Aid	8,642,285	-	8,642,285	8,642,285	-
Other State Aids	28,060	-	28,060	28,060	-
Total State Sources	<u>27,324,773</u>	<u>-</u>	<u>27,324,773</u>	<u>30,934,133</u>	<u>(3,609,360)</u>
Federal Sources					
Medicaid Reimbursement	56,110	-	56,110	307,012	(250,902)
ARRA SEMI Aid	-	-	-	73,090	(73,090)
Total Federal Sources	<u>56,110</u>	<u>-</u>	<u>56,110</u>	<u>380,102</u>	<u>(323,992)</u>
Total Revenues	<u>32,210,265</u>	<u>-</u>	<u>32,210,265</u>	<u>36,256,857</u>	<u>(4,046,592)</u>
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	424,101	196,490	620,591	620,591	-
Grades 1-5 - Salaries of Teachers	3,054,223	188,258	3,242,481	3,217,893	24,588
Grades 6-8 - Salaries of Teachers	1,613,959	2,955	1,616,914	1,616,914	-
Grades 9-12 - Salaries of Teachers	1,881,889	(123,572)	1,758,317	1,757,243	1,074
Regular Programs - Home Instruction					
Salaries of Teachers	45,000	(15,145)	29,855	24,173	5,682
Purchased Professional - Educational Services	20,000	31,145	51,145	50,423	722
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	51,733	51,733	24,774	26,959
Purchased Technical Services	11,000	(1,489)	9,511	8,122	1,389
Other Purchased Services (400-500 series)	225,863	21,480	247,343	246,680	663
General Supplies	743,490	(172,246)	571,244	515,937	55,307
Textbooks	5,100	114	5,214	5,061	153
Equipment	4,250	-	4,250	2,788	1,462
Other Objects	57,675	6,665	64,340	44,559	19,781
Total Regular Programs - Instruction	<u>8,086,550</u>	<u>186,388</u>	<u>8,272,938</u>	<u>8,135,158</u>	<u>137,780</u>
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	162,226	(22,486)	139,740	116,234	23,506
Other Salaries for Instruction	67,007	(66,757)	250	-	250
General Supplies	700	-	700	-	700
Other Objects	400	-	400	-	400
Total Learning and/or Language Disabilities	<u>230,333</u>	<u>(89,243)</u>	<u>141,090</u>	<u>116,234</u>	<u>24,856</u>
Behavioral Disabilities					
Salaries of Teachers	271,982	20,634	292,616	267,469	25,147
Other Salaries for Instruction	41,244	47,691	88,935	76,616	12,319
General Supplies	6,150	(1,100)	5,050	4,307	743
Total Behavioral Disabilities	<u>319,376</u>	<u>67,225</u>	<u>386,601</u>	<u>348,392</u>	<u>38,209</u>
Multiple Disabilities					
Salaries of Teachers	253,266	45,053	298,319	292,266	6,053
Other Salaries for Instruction	69,080	63,897	132,977	127,622	5,355
General Supplies	4,700	-	4,700	3,464	1,236
Total Multiple Disabilities	<u>327,046</u>	<u>108,950</u>	<u>435,996</u>	<u>423,352</u>	<u>12,644</u>
Resource Room/Resource Center					
Salaries of Teachers	2,942,086	(389,741)	2,552,345	2,485,713	66,632
Other Salaries for Instruction	182,546	(17,442)	165,104	162,673	2,431
General Supplies	3,600	(1,500)	2,100	267	1,833
Total Resource Room/Resource Center	<u>3,128,232</u>	<u>(408,683)</u>	<u>2,719,549</u>	<u>2,648,653</u>	<u>70,896</u>

KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2015

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Full-Time					
Salaries of Teachers	127,424	9,036	136,460	136,460	-
Other Salaries for Instruction	20,849	77,034	97,883	68,455	29,428
Total Preschool Disabilities - Full-Time	148,273	86,070	234,343	204,915	29,428
Total Special Education - Instruction	4,153,260	(235,681)	3,917,579	3,741,546	176,033
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	557,918	195,560	753,478	642,040	111,438
General Supplies	3,300	(2,277)	1,023	273	750
Total Basic Skills/Remedial	561,218	193,283	754,501	642,313	112,188
Bilingual Education					
Salaries of Teachers	201,927	(8,386)	193,541	130,300	63,241
Other Salaries for Instruction	-	8,386	8,386	8,386	-
General Supplies	3,500	10,000	13,500	718	12,782
Total Bilingual Education	205,427	10,000	215,427	139,404	76,023
School Sponsored Co-Curricular Activities					
Salaries	114,174	(7,507)	106,667	106,667	-
Supplies and Materials	19,300	(1,200)	18,100	17,534	566
Other Objects	8,000	(1,155)	6,845	5,121	1,724
Total School Sponsored Co-Curricular Activities	141,474	(9,862)	131,612	129,322	2,290
School Sponsored Athletics					
Salaries	481,242	(5,832)	475,410	475,410	-
Purchased Services (300-500 series)	54,178	(17,368)	36,810	36,491	319
Supplies and Materials	32,700	(1,600)	31,100	29,891	1,209
Other Objects	36,244	1,225	37,469	32,366	5,103
Total School Sponsored Athletics	604,364	(23,575)	580,789	574,158	6,631
Before and After School Sponsored Activities					
Salaries	57,000	(13,665)	43,335	37,430	5,905
Other Salaries for Instruction	-	3,661	3,661	3,661	-
Total Before and After School Sponsored Activities	57,000	(10,004)	46,996	41,091	5,905
Summer School					
Salaries of Teachers	122,940	(3,625)	119,315	106,182	13,133
Other Salaries for Instruction	12,800	3,735	16,535	16,535	-
Support Services - Salaries	7,500	(2,565)	4,935	4,935	-
Purchased Services (300-500 series)	4,500	(1,545)	2,955	961	1,994
Supplies and Materials	4,000	-	4,000	31	3,969
Total Summer School	151,740	(4,000)	147,740	128,644	19,096
Total Other Instructional Programs	1,721,223	155,842	1,877,065	1,654,932	222,133
Total Instruction	13,961,033	106,549	14,067,582	13,531,636	535,946
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State - Regular	138,547	(13,600)	124,947	116,456	8,491
Tuition to Other LEAs Within the State - Special	464,098	(176,400)	287,698	217,266	70,432
Tuition to County Vocational School District - Regular	90,000	-	90,000	83,994	6,006
Tuition to County Vocational School District - Special	105,900	(20,000)	85,900	72,863	13,037
Tuition to County Special Services and Regular Day Schools	224,698	(179)	224,519	136,519	88,000
Tuition to Private Schools for the Handicapped - Within the State	2,602,515	(60,000)	2,542,515	1,792,469	750,046
Tuition - State Facilities	70,000	-	70,000	69,112	888
Tuition - Other	20,000	7,500	27,500	21,284	6,216
Total Instruction	3,715,758	(262,679)	3,453,079	2,509,963	943,116
Attendance and Social Work Services					
Salaries	48,538	-	48,538	48,086	452
Salaries of Family Support Teams	72,283	1,217	73,500	73,500	-
Salaries of Community/School Coordinators	59,175	13,401	72,576	72,576	-
Total Attendance and Social Work Services	179,996	14,618	194,614	194,162	452
Health Services					
Salaries	392,785	3,632	396,417	395,574	843
Purchased Professional and Technical Services	77,835	(5,016)	72,819	72,055	764
Other Purchased Services (400-500 series)	7,745	-	7,745	7,227	518
Supplies and Materials	20,076	5,046	25,122	22,122	3,000
Other Objects	144	-	144	-	144
Total Health Services	498,585	3,662	502,247	496,978	5,269

KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2015

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services - Students - Related Services					
Salaries	565,670	21,167	586,837	586,837	-
Supplies and Materials	12,500	(1,805)	10,695	10,695	-
Total Other Support Services - Students - Related Services	578,170	19,362	597,532	597,532	-
Other Support Services - Students - Extraordinary Services					
Salaries	331,577	(102,616)	228,961	228,961	-
Total Other Support Services - Students - Extraordinary Services	331,577	(102,616)	228,961	228,961	-
Guidance					
Salaries of Other Professional Staff	646,066	31,034	677,100	675,463	1,637
Salaries of Secretarial and Clerical Assistants	37,281	(4,898)	32,383	32,383	-
Other Purchased Professional and Technical Services	18,100	(5,711)	12,389	12,389	-
Other Purchased Services (400-500 series)	56,267	(443)	55,824	54,714	1,110
Supplies and Materials	46,050	(25,492)	20,558	17,428	3,130
Other Objects	6,290	-	6,290	5,641	649
Total Guidance	810,054	(5,510)	804,544	798,018	6,526
Child Study Team					
Salaries of Other Professional Staff	1,125,754	(29,108)	1,096,646	1,087,646	9,000
Purchased Professional - Educational Services	71,000	(700)	70,300	24,918	45,382
Other Purchased Services (400-500 series)	12,890	131	13,021	12,945	76
Supplies and Materials	64,200	33,162	97,362	95,584	1,778
Other Objects	2,625	700	3,325	2,937	388
Total Child Study Team	1,276,469	4,185	1,280,654	1,224,030	56,624
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	723,372	96,401	819,773	755,685	64,088
Salaries of Other Professional Staff	18,000	496	18,496	18,496	-
Salaries of Secretarial and Clerical Assistants	45,760	3,103	48,863	48,863	-
Purchased Professional - Educational Services	14,000	7,700	21,700	16,542	5,158
Other Purchased Services (400-500 series)	19,883	(7,700)	12,183	9,338	2,845
Supplies and Materials	42,050	-	42,050	40,612	1,438
Other Objects	13,000	-	13,000	9,936	3,064
Total Improvement of Instructional Services	876,065	100,000	976,065	899,472	76,593
Educational Media Services/School Library					
Salaries	380,392	95,124	475,516	475,516	-
Purchased Professional and Technical Services	255,600	(23,155)	232,445	70,513	161,932
Other Purchased Services (400-500 series)	336,202	(32,555)	303,647	214,551	89,096
Supplies and Materials	282,840	(49,008)	233,832	168,369	65,463
Other Objects	450	750	1,200	600	600
Total Educational Media Services/School Library	1,255,484	(8,844)	1,246,640	929,549	317,091
Instructional Staff Training Services					
Purchased Professional - Educational Services	95,000	(27,026)	67,974	52,643	15,331
Other Purchased Services (400-500 series)	26,000	8,155	34,155	28,668	5,487
Supplies and Materials	49,910	(3,217)	46,693	27,584	19,109
Total Instructional Staff Training Services	170,910	(22,088)	148,822	108,895	39,927
Support Services - General Administration					
Salaries	277,942	(16,974)	260,968	260,968	-
Legal Services	60,000	11,582	71,582	67,425	4,157
Audit Fees	44,500	2,000	46,500	46,500	-
Architectural/Engineering Services	5,000	101,440	106,440	75,127	31,313
Purchased Technical Services	17,200	(4,680)	12,520	12,420	100
Communications/Telephone	143,167	(1,011)	142,156	104,316	37,840
BOE Other Purchased Services	7,400	(3,989)	3,411	3,349	62
Other Purchased Services (400-500 series other than 530 & 585)	40,380	1,410	41,790	41,790	-
General Supplies	2,800	1,022	3,822	3,415	407
BOE In-House Training/Meeting Supplies	750	-	750	428	322
Judgments Against the School District	-	5,126	5,126	-	5,126
Miscellaneous Expenditures	15,750	600	16,350	16,263	87
Board Member Dues and Fees	26,500	(620)	25,880	21,702	4,178
Total Support Services - General Administration	641,389	95,906	737,295	653,703	83,592

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2015

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	676,046	2,464	678,510	622,264	56,246
Salaries of Secretarial and Clerical Assistants	302,574	(17,072)	285,502	285,502	-
Other Purchased Services (400-500 series)	15,144	8,108	23,252	19,997	3,255
Travel	21,000	(14,971)	6,029	4,656	1,373
Supplies and Materials	26,442	21,383	47,825	37,452	10,373
Other Objects	21,191	1,945	23,136	21,319	1,817
Total Support Services - School Administration	1,062,397	1,857	1,064,254	991,190	73,064
Central Services					
Salaries	283,678	12,483	296,161	296,161	-
Purchased Professional Services	22,150	3,338	25,488	22,948	2,540
Other Purchased Services (400-500 series other than 594)	12,167	4,100	16,267	15,398	869
Supplies and Materials	3,500	7,823	11,323	10,365	958
Other Objects	3,100	1,050	4,150	4,018	132
Total Central Services	324,595	28,794	353,389	348,890	4,499
Administration Information Technology					
Salaries	73,556	3,954	77,510	77,510	-
Total Administration Information Technology	73,556	3,954	77,510	77,510	-
Required Maintenance for School Facilities					
Cleaning, Repair, and Maintenance Services	839,106	(40,454)	798,652	768,035	30,617
General Supplies	69,217	31,000	100,217	97,688	2,529
Total Required Maintenance for School Facilities	908,323	(9,454)	898,869	865,723	33,146
Custodial Services					
Salaries	98,002	(35,640)	62,362	62,362	-
Cleaning, Repair, and Maintenance Services	718,000	39,059	757,059	751,271	5,788
Other Purchased Property Services	120,000	43,103	163,103	144,944	18,159
Insurance	201,961	(14,100)	187,861	187,105	756
General Supplies	11,400	(7,492)	3,908	3,536	372
Energy (Natural Gas)	91,000	26,000	117,000	112,395	4,605
Energy (Electricity)	468,500	11,470	479,970	440,411	39,559
Energy (Oil)	30,000	-	30,000	21,109	8,891
Total Custodial Services	1,738,863	62,400	1,801,263	1,723,133	78,130
Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	107,682	17,790	125,472	118,071	7,401
General Supplies	32,900	24,710	57,610	54,850	2,760
Total Care and Upkeep of Grounds	140,582	42,500	183,082	172,921	10,161
Security					
Cleaning, Repair and Maintenance Services	227,000	25,199	252,199	240,499	11,700
Other Purchases Services	60,000	-	60,000	60,000	-
General Supplies	9,025	(700)	8,325	2,925	5,400
Total Security	296,025	24,499	320,524	303,424	17,100
Student Transportation Services					
Contracted Services (Other than Between Home and School) - Vendors	126,195	7,576	133,771	104,289	29,482
Contracted Services Between Home and School - Vendors	7,000	600	7,600	7,600	-
Special Education Students - Joint Agreements	15,000	-	15,000	9,131	5,869
Contracted Services (Regular Students) - ESCs and CTSA's	150,000	39,145	189,145	180,000	9,145
Contracted Services (Special Education Students) - ESCs and CTSA's	1,380,000	(159,804)	1,220,196	1,087,452	132,744
Miscellaneous Purchased Services - Transportation	10,668	-	10,668	150	10,518
Total Student Transportation Services	1,688,863	(112,483)	1,576,380	1,388,622	187,758
Unallocated Benefits					
Social Security Contributions	353,290	103,489	456,779	387,899	68,880
Other Retirement Contributions - PERS	316,365	(13,976)	302,389	302,389	-
Workers Compensation	165,489	(11,359)	154,130	150,610	3,520
Health Benefits	3,970,921	(285,862)	3,685,059	3,553,904	131,155
Tuition Reimbursement	50,000	-	50,000	37,836	12,164
Other Employee Benefits	36,000	-	36,000	25,811	10,189
Total Unallocated Benefits	4,892,065	(207,708)	4,684,357	4,458,449	225,908
Operation of Non-Instructional Services					
Transfers to Cover Deficit (Enterprise Fund)	35,000	203,479	238,479	233,328	5,151
Total Operation of Non-Instructional Services	35,000	203,479	238,479	233,328	5,151
TPAF Pension/Social Security					
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	908,884	(908,884)
On-behalf TPAF OPEB (Post Retire. Medical) Contrib.(non-budgeted)	-	-	-	1,442,854	(1,442,854)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	1,137,055	(1,137,055)
Total TPAF Pension/Social Security	-	-	-	3,488,793	(3,488,793)
Total Undistributed Expenditures	21,494,726	(126,166)	21,368,560	22,693,246	(1,324,686)
Total Current Expenditures	35,455,759	(19,617)	35,436,142	36,224,882	(788,740)

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2015

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Capital Outlay					
Equipment - Regular Programs - Instruction Grades 9-12	-	2,490	2,490	2,490	-
Equipment - Undistributed Expenditures					
Administration Information Technology	1,016,494	(11,864)	1,004,630	641,675	362,955
Non-Instructional Equipment	-	21,773	21,773	16,773	5,000
Total Equipment	<u>1,016,494</u>	<u>12,399</u>	<u>1,028,893</u>	<u>660,938</u>	<u>367,955</u>
Facilities Acquisition and Construction Services					
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	514,932	(514,932)
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>514,932</u>	<u>(514,932)</u>
Facilities Acquisition and Construction Services					
Other Purchased Professional and Technical Services	88,000	-	88,000	39,367	48,633
Construction Services	963,266	-	963,266	763,734	199,532
Total Facilities Acquisition and Construction Services	<u>1,051,266</u>	<u>-</u>	<u>1,051,266</u>	<u>803,101</u>	<u>248,165</u>
Total Capital Outlay	<u>2,067,760</u>	<u>12,399</u>	<u>2,080,159</u>	<u>1,978,971</u>	<u>101,188</u>
Total Expenditures	<u>37,523,519</u>	<u>(7,218)</u>	<u>37,516,301</u>	<u>38,203,853</u>	<u>(687,552)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,313,254)</u>	<u>7,218</u>	<u>(5,306,036)</u>	<u>(1,946,996)</u>	<u>(3,359,040)</u>
Other Financing Sources (Uses):					
Operating Transfers In					
Contribution to School Based Budgets - General Revenue Fund	17,754,004	-	17,754,004	17,183,868	570,136
NCLB Contribution to School Based Budgets	607,294	121,761	729,055	696,791	32,264
Operating Transfers Out					
Transfer to School Based Budgets - From General Fund	(17,754,004)	-	(17,754,004)	(17,183,868)	(570,136)
Transfer to Special Revenue Fund - Preschool Programs	-	(95,460)	(95,460)	(63,511)	(31,949)
Capital Leases (non-budgeted)	-	-	-	514,932	(514,932)
Total Other Financing Sources (Uses)	<u>607,294</u>	<u>26,301</u>	<u>633,595</u>	<u>1,148,212</u>	<u>(514,617)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(4,705,960)</u>	<u>33,519</u>	<u>(4,672,441)</u>	<u>(798,784)</u>	<u>(3,873,657)</u>
Fund Balance, July 1	<u>6,828,600</u>	<u>-</u>	<u>6,828,600</u>	<u>6,828,600</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 2,122,640</u>	<u>\$ 33,519</u>	<u>\$ 2,156,159</u>	<u>\$ 6,029,816</u>	<u>\$ (3,873,657)</u>

Recapitulation:

Restricted Fund Balance:	
Maintenance Reserve	\$ 500,000
Emergency Reserve	130,000
Excess Surplus - Designated for Subsequent Year's Expenditures	1,147,309
Excess Surplus - Current Year	2,134,429
Committed Fund Balance:	
Year-End Encumbrances	404,413
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	921,761
Unassigned Fund Balance	<u>791,904</u>
	6,029,816
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments for GAAP to Budgetary Basis	<u>(1,719,014)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 4,310,802</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, 2015

	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	\$ 4,772,838	\$ -	\$ 4,772,838	\$ -	\$ -	\$ -
Tuition	56,544	-	56,544	-	-	-
Interest on Investments	-	-	-	-	-	-
Prior Year Refunds	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Local Sources	4,829,382	-	4,829,382	-	-	-
State Sources						
Transportation Aid	244,350	-	244,350	-	-	-
Special Education Aid	901,656	-	901,656	-	-	-
Extraordinary Aid	-	-	-	-	-	-
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	-	-	-
Equalization Aid	16,973,265	-	16,973,265	-	-	-
Categorical Security Aid	535,157	-	535,157	-	-	-
Adjustment Aid	8,642,285	-	8,642,285	-	-	-
Other State Aids	28,060	-	28,060	-	-	-
Total State Sources	27,324,773	-	27,324,773	-	-	-
Federal Sources						
Medicaid Reimbursement	56,110	-	56,110	-	-	-
ARRA SEMI Aid	-	-	-	-	-	-
Total Federal Sources	56,110	-	56,110	-	-	-
Total Revenues	32,210,265	-	32,210,265	-	-	-
EXPENDITURES						
Current Expenditures						
Instruction						
Regular Programs - Instruction						
Preschool/Kindergarten - Salaries of Teachers	-	424,101	424,101	-	196,490	196,490
Grades 1-5 - Salaries of Teachers	182,000	2,872,223	3,054,223	37,635	150,623	188,258
Grades 6-8 - Salaries of Teachers	92,000	1,521,959	1,613,959	111	2,844	2,955
Grades 9-12 - Salaries of Teachers	82,000	1,799,889	1,881,889	34,254	(157,826)	(123,572)
Regular Programs - Home Instruction						
Salaries of Teachers	45,000	-	45,000	(15,145)	-	(15,145)
Purchased Professional - Educational Services	20,000	-	20,000	31,145	-	31,145
Regular Programs - Undistributed Instruction						
Other Salaries for Instruction	-	-	-	-	51,733	51,733
Purchased Technical Services	6,000	5,000	11,000	11	(1,500)	(1,489)
Other Purchased Services (400-500 series)	-	225,863	225,863	-	21,480	21,480
General Supplies	178,300	565,190	743,490	(70,011)	(102,235)	(172,246)
Textbooks	-	5,100	5,100	-	114	114
Miscellaneous Expenses	-	4,250	4,250	-	-	-
Other Objects	14,675	43,000	57,675	-	6,665	6,665
Total Regular Programs - Instruction	619,975	7,466,575	8,086,550	18,000	168,388	186,388
Special Education - Instruction						
Learning and/or Language Disabilities						
Salaries of Teachers	-	162,226	162,226	-	(22,486)	(22,486)
Other Salaries for Instruction	-	67,007	67,007	-	(66,757)	(66,757)
General Supplies	-	700	700	-	-	-
Other Objects	-	400	400	-	-	-
Total Learning and/or Language Disabilities	-	230,333	230,333	-	(89,243)	(89,243)
Behavioral Disabilities						
Salaries of Teachers	-	271,982	271,982	-	20,634	20,634
Other Salaries for Instruction	-	41,244	41,244	-	47,691	47,691
General Supplies	-	6,150	6,150	-	(1,100)	(1,100)
Total Behavioral Disabilities	-	319,376	319,376	-	67,225	67,225
Multiple Disabilities						
Salaries of Teachers	-	253,266	253,266	-	45,053	45,053
Other Salaries for Instruction	-	69,080	69,080	-	63,897	63,897
General Supplies	-	4,700	4,700	-	-	-
Total Multiple Disabilities	-	327,046	327,046	-	108,950	108,950

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
\$ 4,772,838	\$ -	\$ 4,772,838	\$ 4,772,838	\$ -	\$ 4,772,838
56,544	-	56,544	55,998	-	55,998
-	-	-	629	-	629
-	-	-	55,659	-	55,659
-	-	-	57,498	-	57,498
<u>4,829,382</u>	<u>-</u>	<u>4,829,382</u>	<u>4,942,622</u>	<u>-</u>	<u>4,942,622</u>
244,350	-	244,350	244,350	-	244,350
901,656	-	901,656	901,656	-	901,656
-	-	-	120,567	-	120,567
-	-	-	1,442,854	-	1,442,854
-	-	-	908,884	-	908,884
-	-	-	1,137,055	-	1,137,055
16,973,265	-	16,973,265	16,973,265	-	16,973,265
535,157	-	535,157	535,157	-	535,157
8,642,285	-	8,642,285	8,642,285	-	8,642,285
28,060	-	28,060	28,060	-	28,060
<u>27,324,773</u>	<u>-</u>	<u>27,324,773</u>	<u>30,934,133</u>	<u>-</u>	<u>30,934,133</u>
56,110	-	56,110	307,012	-	307,012
-	-	-	73,090	-	73,090
<u>56,110</u>	<u>-</u>	<u>56,110</u>	<u>380,102</u>	<u>-</u>	<u>380,102</u>
32,210,265	-	32,210,265	36,256,857	-	36,256,857
-	620,591	620,591	-	620,591	620,591
219,635	3,022,846	3,242,481	247,006	2,970,887	3,217,893
92,111	1,524,803	1,616,914	92,111	1,524,803	1,616,914
116,254	1,642,063	1,758,317	115,180	1,642,063	1,757,243
29,855	-	29,855	24,173	-	24,173
51,145	-	51,145	50,423	-	50,423
-	51,733	51,733	-	24,774	24,774
6,011	3,500	9,511	5,881	2,241	8,122
-	247,343	247,343	-	246,680	246,680
108,289	462,955	571,244	80,223	435,714	515,937
-	5,214	5,214	-	5,061	5,061
-	4,250	4,250	-	2,788	2,788
14,675	49,665	64,340	3,760	40,799	44,559
<u>637,975</u>	<u>7,634,963</u>	<u>8,272,938</u>	<u>618,757</u>	<u>7,516,401</u>	<u>8,135,158</u>
-	139,740	139,740	-	116,234	116,234
-	250	250	-	-	-
-	700	700	-	-	-
-	400	400	-	-	-
<u>-</u>	<u>141,090</u>	<u>141,090</u>	<u>-</u>	<u>116,234</u>	<u>116,234</u>
-	292,616	292,616	-	267,469	267,469
-	88,935	88,935	-	76,616	76,616
-	5,050	5,050	-	4,307	4,307
<u>-</u>	<u>386,601</u>	<u>386,601</u>	<u>-</u>	<u>348,392</u>	<u>348,392</u>
-	298,319	298,319	-	292,266	292,266
-	132,977	132,977	-	127,622	127,622
-	4,700	4,700	-	3,464	3,464
<u>-</u>	<u>435,996</u>	<u>435,996</u>	<u>-</u>	<u>423,352</u>	<u>423,352</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, 2015

	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	-	2,942,086	2,942,086	-	(389,741)	(389,741)
Other Salaries for Instruction	-	182,546	182,546	-	(17,442)	(17,442)
General Supplies	-	3,600	3,600	-	(1,500)	(1,500)
Total Resource Room/Resource Center	-	3,128,232	3,128,232	-	(408,683)	(408,683)
Preschool Disabilities - Full-Time						
Salaries of Teachers	-	127,424	127,424	-	9,036	9,036
Other Salaries for Instruction	-	20,849	20,849	-	77,034	77,034
Total Preschool Disabilities - Full-Time	-	148,273	148,273	-	86,070	86,070
Total Special Education - Instruction	-	4,153,260	4,153,260	-	(235,681)	(235,681)
Other Instructional Programs						
Basic Skills/Remedial						
Salaries of Teachers	-	557,918	557,918	-	195,560	195,560
General Supplies	-	3,300	3,300	-	(2,277)	(2,277)
Total Basic Skills/Remedial	-	561,218	561,218	-	193,283	193,283
Bilingual Education						
Salaries of Teachers	201,927	-	201,927	(8,386)	-	(8,386)
Other Salaries for Instruction	-	-	-	8,386	-	8,386
General Supplies	3,500	-	3,500	10,000	-	10,000
Total Bilingual Education	205,427	-	205,427	10,000	-	10,000
School Sponsored Co-Curricular Activities						
Salaries	-	114,174	114,174	-	(7,507)	(7,507)
Supplies and Materials	-	19,300	19,300	-	(1,200)	(1,200)
Other Objects	-	8,000	8,000	-	(1,155)	(1,155)
Total School Sponsored Co-Curricular Activities	-	141,474	141,474	-	(9,862)	(9,862)
School Sponsored Athletics						
Salaries	-	481,242	481,242	-	(5,832)	(5,832)
Purchased Services (300-500 series)	-	54,178	54,178	-	(17,368)	(17,368)
Supplies and Materials	-	32,700	32,700	-	(1,600)	(1,600)
Other Objects	-	36,244	36,244	-	1,225	1,225
Total School Sponsored Athletics	-	604,364	604,364	-	(23,575)	(23,575)
Before and After School Sponsored Activities						
Salaries of Teachers	-	57,000	57,000	-	(13,665)	(13,665)
Other Salaries for Instruction	-	-	-	-	3,661	3,661
Total Before and After School Sponsored Activities	-	57,000	57,000	-	(10,004)	(10,004)
Summer School						
Salaries of Teachers	60,520	62,420	122,940	(3,625)	-	(3,625)
Other Salaries for Instruction	12,800	-	12,800	3,735	-	3,735
Support Services - Salaries	7,500	-	7,500	(2,565)	-	(2,565)
Purchased Services (300-500 series)	4,500	-	4,500	(1,545)	-	(1,545)
Supplies and Materials	4,000	-	4,000	-	-	-
Total Summer School	89,320	62,420	151,740	(4,000)	-	(4,000)
Total Other Instructional Programs	294,747	1,426,476	1,721,223	6,000	149,842	155,842
Total Instruction	914,722	13,046,311	13,961,033	24,000	82,549	106,549
Undistributed Expenditures						
Instruction						
Tuition to Other LEAs Within the State - Regular	138,547	-	138,547	(13,600)	-	(13,600)
Tuition to Other LEAs Within the State - Special	464,098	-	464,098	(176,400)	-	(176,400)
Tuition to County Vocational School District - Regular	90,000	-	90,000	-	-	-
Tuition to County Vocational School District - Special	105,900	-	105,900	(20,000)	-	(20,000)
Tuition to County Special Services and Regular Day Schools	224,698	-	224,698	(179)	-	(179)
Tuition to Private Schools for the Handicapped - Within the State	2,602,515	-	2,602,515	(60,000)	-	(60,000)
Tuition - State Facilities	70,000	-	70,000	-	-	-
Tuition - Other	20,000	-	20,000	7,500	-	7,500
Total Instruction	3,715,758	-	3,715,758	(262,679)	-	(262,679)
Attendance and Social Work Services						
Salaries	48,538	-	48,538	-	-	-
Salaries of Family Support Teams	72,283	-	72,283	1,217	-	1,217
Salaries of Community/School Coordinators	59,175	-	59,175	13,401	-	13,401
Total Attendance and Social Work Services	179,996	-	179,996	14,618	-	14,618

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	2,552,345	2,552,345	-	2,485,713	2,485,713
-	165,104	165,104	-	162,673	162,673
-	2,100	2,100	-	267	267
-	2,719,549	2,719,549	-	2,648,653	2,648,653
-	136,460	136,460	-	136,460	136,460
-	97,883	97,883	-	68,455	68,455
-	234,343	234,343	-	204,915	204,915
-	3,917,579	3,917,579	-	3,741,546	3,741,546
-	753,478	753,478	-	642,040	642,040
-	1,023	1,023	-	273	273
-	754,501	754,501	-	642,313	642,313
193,541	-	193,541	130,300	-	130,300
8,386	-	8,386	8,386	-	8,386
13,500	-	13,500	718	-	718
215,427	-	215,427	139,404	-	139,404
-	106,667	106,667	-	106,667	106,667
-	18,100	18,100	-	17,534	17,534
-	6,845	6,845	-	5,121	5,121
-	131,612	131,612	-	129,322	129,322
-	475,410	475,410	-	475,410	475,410
-	36,810	36,810	-	36,491	36,491
-	31,100	31,100	-	29,891	29,891
-	37,469	37,469	-	32,366	32,366
-	580,789	580,789	-	574,158	574,158
-	43,335	43,335	-	37,430	37,430
-	3,661	3,661	-	3,661	3,661
-	46,996	46,996	-	41,091	41,091
56,895	62,420	119,315	46,979	59,203	106,182
16,535	-	16,535	16,535	-	16,535
4,935	-	4,935	4,935	-	4,935
2,955	-	2,955	961	-	961
4,000	-	4,000	31	-	31
85,320	62,420	147,740	69,441	59,203	128,644
300,747	1,576,318	1,877,065	208,845	1,446,087	1,654,932
938,722	13,128,860	14,067,582	827,602	12,704,034	13,531,636
124,947	-	124,947	116,456	-	116,456
287,698	-	287,698	217,266	-	217,266
90,000	-	90,000	83,994	-	83,994
85,900	-	85,900	72,863	-	72,863
224,519	-	224,519	136,519	-	136,519
2,542,515	-	2,542,515	1,792,469	-	1,792,469
70,000	-	70,000	69,112	-	69,112
27,500	-	27,500	21,284	-	21,284
3,453,079	-	3,453,079	2,509,963	-	2,509,963
48,538	-	48,538	48,086	-	48,086
73,500	-	73,500	73,500	-	73,500
72,576	-	72,576	72,576	-	72,576
194,614	-	194,614	194,162	-	194,162

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, 2015

	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	13,929	378,856	392,785	4,515	(883)	3,632
Purchased Professional and Technical Services	77,835	-	77,835	(5,016)	-	(5,016)
Other Purchased Services (400-500 series)	-	7,745	7,745	-	-	-
Supplies and Materials	9,270	10,806	20,076	3,783	1,263	5,046
Other Objects	-	144	144	-	-	-
Total Health Services	101,034	397,551	498,585	3,282	380	3,662
Other Support Services - Students - Related Services						
Salaries	565,670	-	565,670	21,167	-	21,167
Supplies and Materials	12,500	-	12,500	(1,805)	-	(1,805)
Total Other Support Services - Students - Related Services	578,170	-	578,170	19,362	-	19,362
Other Support Services - Students - Extraordinary Services						
Salaries	331,577	-	331,577	(102,616)	-	(102,616)
Total Other Support Services - Students - Extraordinary Services	331,577	-	331,577	(102,616)	-	(102,616)
Guidance						
Salaries of Other Professional Staff	120,030	526,036	646,066	5,848	25,186	31,034
Salaries of Secretarial and Clerical Assistants	-	37,281	37,281	-	(4,898)	(4,898)
Other Purchased Professional and Technical Services	-	18,100	18,100	-	(5,711)	(5,711)
Other Purchased Services (400-500 series)	56,267	-	56,267	(443)	-	(443)
Supplies and Materials	27,550	18,500	46,050	(13,173)	(12,319)	(25,492)
Other Objects	6,290	-	6,290	-	-	-
Total Guidance	210,137	599,917	810,054	(7,768)	2,258	(5,510)
Child Study Team						
Salaries of Other Professional Staff	1,125,754	-	1,125,754	(29,108)	-	(29,108)
Purchased Professional - Educational Services	71,000	-	71,000	(700)	-	(700)
Other Purchased Services (400-500 series)	12,890	-	12,890	131	-	131
Supplies and Materials	64,200	-	64,200	33,162	-	33,162
Other Objects	2,625	-	2,625	700	-	700
Total Child Study Team	1,276,469	-	1,276,469	4,185	-	4,185
Improvement of Instructional Services						
Salaries of Supervisors of Instruction	723,372	-	723,372	96,401	-	96,401
Salaries of Other Professional Staff	18,000	-	18,000	496	-	496
Salaries of Secretarial and Clerical Assistants	45,760	-	45,760	3,103	-	3,103
Purchased Professional - Educational Services	14,000	-	14,000	7,700	-	7,700
Other Purchased Services (400-500 series)	19,883	-	19,883	(7,700)	-	(7,700)
Supplies and Materials	42,050	-	42,050	-	-	-
Other Objects	13,000	-	13,000	-	-	-
Total Improvement of Instructional Services	876,065	-	876,065	100,000	-	100,000
Educational Media Services/School Library						
Salaries	380,392	-	380,392	95,124	-	95,124
Purchased Professional and Technical Services	255,600	-	255,600	(23,155)	-	(23,155)
Other Purchased Services (400-500 series)	294,689	41,513	336,202	(27,569)	(4,986)	(32,555)
Supplies and Materials	275,000	7,840	282,840	(45,600)	(3,408)	(49,008)
Other Objects	-	450	450	1,200	(450)	750
Total Educational Media Services/School Library	1,205,681	49,803	1,255,484	-	(8,844)	(8,844)
Instructional Staff Training Services						
Purchased Professional - Educational Services	18,000	77,000	95,000	(7,002)	(20,024)	(27,026)
Other Purchased Services (400-500 series)	8,250	17,750	26,000	9,219	(1,064)	8,155
Supplies and Materials	45,000	4,910	49,910	(2,217)	(1,000)	(3,217)
Total Instructional Staff Training Services	71,250	99,660	170,910	-	(22,088)	(22,088)
Support Services - General Administration						
Salaries	277,942	-	277,942	(16,974)	-	(16,974)
Legal Services	60,000	-	60,000	11,582	-	11,582
Audit Fees	44,500	-	44,500	2,000	-	2,000
Architectural/Engineering Services	5,000	-	5,000	101,440	-	101,440
Purchased Technical Services	17,200	-	17,200	(4,680)	-	(4,680)
Communications/Telephone	143,167	-	143,167	(1,011)	-	(1,011)
BOE Other Purchased Services	7,400	-	7,400	(3,989)	-	(3,989)
Other Purchased Services (400-500 series other than 530 & 585)	40,380	-	40,380	1,410	-	1,410
General Supplies	2,800	-	2,800	1,022	-	1,022
BOE In-House Training/Meeting Supplies	750	-	750	-	-	-
Judgments Against the School District	-	-	-	5,126	-	5,126
Miscellaneous Expenditures	15,750	-	15,750	600	-	600
Board Member Dues and Fees	26,500	-	26,500	(620)	-	(620)
Total Support Services - General Administration	641,389	-	641,389	95,906	-	95,906

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
18,444	377,973	396,417	18,444	377,130	395,574
72,819	-	72,819	72,055	-	72,055
-	7,745	7,745	-	7,227	7,227
13,053	12,069	25,122	12,221	9,901	22,122
-	144	144	-	-	-
<u>104,316</u>	<u>397,931</u>	<u>502,247</u>	<u>102,720</u>	<u>394,258</u>	<u>496,978</u>
586,837	-	586,837	586,837	-	586,837
10,695	-	10,695	10,695	-	10,695
<u>597,532</u>	<u>-</u>	<u>597,532</u>	<u>597,532</u>	<u>-</u>	<u>597,532</u>
228,961	-	228,961	228,961	-	228,961
<u>228,961</u>	<u>-</u>	<u>228,961</u>	<u>228,961</u>	<u>-</u>	<u>228,961</u>
125,878	551,222	677,100	125,878	549,585	675,463
-	32,383	32,383	-	32,383	32,383
-	12,389	12,389	-	12,389	12,389
55,824	-	55,824	54,714	-	54,714
14,377	6,181	20,558	14,107	3,321	17,428
6,290	-	6,290	5,641	-	5,641
<u>202,369</u>	<u>602,175</u>	<u>804,544</u>	<u>200,340</u>	<u>597,678</u>	<u>798,018</u>
1,096,646	-	1,096,646	1,087,646	-	1,087,646
70,300	-	70,300	24,918	-	24,918
13,021	-	13,021	12,945	-	12,945
97,362	-	97,362	95,584	-	95,584
3,325	-	3,325	2,937	-	2,937
<u>1,280,654</u>	<u>-</u>	<u>1,280,654</u>	<u>1,224,030</u>	<u>-</u>	<u>1,224,030</u>
819,773	-	819,773	755,685	-	755,685
18,496	-	18,496	18,496	-	18,496
48,863	-	48,863	48,863	-	48,863
21,700	-	21,700	16,542	-	16,542
12,183	-	12,183	9,338	-	9,338
42,050	-	42,050	40,612	-	40,612
13,000	-	13,000	9,936	-	9,936
<u>976,065</u>	<u>-</u>	<u>976,065</u>	<u>899,472</u>	<u>-</u>	<u>899,472</u>
475,516	-	475,516	475,516	-	475,516
232,445	-	232,445	70,513	-	70,513
267,120	36,527	303,647	179,455	35,096	214,551
229,400	4,432	233,832	166,499	1,870	168,369
1,200	-	1,200	600	-	600
<u>1,205,681</u>	<u>40,959</u>	<u>1,246,640</u>	<u>892,583</u>	<u>36,966</u>	<u>929,549</u>
10,998	56,976	67,974	9,844	42,799	52,643
17,469	16,686	34,155	16,172	12,496	28,668
42,783	3,910	46,693	27,584	-	27,584
<u>71,250</u>	<u>77,572</u>	<u>148,822</u>	<u>53,600</u>	<u>55,295</u>	<u>108,895</u>
260,968	-	260,968	260,968	-	260,968
71,582	-	71,582	67,425	-	67,425
46,500	-	46,500	46,500	-	46,500
106,440	-	106,440	75,127	-	75,127
12,520	-	12,520	12,420	-	12,420
142,156	-	142,156	104,316	-	104,316
3,411	-	3,411	3,349	-	3,349
41,790	-	41,790	41,790	-	41,790
3,822	-	3,822	3,415	-	3,415
750	-	750	428	-	428
5,126	-	5,126	-	-	-
16,350	-	16,350	16,263	-	16,263
25,880	-	25,880	21,702	-	21,702
<u>737,295</u>	<u>-</u>	<u>737,295</u>	<u>653,703</u>	<u>-</u>	<u>653,703</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, 2015

	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	-	676,046	676,046	-	2,464	2,464
Salaries of Secretarial and Clerical Assistants	-	302,574	302,574	-	(17,072)	(17,072)
Other Purchased Services (400-500 series)	-	15,144	15,144	-	8,108	8,108
Travel	-	21,000	21,000	-	(14,971)	(14,971)
Supplies and Materials	-	26,442	26,442	-	21,383	21,383
Other Objects	-	21,191	21,191	-	1,945	1,945
Total Support Services - School Administration	-	1,062,397	1,062,397	-	1,857	1,857
Central Services						
Salaries	283,678	-	283,678	12,483	-	12,483
Purchased Professional Services	22,150	-	22,150	3,338	-	3,338
Other Purchased Services (400-500 series other than 594)	12,167	-	12,167	4,100	-	4,100
Supplies and Materials	3,500	-	3,500	7,823	-	7,823
Other Objects	3,100	-	3,100	1,050	-	1,050
Total Central Services	324,595	-	324,595	28,794	-	28,794
Administration Information Technology						
Salaries	73,556	-	73,556	3,954	-	3,954
Total Administration Information Technology	73,556	-	73,556	3,954	-	3,954
Required Maintenance for School Facilities						
Cleaning, Repair, and Maintenance Services	839,106	-	839,106	(40,454)	-	(40,454)
General Supplies	69,217	-	69,217	31,000	-	31,000
Total Required Maintenance for School Facilities	908,323	-	908,323	(9,454)	-	(9,454)
Custodial Services						
Salaries	98,002	-	98,002	(35,640)	-	(35,640)
Cleaning, Repair, and Maintenance Services	718,000	-	718,000	39,059	-	39,059
Other Purchased Property Services	120,000	-	120,000	43,103	-	43,103
Insurance	201,961	-	201,961	(14,100)	-	(14,100)
General Supplies	11,400	-	11,400	(7,492)	-	(7,492)
Energy (Natural Gas)	91,000	-	91,000	26,000	-	26,000
Energy (Electricity)	468,500	-	468,500	11,470	-	11,470
Energy (Oil)	30,000	-	30,000	-	-	-
Total Custodial Services	1,738,863	-	1,738,863	62,400	-	62,400
Care and Upkeep of Grounds						
Cleaning, Repair, and Maintenance Services	107,682	-	107,682	17,790	-	17,790
General Supplies	32,900	-	32,900	24,710	-	24,710
Total Care and Upkeep of Grounds	140,582	-	140,582	42,500	-	42,500
Security						
Cleaning, Repair and Maintenance Services	227,000	-	227,000	25,199	-	25,199
Other Purchased Services	60,000	-	60,000	-	-	-
General Supplies	2,000	7,025	9,025	-	(700)	(700)
Total Security	289,000	7,025	296,025	25,199	(700)	24,499
Student Transportation Services						
Contracted Services (Other than Between Home and School) - Vendors	4,045	122,150	126,195	(600)	8,176	7,576
Contracted Services Between Home and School - Vendors	7,000	-	7,000	600	-	600
Special Education Students - Joint Agreements	15,000	-	15,000	-	-	-
Contracted Services (Regular Students) - ESCs and CTSAs	150,000	-	150,000	39,145	-	39,145
Contracted Services (Special Education Students) - ESCs and CTSAs	1,380,000	-	1,380,000	(159,804)	-	(159,804)
Miscellaneous Purchased Services - Transportation	10,668	-	10,668	-	-	-
Total Student Transportation Services	1,566,713	122,150	1,688,863	(120,659)	8,176	(112,483)
Unallocated Benefits						
Social Security Contributions	353,290	-	353,290	103,489	-	103,489
Other Retirement Contributions - PERS	316,365	-	316,365	(13,976)	-	(13,976)
Workers Compensation	165,489	-	165,489	(11,359)	-	(11,359)
Health Benefits	994,437	2,976,484	3,970,921	(344,035)	58,173	(285,862)
Tuition Reimbursement	50,000	-	50,000	-	-	-
Other Employee Benefits	36,000	-	36,000	-	-	-
Total Unallocated Benefits	1,915,581	2,976,484	4,892,065	(265,881)	58,173	(207,708)
Operation of Non-Instructional Services						
Transfers to Cover Deficit (Enterprise Fund)	35,000	-	35,000	203,479	-	203,479
Total Operation of Non-Instructional Services	35,000	-	35,000	203,479	-	203,479

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	678,510	678,510	-	622,264	622,264
-	285,502	285,502	-	285,502	285,502
-	23,252	23,252	-	19,997	19,997
-	6,029	6,029	-	4,656	4,656
-	47,825	47,825	-	37,452	37,452
-	23,136	23,136	-	21,319	21,319
-	1,064,254	1,064,254	-	991,190	991,190
296,161	-	296,161	296,161	-	296,161
25,488	-	25,488	22,948	-	22,948
16,267	-	16,267	15,398	-	15,398
11,323	-	11,323	10,365	-	10,365
4,150	-	4,150	4,018	-	4,018
353,389	-	353,389	348,890	-	348,890
77,510	-	77,510	77,510	-	77,510
77,510	-	77,510	77,510	-	77,510
798,652	-	798,652	768,035	-	768,035
100,217	-	100,217	97,688	-	97,688
898,869	-	898,869	865,723	-	865,723
62,362	-	62,362	62,362	-	62,362
757,059	-	757,059	751,271	-	751,271
163,103	-	163,103	144,944	-	144,944
187,861	-	187,861	187,105	-	187,105
3,908	-	3,908	3,536	-	3,536
117,000	-	117,000	112,395	-	112,395
479,970	-	479,970	440,411	-	440,411
30,000	-	30,000	21,109	-	21,109
1,801,263	-	1,801,263	1,723,133	-	1,723,133
125,472	-	125,472	118,071	-	118,071
57,610	-	57,610	54,850	-	54,850
183,082	-	183,082	172,921	-	172,921
252,199	-	252,199	240,499	-	240,499
60,000	-	60,000	60,000	-	60,000
2,000	6,325	8,325	-	2,925	2,925
314,199	6,325	320,524	300,499	2,925	303,424
3,445	130,326	133,771	1,290	102,999	104,289
7,600	-	7,600	7,600	-	7,600
15,000	-	15,000	9,131	-	9,131
189,145	-	189,145	180,000	-	180,000
1,220,196	-	1,220,196	1,087,452	-	1,087,452
10,668	-	10,668	150	-	150
1,446,054	130,326	1,576,380	1,285,623	102,999	1,388,622
456,779	-	456,779	387,899	-	387,899
302,389	-	302,389	302,389	-	302,389
154,130	-	154,130	150,610	-	150,610
650,402	3,034,657	3,685,059	558,590	2,995,314	3,553,904
50,000	-	50,000	37,836	-	37,836
36,000	-	36,000	25,811	-	25,811
1,649,700	3,034,657	4,684,357	1,463,135	2,995,314	4,458,449
238,479	-	238,479	233,328	-	233,328
238,479	-	238,479	233,328	-	233,328

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, 2015

	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						
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	-	-	-
On-behalf TPAF OPEB (Post Retire. Medical) Contrib.(non-budgeted)	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-	-
Total TPAF Pension/Social Security	-	-	-	-	-	-
Total Undistributed Expenditures	16,179,739	5,314,987	21,494,726	(165,378)	39,212	(126,166)
Total Current Expenditures	17,094,461	18,361,298	35,455,759	(141,378)	121,761	(19,617)
Capital Outlay						
Equipment - Regular Programs - Instruction						
Grades 9-12	-	-	-	2,490	-	2,490
Equipment - Undistributed Expenditures						
Administration Information Technology	1,016,494	-	1,016,494	(11,864)	-	(11,864)
Non-Instructional Equipment	-	-	-	21,773	-	21,773
Total Equipment	1,016,494	-	1,016,494	12,399	-	12,399
Facilities Acquisition and Construction Services						
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-
Facilities Acquisition and Construction Services						
Other Purchased Professional and Technical Services	88,000	-	88,000	-	-	-
Construction Services	963,266	-	963,266	-	-	-
Total Facilities Acquisition and Construction Services	1,051,266	-	1,051,266	-	-	-
Total Capital Outlay	2,067,760	-	2,067,760	12,399	-	12,399
Total Expenditures	19,162,221	18,361,298	37,523,519	(128,979)	121,761	(7,218)
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,048,044	(18,361,298)	(5,313,254)	128,979	(121,761)	7,218
Other Financing Sources (Uses)						
Operating Transfers In						
Contribution to School Based Budgets - General Revenue Fund	-	17,754,004	17,754,004	-	-	-
NCLB Contribution to School Based Budgets	-	607,294	607,294	-	121,761	121,761
Operating Transfers Out						
Transfer to School Based Budgets - From General Fund	(17,754,004)	-	(17,754,004)	-	-	-
Transfer to Special Revenue Fund - Preschool Programs	-	-	-	(95,460)	-	(95,460)
Capital Leases (non-budgeted)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(17,754,004)	18,361,298	607,294	(95,460)	121,761	26,301
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(4,705,960)	-	(4,705,960)	33,519	-	33,519
Fund Balance, July 1	6,828,600	-	6,828,600	-	-	-
Fund Balance, June 30	\$ 2,122,640	\$ -	\$ 2,122,640	\$ 33,519	\$ -	\$ 33,519

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	-	-	908,884	-	908,884
-	-	-	1,442,854	-	1,442,854
-	-	-	1,137,055	-	1,137,055
-	-	-	3,488,793	-	3,488,793
16,014,361	5,354,199	21,368,560	17,516,621	5,176,625	22,693,246
16,953,083	18,483,059	35,436,142	18,344,223	17,880,659	36,224,882
2,490	-	2,490	2,490	-	2,490
1,004,630	-	1,004,630	641,675	-	641,675
21,773	-	21,773	16,773	-	16,773
1,028,893	-	1,028,893	660,938	-	660,938
-	-	-	514,932	-	514,932
-	-	-	514,932	-	514,932
88,000	-	88,000	39,367	-	39,367
963,266	-	963,266	763,734	-	763,734
1,051,266	-	1,051,266	803,101	-	803,101
2,080,159	-	2,080,159	1,978,971	-	1,978,971
19,033,242	18,483,059	37,516,301	20,323,194	17,880,659	38,203,853
13,177,023	(18,483,059)	(5,306,036)	15,933,663	(17,880,659)	(1,946,996)
-	17,754,004	17,754,004	-	17,183,868	17,183,868
-	729,055	729,055	-	696,791	696,791
(17,754,004)	-	(17,754,004)	(17,183,868)	-	(17,183,868)
(95,460)	-	(95,460)	(63,511)	-	(63,511)
-	-	-	514,932	-	514,932
(17,849,464)	18,483,059	633,595	(16,732,447)	17,880,659	1,148,212
(4,672,441)	-	(4,672,441)	(798,784)	-	(798,784)
6,828,600	-	6,828,600	6,828,600	-	6,828,600
\$ 2,156,159	\$ -	\$ 2,156,159	\$ 6,029,816	\$ -	\$ 6,029,816

KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 For the Fiscal Year Ended June 30, 2015

Exhibit C-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 3,257,547	\$ 116,112	\$ 3,373,659	\$ 3,369,386	\$ 4,273
Federal Sources	1,476,435	868,508	2,344,943	2,175,045	169,898
Local Sources	-	221,360	221,360	212,421	8,939
Total Revenues	4,733,982	1,205,980	5,939,962	5,756,852	183,110
EXPENDITURES					
Instruction					
Salaries of Teachers	1,493,572	255,832	1,749,404	1,696,494	52,910
Other Salaries for Instruction	404,025	(20,025)	384,000	382,894	1,106
Purchased Professional - Technical Services	-	14,329	14,329	10,965	3,364
Other Purchased Services	5,200	699,868	705,068	705,043	25
General Supplies	507,847	(170,932)	336,915	315,984	20,931
Other Objects	20,800	8,551	29,351	16,856	12,495
Total Instruction	2,431,444	787,623	3,219,067	3,128,236	90,831
Support Services					
Salaries of Supervisors of Instruction	149,500	152,174	301,674	272,238	29,436
Salaries of Other Professional Staff	244,960	63,142	308,102	308,102	-
Salaries of Secretarial and Clerical Assistants	76,566	(14,849)	61,717	61,336	381
Other Salaries	323,656	(216,524)	107,132	107,132	-
Personal Services - Employee Benefits	572,681	56,601	629,282	629,282	-
Purchased Professional - Educational Services	56,500	2,718	59,218	51,745	7,473
Other Purchased Professional Services	34,000	(17,500)	16,500	14,107	2,393
Purchased Professional and Technical Services	-	72,270	72,270	51,751	20,519
Purchased Property Services	20,500	182,762	203,262	200,659	2,603
Contracted Services - Transportation	102,210	26,824	129,034	125,069	3,965
Other Purchased Services	-	46,993	46,993	42,090	4,903
Travel	5,500	(2,947)	2,553	1,612	941
Supplies and Materials	39,157	22,273	61,430	51,525	9,905
Other Objects	20,451	24,915	45,366	35,921	9,445
Total Support Services	1,645,681	398,852	2,044,533	1,952,569	91,964
Facilities Acquisition and Construction Services					
Instructional Equipment	49,563	(6,796)	42,767	42,767	-
Total Expenditures	4,126,688	1,179,679	5,306,367	5,123,572	182,795
Other Financing Sources (Uses)					
Transfer Out to School Based Budgets (General Fund)	(607,294)	(121,761)	(729,055)	(696,791)	(32,264)
Transfer In from General Fund	-	95,460	95,460	63,511	31,949
Total Other Financing Sources (Uses)	(607,294)	(26,301)	(633,595)	(633,280)	(315)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

Notes to the Required Supplementary Information - Part II

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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, 2015

Exhibit C-3

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 36,256,857	\$ 5,756,852
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(47,792)
Prior Year	-	76,181
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	3,039,366	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(3,028,339)	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	\$ 36,267,884	\$ 5,785,241
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 38,203,853	\$ 5,820,363
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(47,792)
Prior Year	-	76,181
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	-	(696,791)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	\$ 38,203,853	\$ 5,151,961

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Required Supplementary Information - Part III

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Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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KEANSBURG SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - PERS
 LAST TEN FISCAL YEARS*

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
District's Proportion of the Net Pension Liability	0.037328%	0.036689%								
District's Proportionate Share of the Net Pension Liability	<u>\$ 6,988,808</u>	<u>\$ 7,011,968</u>								
District's Covered Employee Payroll	\$ 2,349,278	\$ 2,563,801								
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Employee Payroll	297.49%	273.50%								
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Local)	52.08%	48.72%								

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

KEANSBURG SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - PERS
LAST TEN FISCAL YEARS*

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Contractually Required Contribution	\$ 284,693	\$ 261,704								
Contributions in Relation to the Contractually Required Contribution	<u>(284,693)</u>	<u>(261,704)</u>								
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>								
District's Covered Employee Payroll	\$ 2,349,278	\$ 2,563,801								
Contributions as a Percentage of Covered Employee Payroll	12.12%	10.21%								

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

KEANSBURG SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - TPAF
 LAST TEN FISCAL YEARS*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
District's Proportion of the Net Pension Liability **	N/A	N/A								
District's Proportionate Share of the Net Pension Liability **	N/A	N/A								
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>\$ 87,190,099</u>	<u>\$ 86,874,692</u>								
Total	<u>\$ 87,190,099</u>	<u>\$ 86,874,692</u>								
District's Covered Employee Payroll	\$ 15,779,409	\$ 16,383,370								
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Employee Payroll	N/A	N/A								
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Local)	33.64%	33.76%								

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the District (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the District.

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Notes to the Required Supplementary Information - Part III

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KEASNBURG SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III
June 30, 2015

TEACHERS' PENSION AND ANNUITY FUND (TPAF)

A. Changes of benefit terms:

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

B. Changes of assumptions:

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

A. Changes of benefit terms:

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

B. Changes of assumptions:

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

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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, 2015

Exhibit D-1

	Operating Fund Fund 10-13 & 19	Blended Resource Fund 15	Total General Funds
ASSETS			
Cash and Cash Equivalents	\$ 2,728,052	\$ 514,822	\$ 3,242,874
Receivables, net	3,205,310	-	3,205,310
Interfund Receivable	665,386	-	665,386
Internal Balance	1,038	(1,038)	-
	\$ 6,599,786	\$ 513,784	\$ 7,113,570
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 168,617	\$ 512,923	\$ 681,540
Deferred Revenue	401,714	-	401,714
Interfund Payable	500	-	500
	570,831	512,923	1,083,754
Fund Balances			
Restricted for:			
Excess Surplus - Current Year	2,134,429	-	2,134,429
Excess Surplus - Designated for Subsequent Year's Expenditures	1,147,309	-	1,147,309
Maintenance Reserve	500,000	-	500,000
Emergency Reserve	130,000	-	130,000
Committed to:			
Encumbrances	403,552	861	404,413
Assigned to:			
Designated for Subsequent Year's Expenditures	921,761	-	921,761
Unassigned, reported in:			
General Fund	791,904	-	791,904
	6,028,955	861	6,029,816
Total Fund Balances	\$ 6,028,955	\$ 861	\$ 6,029,816
Total Liabilities and Fund Balances	\$ 6,599,786	\$ 513,784	\$ 7,113,570

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2015

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	\$ 17,754,004	96.06%	\$ 17,183,743	\$ 570,261
General Fund Reserve for Encumbrances at June 30, 2015	-	0.00%	125	(125)
Combined General Fund Contribution and Other State Resources	17,754,004	96.06%	17,183,868	570,136
Restricted Federal Resources				
Title I, Part A of NCLB: <i>Improving Basic Programs</i>	729,055	3.94%	696,791	32,264
Total	<u>\$ 18,483,059</u>	<u>100.00%</u>	<u>\$ 17,880,659</u>	<u>\$ 602,400</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2015

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	\$ 4,350,993	92.83%	\$ 4,037,512	\$ 313,481
General Fund Reserve for Encumbrances at June 30, 2015	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	4,350,993	92.83%	4,037,512	313,481
Restricted Federal Resources				
Title I, Part A of NCLB: <i>Improving Basic Programs</i>	335,886	7.17%	320,524	15,362
Total	<u>\$ 4,686,879</u>	<u>100.00%</u>	<u>\$ 4,358,036</u>	<u>\$ 328,843</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2015

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	\$ 2,723,236	95.64%	\$ 2,622,791	\$ 100,445
General Fund Reserve for Encumbrances at June 30, 2015	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	2,723,236	95.64%	2,622,791	100,445
Restricted Federal Resources				
Title I, Part A of NCLB: <i>Improving Basic Programs</i>	124,113	4.36%	118,454	5,659
Total	<u>\$ 2,847,349</u>	<u>100.00%</u>	<u>\$ 2,741,245</u>	<u>\$ 106,104</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2015

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	\$ 5,312,877	95.18%	\$ 5,222,455	\$ 90,422
General Fund Reserve for Encumbrances at June 30, 2015	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	5,312,877	95.18%	5,222,455	90,422
Restricted Federal Resources				
Title I, Part A of NCLB: <i>Improving Basic Programs</i>	269,056	4.82%	257,813	11,243
Total	<u>\$ 5,581,933</u>	<u>100.00%</u>	<u>\$ 5,480,268</u>	<u>\$ 101,665</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2015

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	\$ 5,366,898	100.00%	\$ 5,300,985	\$ 65,913
General Fund Reserve for Encumbrances at June 30, 2015	-	0.00%	125	(125)
Combined General Fund Contribution and Other State Resources	5,366,898	100.00%	5,301,110	65,788
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	-	0.00%	-	-
Total	\$ 5,366,898	100.00%	\$ 5,301,110	\$ 65,788

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

Exhibit D-3

District-Wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	\$ 424,101	\$ 196,490	\$ 620,591	\$ 620,591	\$ -
Grades 1-5 Salaries of Teachers	2,872,223	150,623	3,022,846	2,970,887	51,959
Grades 6-8 - Salaries of Teachers	1,521,959	2,844	1,524,803	1,524,803	-
Grades 9-12 - Salaries of Teachers	1,799,889	(157,826)	1,642,063	1,642,063	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	51,733	51,733	24,774	26,959
Purchased Technical Services	5,000	(1,500)	3,500	2,241	1,259
Other Purchased Services (400-500 series)	225,863	21,480	247,343	246,680	663
General Supplies	565,190	(102,235)	462,955	435,714	27,241
Textbooks	5,100	114	5,214	5,061	153
Miscellaneous Expenses	4,250	-	4,250	2,788	1,462
Other Objects	43,000	6,665	49,665	40,799	8,866
Total Regular Programs - Instruction	7,466,575	168,388	7,634,963	7,516,401	118,562
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	162,226	(22,486)	139,740	116,234	23,506
Other Salaries for Instruction	67,007	(66,757)	250	-	250
General Supplies	700	-	700	-	700
Other Objects	400	-	400	-	400
Total Learning and/or Language Disabilities	230,333	(89,243)	141,090	116,234	24,856
Behavioral Disabilities					
Salaries of Teachers	271,982	20,634	292,616	267,469	25,147
Other Salaries for Instruction	41,244	47,691	88,935	76,616	12,319
General Supplies	6,150	(1,100)	5,050	4,307	743
Total Behavioral Disabilities	319,376	67,225	386,601	348,392	38,209
Multiple Disabilities					
Salaries of Teachers	253,266	45,053	298,319	292,266	6,053
Other Salaries for Instruction	69,080	63,897	132,977	127,622	5,355
General Supplies	4,700	-	4,700	3,464	1,236
Total Multiple Disabilities	327,046	108,950	435,996	423,352	12,644
Resource Room/Resource Center					
Salaries of Teachers	2,942,086	(389,741)	2,552,345	2,485,713	66,632
Other Salaries for Instruction	182,546	(17,442)	165,104	162,673	2,431
General Supplies	3,600	(1,500)	2,100	267	1,833
Total Resource Room/Resource Center	3,128,232	(408,683)	2,719,549	2,648,653	70,896
Preschool Disabilities - Full Time					
Salaries of Teachers	127,424	9,036	136,460	136,460	-
Other Salaries for Instruction	20,849	77,034	97,883	68,455	29,428
Total Preschool Disabilities - Full-Time	148,273	86,070	234,343	204,915	29,428
Total Special Education - Instruction	4,153,260	(235,681)	3,917,579	3,741,546	176,033
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	557,918	195,560	753,478	642,040	111,438
General Supplies	3,300	(2,277)	1,023	273	750
Total Basic Skills/Remedial	561,218	193,283	754,501	642,313	112,188

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

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	114,174	(7,507)	106,667	106,667	-
Supplies and Materials	19,300	(1,200)	18,100	17,534	566
Other Objects	8,000	(1,155)	6,845	5,121	1,724
Total School Sponsored Co-Curricular Activities	<u>141,474</u>	<u>(9,862)</u>	<u>131,612</u>	<u>129,322</u>	<u>2,290</u>
School Sponsored Athletics					
Salaries	481,242	(5,832)	475,410	475,410	-
Purchased Services (300-500 series)	54,178	(17,368)	36,810	36,491	319
Supplies and Materials	32,700	(1,600)	31,100	29,891	1,209
Other Objects	36,244	1,225	37,469	32,366	5,103
Total School Sponsored Athletics	<u>604,364</u>	<u>(23,575)</u>	<u>580,789</u>	<u>574,158</u>	<u>6,631</u>
Before and After School Sponsored Activities					
Salaries of Teachers	57,000	(13,665)	43,335	37,430	5,905
Other Salaries for Instruction	-	3,661	3,661	3,661	-
Total Before and After School Sponsored Activities	<u>57,000</u>	<u>(10,004)</u>	<u>46,996</u>	<u>41,091</u>	<u>5,905</u>
Summer School					
Salaries of Teachers	62,420	-	62,420	59,203	3,217
Total Summer School	<u>62,420</u>	<u>-</u>	<u>62,420</u>	<u>59,203</u>	<u>3,217</u>
Total Other Instructional Programs	<u>1,426,476</u>	<u>149,842</u>	<u>1,576,318</u>	<u>1,446,087</u>	<u>130,231</u>
Total Instruction	<u>13,046,311</u>	<u>82,549</u>	<u>13,128,860</u>	<u>12,704,034</u>	<u>424,826</u>
Undistributed Expenditures					
Health Services					
Salaries	378,856	(883)	377,973	377,130	843
Other Purchased Services (400-500 series)	7,745	-	7,745	7,227	518
Supplies and Materials	10,806	1,263	12,069	9,901	2,168
Other Objects	144	-	144	-	144
Total Health Services	<u>397,551</u>	<u>380</u>	<u>397,931</u>	<u>394,258</u>	<u>3,673</u>
Guidance					
Salaries of Other Professional Staff	526,036	25,186	551,222	549,585	1,637
Salaries of Secretarial and Clerical Assistants	37,281	(4,898)	32,383	32,383	-
Other Purchased Professional and Technical Services	18,100	(5,711)	12,389	12,389	-
Supplies and Materials	18,500	(12,319)	6,181	3,321	2,860
Total Guidance	<u>599,917</u>	<u>2,258</u>	<u>602,175</u>	<u>597,678</u>	<u>4,497</u>
Educational Media Services/School Library					
Other Purchased Services (400-500 series)	41,513	(4,986)	36,527	35,096	1,431
Supplies and Materials	7,840	(3,408)	4,432	1,870	2,562
Other Objects	450	(450)	-	-	-
Total Educational Media Services/School Library	<u>49,803</u>	<u>(8,844)</u>	<u>40,959</u>	<u>36,966</u>	<u>3,993</u>
Instructional Staff Training Services					
Purchased Professional - Educational Services	77,000	(20,024)	56,976	42,799	14,177
Other Purchased Services (400-500 series)	17,750	(1,064)	16,686	12,496	4,190
Supplies and Materials	4,910	(1,000)	3,910	-	3,910
Total Instructional Staff Training Services	<u>99,660</u>	<u>(22,088)</u>	<u>77,572</u>	<u>55,295</u>	<u>22,277</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

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	676,046	2,464	678,510	622,264	56,246
Salaries of Secretarial and Clerical Assistants	302,574	(17,072)	285,502	285,502	-
Other Purchased Services (400-500 series)	15,144	8,108	23,252	19,997	3,255
Travel	21,000	(14,971)	6,029	4,656	1,373
Supplies and Materials	26,442	21,383	47,825	37,453	10,372
Other Objects	21,191	1,945	23,136	21,318	1,818
Total Support Services - School Administration	<u>1,062,397</u>	<u>1,857</u>	<u>1,064,254</u>	<u>991,190</u>	<u>73,064</u>
Security					
General Supplies	7,025	(700)	6,325	2,925	3,400
Total Security	<u>7,025</u>	<u>(700)</u>	<u>6,325</u>	<u>2,925</u>	<u>3,400</u>
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	122,150	8,176	130,326	102,999	27,327
Total Student Transportation Services	<u>122,150</u>	<u>8,176</u>	<u>130,326</u>	<u>102,999</u>	<u>27,327</u>
Unallocated Benefits					
Health Benefits	2,976,484	58,173	3,034,657	2,995,314	39,343
Total Unallocated Benefits	<u>2,976,484</u>	<u>58,173</u>	<u>3,034,657</u>	<u>2,995,314</u>	<u>39,343</u>
Total Undistributed Expenditures	<u>5,314,987</u>	<u>39,212</u>	<u>5,354,199</u>	<u>5,176,625</u>	<u>177,574</u>
Total Current Expenditures	<u>18,361,298</u>	<u>121,761</u>	<u>18,483,059</u>	<u>17,880,659</u>	<u>602,400</u>
District-Wide School Based Expenditures	<u>18,361,298</u>	<u>121,761</u>	<u>18,483,059</u>	<u>17,880,659</u>	<u>602,400</u>
Other Financing Sources					
Operating Transfers In	18,361,298	121,761	18,483,059	17,880,659	602,400
Total Other Financing Sources	<u>18,361,298</u>	<u>121,761</u>	<u>18,483,059</u>	<u>17,880,659</u>	<u>602,400</u>
Excess (Deficiency) of Other Financing Sources Over (Under) District-Wide Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

Exhibit D-3a

School: Keansburg High School	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expenditures					
Instruction					
Grades 9-12 - Salaries of Teachers	\$ 1,799,889	\$ (157,826)	\$ 1,642,063	\$ 1,642,063	\$ -
Regular Programs - Undistributed Instruction					
Purchased Technical Services	1,500	(1,500)	-	-	-
Other Purchased Services (400-500 series)	146,095	6,117	152,212	152,162	50
General Supplies	151,435	(36,990)	114,445	114,445	-
Textbooks	5,100	114	5,214	5,061	153
Other Objects	18,400	3,296	21,696	21,384	312
Total Regular Programs - Instruction	2,122,419	(186,789)	1,935,630	1,935,115	515
Special Education - Instruction					
Behavioral Disabilities					
Salaries of Teachers	112,185	16,718	128,903	128,903	-
Other Salaries for Instruction	41,244	(9,045)	32,199	25,448	6,751
General Supplies	300	(120)	180	152	28
Total Behavioral Disabilities	153,729	7,553	161,282	154,503	6,779
Multiple Disabilities					
Salaries of Teachers	-	51,975	51,975	51,975	-
Other Salaries for Instruction	-	21,640	21,640	21,640	-
Total Multiple Disabilities	-	73,615	73,615	73,615	-
Resource Room/Resource Center					
Salaries of Teachers	702,906	38,947	741,853	741,853	-
Other Salaries for Instruction	23,231	(9,741)	13,490	13,490	-
General Supplies	1,500	(1,500)	-	-	-
Total Resource Room/Resource Center	727,637	27,706	755,343	755,343	-
Total Special Education - Instruction	881,366	108,874	990,240	983,461	6,779
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	-	187,992	187,992	170,894	17,098
Total Basic Skills/Remedial	-	187,992	187,992	170,894	17,098
School Sponsored Co-Curricular Activities					
Salaries	77,422	(7,717)	69,705	69,705	-
Supplies and Materials	15,000	(10,896)	4,104	4,076	28
Other Objects	4,500	-	4,500	3,751	749
Total School Sponsored Co-Curricular Activities	96,922	(18,613)	78,309	77,532	777
School Sponsored Athletics					
Salaries	423,599	(1,686)	421,913	421,913	-
Purchased Services (300-500 series)	54,178	(19,368)	34,810	34,810	-
Supplies and Materials	32,700	(1,600)	31,100	29,891	1,209
Other Objects	36,244	(275)	35,969	31,315	4,654
Total School Sponsored Athletics	546,721	(22,929)	523,792	517,929	5,863
Before and After School Sponsored Activities					
Salaries of Teachers	39,500	(26,562)	12,938	12,938	-
Total Before and After School Sponsored Activities	39,500	(26,562)	12,938	12,938	-
Summer School					
Salaries of Teachers	62,420	-	62,420	59,203	3,217
Total Summer School	62,420	-	62,420	59,203	3,217
Total Other Instructional Programs	745,563	119,888	865,451	838,496	26,955
Total Instruction	3,749,348	41,973	3,791,321	3,757,072	34,249
Undistributed Expenditures					
Health Services					
Salaries	89,862	(1,762)	88,100	88,100	-
Other Purchased Services (400-500 series)	7,745	-	7,745	7,227	518
Supplies and Materials	3,560	-	3,560	2,569	991
Other Objects	144	-	144	-	144
Total Health Services	101,311	(1,762)	99,549	97,896	1,653
Guidance					
Salaries of Other Professional Staff	185,291	(16,306)	168,985	168,985	-
Salaries of Secretarial and Clerical Assistants	37,281	(4,898)	32,383	32,383	-
Other Purchased Professional and Technical Services	18,100	(5,711)	12,389	12,389	-
Supplies and Materials	8,600	(5,279)	3,321	3,321	-
Total Guidance	249,272	(32,194)	217,078	217,078	-

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

Exhibit D-3a

School: Keansburg High School	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Educational Media Services/School Library					
Other Purchased Services (400-500 series)	18,613	3	18,616	18,616	-
Supplies and Materials	3,550	(1,303)	2,247	1,870	377
Other Objects	450	(450)	-	-	-
Total Educational Media Services/School Library	<u>22,613</u>	<u>(1,750)</u>	<u>20,863</u>	<u>20,486</u>	<u>377</u>
Instructional Staff Training Services					
Purchased Professional - Educational Services	15,000	8,000	23,000	22,500	500
Other Purchased Services (400-500 series)	7,500	(1,064)	6,436	6,436	-
Supplies and Materials	1,000	(1,000)	-	-	-
Total Instructional Staff Training Services	<u>23,500</u>	<u>5,936</u>	<u>29,436</u>	<u>28,936</u>	<u>500</u>
Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Director	222,470	3,475	225,945	225,945	-
Salaries of Secretarial and Clerical Assistants	68,825	7,681	76,506	76,506	-
Other Purchased Services (400-500 series)	700	2,117	2,817	2,761	56
Travel	9,000	(6,417)	2,583	2,560	23
Supplies and Materials	18,000	16,409	34,409	33,771	638
Other Objects	6,050	-	6,050	5,954	96
Total Support Services - School Administration	<u>325,045</u>	<u>23,265</u>	<u>348,310</u>	<u>347,497</u>	<u>813</u>
Security					
General Supplies	1,700	(700)	1,000	925	75
Total Security	<u>1,700</u>	<u>(700)</u>	<u>1,000</u>	<u>925</u>	<u>75</u>
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	81,200	3,176	84,376	65,685	18,691
Total Student Transportation Services	<u>81,200</u>	<u>3,176</u>	<u>84,376</u>	<u>65,685</u>	<u>18,691</u>
Unallocated Benefits					
Health Benefits	808,428	(33,463)	774,965	765,535	9,430
Total Unallocated Benefits	<u>808,428</u>	<u>(33,463)</u>	<u>774,965</u>	<u>765,535</u>	<u>9,430</u>
Total Undistributed Expenditures	1,613,069	(37,492)	1,575,577	1,544,038	31,539
Total Current Expenditures	<u>5,362,417</u>	<u>4,481</u>	<u>5,366,898</u>	<u>5,301,110</u>	<u>65,788</u>
Total School Based Expenditures	<u>5,362,417</u>	<u>4,481</u>	<u>5,366,898</u>	<u>5,301,110</u>	<u>65,788</u>
Other Financing Sources					
Operating Transfers In	5,362,417	4,481	5,366,898	5,301,110	65,788
Total Other Financing Sources	<u>5,362,417</u>	<u>4,481</u>	<u>5,366,898</u>	<u>5,301,110</u>	<u>65,788</u>
Excess (Deficiency) of Other Financing Sources Over (Under) School Based Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

Exhibit D-3b

School: Caruso	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	\$ 977,938	\$ 149,440	\$ 1,127,378	\$ 1,127,378	\$ -
Regular Programs - Undistributed Instruction					
Purchased Technical Services	3,500	-	3,500	2,241	1,259
Other Purchased Services (400-500 series)	27,864	(10,326)	17,538	16,975	563
General Supplies	90,432	(37,280)	53,152	38,581	14,571
Other Objects	12,000	-	12,000	6,455	5,545
Total Regular Programs - Instruction	<u>1,111,734</u>	<u>101,834</u>	<u>1,213,568</u>	<u>1,191,630</u>	<u>21,938</u>
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	53,055	(53,055)	-	-	-
Other Salaries for Instruction	22,979	(22,979)	-	-	-
Total Learning and/or Language Disabilities	<u>76,034</u>	<u>(76,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities					
Salaries of Teachers	53,350	26,500	79,850	77,790	2,060
Other Salaries for Instruction	-	31,268	31,268	31,268	-
General Supplies	3,350	-	3,350	3,175	175
Total Behavioral Disabilities	<u>56,700</u>	<u>57,768</u>	<u>114,468</u>	<u>112,233</u>	<u>2,235</u>
Multiple Disabilities					
Salaries of Teachers	89,862	(35,862)	54,000	54,000	-
Other Salaries for Instruction	23,231	7,482	30,713	30,669	44
General Supplies	1,700	-	1,700	713	987
Total Multiple Disabilities	<u>114,793</u>	<u>(28,380)</u>	<u>86,413</u>	<u>85,382</u>	<u>1,031</u>
Resource Room/Resource Center					
Salaries of Teachers	433,051	(40,196)	392,855	392,855	-
Other Salaries for Instruction	46,461	16,049	62,510	62,510	-
Total Resource Room/Resource Center	<u>479,512</u>	<u>(24,147)</u>	<u>455,365</u>	<u>455,365</u>	<u>-</u>
Total Special Education - Instruction	<u>727,039</u>	<u>(70,793)</u>	<u>656,246</u>	<u>652,980</u>	<u>3,266</u>
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	137,336	(4,652)	132,684	83,302	49,382
General Supplies	2,550	(2,277)	273	273	-
Total Basic Skills/Remedial	<u>139,886</u>	<u>(6,929)</u>	<u>132,957</u>	<u>83,575</u>	<u>49,382</u>
School Sponsored Co-Curricular Activities					
Salaries	10,718	(1,323)	9,395	9,395	-
Supplies and Materials	4,300	(1,304)	2,996	2,901	95
Total School Sponsored Co-Curricular Activities	<u>15,018</u>	<u>(2,627)</u>	<u>12,391</u>	<u>12,296</u>	<u>95</u>
Before and After School Sponsored Activities					
Salaries of Teachers	7,000	7,761	14,761	14,761	-
Total Before and After School Sponsored Activities	<u>7,000</u>	<u>7,761</u>	<u>14,761</u>	<u>14,761</u>	<u>-</u>
Total Other Instructional Programs	<u>161,904</u>	<u>(1,795)</u>	<u>160,109</u>	<u>110,632</u>	<u>49,477</u>
Total Instruction	<u>2,000,677</u>	<u>29,246</u>	<u>2,029,923</u>	<u>1,955,242</u>	<u>74,681</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

Exhibit D-3b

School: <u>Caruso</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures					
Health Services					
Salaries	78,959	(2,736)	76,223	75,380	843
Supplies and Materials	2,750	128	2,878	2,297	581
Total Health Services	<u>81,709</u>	<u>(2,608)</u>	<u>79,101</u>	<u>77,677</u>	<u>1,424</u>
Guidance					
Salaries of Other Professional Staff	104,994	6,026	111,020	111,020	-
Total Guidance	<u>104,994</u>	<u>6,026</u>	<u>111,020</u>	<u>111,020</u>	<u>-</u>
Educational Media Services/School Library					
Other Purchased Services (400-500 series)	14,339	(3,921)	10,418	10,418	-
Supplies and Materials	4,290	(2,105)	2,185	-	2,185
Total Educational Media Services/School Library	<u>18,629</u>	<u>(6,026)</u>	<u>12,603</u>	<u>10,418</u>	<u>2,185</u>
Instructional Staff Training Services					
Purchased Professional - Educational Services	24,000	(15,000)	9,000	5,099	3,901
Other Purchased Services (400-500 series)	3,000	-	3,000	1,688	1,312
Supplies and Materials	2,660	-	2,660	-	2,660
Total Instructional Staff Training Services	<u>29,660</u>	<u>(15,000)</u>	<u>14,660</u>	<u>6,787</u>	<u>7,873</u>
Support Services - School Administration					
Salaries of Secretarial and Clerical Assistants	94,231	(35,955)	58,276	58,276	-
Other Purchased Services (400-500 series)	8,903	-	8,903	5,981	2,922
Travel	-	229	229	229	-
Supplies and Materials	4,042	-	4,042	519	3,523
Other Objects	750	1,062	1,812	1,812	-
Total Support Services - School Administration	<u>107,926</u>	<u>(34,664)</u>	<u>73,262</u>	<u>66,817</u>	<u>6,445</u>
Security					
General Supplies	4,225	-	4,225	2,000	2,225
Total Security	<u>4,225</u>	<u>-</u>	<u>4,225</u>	<u>2,000</u>	<u>2,225</u>
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	8,100	-	8,100	6,800	1,300
Total Student Transportation Services	<u>8,100</u>	<u>-</u>	<u>8,100</u>	<u>6,800</u>	<u>1,300</u>
Unallocated Benefits					
Health Benefits	514,455	-	514,455	504,484	9,971
Total Unallocated Benefits	<u>514,455</u>	<u>-</u>	<u>514,455</u>	<u>504,484</u>	<u>9,971</u>
Total Undistributed Expenditures	<u>869,698</u>	<u>(52,272)</u>	<u>817,426</u>	<u>786,003</u>	<u>31,423</u>
Total Current Expenditures	<u>2,870,375</u>	<u>(23,026)</u>	<u>2,847,349</u>	<u>2,741,245</u>	<u>106,104</u>
Total School Based Expenditures	<u>2,870,375</u>	<u>(23,026)</u>	<u>2,847,349</u>	<u>2,741,245</u>	<u>106,104</u>
Other Financing Sources					
Operating Transfers In	2,870,375	(23,026)	2,847,349	2,741,245	106,104
Total Other Financing Sources	<u>2,870,375</u>	<u>(23,026)</u>	<u>2,847,349</u>	<u>2,741,245</u>	<u>106,104</u>
Excess (Deficiency) of Other Financing Sources Over (Under) School Based Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

Exhibit D-3c

School: Bolger	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expenditures					
Instruction					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	\$ 591,190	\$ 89,109	\$ 680,299	\$ 677,892	\$ 2,407
Grades 6-8 - Salaries of Teachers	1,521,959	2,844	1,524,803	1,524,803	-
Regular Programs - Undistributed Instruction					
Other Purchased Services (400-500 series)	40,737	9,673	50,410	50,360	50
General Supplies	252,533	(27,062)	225,471	218,221	7,250
Other Objects	4,500	3,369	7,869	7,869	-
Total Regular Programs - Instruction	2,410,919	77,933	2,488,852	2,479,145	9,707
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	-	85,025	85,025	85,025	-
Total Learning and/or Language Disabilities	-	85,025	85,025	85,025	-
Behavioral Disabilities					
Salaries of Teachers	106,447	(22,584)	83,863	60,776	23,087
Other Salaries for Instruction	-	25,468	25,468	19,900	5,568
General Supplies	2,500	(980)	1,520	980	540
Total Behavioral Disabilities	108,947	1,904	110,851	81,656	29,195
Multiple Disabilities					
Salaries of Teachers	163,404	96	163,500	163,500	-
Other Salaries for Instruction	45,849	13,170	59,019	53,708	5,311
General Supplies	3,000	-	3,000	2,751	249
Total Multiple Disabilities	212,253	13,266	225,519	219,959	5,560
Resource Room/Resource Center					
Salaries of Teachers	920,902	(181,069)	739,833	713,199	26,634
Other Salaries for Instruction	43,468	(2,250)	41,218	41,218	-
Total Resource Room/Resource Center	964,370	(183,319)	781,051	754,417	26,634
Total Special Education - Instruction	1,285,570	(83,124)	1,202,446	1,141,057	61,389
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	183,646	5,174	188,820	184,401	4,419
Total Basic Skills/Remedial	183,646	5,174	188,820	184,401	4,419
School Sponsored Co-Curricular Activities					
Salaries	23,287	1,533	24,820	24,820	-
Supplies and Materials	-	11,000	11,000	10,557	443
Other Objects	3,500	(1,155)	2,345	1,370	975
Total School Sponsored Co-Curricular Activities	26,787	11,378	38,165	36,747	1,418
School Sponsored Athletics					
Salaries	57,643	(4,146)	53,497	53,497	-
Purchased Services (300-500 series)	-	2,000	2,000	1,681	319
Other Objects	-	1,500	1,500	1,051	449
Total School Sponsored Athletics	57,643	(646)	56,997	56,229	768
Before and After School Sponsored Activities					
Salaries of Teachers	-	8,130	8,130	8,130	-
Total Before and After School Sponsored Activities	-	8,130	8,130	8,130	-
Total Other Instructional Programs	268,076	24,036	292,112	285,507	6,605
Total Instruction	3,964,565	18,845	3,983,410	3,905,709	77,701

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

Exhibit D-3c

School: Bolger	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures					
Health Services					
Salaries	74,369	381	74,750	74,750	-
Supplies and Materials	1,911	1,135	3,046	2,888	158
Total Health Services	<u>76,280</u>	<u>1,516</u>	<u>77,796</u>	<u>77,638</u>	<u>158</u>
Guidance					
Salaries of Other Professional Staff	152,605	31,229	183,834	183,834	-
Supplies and Materials	9,900	(7,040)	2,860	-	2,860
Total Guidance	<u>162,505</u>	<u>24,189</u>	<u>186,694</u>	<u>183,834</u>	<u>2,860</u>
Educational Media Services/School Library					
Other Purchased Services (400-500 series)	4,099	(1,068)	3,031	3,031	-
Total Educational Media Services/School Library	<u>4,099</u>	<u>(1,068)</u>	<u>3,031</u>	<u>3,031</u>	<u>-</u>
Instructional Staff Training Services					
Purchased Professional - Educational Services	10,000	(5,553)	4,447	2,000	2,447
Other Purchased Services (400-500 series)	5,000	-	5,000	3,473	1,527
Total Instructional Staff Training Services	<u>15,000</u>	<u>(5,553)</u>	<u>9,447</u>	<u>5,473</u>	<u>3,974</u>
Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Director	220,926	1,083	222,009	221,918	91
Salaries of Secretarial and Clerical Assistants	65,976	10,024	76,000	76,000	-
Other Purchased Services (400-500 series)	4,858	4,858	9,716	9,489	227
Travel	6,000	(3,783)	2,217	1,717	500
Supplies and Materials	1,000	4,974	5,974	2,132	3,842
Other Objects	5,000	883	5,883	5,883	-
Total Support Services - School Administration	<u>303,760</u>	<u>18,039</u>	<u>321,799</u>	<u>317,139</u>	<u>4,660</u>
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	26,200	-	26,200	23,859	2,341
Total Student Transportation Services	<u>26,200</u>	<u>-</u>	<u>26,200</u>	<u>23,859</u>	<u>2,341</u>
Unallocated Benefits					
Health Benefits	881,920	91,636	973,556	963,585	9,971
Total Unallocated Benefits	<u>881,920</u>	<u>91,636</u>	<u>973,556</u>	<u>963,585</u>	<u>9,971</u>
Total Undistributed Expenditures	<u>1,469,764</u>	<u>128,759</u>	<u>1,598,523</u>	<u>1,574,559</u>	<u>23,964</u>
Total Current Expenditures	<u>5,434,329</u>	<u>147,604</u>	<u>5,581,933</u>	<u>5,480,268</u>	<u>101,665</u>
Total School Based Expenditures	<u>5,434,329</u>	<u>147,604</u>	<u>5,581,933</u>	<u>5,480,268</u>	<u>101,665</u>
Other Financing Sources					
Operating Transfers In	5,434,329	147,604	5,581,933	5,480,268	101,665
Total Other Financing Sources	<u>5,434,329</u>	<u>147,604</u>	<u>5,581,933</u>	<u>5,480,268</u>	<u>101,665</u>
Excess (Deficiency) of Other Financing Sources Over (Under) School Based Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

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	\$ 424,101	\$ 196,490	\$ 620,591	\$ 620,591	\$ -
Grades 1-5 - Salaries of Teachers	1,303,095	(87,926)	1,215,169	1,165,617	49,552
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	51,733	51,733	24,774	26,959
Other Purchased Services (400-500 series)	11,167	16,016	27,183	27,183	-
General Supplies	70,790	(903)	69,887	64,467	5,420
Miscellaneous Expenses	4,250	-	4,250	2,788	1,462
Other Objects	8,100	-	8,100	5,091	3,009
Total Regular Programs - Instruction	1,821,503	175,410	1,996,913	1,910,511	86,402
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	109,171	(54,456)	54,715	31,209	23,506
Other Salaries for Instruction	44,028	(43,778)	250	-	250
General Supplies	700	-	700	-	700
Other Objects	400	-	400	-	400
Total Learning and/or Language Disabilities	154,299	(98,234)	56,065	31,209	24,856
Multiple Disabilities					
Salaries of Teachers	-	28,844	28,844	22,791	6,053
Other Salaries for Instruction	-	21,605	21,605	21,605	-
Total Multiple Disabilities	-	50,449	50,449	44,396	6,053
Resource Room/Resource Center					
Salaries of Teachers	885,227	(207,423)	677,804	637,806	39,998
Other Salaries for Instruction	69,386	(21,500)	47,886	45,455	2,431
General Supplies	2,100	-	2,100	267	1,833
Total Resource Room/Resource Center	956,713	(228,923)	727,790	683,528	44,262
Preschool Disabilities - Full-Time					
Salaries of Teachers	127,424	9,036	136,460	136,460	-
Other Salaries for Instruction	20,849	77,034	97,883	68,455	29,428
Total Preschool Disabilities - Full-Time	148,273	86,070	234,343	204,915	29,428
Total Special Education - Instruction	1,259,285	(190,638)	1,068,647	964,048	104,599
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	236,936	7,046	243,982	203,443	40,539
General Supplies	750	-	750	-	750
Total Basic Skills/Remedial	237,686	7,046	244,732	203,443	41,289
School Sponsored Co-Curricular Activities					
Salaries	2,747	-	2,747	2,747	-
Total School Sponsored Co-Curricular Activities	2,747	-	2,747	2,747	-
Before and After School Sponsored Activities					
Salaries of Teachers	10,500	(2,994)	7,506	1,601	5,905
Other Salaries for Instruction	-	3,661	3,661	3,661	-
Total Before and After School Sponsored Activities	10,500	667	11,167	5,262	5,905
Total Other Instructional Programs	250,933	7,713	258,646	211,452	47,194
Total Instruction	3,331,721	(7,515)	3,324,206	3,086,011	238,195

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2015

Exhibit D-3d

School: Port Monmouth Road	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures					
Health Services					
Salaries	135,666	3,234	138,900	138,900	-
Supplies and Materials	2,585	-	2,585	2,147	438
Total Health Services	<u>138,251</u>	<u>3,234</u>	<u>141,485</u>	<u>141,047</u>	<u>438</u>
Guidance					
Salaries of Other Professional Staff	83,146	4,237	87,383	85,746	1,637
Total Guidance	<u>83,146</u>	<u>4,237</u>	<u>87,383</u>	<u>85,746</u>	<u>1,637</u>
Educational Media Services/School Library					
Other Purchased Services (400-500 series)	4,462	-	4,462	3,031	1,431
Total Educational Media Services/School Library	<u>4,462</u>	<u>-</u>	<u>4,462</u>	<u>3,031</u>	<u>1,431</u>
Instructional Staff Training Services					
Purchased Professional - Educational Services	28,000	(7,471)	20,529	13,200	7,329
Other Purchased Services (400-500 series)	2,250	-	2,250	899	1,351
Supplies and Materials	1,250	-	1,250	-	1,250
Total Instructional Staff Training Services	<u>31,500</u>	<u>(7,471)</u>	<u>24,029</u>	<u>14,099</u>	<u>9,930</u>
Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Director	232,650	(2,094)	230,556	174,401	56,155
Salaries of Secretarial and Clerical Assistants	73,542	1,178	74,720	74,720	-
Other Purchased Services (400-500 series)	683	1,133	1,816	1,766	50
Travel	6,000	(5,000)	1,000	150	850
Supplies and Materials	3,400	-	3,400	1,031	2,369
Other Objects	9,391	-	9,391	7,669	1,722
Total Support Services - School Administration	<u>325,666</u>	<u>(4,783)</u>	<u>320,883</u>	<u>259,737</u>	<u>61,146</u>
Security					
Supplies and Materials	1,100	-	1,100	-	1,100
Total Security	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>-</u>	<u>1,100</u>
Student Transportation Services					
Contracted Services (Oth. than Bet. Home & Sch.) - Vendors	6,650	5,000	11,650	6,655	4,995
Total Student Transportation Services	<u>6,650</u>	<u>5,000</u>	<u>11,650</u>	<u>6,655</u>	<u>4,995</u>
Unallocated Benefits					
Health Benefits	771,681	-	771,681	761,710	9,971
Total Unallocated Benefits	<u>771,681</u>	<u>-</u>	<u>771,681</u>	<u>761,710</u>	<u>9,971</u>
Total Undistributed Expenditures	<u>1,362,456</u>	<u>217</u>	<u>1,362,673</u>	<u>1,272,025</u>	<u>90,648</u>
Total Current Expenditures	<u>4,694,177</u>	<u>(7,298)</u>	<u>4,686,879</u>	<u>4,358,036</u>	<u>328,843</u>
Total School Based Expenditures	<u>4,694,177</u>	<u>(7,298)</u>	<u>4,686,879</u>	<u>4,358,036</u>	<u>328,843</u>
Other Financing Sources					
Operating Transfers In	4,694,177	(7,298)	4,686,879	4,358,036	328,843
Total Other Financing Sources	<u>4,694,177</u>	<u>(7,298)</u>	<u>4,686,879</u>	<u>4,358,036</u>	<u>328,843</u>
Excess (Deficiency) of Other Financing Sources Over (Under) School Based Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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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, 2015
 (With Comparative Totals for June 30, 2014)

	Project SERV	Preschool Education Aid	Atlantic Grant	NJSBIG Safety Grant
REVENUES				
State Sources	\$ -	\$ 3,054,720	\$ -	\$ -
Federal Sources	29,198	-	-	-
Local Sources	-	-	43,613	11,894
Total Revenues	29,198	3,054,720	43,613	11,894
EXPENDITURES				
Instruction				
Salaries of Teachers	-	1,185,428	-	-
Other Salaries of Instruction	-	382,894	-	-
Purchased Professional - Technical Services	-	-	-	-
Other Purchased Services	-	5,200	-	-
Travel	-	-	-	-
General Supplies	-	31,912	-	-
Other Objects	-	14,180	-	-
Total Instruction	-	1,619,614	-	-
Support Services				
Salaries of Supervisors of Instruction	-	108,817	-	-
Salaries of Other Professional Staff	-	302,320	-	-
Salaries of Secretarial and Clerical Assistants	-	61,336	-	-
Other Salaries	-	107,132	-	-
Personal Services - Employee Benefits	-	572,681	-	-
Purchased Professional - Educational Services	-	19,018	-	-
Other Purchased Professional Services	-	14,107	-	-
Purchased Professional and Technical Services	-	-	-	-
Purchased Property Services	-	155,562	43,613	-
Contractual Services Transportation	29,198	94,989	-	-
Other Purchased Services	-	-	-	-
Travel	-	-	-	-
Supplies and Materials	-	25,942	-	-
Other Objects	-	12,480	-	-
Total Support Services	29,198	1,474,384	43,613	-
Facilities Acquisition and Construction				
Instructional Equipment	-	24,233	-	11,894
Transfer to School Based Budgets				
	-	-	-	-
Total Expenditures	29,198	3,118,231	43,613	11,894
Other Financing Sources (Uses)				
Transfer From Other Funds	-	63,511	-	-
Contribution to SBB	-	-	-	-
Total Other Financing Sources (Uses)	-	63,511	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -

IGS Systems Grant	Rutgers Grant	21st C Community	21st C Community Carryover	21st C Community Supplemental	21st C Community Supplemental 13-14
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	215,394	95,770	12,341	27,543
119,650	275	-	-	-	-
119,650	275	215,394	95,770	12,341	27,543
-	-	83,281	20,287	8,520	22,680
-	-	-	-	-	-
-	-	4,053	6,912	-	-
119,650	275	-	-	-	-
-	-	-	-	-	-
-	-	3,237	31,948	-	330
-	-	1,216	1,460	-	-
119,650	275	91,787	60,607	8,520	23,010
-	-	78,480	16,696	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	20,357	-	1,751	1,793
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,484	-	-	-
-	-	-	-	-	-
-	-	21,238	4,845	2,070	2,740
-	-	1,552	60	-	-
-	-	496	6,922	-	-
-	-	-	-	-	-
-	-	123,607	28,523	3,821	4,533
-	-	-	6,640	-	-
-	-	-	-	-	-
119,650	275	215,394	95,770	12,341	27,543
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2015
(With Comparative Totals for June 30, 2014)

	Title I	Title I Carryover	Title II A
REVENUES			
State Sources	\$ -	\$ -	\$ -
Federal Sources	1,006,249	92,371	89,092
Local Sources	-	-	-
Total Revenues	1,006,249	92,371	89,092
EXPENDITURES			
Instruction			
Salaries of Teachers	76,475	43,358	-
Other Salaries of Instruction	-	-	-
Purchased Professional - Technical Services	-	-	-
Other Purchased Services	-	-	-
Travel	-	-	-
General Supplies	209,136	29,103	-
Other Objects	-	-	-
Total Instruction	285,611	72,461	-
Support Services			
Salaries of Supervisors of Instruction	1,672	-	48,841
Salaries of Other Professional Staff	-	5,782	-
Salaries of Secretarial and Clerical Assistants	-	-	-
Other Salaries	-	-	-
Personal Services - Employee Benefits	-	-	11,700
Purchased Professional - Educational Services	-	-	-
Other Purchased Professional Services	-	-	-
Purchased Professional and Technical Services	21,660	8,540	21,551
Purchased Property Services	-	-	-
Contractual Services Transportation	-	-	-
Other Purchased Services	-	-	7,000
Travel	-	-	-
Supplies and Materials	-	5,588	-
Other Objects	515	-	-
Total Support Services	23,847	19,910	89,092
Facilities Acquisition and Construction			
Instructional Equipment	-	-	-
Transfer to School Based Budgets			
	-	-	-
Total Expenditures	309,458	92,371	89,092
Other Financing Sources (Uses)			
Transfer From Other Funds	-	-	-
Contribution to SBB	(696,791)	-	-
Total Other Financing Sources (Uses)	(696,791)	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -

Title II A Carryover	Title III C/O	I.D.E.A. Part B	I.D.E.A. Part B Preschool	Workforce Investment In School	NJDCF School Based Youth Svcs
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,611
16,812	10,357	564,890	15,028	-	-
-	-	-	-	36,989	-
16,812	10,357	564,890	15,028	36,989	260,611
-	-	-	-	34,808	183,120
-	-	-	-	-	-
-	-	564,890	15,028	-	-
-	8,720	-	-	-	-
-	-	-	-	-	-
-	8,720	564,890	15,028	34,808	183,120
16,812	-	-	-	920	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	21,000
-	-	-	-	-	32,352
-	-	-	-	-	-
-	-	-	-	-	-
-	802	-	-	882	-
-	-	-	-	-	-
-	835	-	-	-	8,046
-	-	-	-	379	16,093
16,812	1,637	-	-	2,181	77,491
-	-	-	-	-	-
-	-	-	-	-	-
16,812	10,357	564,890	15,028	36,989	260,611
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

KEANSBURG SCHOOL DISTRICT

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

For the Fiscal Year Ended June 30, 2015
(With Comparative Totals for June 30, 2014)

	NJDCF School Based Youth Svcs Ext Grant	Improving School Health Grant	NJDCF Family Friendly Center	2015	Memorandum Totals 2014
REVENUES					
State Sources	\$ 5,451	\$ 3,997	\$ 44,607	\$ 3,369,386	\$ 3,408,499
Federal Sources	-	-	-	2,175,045	2,532,908
Local Sources	-	-	-	212,421	32,943
Total Revenues	5,451	3,997	44,607	5,756,852	5,974,350
EXPENDITURES					
Instruction					
Salaries of Teachers	-	2,399	36,138	1,696,494	1,750,941
Other Salaries of Instruction	-	-	-	382,894	389,254
Purchased Professional - Technical Services	-	-	-	10,965	6,106
Other Purchased Services	-	-	-	705,043	567,989
Travel	-	-	-	-	850
General Supplies	-	1,598	-	315,984	365,125
Other Objects	-	-	-	16,856	21,284
Total Instruction	-	3,997	36,138	3,128,236	3,101,549
Support Services					
Salaries of Supervisors of Instruction	-	-	-	272,238	331,585
Salaries of Other Professional Staff	-	-	-	308,102	293,976
Salaries of Secretarial and Clerical Assistants	-	-	-	61,336	76,490
Other Salaries	-	-	-	107,132	127,925
Personal Services - Employee Benefits	-	-	-	629,282	643,969
Purchased Professional - Educational Services	-	-	375	51,745	68,482
Other Purchased Professional Services	-	-	-	14,107	14,034
Purchased Professional and Technical Services	-	-	-	51,751	58,540
Purchased Property Services	-	-	-	200,659	155,056
Contractual Services Transportation	-	-	-	125,069	400,000
Other Purchased Services	3,395	-	-	42,090	41,697
Travel	-	-	-	1,612	5,413
Supplies and Materials	2,056	-	1,640	51,525	89,036
Other Objects	-	-	6,454	35,921	26,809
Total Support Services	5,451	-	8,469	1,952,569	2,333,012
Facilities Acquisition and Construction					
Instructional Equipment	-	-	-	42,767	42,890
Transfer to School Based Budgets					
	-	-	-	-	496,899
Total Expenditures	5,451	3,997	44,607	5,123,572	5,974,350
Other Financing Sources (Uses)					
Transfer From Other Funds	-	-	-	63,511	-
Contribution to SBB	-	-	-	(696,791)	-
Total Other Financing Sources (Uses)	-	-	-	(633,280)	-
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, 2015

Exhibit E-2

District-Wide

EXPENDITURES	Budget			Actual	Variance
	Original	Transfers	Budgeted		
Instruction					
Salaries of Teachers	\$ 1,151,180	\$ 35,339	\$ 1,186,519	\$ 1,185,428	\$ 1,091
Other Salaries of Instruction	404,025	(20,025)	384,000	382,894	1,106
Other Purchased Services	5,200	-	5,200	5,200	-
General Supplies	21,098	11,010	32,108	31,912	196
Other Objects	20,800	-	20,800	14,180	6,620
Total Instruction	1,602,303	26,324	1,628,627	1,619,614	9,013
Support Services					
Salaries of Supervisors of Instruction	109,500	(683)	108,817	108,817	-
Salaries of Other Professional Staff	244,960	57,360	302,320	302,320	-
Salaries of Secretarial and Clerical Assistants	76,566	(14,849)	61,717	61,336	381
Other Salaries	323,656	(216,524)	107,132	107,132	-
Personal Services - Employee Benefits	572,681	-	572,681	572,681	-
Purchased Professional - Educational Services	56,500	(30,837)	25,663	19,018	6,645
Other Purchased Professional Services	34,000	(17,500)	16,500	14,107	2,393
Purchased Property Services	20,500	135,062	155,562	155,562	-
Contractual Services Transportation	102,210	(3,274)	98,936	94,989	3,947
Travel	5,500	(5,500)	-	-	-
Supplies and Materials	39,157	(6,500)	32,657	25,942	6,715
Other Objects	20,451	(5,117)	15,334	12,480	2,854
Total Support Services	1,605,681	(108,362)	1,497,319	1,474,384	22,935
Facilities Acquisition and Construction					
Instructional Equipment	49,563	(25,330)	24,233	24,233	-
Total Expenditures	\$ 3,257,547	\$ (107,368)	\$ 3,150,179	\$ 3,118,231	\$ 31,948

Calculation of Budget & Carryover

Total 2014/2015 PreK and ECPA Aid Allocation	\$ 3,054,720
Add:	
Carryover June 30, 2014	114,471
Add:	
Budgeted Transfer from General Fund	<u>63,511</u>
Total Funds Available for 2014/2015 Budget	3,232,702
Less:	
2014/2015 Budgeted PreK/ECPA	<u>3,150,179</u>
Available and Unbudgeted Funds as of June 30, 2015	82,523
Add:	
June 30, 2015 - Unexpended PreK Aid	<u>31,948</u>
2014-2015 Actual Carryover - PreK Aid	<u>\$ 114,471</u>
2014-2015 PreK Aid Carryover Budgeted in 2015/2016	<u>\$ 114,471</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, 2015

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2015
			Prior Years	Current Year	
TCU Relocation Project	3/22/2013	\$ 1,134,144	\$ 1,029,534	\$ 104,610	\$ -

KEANSBURG SCHOOL DISTRICT
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
 For the Fiscal Year Ended June 30, 2015

Revenues and Other Financing Sources:	
State sources - SDA grants	\$ -
Expenditures and Other Financing Uses:	
Construction Services	<u>104,610</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(104,610)
Fund Balance - Beginning	<u>104,610</u>
Fund Balance - Ending	<u><u>\$ -</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, 2015

	Prior Periods	Current Period	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
State Sources - SDA Grant	\$ 1,134,144	\$ -	\$ 1,134,144	\$ 1,134,144
Total Revenues and Other Financing Sources	1,134,144	-	1,134,144	1,134,144
Expenditures and Other Financing Uses:				
Construction Services	936,284	104,610	1,040,894	1,040,894
Architect Fees	74,522	-	74,522	74,522
Electrical Services	18,728	-	18,728	18,728
Total Expenditures and Other Financing Uses	1,029,534	104,610	1,134,144	1,134,144
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 104,610	\$ (104,610)	\$ -	\$ -

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	\$14,830
Revised Authorized Cost	\$1,134,144
Percentage Increase Over Original Authorized Cost	1%
Percentage Completion	100%
Original Target Completion Date	October 2013
Revised Target Completion Date	August 2014

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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, 2015
(With Comparative Totals for June 30, 2014)

	Food Service	Community Service	Totals	
			2015	2014
ASSETS				
Cash and Cash Equivalents	\$ 176,288	\$ -	\$ 176,288	\$ 43,813
Accounts Receivable				
State	780	-	780	1,876
Federal	55,149	-	55,149	126,525
Other Accounts Receivable	126,349	-	126,349	3,765
Inventory	23,699	-	23,699	33,894
Total Current Assets	382,265	-	382,265	209,873
Capital Assets, net	61,520	-	61,520	97,303
Total Assets	<u>\$ 443,785</u>	<u>\$ -</u>	<u>\$ 443,785</u>	<u>\$ 307,176</u>
LIABILITIES AND NET POSITION				
Accounts Payable	\$ 86,642	\$ -	\$ 86,642	\$ 140,154
Interfund Accounts Payable	577,999	-	577,999	406,254
Total Current Liabilities	664,641	-	664,641	546,408
Net Position	(220,856)	-	(220,856)	(239,232)
Total Liabilities and Net Position	<u>\$ 443,785</u>	<u>\$ -</u>	<u>\$ 443,785</u>	<u>\$ 307,176</u>

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, 2015
(With Comparative Totals for June 30, 2014)

	Food Service	Community Service	Totals	
			2015	2014
Operating Revenues				
Charges for Services				
Daily Sales - Reimbursable Programs	\$ 140,506	\$ -	\$ 140,506	\$ 187,293
Special Functions	-	-	-	31,645
Total Operating Revenues	<u>140,506</u>	<u>-</u>	<u>140,506</u>	<u>218,938</u>
Operating Expenses				
Cost of Sales	376,922	-	376,922	359,250
Salaries	377,000	-	377,000	399,351
Supplies/Non-Controllable Expenses	112,809	-	112,809	-
Equipment	44,915	-	44,915	50,910
Repairs	14,375	-	14,375	56,161
Management Fee	-	-	-	114,270
Depreciation Expense	35,783	-	35,783	36,989
Food Distribution	42,018	-	42,018	39,567
Summer Food Program	12,443	-	12,443	13,763
Miscellaneous Costs	63,757	1,550	65,307	52,968
Total Operating Expenses	<u>1,080,022</u>	<u>1,550</u>	<u>1,081,572</u>	<u>1,123,229</u>
Operating Loss	<u>(939,516)</u>	<u>(1,550)</u>	<u>(941,066)</u>	<u>(904,291)</u>
Non-Operating Revenues (Expenses)				
State Sources				
State School Lunch Program	9,393	-	9,393	9,775
Federal Sources				
National School Lunch Program	448,889	-	448,889	456,047
National School Breakfast Program	199,633	-	199,633	178,005
National After School Snack Program	11,431	-	11,431	6,657
Summer Food Program	14,749	-	14,749	13,117
Food Distribution Program	42,018	-	42,018	39,567
Interest and Investment Revenue	1	-	1	1
Transfer from (to) General Fund	233,328	-	233,328	157,471
Total Non-Operating Revenues (Expenses)	<u>959,442</u>	<u>-</u>	<u>959,442</u>	<u>860,640</u>
Change in Net Position	19,926	(1,550)	18,376	(43,651)
Total Net Position - July 1	<u>(240,782)</u>	<u>1,550</u>	<u>(239,232)</u>	<u>(195,581)</u>
Total Net Position - June 30	<u>\$ (220,856)</u>	<u>\$ -</u>	<u>\$ (220,856)</u>	<u>\$ (239,232)</u>

KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2015
(With Comparative Totals for June 30, 2014)

	Food Service	Community Service	Totals	
			2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Loss	\$ (939,516)	\$ (1,550)	\$ (941,066)	\$ (904,291)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation Expense	35,783	-	35,783	36,989
Food Distribution Program	42,018	-	42,018	39,567
Loss on Disposal of Equipment	-	-	-	14,350
(Increase) Decrease in Accounts Receivable	(122,584)	-	(122,584)	16,020
(Increase) Decrease in Inventory	10,195	-	10,195	(12,994)
Increase (Decrease) in Accounts Payable	(53,512)	-	(53,512)	(129,146)
Net Cash Provided by (Used in) Operating Activities	<u>(1,027,616)</u>	<u>(1,550)</u>	<u>(1,029,166)</u>	<u>(939,505)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfer from (to) General Fund	405,073	-	405,073	106,485
State and Federal Sources	<u>756,567</u>	<u>-</u>	<u>756,567</u>	<u>580,774</u>
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>1,161,640</u>	<u>-</u>	<u>1,161,640</u>	<u>687,259</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Capital Assets	-	-	-	(14,700)
Interest and Dividends	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
Net Cash Provided by (Used in) Investing Activities	<u>1</u>	<u>-</u>	<u>1</u>	<u>(14,699)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	134,025	(1,550)	132,475	(266,945)
Cash and Cash Equivalents at Beginning of Year	<u>42,263</u>	<u>1,550</u>	<u>43,813</u>	<u>310,758</u>
Cash and Cash Equivalents at End of Year	<u>\$ 176,288</u>	<u>\$ -</u>	<u>\$ 176,288</u>	<u>\$ 43,813</u>
NON-CASH TRANSACTIONS				
Adjustment due to fixed asset inventory procedures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,623</u>

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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, 2015
(With Comparative Totals for June 30, 2014)

	Agency		Expendable Trust	Totals	
	Student Activity	Payroll	Private Purpose Scholarship	2015	2014
ASSETS					
Cash and Cash Equivalents	\$ 47,938	\$ 295,545	\$ 16,316	\$ 359,799	\$ 698,907
Total Assets	<u>\$ 47,938</u>	<u>\$ 295,545</u>	<u>\$ 16,316</u>	<u>\$ 359,799</u>	<u>\$ 698,907</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Interfund Payable	\$ -	\$ 87,387	\$ -	\$ 87,387	\$ 215,190
Due to Student Groups	47,938	-	-	47,938	408,715
Payroll Deductions and Withholdings	-	208,158	-	208,158	56,686
Total Liabilities	47,938	295,545	-	343,483	680,591
FUND BALANCES					
Reserved for Scholarships	-	-	16,316	16,316	18,316
Total Liabilities and Fund Balances	<u>\$ 47,938</u>	<u>\$ 295,545</u>	<u>\$ 16,316</u>	<u>\$ 359,799</u>	<u>\$ 698,907</u>

KEANSBURG SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the Fiscal Year Ended June 30, 2015
 (With Comparative Totals for June 30, 2014)

	Private Purpose Scholarship Trust	
	2015 Total	2014 Total
OPERATING REVENUES		
Local Sources		
Interest on Investments	\$ -	\$ -
OPERATING EXPENSES		
Scholarship Payments	2,000	1,100
Net Loss	(2,000)	(1,100)
Fund Balance, July 1	18,316	19,416
Fund Balance, June 30	\$ 16,316	\$ 18,316

KEANSBURG SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 2015

	<u>Balance July 1, 2014</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2015</u>
Elementary:				
Joseph C. Caruso	\$ 6,551	\$ 8,761	\$ (13,368)	\$ 1,944
Port Monmouth Road	<u>5,474</u>	<u>2,495</u>	<u>(6,121)</u>	<u>1,848</u>
Total Elementary	12,025	11,256	(19,489)	3,792
Intermediate:				
Joseph R. Bolger	2,924	29,896	(23,569)	9,251
High School:				
Keansburg High School	<u>41,737</u>	<u>95,548</u>	<u>(102,390)</u>	<u>34,895</u>
Total	<u>\$ 56,686</u>	<u>\$ 136,700</u>	<u>\$ (145,448)</u>	<u>\$ 47,938</u>

KEANSBURG SCHOOL DISTRICT
 PAYROLL AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 For the Fiscal Year Ended June 30, 2015

	<u>Balance July 1, 2014</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2015</u>
Net Payroll Account	\$ 78,518	\$ 11,697,000	\$ (11,765,736)	\$ 9,782
Payroll Agency Account	<u>545,387</u>	<u>11,085,678</u>	<u>(11,345,302)</u>	<u>285,763</u>
Total	<u>\$ 623,905</u>	<u>\$ 22,782,678</u>	<u>\$ (23,111,038)</u>	<u>\$ 295,545</u>

Long-Term Debt

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KEANSBURG SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES AND NOTES PAYABLE
For the Fiscal Year Ended June 30, 2015

Purpose	Date of Lease	Term of Lease	Amount of Original Issue	Balance July 1, 2014	Issued Current Year	Retired Current Year	Balance June 30, 2015
Savin Municipal Capital Copier Lease	5/2/2012	5 Years	\$ 360,796	\$ 227,133	\$ -	\$ 71,981	\$ 155,152
Savin PMRS Copier	3/29/2013	5 Years	20,704	16,440	-	3,674	12,766
Apple MacBook Lease	2/21/2012	3 Years	501,160	125,271	-	125,271	-
Apple Lease	7/15/2012	3 Years	507,373	253,623	-	125,401	128,222
Savin Postscript Options	7/28/2013	4 Years	27,600	21,290	-	6,688	14,602
Municipal Capital Additional Copiers	10/28/2013	5 Years	44,147	38,328	-	8,171	30,157
Apple MacBook Lease	3/25/2014	3 Years	936,335	936,335	-	121,647	814,688
Atlantic Printers	6/28/2014	5 Years	106,510	104,943	-	19,319	85,624
Atlantic Printers	8/8/2014	5 years	8,537	-	8,537	1,307	7,230
KAP Copier	1/23/2015	6 years	9,305	-	9,305	529	8,776
Municipal - KHS, PMRS, Bolger Copiers	10/17/2014	6 years	67,497	-	67,497	6,980	60,517
Apple Lease	3/31/2015	4 years	429,593	-	429,593	-	429,593
				<u>\$ 1,723,363</u>	<u>\$ 514,932</u>	<u>\$ 490,968</u>	<u>\$ 1,747,327</u>

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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

	2015	2014	2013	2012	2011	2010	2009	2008
Governmental Activities								
Invested in Capital Assets, net of related debt	\$ 10,826,401	\$ 10,153,795	\$ 8,077,516	\$ 6,058,176	\$ 4,784,327	\$ 4,116,440	\$ 3,719,344	\$ 3,174,539
Restricted	4,316,151	3,923,907	6,155,752	7,781,916	4,991,990	2,474,284	2,289,605	1,839,535
Unrestricted	<u>(7,098,880)</u>	<u>910,182</u>	<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>
Total Governmental Activities	<u>\$ 8,043,672</u>	<u>\$ 14,987,884</u>	<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>
Business-Type Activities								
Invested in Capital Assets, net of related debt	\$ 61,520	\$ 97,303	\$ 133,942	\$ 87,124	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>(282,376)</u>	<u>(336,535)</u>	<u>(329,523)</u>	<u>(315,112)</u>	<u>(104,408)</u>	<u>31,454</u>	<u>67,997</u>	<u>47,822</u>
Total Business-Type Activities	<u>\$ (220,856)</u>	<u>\$ (239,232)</u>	<u>\$ (195,581)</u>	<u>\$ (227,988)</u>	<u>\$ (104,408)</u>	<u>\$ 31,454</u>	<u>\$ 67,997</u>	<u>\$ 47,822</u>
District-Wide Activities								
Invested in Capital Assets, net of related debt	\$ 10,887,921	\$ 10,251,098	\$ 8,211,458	\$ 6,145,300	\$ 4,784,327	\$ 4,116,440	\$ 3,719,344	\$ 3,174,539
Restricted	4,316,151	3,923,907	6,155,752	7,781,916	4,991,990	2,474,284	2,289,605	1,839,535
Unrestricted	<u>(7,381,256)</u>	<u>573,647</u>	<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>
Total District-Wide Net Assets	<u>\$ 7,822,816</u>	<u>\$ 14,748,652</u>	<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>

Source: District Records

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

Exhibit J-2

	2015	2014	2013	2012	2011	2010	2009	2008
Expenses								
Governmental Activities								
Instruction:								
Regular	\$ 15,933,149	\$ 13,989,259	\$ 14,755,639	\$ 14,827,373	\$ 14,014,543	\$ 16,219,154	\$ 14,877,102	\$ 15,443,962
Special Education	6,104,934	5,606,168	5,900,904	6,161,470	5,851,117	6,050,083	5,616,694	4,241,621
Other Instruction	3,939,448	3,822,604	3,520,822	3,632,370	3,391,348	3,271,008	-	-
School-Sponsored/Other Instructional	-	-	-	-	-	-	2,961,710	3,247,767
Support Services:								
Tuition	2,509,963	2,350,691	2,830,436	2,776,661	2,747,958	2,587,266	2,358,749	3,608,118
Student and Instruction Related Services	8,459,871	6,735,241	6,492,933	5,695,645	4,850,056	6,587,572	7,725,115	7,345,360
General Administrative Services	810,303	706,344	742,654	660,671	694,793	781,386	658,427	807,987
School Administrative Services	1,548,654	1,334,645	1,270,867	1,378,043	1,496,058	1,162,403	1,128,848	2,270,463
Plant Operation and Maintenance	2,976,333	3,634,172	4,071,681	2,939,057	2,919,370	2,327,790	2,721,289	2,849,833
Pupil Transportation	1,388,622	1,296,582	1,490,025	1,174,591	999,079	1,389,447	1,458,312	1,658,811
Business and Other Support Services	656,977	633,318	710,197	775,456	838,566	1,350,623	758,914	-
Interest on Long-Term Debt	-	20,535	56,217	92,182	125,817	160,945	196,235	231,648
Unallocated Depreciation	1,610,444	786,900	499,824	494,258	475,800	474,745	474,220	472,357
Other Capital Outlay	-	-	84,135	-	-	-	-	-
Total Governmental Activities	<u>45,938,698</u>	<u>40,916,459</u>	<u>42,426,334</u>	<u>40,607,777</u>	<u>38,404,505</u>	<u>42,362,422</u>	<u>40,935,615</u>	<u>42,177,927</u>
Business-Type Activities								
Food Service	<u>1,081,572</u>	<u>1,123,229</u>	<u>935,498</u>	<u>1,021,165</u>	<u>991,251</u>	<u>1,128,573</u>	<u>1,080,152</u>	<u>946,581</u>
Total Business-Type Activities	<u>1,081,572</u>	<u>1,123,229</u>	<u>935,498</u>	<u>1,021,165</u>	<u>991,251</u>	<u>1,128,573</u>	<u>1,080,152</u>	<u>946,581</u>
Total District-Wide Expenses	<u>\$ 47,020,270</u>	<u>\$ 42,039,688</u>	<u>\$ 43,361,832</u>	<u>\$ 41,628,942</u>	<u>\$ 39,395,756</u>	<u>\$ 43,490,995</u>	<u>\$ 42,015,767</u>	<u>\$ 43,124,508</u>
Program Revenues								
Governmental Activities								
Operating Grants and Contributions	<u>\$ 4,876,029</u>	<u>\$ 5,547,373</u>	<u>\$ 5,468,879</u>	<u>\$ 4,885,775</u>	<u>\$ 4,795,586</u>	<u>\$ 6,372,429</u>	<u>\$ 5,504,799</u>	<u>\$ 5,229,353</u>
Total Governmental Activities	<u>4,876,029</u>	<u>5,547,373</u>	<u>5,468,879</u>	<u>4,885,775</u>	<u>4,795,586</u>	<u>6,372,429</u>	<u>5,504,799</u>	<u>5,229,353</u>
Business-Type Activities								
Charges for Services:								
Food Service	140,506	218,938	160,364	191,375	197,230	283,936	276,743	281,271
Operating Grants and Contributions	<u>726,113</u>	<u>703,168</u>	<u>807,535</u>	<u>706,206</u>	<u>663,005</u>	<u>732,979</u>	<u>687,543</u>	<u>646,169</u>
Total Business-Type Activities	<u>866,619</u>	<u>922,106</u>	<u>967,899</u>	<u>897,581</u>	<u>860,235</u>	<u>1,016,915</u>	<u>964,286</u>	<u>927,440</u>
Total District-Wide Program Revenues	<u>\$ 5,742,648</u>	<u>\$ 6,469,479</u>	<u>\$ 6,436,778</u>	<u>\$ 5,783,356</u>	<u>\$ 5,655,821</u>	<u>\$ 7,389,344</u>	<u>\$ 6,469,085</u>	<u>\$ 6,156,793</u>
Net (Expenses)/Revenues								
Governmental Activities	<u>\$ (41,062,669)</u>	<u>\$ (35,369,086)</u>	<u>\$ (36,957,455)</u>	<u>\$ (35,722,002)</u>	<u>\$ (33,608,919)</u>	<u>\$ (35,989,993)</u>	<u>\$ (35,430,816)</u>	<u>\$ (36,948,574)</u>
Business-Type Activities	<u>(214,953)</u>	<u>(201,123)</u>	<u>32,401</u>	<u>(123,584)</u>	<u>(131,016)</u>	<u>(111,658)</u>	<u>(115,866)</u>	<u>(19,141)</u>
Total District-Wide Net (Expenses)/Revenues	<u>\$ (41,277,622)</u>	<u>\$ (35,570,209)</u>	<u>\$ (36,925,054)</u>	<u>\$ (35,845,586)</u>	<u>\$ (33,739,935)</u>	<u>\$ (36,101,651)</u>	<u>\$ (35,546,682)</u>	<u>\$ (36,967,715)</u>
General Revenues and Other Changes in Net Assets								
Governmental Activities:								
Property Taxes Levied for General Purposes, net	\$ 4,772,838	\$ 4,290,139	\$ 4,472,122	\$ 4,384,433	\$ 4,352,386	\$ 4,286,910	\$ 4,241,088	\$ 4,077,969
Taxes Levied for Debt Service	-	401,666	417,558	430,654	450,609	369,120	379,616	395,460
Unrestricted Grants and Contributions	35,909,425	32,768,467	30,724,747	33,222,155	31,283,072	32,301,985	30,545,264	32,750,056
Tuition received	55,998	125,626	40,093	-	-	-	-	-
Investment Earnings	629	35	1,090	1,161	1,961	3,375	35,919	-
Miscellaneous Income	325,580	322,304	228,075	400,110	447,450	(1,652)	333,523	239,366
Gain (Loss) on Revaluation and Disposal of Long-term Assets	(22,187)	(406,379)	638,849	-	-	-	-	-
Recovery on Disposal of Fixed Assets	-	-	-	(3,219)	297,997	-	-	-
Total Governmental Activities	<u>41,042,283</u>	<u>37,501,858</u>	<u>36,522,534</u>	<u>38,435,294</u>	<u>36,833,475</u>	<u>36,959,738</u>	<u>35,535,410</u>	<u>37,462,851</u>
Business-Type Activities:								
Miscellaneous Income (Expense)	-	-	-	-	(1,120)	21,185	-	-
Investment Earnings	<u>1</u>	<u>1</u>	<u>6</u>	<u>4</u>	<u>37</u>	<u>246</u>	<u>-</u>	<u>1,458</u>
Total Business-Type Activities	<u>1</u>	<u>1</u>	<u>6</u>	<u>4</u>	<u>(1,083)</u>	<u>21,431</u>	<u>-</u>	<u>1,458</u>
Total District-Wide General Revenues and Other Changes in Net Assets	<u>\$ 41,042,284</u>	<u>\$ 37,501,859</u>	<u>\$ 36,522,540</u>	<u>\$ 38,435,298</u>	<u>\$ 36,832,392</u>	<u>\$ 36,981,169</u>	<u>\$ 35,535,410</u>	<u>\$ 37,464,309</u>

Source: District Records

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

Exhibit J-3

	2015	2014	2013	2012	2011	2010	2009	2008
General Fund								
Reserved	\$ 5,237,912	\$ 6,019,554	\$ 6,155,752	\$ 8,938,216	\$ 6,916,612	\$ 2,404,733	\$ 1,810,050	\$ 1,839,535
Unreserved	(927,110)	(920,995)	(766,508)	(819,722)	(756,536)	1,215,774	1,506,397	2,494,977
Total General Fund	<u>\$ 4,310,802</u>	<u>\$ 5,098,559</u>	<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>
All Other Governmental Funds								
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,551	\$ -	\$ -
Unreserved, reported in:								
Special Revenue Fund	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ -</u>	<u>\$ 69,551</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

	2015	2014	2013	2012	2011	2010	2009	2008
Revenues ①								
Local Tax Levy	\$ 4,772,838	\$ 4,691,805	\$ 4,889,680	\$ 4,384,433	\$ 4,352,386	\$ 4,286,910	\$ 4,241,088	\$ 4,473,429
Other Local Revenue	382,205	447,965	269,258	370,688	315,893	1,723	369,442	703,676
State Revenue	34,423,568	35,405,537	33,642,654	31,150,569	29,884,325	31,134,435	29,779,866	35,350,438
Federal Revenue	2,579,124	2,910,303	2,550,972	1,094,971	84,071	134,997	52,770	2,339,750
Total Revenue	42,157,735	43,455,610	41,352,564	37,000,661	34,636,675	35,558,065	34,443,166	42,867,293
Expenditures ②								
Instruction:								
Regular	8,135,158	7,792,124	8,174,950	8,286,303	7,556,633	8,273,779	8,426,354	11,846,031
Special	3,741,546	3,971,932	4,234,916	4,299,689	4,126,280	4,311,870	4,090,480	3,094,869
Other	1,654,932	1,526,817	1,639,990	1,739,483	1,538,607	1,347,539	1,450,503	1,401,008
Total Instruction	13,531,636	13,290,873	14,049,856	14,325,475	13,221,520	13,933,188	13,967,337	16,341,908
Undistributed:								
Instruction	2,509,963	2,350,691	2,830,436	2,776,661	2,747,958	2,587,266	2,358,749	13,075,340
Support Services - Students	2,050,523	2,129,771	2,150,027	1,843,800	1,627,286	2,584,038	2,029,872	6,016,941
Support Services - Instructional Staff	906,913	790,182	876,449	737,396	662,351	22,697	769,679	1,401,008
Attendance and Social Work Services	194,162	176,945	132,684	99,843	76,164	250,152	494,165	491,067
Health Services	496,978	434,111	418,953	407,685	358,174	561,365	550,953	613,560
Improvement of Instruction Services	899,472	764,594	614,079	471,158	185,361	580,863	758,660	849,354
Educational Media Services/School Library	929,549	627,480	576,284	480,852	489,788	698,559	1,016,909	1,085,349
General Administration	653,703	611,635	666,530	605,965	606,357	676,846	573,346	703,377
School Administration	991,190	973,052	927,481	987,417	1,075,871	1,167,007	1,186,290	1,696,778
Operations and Maintenance	3,065,201	3,594,716	4,021,887	3,022,529	2,905,426	2,294,288	2,713,917	2,836,122
Student Transportation	1,388,622	1,296,582	1,490,025	1,173,766	983,010	1,389,447	1,439,908	1,641,243
Business and Other Support Services	426,400	488,516	544,485	591,348	623,944	1,113,934	553,058	-
Unallocated Benefits	4,458,449	4,589,951	5,038,843	4,773,491	4,807,725	5,374,272	4,968,076	3,705,118
Transfer to Cover Deficit (Enterprise Fund)	233,328	157,471	104,408	-	-	-	-	-
On-behalf TPAF Pension Contribution	2,351,738	1,821,674	1,260,490	1,750,895	1,260,490	1,255,928	1,204,402	2,153,036
Reimbursed TPAF Social Security Contributions	1,137,055	1,158,592	1,268,608	1,212,334	1,200,410	1,408,630	1,401,412	1,326,518
Total Undistributed	22,693,246	21,965,963	22,921,669	20,935,140	19,610,315	21,965,292	22,019,396	37,594,811
Capital Outlay:								
Equipment	660,938	976,466	676,499	584,752	18,912	4,100	38,289	35,572
Facilities Acquisition and Construction Services	803,101	-	-	-	-	-	-	214,427
Assets Acquired Under Capital Leases (Non-Budgeted)	514,932	1,114,592	1,261,933	-	-	-	-	-
Total Capital Outlay	1,978,971	2,091,058	1,938,432	584,752	18,912	4,100	38,289	249,999
Total General Fund Expenditures	38,203,853	37,347,894	38,909,957	35,845,367	32,850,747	35,902,580	36,025,022	54,186,718
Special Revenue:								
Federal	2,199,022	2,564,066	2,049,509	2,780,225	3,203,239	3,739,639	2,140,454	2,234,903
State	3,373,798	3,480,206	3,419,368	2,105,550	2,345,988	3,301,077	3,342,513	2,705,229
Other	212,421	35,298	26,494	30,583	133,518	33,942	21,832	476,382
Total Special Revenue Expenditures	5,785,241	6,079,570	5,495,371	4,916,358	5,682,745	7,074,658	5,504,799	5,416,514
Debt Service Expenditures	-	901,763	937,444	966,844	1,011,644	1,062,044	1,092,244	1,137,839
Total Governmental Fund Expenditures	\$ 43,989,094	\$ 44,329,227	\$ 45,342,772	\$ 41,728,569	\$ 39,545,136	\$ 44,039,282	\$ 42,622,065	\$ 60,741,071

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	2015	2014	2013	2012	2011	2010	2009	2008
Interest on Investments	\$ 629	\$ 35	\$ 1,090	\$ 1,161	\$ 1,961	\$ 3,375	\$ 35,919	\$ 186,928
Tuition	55,998	125,626	40,093	-	-	-	28,000	-
Prior Year Refunds	55,659	-	-	-	32,875	40,239	-	8,581
Miscellaneous	57,498	287,006	201,581	369,527	281,057	(41,892)	305,523	31,783
Total	\$ 169,784	\$ 412,667	\$ 242,764	\$ 370,688	\$ 315,893	\$ 1,722	\$ 369,442	\$ 227,292

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>
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%
2013	485,659,140	536,240,248	90.57%
2014	493,320,899	540,081,753	91.34%

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
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
2013	0.99	2.05	0.34	3.38
2014	0.96	2.10	0.35	3.41

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	2014		2006	
	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%	\$ 14,960,200	5.52%
Jersey Shore Beach and Boardwalk Co.	7,939,600	1.52%	10,264,200	3.79%
Beachview Realty, LLC	4,747,700	0.91%	8,951,000	3.30%
Keansburg Plaza	2,347,900	0.45%	-	0.00%
Creek Point, LLC	2,250,000	0.43%	3,355,100	1.24%
Eugene & Barbara Schwartz	1,814,600	0.35%	3,367,600	1.24%
Lenox Beachway, LLC	1,950,000	0.37%	-	0.00%
Tomar, Inc	1,864,900	0.36%	2,176,800	0.80%
O'Dwyer Holdings, LLC	1,346,000	0.26%	2,151,300	0.79%
The Three Little Bears, LLC	1,300,700	0.25%	2,060,200	0.76%
Carl Bachstadt	-	0.00%	1,783,000	0.66%
544 Beachway, LLC	-	0.00%	2,588,000	0.96%
Total Net Taxable Value	\$ 36,823,300	7.07%	\$ 51,657,400	19.06%

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>
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%
2013	16,448,368	15,628,330	95.01%
2014	16,801,604	16,050,725	95.53%

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		Total District	Percentage ① of Personal Income	① Per Capita
	② General Obligation Bonds	Capital Leases			
2006	\$ 6,980,000	\$ 31,516	\$ 7,011,516	1.29%	\$ 652
2007	6,115,000	47,047	6,162,047	1.06%	578
2008	5,225,000	30,209	5,255,209	0.85%	497
2009	4,345,000	13,206	4,358,206	0.70%	413
2010	3,460,000	2,235	3,462,235	0.58%	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	0.29%	180
2014	-	1,723,363	1,723,363	0.28%	172
2015	-	1,747,327	1,747,327	0.28%	177

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

Fiscal Year Ended June 30,	Net Bonded Debt	Ratio of Bonded Debt To Assessed Value	Per Capita
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	0.79%	412
2010	3,460,000	0.63%	328
2011	2,590,000	0.47%	256
2012	1,730,000	0.31%	171
2013	865,000	0.16%	86
2014	-	0.00%	0
2015	-	0.00%	0

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, 2015
 UNAUDITED

Net Direct Debt of School District as of June 30, 2015	\$ 1,747,327
Net Overlapping Debt of School District:	
Municipal/County of Monmouth-Keansburg's Share (4%)	426,568
Water & Sewer Utility-Keansburg's Share (4%)	<u>273,095</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2015	<u><u>\$ 2,446,990</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, 2015
LEGAL DEBT MARGIN INFORMATION
UNAUDITED

	Year	Equalized Valuation Basis
	2012	\$ 582,947,808
	2013	536,240,248
	2014	540,081,753
		\$ 1,659,269,809
Average equalized valuation of taxable property		\$ 553,089,936
School Borrowing Margin - 4% of	\$ 553,089,936	\$ 22,123,597
Net Bonded School Debt as of June 30, 2015		426,568
School Borrowing Margin Available		\$ 21,697,029

Source: Borough of Keansburg Supplemental Debt Statement for the Year Ended December 31, 2014.

	2014	2013	2012	2011	2010	2009	2008
School Borrowing Margin	\$ 21,473,870	\$ 22,977,830	\$ 28,066,336	\$ 30,547,704	\$ 31,978,239	\$ 31,978,239	\$ 31,136,869
Net Bonded School Debt as of June 30,	-	865,000	1,730,000	2,590,000	3,460,000	4,345,000	5,225,000
School Borrowing Margin Available	\$ 21,473,870	\$ 22,112,830	\$ 26,336,336	\$ 27,957,704	\$ 28,518,239	\$ 27,633,239	\$ 25,911,869

Demographic and Economic Information

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

Year Ended December 31,	Unemployment Rate	① Total Per Capita Income	Population	Personal Income
2005	7.3%	\$ 50,501	10,748	\$ 542,784,748
2006	7.6%	54,698	10,660	583,080,680
2007	6.9%	58,370	10,567	616,795,790
2008	8.9%	59,079	10,543	622,869,897
2009	14.2%	56,827	10,536	598,729,272
2010	14.4%	57,251	10,114	579,036,614
2011	14.5%	59,669	10,116	603,611,604
2012	15.1%	61,426	10,013	615,058,538
2013	10.0%	61,426	10,014	615,119,964
2014	8.4%	62,901	9,872	620,958,672

① County Information

Source: State Department of Education

KEANSBURG SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR
UNAUDITED

<u>Employer</u>	<u>Employees</u>	<u>Rank</u>
Aramark Facility Services	34	7
Bayside Manor	135	3
Church Street Corporation	8	10
Jersey Shore Beach and Boardwalk Co.	146	2
Keansburg Borough	91	5
Keansburg Pharmacy	35	6
Keansburg School District	329	1
Laurel Bay Rehabilitation	113	4
Unites Postal Service	24	8
Wells Fargo	14	9
	<u> </u>	
Total	<u> </u> <u> </u>	

Operating Information

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

Exhibit J-16

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008
Instruction:								
Regular	152	161	163	155	141	151	214	196
Special Education	81	91	93	87	116	126	80	79
Other Special Education	-	-	-	-	-	-	-	5
School-Sponsored/Other Instructional	5	15	13	15	3	14	10	15
Support Services:								
Student and Instruction Related Services	64	48	50	50	50	81	85	85
School Administrative Services	14	13	16	14	18	20	16	20
General Administration	3	3	3	3	3	4	4	8
Central Services	4	5	6	6	8	9	9	9
Administrative Information Technology	1	1	1	1	1	1	1	1
Other Support Services	5	5	5	8	3	3	2	8
Total	329	342	350	339	343	409	421	426

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>
2006	1,938	\$ 37,626,053	\$ 19,415	-2.6%	414	1,938	1,783	-0.9%	92.0%
2007	1,858	42,743,997	23,005	18.5%	427	2,095	1,732	-2.9%	82.7%
2008	1,909	36,443,806	19,091	-17.0%	426	1,829	1,698	-2.0%	92.8%
2009	1,890	36,025,023	19,061	-0.2%	421	1,838	1,712	0.8%	93.1%
2010	1,814	35,902,580	19,792	3.8%	409	1,729	1,613	-5.8%	93.3%
2011	1,759	32,533,818	18,496	-6.5%	343	1,681	1,529	-5.2%	91.0%
2012	1,717	35,260,615	20,536	11.0%	339	1,638	1,489	-2.6%	90.9%
2013	1,637	36,971,525	22,585	10.0%	350	1,680	1,539	3.4%	91.6%
2014	1,593	34,985,423	21,962	-2.8%	342	1,615	1,444	-6.2%	89.4%
2015	1,478	36,866,557	24,944	13.6%	329	1,536	1,384	-4.2%	90.1%

Source: District Records

KEANSBURG SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST EIGHT FISCAL YEARS
UNAUDITED

Exhibit J-18

District Building	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
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	774	752	874	836	843	871	1,046	904
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	370	414	437	430	454	455	484	477
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	364	379	389	396	428	454	541	482

Number of Schools at June 30, 2015
 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, 2015 through June 30, 2007
 UNAUDITED

School Facilities	2015	2014	2013	2012	2011	2010	2009	2008	2007
Keansburg High School	\$ 290,115	\$ 433,784	\$ 1,197,749	\$ 695,986	\$ 549,862	\$ 321,990	\$ 325,567	\$ 215,437	\$ 231,309
Joseph C. Caruso Elementary School	293,934	147,125	107,299	100,284	76,736	117,002	132,031	187,170	200,960
Port Monmouth Road Elementary School	98,397	274,037	212,081	216,733	193,067	142,872	201,817	300,634	322,783
Joseph R. Bolger Middle School	183,277	439,493	510,446	412,860	199,185	285,303	285,999	290,120	311,494
Total	<u>\$ 865,723</u>	<u>\$ 1,294,439</u>	<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>

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, 2015
UNAUDITED

	Coverage Limits	Deductible
Article I - Property (NJSBAIG)		
Blanket Real and Personal Property (Per Occurrence)	\$ 350,000,000	\$ -
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)	15,000,000	-
Accounts Receivable	250,000	-
All Other Flood Zones (Per Occurrence/NJSBAIG Annual Aggregate)	75,000,000	-
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)	2,250,000	-
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 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)	250,000	-
Sublimits: Terrorism	Included	-
Deductibles (Per Accident for Property Damage)	-	5,000

KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2015
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	257,000	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	19,493,329	-
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	-

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 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, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 18, 2015.

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 December 18, 2015.

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 December 18, 2015.

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 district's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



William C. McNamara, CPA
Licensed Public School Accountant
No. CS02023
Cowan, Guteski & Co., P.A.

Toms River, New Jersey
December 18, 2015



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, 2015. 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, 2015.

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.



William C. McNamara, CPA
Licensed Public School Accountant
No. CS02023
Cowan, Guteski & Co., P.A.

Toms River, New Jersey
December 18, 2015

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, SCHEDULE A
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2014
<u>General Fund</u>					
U.S. Department of Health and Human Services Passed-through State Department of Education:					
Special Education Medicaid Initiative	93.778	N/A	07/01/14-06/30/15	\$ 74,824	\$ -
Special Education Medicaid Initiative	93.778	N/A	07/01/11-06/30/13	246,544	-
Special Education Medicaid Initiative - ARRA	93.778 ARRA	N/A	07/01/14-06/30/15	73,090	-
FEMA - CDBG Grant	14.228	FURG-ESP1	07/01/13-06/30/14	271,413	(54,283)
Total General Fund					(54,283)
U.S. Department of Education					
No Child Left Behind Consolidated Grant					
Title I, Basic	84.010	NCLB240015	07/01/14-06/30/15	1,059,863	-
Title I, Basic	84.010	NCLB240014	07/01/13-06/30/14	1,075,800	(164,397)
Title II, Part A	84.367	NCLB240015	07/01/14-06/30/15	89,346	-
Title II, Part A	84.367	NCLB240014	07/01/13-06/30/14	88,537	(29,060)
Title II, Part A	84.367	NCLB240012	09/01/11-08/31/12	105,061	401
Title III	84.365	NCLB240015	07/01/14-06/30/15	10,731	-
Title III	84.365	NCLB240014	07/01/13-06/30/14	14,677	(3,007)
Title III	84.365	NCLB240013	09/01/12-08/31/13	15,148	(11,867)
IDEA Part B, Basic	84.027	IDEA240015	09/01/14-08/31/15	564,890	-
IDEA Part B, Basic	84.027	IDEA240014	09/01/13-08/31/14	542,974	(151,552)
IDEA Part B, Basic	84.027	IDEA240012	09/01/11-08/31/12	579,296	235
IDEA Part B, Preschool	84.173	IDEA240015	09/01/14-08/31/15	15,028	-
IDEA Part B, Preschool	84.173	IDEA240014	09/01/13-08/31/14	14,995	(1,275)
21st Century Community Learning Centers	84.287	CCLC240015	07/01/14-06/30/15	300,000	-
21st Century Community Learning Centers - Supplemental	84.287	CCLCSupp	03/01/15-09/30/16	30,000	-
21st Century Community Learning Centers - Supplemental	84.287	CCLCSupp	09/01/13-08/31/14	30,000	-
21st Century Community Learning Centers	84.287	CCLC240014	07/01/13-06/30/14	350,000	(79,308)
21st Century Community Learning Centers	84.287	CCLC240012	09/01/11-08/31/12	389,840	3,790
Project Serv	84.184S	84.184S	07/01/14-06/30/15	29,198	-
Learn and Serve America	94.004	11AMER328ALS	09/01/10-08/31/11	14,000	1,067
Total Special Revenue Fund					(434,973)
<u>Enterprise (Food Service) Fund:</u>					
U.S. Department of Agriculture					
Passed-through State Department of Education:					
Food Distribution Program	10.550	N/A	07/01/14-06/30/15	55,746	-
School Breakfast Program	10.550	N/A	07/01/14-06/30/15	199,633	-
School Breakfast Program	10.550	N/A	07/01/13-06/30/14	178,005	(37,658)
National School Lunch Program	10.550	N/A	07/01/14-06/30/15	448,889	-
National School Lunch Program	10.553	N/A	07/01/13-06/30/14	456,047	(87,467)
After School Snack Program	10.553	N/A	07/01/14-06/30/15	11,431	-
After School Snack Program	10.555	N/A	07/01/13-06/30/14	6,658	(1,400)
Summer Food Service	10.559	N/A	07/01/14-06/30/15	14,749	-
Total Enterprise (Food Service) Fund					(126,525)
Total Federal Financial Awards					\$ (615,781)

<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Repayments</u>	<u>Adjustments</u>	<u>(Accounts Receivable) at June 30, 2015</u>	<u>Deferred Revenue at June 30, 2015</u>	<u>Due to Grantor at June 30, 2015</u>
\$ 60,468	\$ (60,468)	\$ -	\$ -	\$ -	\$ -	\$ -
246,544	(246,544)	-	-	-	-	-
73,090	(73,090)	-	-	-	-	-
54,283	-	-	-	-	-	-
<u>434,385</u>	<u>(380,102)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
999,542	(1,006,249)	-	-	(6,707)	-	-
256,768	(92,371)	-	-	-	-	-
76,990	(89,092)	-	-	(12,102)	-	-
45,872	(16,812)	-	-	-	-	-
-	-	(401)	-	-	-	-
-	-	-	-	-	-	-
13,364	(10,357)	-	-	-	-	-
11,867	-	-	-	-	-	-
564,890	(564,890)	-	-	-	-	-
151,552	-	-	-	-	-	-
-	-	(235)	-	-	-	-
15,028	(15,028)	-	-	-	-	-
1,275	-	-	-	-	-	-
165,719	(215,394)	-	-	(49,675)	-	-
5,984	(12,341)	-	-	(6,357)	-	-
27,543	(27,543)	-	-	-	-	-
175,078	(95,770)	-	-	-	-	-
-	-	(3,790)	-	-	-	-
29,198	(29,198)	-	-	-	-	-
-	-	(1,067)	-	-	-	-
<u>2,540,670</u>	<u>(2,175,045)</u>	<u>(5,493)</u>	<u>-</u>	<u>(74,841)</u>	<u>-</u>	<u>-</u>
42,018	(42,018)	-	-	-	-	-
182,577	(199,633)	-	-	(17,056)	-	-
37,658	-	-	-	-	-	-
411,533	(448,889)	-	-	(37,356)	-	-
87,467	-	-	-	-	-	-
10,693	(11,431)	-	-	(738)	-	-
1,400	-	-	-	-	-	-
14,749	(14,749)	-	-	-	-	-
<u>788,095</u>	<u>(716,720)</u>	<u>-</u>	<u>-</u>	<u>(55,150)</u>	<u>-</u>	<u>-</u>
<u>\$ 3,763,150</u>	<u>\$ (3,271,867)</u>	<u>\$ (5,493)</u>	<u>\$ -</u>	<u>\$ (129,991)</u>	<u>\$ -</u>	<u>\$ -</u>

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE PROGRAMS, SCHEDULE B
For the Fiscal Year Ended June 30, 2015

State Grantor/Pass - Through Grantor Program Title	Grant or State Project Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2014	Deferred Revenue at June 30, 2014
<u>General Fund</u>					
Equalization Aid	15-495-034-5120-078	07/01/14-06/30/15	\$ 16,973,265	\$ -	\$ -
Transportation Aid	15-495-034-5120-014	07/01/14-06/30/15	244,350	-	-
Special Education Aid	15-495-034-5120-089	07/01/14-06/30/15	901,656	-	-
Security Aid	15-495-034-5120-084	07/01/14-06/30/15	535,157	-	-
Adjustment Aid	15-495-034-5120-085	07/01/14-06/30/15	8,642,285	-	-
Adjustment Aid	14-495-034-5120-085	07/01/13-06/30/14	8,642,285	(3,039,366)	-
PARCC Readiness Aid	15-495-034-5120-098	07/01/14-06/30/15	14,030	-	-
Per Pupil Growth Aid	15-495-034-5120-097	07/01/14-06/30/15	14,030	-	-
Extraordinary Aid	15-100-034-5120-473	07/01/14-06/30/15	120,567	-	-
Extraordinary Aid	14-100-034-5120-473	07/01/13-06/30/14	152,334	(153,923)	-
Reimbursed TPAF Social Security Aid	15-495-034-5095-002	07/01/14-06/30/15	1,137,055	-	-
Reimbursed TPAF Social Security Aid	14-495-034-5095-002	07/01/13-06/30/14	1,158,592	(59,068)	-
Reimbursed TPAF Post-Retirement Medical On-Behalf	15-495-034-5095-001	07/01/14-06/30/15	1,442,854	-	-
Reimbursed TPAF Pension On-Behalf	15-495-034-5095-006	07/01/14-06/30/15	908,884	-	-
<u>Total General Fund</u>				<u>(3,252,357)</u>	<u>-</u>
<u>Special Revenue Fund:</u>					
PreSchool Education Aid	15-495-034-5120-086	07/01/14-06/30/15	3,054,720	-	-
PreSchool Education Aid	14-495-034-5120-086	07/01/13-06/30/14	3,207,456	-	105,748
PreSchool Education Aid	13-495-034-5120-086	07/01/12-06/30/13	3,193,344	-	8,723
N.J. Department of Children and Families					
Family Friendly Center	FFCE24C	07/01/14-06/30/15	45,463	-	-
Family Friendly Center	FFCE24C	07/01/13-06/30/14	45,463	-	-
School Based Youth Services	FFCE24E	07/01/14-06/30/15	263,976	-	-
School Based Youth Services	FFCE24E	07/01/13-06/30/14	263,976	-	-
School Based Youth Services Ext Grant	14AUNP	07/01/14-07/30/14	5,500	-	-
School Based Extra Funding	FFCE24E	07/01/14-06/30/15	2,474	-	-
N.J. Department of Health					
Improving School Health to Enhance Student Learning	N/A	07/01/14-06/30/15	4,000	-	-
JJC Grant	JJ92508	07/01/13-06/30/14	9,230	(8,003)	-
<u>Total Special Revenue Fund</u>				<u>(8,003)</u>	<u>114,471</u>
<u>Capital Projects Fund</u>					
N.J. Schools Development Authority					
Emergent/Capital Maintenance Project Grant	2400-E01-02-0116-02	03/22/13-08/31/14	1,134,144	(122,717)	-
<u>Total Capital Projects Fund</u>				<u>(122,717)</u>	<u>-</u>
<u>Enterprise (Food Service) Fund</u>					
National School Lunch Program (State Share)	15-100-010-3360-067	07/01/14-06/30/15	9,393	-	-
National School Lunch Program (State Share)	14-100-010-3360-067	07/01/13-06/30/14	9,775	(1,876)	-
<u>Total Enterprise (Food Service) Fund</u>				<u>(1,876)</u>	<u>-</u>
<u>Total State Financial Assistance Awards</u>				<u>\$ (3,384,953)</u>	<u>\$ 114,471</u>

Due to Grantor Revenue at June 30, 2014	Balance at June 30, 2014	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	(Accounts Receivable) at June 30, 2015	Deferred Revenue at June 30, 2015	Due to Grantor at June 30, 2015
\$ -	\$ -	\$ 16,670,709	\$ (16,973,265)	\$ -	\$ -	\$ (302,556)	\$ -	\$ -
-	-	244,350	(244,350)	-	-	-	-	-
-	-	736,012	(901,656)	-	-	(165,644)	-	-
-	-	535,157	(535,157)	-	-	-	-	-
-	-	6,110,206	(8,642,285)	-	-	(2,532,079)	-	-
-	(3,039,366)	3,039,366	-	-	-	-	-	-
-	-	-	(14,030)	-	-	(14,030)	-	-
-	-	-	(14,030)	-	-	(14,030)	-	-
-	-	-	(120,567)	-	-	(120,567)	-	-
-	(153,923)	153,923	-	-	-	-	-	-
-	-	1,080,651	(1,137,055)	-	-	(56,404)	-	-
-	(59,068)	59,068	-	-	-	-	-	-
-	-	1,442,854	(1,442,854)	-	-	-	-	-
-	-	908,884	(908,884)	-	-	-	-	-
-	(3,252,357)	30,981,180	(30,934,133)	-	-	(3,205,310)	-	-
-	-	3,054,720	(3,054,720)	-	-	-	-	-
-	105,748	-	-	-	-	-	105,748	-
-	8,723	-	-	-	-	-	8,723	-
-	-	45,463	(44,607)	-	-	-	-	856
410	410	-	-	-	(410)	-	-	-
-	-	263,976	(260,611)	-	-	-	-	3,365
12,470	12,470	-	-	-	(12,470)	-	-	-
-	-	5,500	(5,451)	-	-	-	49	-
-	-	2,474	-	-	-	-	-	2,474
-	-	4,000	(3,997)	-	-	-	3	-
-	(8,003)	-	-	-	-	(8,003)	-	-
12,880	119,348	3,376,133	(3,369,386)	-	(12,880)	(8,003)	114,523	6,695
-	(122,717)	227,327	(104,610)	-	-	-	-	-
-	(122,717)	227,327	(104,610)	-	-	-	-	-
-	-	8,613	(9,393)	-	-	(780)	-	-
-	(1,876)	1,876	-	-	-	-	-	-
-	(1,876)	10,489	(9,393)	-	-	(780)	-	-
\$ 12,880	\$ (3,257,602)	\$ 34,595,129	\$ (34,417,522)	\$ -	\$ (12,880)	\$ (3,214,093)	\$ 114,523	\$ 6,695

KEANSBURG PUBLIC SCHOOLS
NOTES TO SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2015

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 \$(1,719,014) for the general fund and \$28,389 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 SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2015

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Continued)

	Federal	State	Total
General Fund	\$ 380,102	\$ 30,945,160	\$ 31,325,262
Special Revenue Fund	2,199,022	3,373,798	5,572,820
Enterprise Fund	716,720	9,393	726,113
Capital Projects Fund	-	104,610	104,610
Total Financial Assistance	\$ 3,295,844	\$ 34,432,961	\$ 37,728,805

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, 2015.

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, 2015. 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, 2015.

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:

Title I, Part A: Improving Basic Programs Operated by LEAs	\$ 1,098,620
Title II, Part A: Teacher and Principal Training and Recruiting	105,904
Title III, Part A: English Language Acquisition Grants	10,357
	\$ 1,214,881

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015

I. Summary of Auditors' Results

Financial 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>
84.027, 84.173 93.778, 93.778 ARRA	IDEA Cluster: Basic and Preschool Special Education Medicaid Initiative

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015

I. Summary of Auditors' Results (continued)

State Awards Section

- 1. Dollar threshold used to determine Type A Programs: \$1,032,526
- 2. Dollar threshold used to determine Type B Programs: \$103,253
- 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:

<u>State Grant/Project Number</u>	<u>Name of State Program</u>
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-098	PARCC Readiness Aid
495-034-5120-002	TPAF Social Security Aid
495-034-5120-001	TPAF Post Retirement Medical 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, 2015

Status of Prior Year Findings

There were no prior year findings.