

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2010**



McENERNEY, BRADY & COMPANY, LLC

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
OUTLINE OF CAFR**

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INTRODUCTORY SECTION

Bloomfield Board of Education
SCHOOL ADMINISTRATION BUILDING
155 Broad Street
Bloomfield, NJ 07003
(973) 680-8501
FAX (973) 680-0263

Michael Derderian

SCHOOL BUSINESS ADMINISTRATOR
BOARD SECRETARY

November 2010

Honorable President and
Members of the Board of Education
Bloomfield Board of Education
155 Broad Street
Bloomfield, NJ 07003

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) of the Bloomfield School District (District) for the fiscal year ended June 30, 2010 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of various funds and account groups of the district. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statement and schedules, as well as the auditors report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations", and the state Treasury Circular letter 04-04 OMB "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 control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES:

The Bloomfield School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14 and GASB 34. All funds and account groups of the District are included in this report. The Bloomfield Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational and special education for handicapped youngsters. The District also offers a limited pre-school program. The District completed the 2009 - 2010 year with an enrollment of 5,934 students, which is four more students than the previous year's enrollment. The following graph, details the changes in student enrollment of the District over the last thirteen years.

Average Daily Enrollment

| <u>Year</u> | <u>Student Enrollment</u> | <u>Percent Change</u> |
|-------------|---------------------------|-----------------------|
| 1997-1998 | 5522 | +4.39% |
| 1998-1999 | 5657 | +2.44% |
| 1999-2000 | 5783 | +2.23% |
| 2000-2001 | 5937 | +2.66% |
| 2001-2002 | 5949 | +0.20% |
| 2002-2003 | 5976 | +0.45% |
| 2003-2004 | 6106 | +2.17% |
| 2004-2005 | 6103 | -0.01% |
| 2005-2006 | 6029 | -1.20% |
| 2006-2007 | 5962 | -1.11% |
| 2007-2008 | 5836 | -2.02% |
| 2008-2009 | 5930 | +1.02% |
| 2009-2010 | 5934 | +0.06% |

2) ECONOMIC CONDITION AND OUTLOOK:

The Township of Bloomfield continues to explore various opportunities to rejuvenate the Bloomfield "shopping center" of town. The Bloomfield "renewal" project has been centered on the construction of the New Jersey Transit Terminal at the Grove Street/Franklin Avenue junction. This development, it is hoped, will rekindle interest in the residential real estate as well as local small businesses. With the renewal of the center of town and the rejuvenation of the "south end" of town it is anticipated there will be a reverse in the trend of reduced rates. The Bloomfield Board of Education has completed a 58 million dollar construction project at the High School. All elementary schools and the middle school realize some degree of facility expansion. Currently, the Bloomfield Board of Education is utilizing the School Development Authority's 35% reimbursement of capital expenses to address facility concerns.

3) MAJOR INITIATIVES:

In 2009-2010, the Superintendent, Board of Education, and district administrators collaborated to identify a list of district goals for the year. One critical initiative was the implementation of a Full Day Kindergarten Program for all eight elementary schools (FDK). The district conducted initial research as a foundation for planning the implementation of FDK and district administrators chaired various committees charged with examining aspects of the initiative, including:

- Calculation of fiscal impact to the current budget; impact on successive years;
- Identification of classroom space; facilities issues;
- Determination of staffing needs;
- Revisions to existing curriculums;

4) INTERNAL ACCOUNTING CONTROLS:

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

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

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

5) BUDGETARY CONTROLS:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at a year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservation of fund balance at June 30, 2010.

6) ACCOUNT SYSTEM AND REPORTS:

The District's accounting records reflect generally accepted accounting principals, as promulgated by the Governmental Accounting Standards Boards (GASB). The accounting system of the district is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statement", Note 1.

7) FINANCIAL INFORMATION AT FISCAL YEAR-END:

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound fiscal management. The following schedule presents a summary of the general fund, special revenue fund and debt service fund revenues for the fiscal year ended June 30, 2010 the amount and percent of increases in relation to prior year revenues.

CHANGES IN SOURCES OF REVENUE

(Comparison between fiscal years ended June 30, 2010 and June 30, 2009)

| <u>Revenue</u> | <u>Amount</u> | <u>Percent of Total</u> | <u>Increase (Decrease)</u> | <u>Percent of Change</u> |
|-----------------|---------------------|-------------------------|----------------------------|--------------------------|
| Local Sources | \$60,811,064 | 65.27% | \$2,271,806 | 3.88% |
| State Sources | 24,632,971 | 26.44% | (309,140) | -1.24% |
| Federal Sources | <u>7,719,420</u> | <u>8.29%</u> | <u>4,880,204</u> | <u>171.89%</u> |
| Total | <u>\$93,163,454</u> | <u>100.00%</u> | <u>\$,6842,860</u> | |

The increase in Local Sources is primarily attributed to an increase in the local tax levy.

The decrease of \$309,140 in state sources is attributed to a decrease in the level of state support.

Federal sources reflect an increase of \$4,880,204 due to funding through the American Resource Recovery Act. Federal sources of revenue are variable from one year to the next due to the changing nature of various federal programs.

CHANGES IN EXPENDITURES

(Comparison between fiscal years ended June 30, 2010 and June 30, 2009)

| <u>Expenditures</u> | <u>Amount</u> | <u>Percent of Total</u> | <u>Increase (Decrease)</u> | <u>Percent of Change</u> |
|---------------------|---------------------|-------------------------|----------------------------|--------------------------|
| Current Expense | | | | |
| Instruction | \$33,333,206 | 36.79% | \$1,099,112 | 3.41% |
| Undistributed | 48,167,895 | 53.16% | 2,733,255 | 6.02% |
| Capital Outlay | 114,442 | 0.13% | (180,848) | -61.24% |
| Special Schools | 140,207 | 0.15% | 38,793 | 38.25% |
| Special Revenue | 5,157,311 | 5.69% | 2,082,091 | 67.71% |
| Debt Service | | | | |
| Principal | 2,030,000 | 2.24% | 140,000 | 7.41% |
| Interest | <u>1,672,389</u> | <u>1.85%</u> | <u>(226,226)</u> | <u>-11.92%</u> |
| Total | <u>\$90,615,450</u> | <u>100.00%</u> | <u>\$5,686,177</u> | |

The increase of \$1,099,112 in the instruction area funded under Current Expense reflects cost increases due to increase in special education and basic skills and bilingual education. The increase of \$2,733,255 in undistributed Current Expense reflects an increase largely attributable to the increase in on-behalf TPAF Pension Aid, health benefits and other retirement expenses. The major portion of the Current Expense expenditures continues to be utilized for instruction purposes.

8) DEBT ADMINISTRATION:

At June 30, 2010 the District's outstanding debt, including interest, totaled \$56,214,797. The voters of Bloomfield approved a bond referendum on November 24, 1998 in the amount of \$13,733,000 to renovate and add to various schools throughout the district. The proceeds from the sale of these authorized bonds were also placed in the District's capital projects fund to be used for the designated purposes. Additionally, the voters approved a \$58,065,709 bond for renovations and additions to the High School on March 12, 2002. The amount financed locally was \$39,945,761 and the NJSDA financed \$18,119,318.

9) CASH MANAGEMENT:

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Government Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect government units from loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

10) RISK MANAGEMENT:

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents and fidelity bonds. Workers' compensation insurance coverage is provided, in conjunction with a group of other school districts, through a joint insurance fund.

11) OTHER INFORMATION:

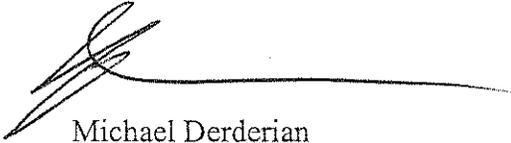
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of McEnerney, Brady, & Co. was appointed by the Board of Education for this purpose. In addition to meeting the requirements et forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1966 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are 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.

12) ACKNOWLEDGMENT:

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

services of our financial and accounting staff.

Respectively submitted,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Michael Derderian
School Business Administrator/Board Secretary

Board
of Education

Superintendent
of Schools

Assistant
Superintendent
of Schools

Board Secretary
School Business
Administrator

School Business
Administrator

Director
of Personnel

Principals

Director of Education
PK-6, BSIP, ESL,
Assessment, NCLB

Director of Education
7-12, BSIP, ESL,
Assessment, NCLB

Director of
Special Services

Technology
Specialist

All Administrative &
Clerical Support Staff

Manager of Grants,
Admissions,
& Residency

Assistant
Principals

Assistant Principals
for Curriculum &
Instruction

Supervisor of Special
Education PK-6

Technicians
(3)

Manager of
Custodians

Content Area and
Student Services
Supervisors
7-12 & K-12

Supervisor of Special
Education 7-12

Manager of
Maintenance

Director of
Athletics

Child Study Teams,
Guidance, Nurses, Crisis
Counselors, Substance
Abuse Counselors

Rev. June 5, 2007

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BLOOMFIELD, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2010

| <u>Members of the Board of Education</u> | <u>Term Expires</u> |
|--|---------------------|
| Dianna Fuller | 2012 |
| Joseph Lopez | 2012 |
| Rachel Park | 2011 |
| Anthony Petrillo | 2011 |
| Maribel Perez | 2013 |
| Mary Shaughnessy | 2012 |
| Shane Berger | 2013 |
| Susan Wolf | 2011 |
| Robert DiMarino | 2013 |

Other Officials

Catherine Mozak, Interim Superintendant of Schools

Michael Derderian, Board Business Administrator/Board Secretary

Robert Renna, Treasurer of School Monies

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

Audit Firm

McEnerney, Brady & Company, LLC
293 Eisenhower Parkway
Livingston, New Jersey 07039

Attorney

Schwartz, Simon, Edelstein, Celso and Kessler
44 Whippany Road, Suite 210
P.O. Box 2355
Morristown, New Jersey 07962

Official Depository

Provident Bank
11 Broad Street
Bloomfield, New Jersey 07003

FINANCIAL SECTION



McENERNEY, BRADY & COMPANY, LLC

Certified Public Accountants * A Limited Liability Company

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
County of Essex
Bloomfield, New Jersey 07003

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Bloomfield Township School District, in the County of Essex, State of New Jersey, as of and for the fiscal year ended June 30, 2010 which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Bloomfield Township School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

The financial statements of the School District for the year ended June 30, 2009 were audited by other auditors whose report dated October 30, 2009 expressed an unqualified opinion.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

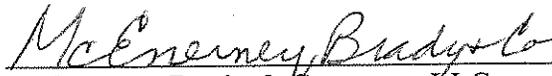
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Bloomfield Township Board of Education, in the County of Essex, State of New Jersey, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2010 on our consideration of the Bloomfield Township Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

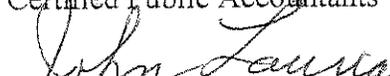
The Management Discussion and Analysis and Budgetary Comparison Information on pages 15 through 19 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bloomfield Township Board of Education's basic financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules, and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion 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 Nonprofit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



McEnerney, Brady & Company, LLC
Certified Public Accountants



John Lauria, RMA, PSA
Licensed Public School Accountant #208700

Livingston, New Jersey
November 5, 2010

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Bloomfield Board of Education

SCHOOL ADMINISTRATION BUILDING

155 Broad Street

Bloomfield, NJ 07003

(973) 680-8501

FAX (973) 680-0263

Michael Derderian

SCHOOL BUSINESS ADMINISTRATOR
BOARD SECRETARY

November 2010

Honorable President and
Members of the Board of Education
Bloomfield Board of Education
155 Broad Street
Bloomfield, NJ 07003

Dear Board Members:

Management's Discussion and Analysis of Financial Statements

The following analysis of Bloomfield Board of Education's financial performance provides a summary of the district's financial integrity. The intent of the analysis is to provide an interpretation of the financial statements. As you know, school districts operate as a non-profit organization. Yet, GASB 34 is instrumental in providing outside entities the opportunity to measure for profit operations. Hence, financial information that is analyzed utilizing GASB 34 for non-profit entities is, in my opinion, irrelevant and misleading. School districts are required to account for asset depreciation even though the need to match revenues with purchased assets are not necessary since all similar purchases are budgeted for in capital outlay and expensed in the operating year.

Statement of Net Assets and the Statement of Activities

The statement of Net Assets provides a summary of assets, items costing more than \$2,000 each, and their accumulated depreciation. Accumulated Depreciation is the yearly costing of an asset's useful life. Accrual accounting is utilized as prescribed by GAAP (Generally Accepted Accounting Principals).

Fund Financial Statements

School Districts utilize two categories for reporting assets. The first category identified as Governmental Funds, records the most activity. Governmental Funds reflects activity within the following sub-groups:

Bloomfield Board of Education

General Fund (Fund 10)

Fund 11 Distributed and Undistributed Instructional Accounts – Asset Producing

Fund 12 Capital Outlay – Asset Producing

Fund 13 Special Schools – Non Asset Producing

Special Revenue (Fund 20)

Fund 20 Grants and Entitlements – Asset Producing

Capital Projects (Fund 30)

Fund 30 Capital Projects/Construction in progress – Asset Producing

Debt Service (Fund 40)

Fund 40 Debt Service payments for Bonds and Interest – Non Asset Producing

The second category identified as Business Type Activities, records assets purchased for the following sub-group:

Enterprise (Fund 60)

Fund 60 Enterprise/Food Service – Asset Producing

Governmental Funds and Business Type Funds

Table 1
Net Assets

| | |
|---|---------------------|
| <u>Assets</u> | <u>2010</u> |
| Current and Other Assets | \$ 9,420,195 |
| Capital Assets | <u>86,520,976</u> |
| Total Assets | <u>\$95,941,171</u> |
| <u>Liabilities</u> | |
| Noncurrent Liabilities | 60,801,872 |
| Other Liabilities | <u>3,120,256</u> |
| Total Liabilities | <u>\$63,922,128</u> |
| <u>Net Assets</u> | |
| Invested in Capital Assets, Net of Debt | 47,330,976 |
| Restricted | 8,260,137 |
| Unrestricted | <u>(23,572,069)</u> |
| Total Net Assets | <u>\$32,019,044</u> |

Noncurrent Liabilities

| | |
|------------------------------|---------------------|
| Bonds Payable | \$39,190,000 |
| Capital Leases | 226,887 |
| Compensated Absences Payable | <u>21,384,985</u> |
| Total Noncurrent Liabilities | <u>\$60,801,872</u> |

Noncurrent liabilities reflect a decrease due to bond pay-down and retirements to comply with GASB 34 and sick leave entitlements reflected as payable versus upon retirement. Additionally, bonds payable reflect the book value of repayment.

Capital leases include payments for leasing thirty-four copiers and ten buses.

Table 2
Change in Net Assets

| | <u>Governmental</u> <u>Activities</u> | <u>Business</u> <u>Type</u> <u>Activities</u> |
|--------------------------------|--|---|
| Revenues | | |
| Local Taxes | \$56,980,309 | \$ |
| Taxes Levied for Debt Service | 3,459,024 | |
| Tuition | 212,553 | |
| State and Federal Aid | 23,403,931 | 1,045,876 |
| Bonds Authorized not issued | 2,914,160 | |
| Other | <u>252,599</u> | <u>909,525</u> |
| Total Revenues | <u>87,222,576</u> | <u>1,955,401</u> |
| Expenditures | | |
| Charter School | 106,956 | |
| Tuition | 3,625,820 | |
| Student Support Services | 9,327,625 | 1,431,529 |
| Administration | 10,027,938 | |
| Maintenance and Operations | 7,346,089 | |
| Transportation | 4,779,445 | |
| Benefits | | 133,655 |
| Instruction | 41,314,935 | |
| Special Schools | 44,989 | |
| Costs of Sales | | 920,474 |
| Transfer to Cover Food Deficit | 525,576 | (525,576) |
| Interest on Long-Term Debt | 1,697,404 | |
| Unallocated Depreciation | <u>1,967,354</u> | <u>1,224</u> |
| Total Expenses | <u>80,764,131</u> | <u>1,961,306</u> |
| Increase (Decrease) Net Assets | <u>\$ 6,458,445</u> | <u>\$ (5,905)</u> |

Bloomfield Board of Education

Governmental Activities

Local tax levy is roughly 65.3% of the district’s source of revenue. Receiving students from other districts for the Forest Glen Alternative High School and the Middle School Vest Program generates tuition revenue. Budgeted revenues were off slightly due to less than expected use of facility rental income.

Expenditures for out-of-district placement of classified students equal about 4.5% of the operating budget. Instructional expenses equal 51.1% of the operating budget. Instructional expenses include teachers salaries, supplies, and textbooks.

Student Support Services include health, social work, child study team and guidance support.

Maintenance & Operations are expenses mandated by the State Department of Education to maintain all building systems. Costs for the maintenance and custodial departments are also included here.

Bloomfield Board of Education

Transportation costs include Middle School, High School, Athletic, Special Education and Class Trips.

Business Support is expenditures associated with the business and financial aspect of the district. Expenditures include payroll, transportation, accounting, accounts payable, benefits processing, technology and personnel departments.

Special Schools include; Summer School and Summer Band Camp.

Business Activities

Over the past two years, costs associated with operations have decreased significantly through the efforts of aggressive bidding, efficient and well-defined scope of responsibilities for the business departments, and controlling variable costs like overtime.

Material Account Adjustments for the 2009-2010 School Year

| <u>Cost Center</u> | Increase/ (Decrease) <u>% Change</u> | <u>Explanation</u> |
|--------------------|--|----------------------------|
| 11-000-100 | 19.3% | Special Education Tuition |
| 11-000-223 | 19.8% | In-service/PD |
| 11-000-266 | (9.7%) | Contracted Srv – Security |
| 11-000-310 | 35.4% | Deficit Food Service Staff |

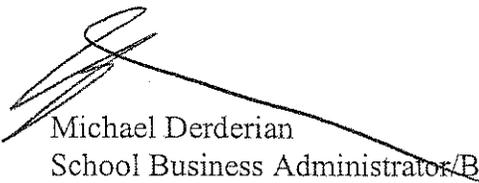
Future Outlook

The future fiscal outlook for the Bloomfield Board of Education is neutral. The school district is insufficiently funded, by the State's own calculation, to meet the educational and capital requirements.

The primary concern on a global issue is the Bloomfield Township's inability to increase the tax base. Student enrollment has remained flat for the past five years. Coincidentally, the town's tax base has also remained relatively flat. Furthermore, since the town is at full build out (which means there is no space available for further development which would increase the ratable base), the likelihood of significant tax increases on the average homeowner over the next five years is very likely. Additionally, the cost of two major bond issues, \$13.7M in 1998 and \$58.6M in 2002, will cost the district at least \$4M per year for debt service alone.

In closing, the Administration is determined to address the educational needs of the students while delivering a responsible budget to the taxpayers.

Respectfully submitted,



Michael Derderian
School Business Administrator/Board Secretary

BASIC FINANCIAL STATEMENTS

A. DISTRICT-WIDE FINANCIAL STATEMENTS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2010

A-1

| <u>ASSETS</u> | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|---|------------------------------------|-------------------------------------|-------------------------|
| Cash and Cash Equivalents | \$ 2,311,952.06 | \$ 99,579.51 | \$ 2,411,531.57 |
| State Aid Receivable | 2,918,830.36 | 79,345.25 | 2,998,175.61 |
| Other Receivables (Net) | 2,987,104.89 | 18,226.65 | 3,005,331.54 |
| Inventory | | 6,943.49 | 6,943.49 |
| Restricted Assets: | | | |
| Capital Reserve Account | 998,213.14 | | 998,213.14 |
| Capital Assets | 86,505,912.00 | 15,064.00 | 86,520,976.00 |
| Total Assets | 95,722,012.45 | 219,158.90 | 95,941,171.35 |
| <u>LIABILITIES</u> | | | |
| Accounts Payable | 284,995.37 | | 284,995.37 |
| Accrued Interest Payable | 568,020.83 | | 568,020.83 |
| Due to Federal Government | 69,810.12 | | 69,810.12 |
| Deferred Revenue | 21,307.23 | | 21,307.23 |
| Accrued Liability for Insurance Premiums | 2,176,122.00 | | 2,176,122.00 |
| Noncurrent Liabilities: | | | |
| Due Within One Year | 2,112,652.15 | | 2,112,652.15 |
| Due Beyond One Year | 58,689,219.85 | | 58,689,219.85 |
| | 63,922,127.55 | | 63,922,127.55 |
| <u>NET ASSETS</u> | | | |
| Invested in Capital Assets - Net of Related Debt | 47,315,912.00 | 15,064.00 | 47,330,976.00 |
| Restricted for: | | | |
| Capital Projects | 2,235,926.40 | | 2,235,926.40 |
| Subsequent Year's Expenditures | 3,631,731.60 | | 3,631,731.60 |
| Other Purposes | 2,392,478.59 | | 2,392,478.59 |
| Unrestricted | (23,776,163.69) | 204,094.90 | (23,572,068.79) |
| Total Net Assets | \$ 31,799,884.90 | \$ 219,158.90 | \$ 32,019,043.80 |

See accompanying notes to financial statements.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

A-2

| Functions/Programs | Program Revenues | | Net (Expense) Revenue and Changes in Net Assets | | |
|--|----------------------|------------------------------------|---|--------------------------|--------------------|
| | Charges for Services | Operating Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Expenses | | | | | |
| Governmental Activities: | | | | | |
| Instruction: | | | | | |
| Regular | \$36,722,398.88 | \$7,002,414.00 | \$(29,719,984.88) | \$ | \$ (29,719,984.88) |
| Special Education | 8,299,765.95 | 826,151.00 | (7,473,614.95) | | (7,473,614.95) |
| Other Special Instruction | 3,199,511.73 | 318,638.00 | (2,880,873.73) | | (2,880,873.73) |
| Other Instruction | 1,240,459.98 | | (1,240,459.98) | | (1,240,459.98) |
| Support Services: | | | | | |
| Tuition | 3,646,661.73 | 20,842.00 | (3,625,819.73) | | (3,625,819.73) |
| Student and Instruction Related Services | 10,437,225.52 | 1,109,601.00 | (9,327,624.52) | | (9,327,624.52) |
| General Administrative Services | 1,621,847.04 | 6,853.00 | (1,614,994.04) | | (1,614,994.04) |
| School Administrative Services | 6,644,780.90 | | (6,644,780.90) | | (6,644,780.90) |
| Other Administrative Services | 1,768,163.54 | | (1,768,163.54) | | (1,768,163.54) |
| Plant Operations and Maintenance | 7,346,089.37 | | (7,346,089.37) | | (7,346,089.37) |
| Pupil Transportation | 4,779,445.35 | | (4,779,445.35) | | (4,779,445.35) |
| Special Schools | 44,989.15 | | (44,989.15) | | (44,989.15) |
| Transfer to Charter School | 106,956.00 | | (106,956.00) | | (106,956.00) |
| Interest on Long-Term Debt | 1,697,404.51 | | (1,697,404.51) | | (1,697,404.51) |
| Unallocated Depreciation | 1,967,354.00 | | (1,967,354.00) | | (1,967,354.00) |
| Total Governmental Activities | 89,523,053.65 | 9,284,499.00 | (80,238,554.65) | | (80,238,554.65) |
| Business-Type Activities: | | | | | |
| Food Service | 2,486,882.24 | | | (532,428.09) | (532,428.09) |
| Total Primary Government | \$92,009,935.89 | \$1,954,454.15 | \$(80,238,554.65) | \$ (532,428.09) | \$ (80,770,982.74) |
| General Revenues | | | | | |
| Taxes: | | | | | |
| General Purposes | | | \$ 56,980,309.00 | | \$ 56,980,309.00 |
| Debt Service | | | 3,459,024.00 | | 3,459,024.00 |
| Federal and State Aid Not Restricted | | | 21,668,514.00 | | 21,668,514.00 |
| Federal and State Aid Restricted | | | 1,735,417.00 | | 1,735,417.00 |
| Miscellaneous Income | | | 465,151.98 | 946.35 | 466,098.33 |
| Bonds Authorized but not Issued | | | 2,914,160.00 | | 2,914,160.00 |
| Transfers | | | (525,575.86) | 525,575.86 | |
| | | | 86,697,000.12 | 526,522.21 | 87,223,522.33 |
| Change in Net Assets | | | 6,458,445.47 | (5,905.88) | 6,452,539.59 |
| Net Assets - Beginning | | | 25,341,439.43 | 225,064.78 | 25,566,504.21 |
| Net Assets - Ending | | | \$ 31,799,884.90 | \$ 219,158.90 | \$ 32,019,043.80 |

B. FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

B-1

| <u>ASSETS</u> | <u>General Fund</u> | <u>Special Revenue Fund</u> | <u>Capital Projects Fund</u> | <u>Debt Service Fund</u> | <u>Total Government Funds</u> |
|--|-------------------------|-------------------------------------|--------------------------------------|----------------------------------|---------------------------------------|
| Cash and Cash Equivalents | \$ 2,908,742.49 | \$ | \$ 12,775.95 | \$ 189,686.58 | \$ 3,111,205.02 |
| Due from State of New Jersey | 709,197.78 | 1,058,223.67 | 1,151,408.91 | | 2,918,830.36 |
| Due from Other Funds | | | | | |
| Accounts Receivable - Other | | 36,144.89 | 2,914,160.00 | | 2,950,304.89 |
| Tuition Receivable | 36,800.00 | | | | 36,800.00 |
| Restricted Cash and Cash Equivalents | <u>998,213.14</u> | | | | <u>998,213.14</u> |
| Total Assets | <u>\$ 4,652,953.41</u> | <u>\$ 1,094,368.56</u> | <u>\$ 4,078,344.86</u> | <u>\$ 189,686.58</u> | <u>\$ 10,015,353.41</u> |
| LIABILITIES: | | | | | |
| Cash Overdraft | \$ | \$ 799,252.96 | \$ | \$ | \$ 799,252.96 |
| Accounts Payable | 80,997.12 | 203,998.25 | | | 284,995.37 |
| Interfunds Payable | | | | | |
| Due to State of New Jersey | | 69,810.12 | | | 69,810.12 |
| Deferred Revenue | | 21,307.23 | | | 21,307.23 |
| Accrued Liability for Insurance Premiums | <u>2,176,122.00</u> | | | | <u>2,176,122.00</u> |
| Total Liabilities | <u>2,257,119.12</u> | <u>1,094,368.56</u> | | | <u>2,552,234.72</u> |
| FUND BALANCES: | | | | | |
| Reserved for: | | | | | |
| Encumbrances | 1,154,765.33 | | 1,237,713.26 | | 2,392,478.59 |
| Capital Reserve Account | 998,213.14 | | | | 998,213.14 |
| Excess Surplus - Designated for Subsequent Year's Expenditures | | | | | |
| Excess Surplus Designated for Subsequent Year's Expenditures | 700,000.00 | | 2,840,631.60 | 91,100.00 | 3,631,731.60 |
| Unreserved, Reported in: | | | | | |
| General Fund | (457,144.18) | | | | (457,144.18) |
| Debt Service Fund | | | | <u>98,586.58</u> | <u>98,586.58</u> |
| Total Fund Balances | <u>2,395,834.29</u> | | <u>4,078,344.86</u> | <u>189,686.58</u> | <u>6,663,865.73</u> |
| Total Liabilities and Fund Balance | <u>\$ 4,652,953.41</u> | <u>\$ 1,094,368.56</u> | <u>\$ 4,078,344.86</u> | <u>\$ 189,686.58</u> | <u>\$ 9,216,100.45</u> |

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

\$ 6,663,865.73

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$117,236,059 and the accumulated depreciation is \$30,730,147.. (See Note 5).

86,505,912.00

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Note 6).

(60,801,872.00)

Accrued interest is a current liability that will be paid from the debt service fund. Therefore, the liability reduces the restricted for debt service net asset balance.

(568,020.83)

Net assets of governmental activities

\$ 31,799,684.90

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

B-2

| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | Total Government Funds |
|---|------------------------|----------------------------|-----------------------------|-------------------------|------------------------------|
| <u>Revenues</u> | | | | | |
| Local Tax Levy | \$ 56,980,309.00 | \$ | \$ | \$ 3,459,024.00 | \$ 60,439,333.00 |
| Tuition | 212,552.54 | | | | 212,552.54 |
| Miscellaneous | 58,387.23 | | 93,420.52 | 10,316.66 | 162,124.41 |
| State Sources | 24,172,644.78 | 164,404.87 | 336,039.60 | 295,921.00 | 24,969,010.25 |
| Federal Sources | 2,816,987.66 | 4,902,431.86 | | | 7,719,419.52 |
| Private Sources | | 90,474.31 | | | 90,474.31 |
| | <u>84,240,881.21</u> | <u>5,157,311.04</u> | <u>429,460.12</u> | <u>3,765,261.66</u> | <u>93,592,914.03</u> |
| <u>Expenditures</u> | | | | | |
| Current: | | | | | |
| Regular Instruction | 24,017,509.40 | 3,719,139.18 | | | 27,736,648.58 |
| Special Education Instruction | 6,038,734.86 | | | | 6,038,734.86 |
| Other Special Instruction | 2,327,456.02 | | | | 2,327,456.02 |
| Other Instruction | 949,505.95 | | | | 949,505.95 |
| Support Services and Undistributed Costs: | | | | | |
| Tuition | 3,625,819.83 | 20,841.90 | | | 3,646,661.73 |
| Student and Instruction Related Services | 7,788,447.22 | 223,399.18 | | | 8,011,846.40 |
| School Administrative Services | 4,839,440.79 | | | | 4,839,440.79 |
| General Administrative Services | 1,603,091.02 | | | | 1,603,091.02 |
| Other Administrative Services | 1,478,147.98 | | | | 1,478,147.98 |
| Plant Operations and Maintenance | 6,157,067.70 | | | | 6,157,067.70 |
| Pupil Transportation | 4,156,310.99 | | | | 4,156,310.99 |
| Employee Benefits | 18,519,569.45 | 768,206.78 | | | 19,287,776.23 |
| Special Schools | 33,250.89 | | | | 33,250.89 |
| Transfer to Charter Schools | 106,956.00 | | | | 106,956.00 |
| Debt Service: | | | | | |
| Principal | | | | 2,030,000.00 | 2,030,000.00 |
| Interest | | | | 1,672,388.54 | 1,672,388.54 |
| Capital Outlay: | | | | | |
| Other | 114,442.10 | 425,724.00 | 882,552.63 | | 1,422,718.73 |
| Total Expenditures | <u>81,755,750.20</u> | <u>5,157,311.04</u> | <u>882,552.63</u> | <u>3,702,388.54</u> | <u>91,498,002.41</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>2,485,131.01</u> | | <u>(453,092.51)</u> | <u>62,873.12</u> | <u>2,094,911.62</u> |
| Other Financing Sources (Uses): | | | | | |
| Bond Authorization | | | 2,914,160.00 | | 2,914,160.00 |
| Transfer From (To) Capital Reserve | (504,059.40) | | 504,059.40 | | |
| Transfers In | | | | 126,813.46 | 126,813.46 |
| Transfers Out | (525,575.86) | | (126,813.46) | | (652,389.32) |
| Total Other Financing Sources and Uses | <u>(1,029,635.26)</u> | | <u>3,291,405.94</u> | <u>126,813.46</u> | <u>2,388,584.14</u> |
| Net Change in Fund Balances | 1,455,495.75 | | 2,838,313.43 | 189,686.58 | 4,483,495.76 |
| Fund Balance July 1 | <u>940,338.54</u> | | <u>1,240,031.43</u> | | <u>2,180,369.97</u> |
| Fund Balance June 30 | <u>\$ 2,395,834.29</u> | <u>\$ -</u> | <u>\$ 4,078,344.86</u> | <u>\$ 189,686.58</u> | <u>\$ 6,663,865.73</u> |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2010

B-3

| | <u>Ref.</u> | |
|--|-------------|------------------------|
| Total Net Change in Fund Balances - Governmental Funds | B-2 | \$ 4,483,495.76 |
| <p>Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p> | | |
| Depreciation Expense | | \$ (1,967,354.00) |
| Capital Outlays | | <u>1,422,719.00</u> |
| | | (544,635.00) |
| Repayment of Bond Principal is an expenditure in the govern- mental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. | | 2,030,000.00 |
| Repayment of Lease Principal is an expenditure in the govern- mental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. | | 269,495.94 |
| Compensated Absences | | 245,104.06 |
| Accrued Interest Payable - Serial Bonds: | | |
| June 30, 2009 | | 543,005.86 |
| June 30, 2010 | | <u>(568,020.83)</u> |
| | | <u>(25,014.97)</u> |
| Change in Net Assets of Governmental Activities | A-2 | <u>\$ 6,458,445.79</u> |

PROPRIETARY FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2010

B-4

| | <u>Food Service</u> |
|---|-------------------------|
| ASSETS | |
| Current Assets: | |
| Cash and Cash Equivalents | \$ 99,579.51 |
| Accounts Receivable: | |
| Federal Sources | 75,848.11 |
| State Sources | 3,497.14 |
| Other | 18,226.65 |
| Inventories | 6,943.49 |
| Total Current Assets | <u>204,094.90</u> |
| Noncurrent assets: | |
| Machinery and Equipment | 280,395.00 |
| Less: Accumulated Depreciation | <u>(265,331.00)</u> |
| Total Noncurrent Assets | <u>15,064.00</u> |
| Total Assets | <u>\$ 219,158.90</u> |
| LIABILITIES | <u>\$ -</u> |
| NET ASSETS | |
| Invested in capital assets net of related debt | \$ 15,064.00 |
| Unrestricted | <u>204,094.90</u> |
| Total Net Assets | <u>\$ 219,158.90</u> |

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

B-5

| | Food Service |
|---|-------------------------|
| Operating revenues: | |
| Charges for Services: | |
| Daily Sales - Reimbursable Programs | \$ 906,604.75 |
| Special Functions | 1,973.95 |
| | 908,578.70 |
| Total Operating Revenues | |
| Operating expenses: | |
| Salaries and Wages | 1,177,974.50 |
| Cost of Sales | 920,473.89 |
| Employee Benefits | 133,655.13 |
| Purchased Property Services | 72,902.86 |
| Supplies and Materials | 29,958.36 |
| Management Fee | 146,011.62 |
| Other | 4,681.88 |
| Depreciation | 1,224.00 |
| | 2,486,882.24 |
| Total Operating Expenses | |
| Operating Income (Loss) | (1,578,303.54) |
| Nonoperating revenues: | |
| State sources: | |
| School Breakfast Program | 5,059.40 |
| School lunch program | 39,278.24 |
| Federal sources: | |
| School Breakfast Program | 76,292.70 |
| School lunch program | 863,099.17 |
| Food Distribution Program | 62,145.94 |
| Interest and investment revenue | 946.35 |
| | 1,046,821.80 |
| Total nonoperating revenues | |
| Loss before contributions and transfers | (531,481.74) |
| Transfers In | 525,575.86 |
| Change in Net Assets | (5,905.88) |
| Total Net Assets, Beginning of Year | \$ 225,064.78 |
| Total Net Assets, End of Year | \$ 219,158.90 |

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

B-6

| | Food Service |
|--|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Cash Received From Customers | \$ 908,578.70 |
| Payments to Employees | (1,177,974.50) |
| Payments for Employee Benefits | (133,655.13) |
| Payments to Suppliers | (1,096,520.65) |
| | (1,499,571.58) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| State Sources | 43,150.64 |
| Federal Sources | 909,859.21 |
| Operating Subsidies and Transfers from Other Funds | 525,575.86 |
| | 1,478,585.71 |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest Investments | 946.00 |
| | 946.00 |
| Net cash provided by (used for) investing activities | 946.00 |
| Net increase (decrease) in cash and cash equivalents | (20,039.87) |
| Cash and Cash Equivalents, Beginning of Year | \$ 119,619.38 |
| Cash and Cash Equivalents, End of Year | \$ 99,579.51 |
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities | |
| Operating Income (Loss) | \$ (1,578,303.54) |
| Adjustments to Reconcile Operating Income | |
| Depreciation | 1,224.00 |
| Food Distribution Program | 62,145.94 |
| Change in Assets and Liabilities: | |
| (Increase) Decrease in Other Accounts Receivable | (4,698.27) |
| (Increase) Decrease in Inventory | 20,060.29 |
| Total adjustments | 78,731.96 |
| Net cash provided by (used for) operating activities | \$ (1,499,571.58) |

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

FIDUCIARY FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2010

B-7

| | <u>Unemployment Compensation Trust</u> | <u>Private Purpose Scholarship Fund</u> | <u>Agency Fund</u> |
|---|--|---|------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 362,024.25 | \$ 147,892.13 | \$ 385,366.38 |
| Investments | | 3,000.00 | |
| Accounts Receivable: | | | |
| Due from State of New Jersey | | | |
| Other | | | |
| Interfund Receivable: | | | |
| Due from Payroll Agency | 53,886.12 | | |
| Total Assets | <u>\$ 415,910.37</u> | <u>\$ 150,892.13</u> | <u>\$ 385,366.38</u> |
| LIABILITIES | | | |
| Accounts Payable | \$ 50,312.29 | \$ - | \$ - |
| Payable to Student Groups | - | | 265,962.00 |
| Payroll Deductions and Withholdings | - | | 65,518.26 |
| Interfund Payable: | | | |
| Due to Unemployment Insurance | - | - | 53,886.12 |
| Total Liabilities | <u>50,312.29</u> | <u>-</u> | <u>385,366.38</u> |
| NET ASSETS | | | |
| Held in Trust for Unemployment Claims and Other Purposes | <u>\$ 365,598.08</u> | | <u>\$ -</u> |
| Reserved for Scholarships | | <u>\$ 150,892.13</u> | |

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

B-8

| | <u>Unemployment Compensation Trust Fund</u> | <u>Private Purpose Scholarship Fund</u> |
|---------------------------------------|---|---|
| <u>Additions</u> | | |
| Deductions from Employees' Salaries | \$ 71,990.63 | \$ - |
| Budget Appropriation | 539,000.00 | - |
| Donations | | 4,682.93 |
| Total Contributions | <u>610,990.63</u> | <u>4,682.93</u> |
| Investment Earnings: | | |
| Interest | <u>315.44</u> | <u>665.06</u> |
| Total Additions | <u>611,306.07</u> | <u>5,347.99</u> |
| <u>Deductions</u> | | |
| Claims | 317,120.91 | |
| Scholarships | | 6,650.00 |
| Total Deductions | <u>317,120.91</u> | <u>6,650.00</u> |
| Deficit of Additions Under Deductions | | |
| Total Net Assets - Beginning | <u>71,412.92</u> | <u>152,194.14</u> |
| Total Net Assets - Ending | <u>\$ 365,598.08</u> | <u>\$ 150,892.13</u> |

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

NOTES TO FINANCIAL STATEMENTS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2010

1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Bloomfield Township School District (the "District") is a Type II district located in the County of Essex, State of New Jersey. As a Type II district, the District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-12. The Bloomfield Township School District had an approximate enrollment at June 30, 2010 of 5,934 students.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements of the School District are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Bloomfield Township School District, this includes general operations, food service, and student related activities of the School District.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Bloomfield Township School 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 School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the School District's accounting policies are described below.

A. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

1. Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Basis of Presentation (Continued)

1. Government- Wide Financial Statements (Continued)

The statement of net assets presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

2. Fund Financial Statements

During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance.

Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column.

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

1. Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

General Fund -The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non instructional equipment which are classified in the Capital Outlay subfund.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

1. Governmental Funds (Continued)

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

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

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

Permanent Fund - The Permanent 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. Resources are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting entity's programs - that is, for the benefit of the school district. The District presently has no resources that are considered permanent funds.

2. Proprietary Fund Type

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

Enterprise Fund - The Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

2. Proprietary Fund Type (Continued)

Enterprise Fund (Continued)

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives of the equipment used in the operations of the Enterprise Funds are approximately 10 years old.

Internal Service Funds - These funds may be used to report any activity that provides goods or services to other funds, departments or agencies of the primary entity and its component units, or to other governments, on a cost-reimbursement basis. In addition, internal service funds are used only if the reporting school district is the predominant participant in the activity. The district does not currently utilize any internal service funds.

3. Fiduciary Funds

Fiduciary Fund reporting focuses on net assets and changes in net assets. They are used to account for assets held in a trustee or agency capacity for others and therefore cannot be used to support the district's own programs. There are four fiduciary fund types - pension (and other employee benefit) trust funds, investment trust funds, private-purpose trusts and agency funds. The overarching rule for these funds is that they should never be used to report resources that can be used for programs of the reporting district.

Unemployment Insurance Trust - The SUI Fund is an employee benefit trust fund which accounts for resources held and administered while acting in a fiduciary capacity for individuals or other government agencies. Assets are held in trust for members of the defined contribution plan.

Scholarship Fund - This is a private-purpose trust fund under which principal and income benefit individuals, private organizations or other governments. It is a default fund type for assets held in trust for others outside the reporting district.

Agency Funds - Agency Funds are used to account for the assets that the district holds on behalf of others as their agent. These funds are custodial in nature and do not involve measurement of results of operations. Agency Funds include payroll and student activities funds.

4. Long-Term Debt

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt, not in the governmental funds. This includes serial bonds outstanding that are expected to be financed from governmental funds, the outstanding principal balance on capital leases, lease-purchase agreements, compensated absences, claims and judgments, early retirement incentive programs and rebatable arbitrage.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus

1. Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the Statement of Net Assets.

2. Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

Fiduciary Funds are reported using the economic resources measurement focus.

D. Basis of Accounting

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

Ad Valorem (Property) Taxes are susceptible to accrual and 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 moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable".

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

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

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 for approval 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, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year, subject to the limitation of P. L. 2004, C.73 (S1701).

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.

The following presents a reconciliation of the general fund revenue and special revenue fund revenue from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets/Budgetary Control (Continued)

| | <u>General Fund</u> | <u>Special Revenue Fund</u> |
|--|-------------------------|-------------------------------------|
| Sources/Inflow of Resources: | | |
| Actual amounts (budgetary basis) "revenue" | | |
| From the budgetary comparison schedule | \$84,386,312.21 | \$5,157,311.04 |
| Difference – Budget-to-GAAP | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | 1,899,474.00 | - |
| State aid payments recognized for budgetary purposes not recognized for GAAP statements until the subsequent year. | <u>(2,044,905.00)</u> | <u>-</u> |
| Total revenue as reported on the statement of Revenue, expenditures, and changes in fund balances – governmental funds | <u>\$84,240,881.21</u> | <u>\$5,157,311.04</u> |
| | <u>General Fund</u> | <u>Special Revenue Fund</u> |
| Uses/Outflow of Resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$81,755,750.20 | \$5,157,311.04 |
| Difference – Budget-to-GAAP: | | |
| Encumbrances for supplies and equipment ordered but no received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes | | |
| | <u>-</u> | <u>-</u> |
| Total expenditures as reported on the statement Of revenue, expenditures, and changes in fund Balances – governmental funds | <u>\$81,755,750.20</u> | <u>\$5,157,311.04</u> |

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 reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets/Budgetary Control (Continued)

| | <u>General Fund</u> | <u>Special Revenue Fund</u> |
|--|-------------------------|-------------------------------------|
| Sources/Inflow of Resources: | | |
| Actual amounts (budgetary basis) "revenue" From the budgetary comparison schedule | \$84,386,312.21 | \$5,157,311.04 |
| Difference – Budget-to-GAAP | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | 1,899,474.00 | |
| State aid payments recognized for budgetary purposes not recognized for GAAP statements Until the subsequent year. | <u>(2,044,905.00)</u> | _____ |
| Total revenue as reported on the statement of Revenue, expenditures, and changes in fund balances – governmental funds | <u>\$84,240,881.21</u> | <u>\$5,157,311.04</u> |
| | <u>General Fund</u> | <u>Special Revenue Fund</u> |
| Uses/Outflow of Resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$81,755,750.20 | \$5,157,311.04 |
| Difference – Budget-to-GAAP: | | |
| Encumbrances for supplies and equipment ordered but no received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes | _____ - | _____ - |
| Total expenditures as reported on the statement Of revenue, expenditures, and changes in fund Balances – governmental funds | <u>\$81,755,750.20</u> | <u>\$5,157,311.04</u> |

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 reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Encumbrances (Continued)

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 and Cash Equivalents and Investments

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

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

H. Tuition Receivable

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

I. Tuition Payable

Tuition charges for the fiscal years 2008-2009 and 2009-2010 were based on rates established by the receiving district. These rates are subject to change when actual costs have been determined.

J. Inventories

Inventories which benefit future periods, other than those recorded in the Enterprise Funds are recorded as an expenditure during the year of purchase.

K. Short-Term Interfund Receivables/Payables

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of two thousand. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| <u>Description</u> | <u>Estimated Lives</u> |
|-------------------------------|------------------------|
| School Building | 50 years |
| Building Improvements | 20 years |
| Electrical/Plumbing | 30 years |
| Vehicles | 8 years |
| Office and Computer Equipment | 5-10 years |
| Instructional Equipment | 10 years |
| Grounds Equipment | 15 years |
| Food Service Equipment | 7-20 years |

M. Compensated Absences

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

The entire sick leave and vacation leave liabilities are reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is in the amount expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Accrued Liabilities and Long- Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the governmental funds. However, the noncurrent portion of capital leases, compensated absences and loans payable that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable, available financial resources.

O. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

P. Deferred Revenue

Deferred revenue in the special revenue fund represents cash that has been received but not yet earned.

Q. Fund Equity

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds. Reserves represent those portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

R. Fund Balance Reserves

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

S. Proprietary Funds Revenues and Expenses

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District enterprise fund (the Food Service) are charges to customers for sales of food service. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on Capital Assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

T. Rebutable Arbitrage

Rebutable arbitrage results from investing the proceeds of borrowed funds either directly or indirectly into investments that are higher in yield than the bond yield incurred on the borrowed funds. In accordance with GASB 34, rebutable arbitrage is treated like a claim or judgment. All interest income is reported as revenue of the capital projects fund. The liability, if any, is recorded in the "Statement of Net Assets".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

U. Non-Monetary Transactions

Commodities received under the Federal Food Distribution Program are received by the district and are recorded as nonoperating revenue when received in the food service enterprise fund at market value. The use of the commodities is included in cost of sales.

V. Allocation of 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. Employee benefits, including the employer's share of social security, workers 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 direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is reported separately on the Statement of Activities. No expenses were allocated as "Indirect Expenses".

W. 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.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

Deposits

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

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

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

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

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

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments

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

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the school district or local unit of which the school district is a part
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments, New Jersey State Department of Treasury.
- Local government investment pools.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

Risk Category

All bank deposits, as of the balance sheet date, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act.

As of June 30, 2010, cash and cash equivalents on deposit of the District consisted of the following:

| | Cash and Cash Equivalents |
|-------------------|---------------------------|
| Checking Accounts | <u>\$6,887,296.29</u> |

All of the balances were covered by either federal depository insurance or by a collateral pool maintained by the banks, as required by New Jersey statutes.

4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Township of Bloomfield Board of Education by inclusion of \$500.00 on September 26, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the Governmental Fund and its activity is included in the General Fund annual budget.

4. CAPITAL RESERVE ACCOUNT (Continued)

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections, authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(G), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for July 1, 2009 to June 30, 2010 fiscal year is as follows:

| | |
|---|---------------------|
| Beginning Balance July 1, 2009 | <u>\$800,087.88</u> |
| Increased by: | |
| Interest Earnings | 2,184.66 |
| Transfer from General Fund – Approved June 30, 2010 | <u>700,000.00</u> |
| | <u>702,184.66</u> |
| | 1,502,272.54 |
| Decreased by: | |
| Transfer to Capital Project Fund | <u>504,059.40</u> |
| Ending Balance June 30, 2010 | <u>\$998,213.14</u> |

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows:

| Government Activities | Balance June 30, 2009 | Additions | Deletions | Balance June 30, 2010 |
|---|--------------------------|-----------------------|--------------------|--------------------------|
| Nondepreciable Assets: | | | | |
| Land | \$15,902,555.00 | | | \$15,902,555.00 |
| Construction-in-Progress | 1,235,756.00 | 1,958.00 | | 1,237,714.00 |
| Depreciatiable Assets: | | | | |
| Building and Building Improvements | 88,530,962.00 | 880,595.00 | | 89,411,557.00 |
| Machinery and Equipment | 10,192,292.00 | 540,166.00 | 48,225.00 | 10,684,233.00 |
| | <u>115,861,565.00</u> | <u>1,422,719.00</u> | <u>48,225.00</u> | <u>117,236,059.00</u> |
| Less Accumulated Depreciation: | | | | |
| Building and Building Improvements | (20,522,862.00) | (1,617,046.00) | | (22,139,908.00) |
| Machinery and Equipment | (8,288,156.00) | (350,308.00) | (48,225.00) | (8,590,239.00) |
| | <u>(28,811,018.00)</u> | <u>(1,967,354.00)</u> | <u>(48,225.00)</u> | <u>(30,730,147.00)</u> |
| Governmental Activities -- Net Capital Assets | <u>\$87,050,547.00</u> | <u>\$(544,635.00)</u> | <u>\$ -</u> | <u>\$86,505,912.00</u> |
| Business-Type Activities | | | | |
| Depreciable Assets: | | | | |
| Machinery and Equipment | \$280,395.00 | | | \$280,395.00 |
| Less Accumulated Depreciation: | | | | |
| Machinery and Equipment | (264,107.00) | (1,224.00) | | (265,331.00) |
| Governmental Activities -- Net Capital | <u>\$16,288.00</u> | <u>\$(1,224.00)</u> | <u>\$ -</u> | <u>\$15,064.00</u> |

6. LONG- TERM DEBT

During the fiscal year ended June 30, 2010 the following changes occurred in liabilities:

| | Balance June 30, 2009 | Issued | Retired | Balance June 30, 2010 |
|----------------------|--------------------------|-------------|-----------------------|--------------------------|
| Compensated Absences | \$21,630,089.19 | \$ - | \$ 245,104.06 | \$21,384,985.13 |
| Bonds Payable | 41,220,000.00 | | 2,030,000.00 | 39,190,000.00 |
| Capital leases | <u>496,383.22</u> | | <u>269,495.94</u> | <u>226,887.28</u> |
| | <u>\$63,346,472.41</u> | <u>\$ -</u> | <u>\$2,544,600.13</u> | <u>\$60,801,872.41</u> |

Bonds are authorized in accordance with State law by the voters of the District through referendums All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. Serial bonds outstanding as of June 30, 2010 consisted of the following:

| <u>Year</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|------------------------|------------------------|------------------------|
| 2011 | \$3,673,062.50 | \$1,995,000.00 | \$1,678,062.50 |
| 2012 | 3,650,537.50 | 2,050,000.00 | 1,600,537.50 |
| 2013 | 3,630,687.50 | 2,110,000.00 | 1,520,687.50 |
| 2014 | 3,592,687.50 | 2,155,000.00 | 1,437,687.50 |
| 2015 | 3,570,987.50 | 2,220,000.00 | 1,350,987.50 |
| 2016 | 3,472,437.50 | 2,210,000.00 | 1,262,437.50 |
| 2017 | 3,424,887.50 | 2,255,000.00 | 1,169,887.50 |
| 2018 | 3,370,025.00 | 2,295,000.00 | 1,075,025.00 |
| 2019 | 3,297,612.50 | 2,320,000.00 | 977,612.50 |
| 2020 | 2,652,212.50 | 1,775,000.00 | 877,212.50 |
| 2021 | 2,656,312.50 | 1,860,000.00 | 796,312.50 |
| 2022 | 2,659,612.50 | 1,950,000.00 | 709,612.50 |
| 2023 | 2,617,262.50 | 2,000,000.00 | 617,262.50 |
| 2024 | 2,522,262.50 | 2,000,000.00 | 522,262.50 |
| 2025 | 2,427,262.50 | 2,000,000.00 | 427,262.50 |
| 2026 | 2,332,262.50 | 2,000,000.00 | 332,262.50 |
| 2027 | 2,237,262.50 | 2,000,000.00 | 237,262.50 |
| 2028 | 2,142,262.50 | 2,000,000.00 | 142,262.50 |
| 2029 | <u>2,042,381.25</u> | <u>1,995,000.00</u> | <u>47,381.25</u> |
| | <u>\$55,972,018.75</u> | <u>\$39,190,000.00</u> | <u>\$16,782,018.75</u> |

B. Bonds Authorized but Not Issued

As of June 30, 2010 the Board had \$2,914,160.00 in authorized but not issued bonds.

C. Capital Leases Payable

The District is leasing copiers and a boiler totaling \$226,887.28. The capital leases are for a term of three to five years. The following is a schedule of the future minimum lease payments under the capital leases. The future minimum lease obligations as of June 30, 2010 were as follows:

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Payment</u> |
|--------------------|---------------------|--------------------|----------------------|
| 2011 | \$177,652.15 | \$12,954.91 | \$190,607.06 |
| 2012 | <u>49,235.13</u> | <u>2,936.00</u> | <u>52,171.13</u> |
| | <u>\$226,887.28</u> | <u>\$15,890.91</u> | <u>\$242,778.19</u> |

7. PENSION PLANS (Continued)

Significant Legislation

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

Significant Legislation

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

Contribution Requirements

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members' and contribution employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The various pension funds provide for employee contributions based on 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both PERS and TPAF. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the TPAF and PERS. In the PERS and TPAF, the employer contribution includes funding for post- retirement medical premium.

During the year ended June 30, 2010 for TPAF, which is a cost sharing plan with special funding situations, the annual pension costs equals annual required contribution. For PERS, which is a cost sharing multi-employer pension plan, the annual pension costs differs from the annual required contribution due to the enactment of Chapter 114, P. L. 1997.

Three-Year Trend Information for PERS

| <u>Year Funding</u> | <u>Annual Pension Cost (APC)</u> | <u>Net Cost to District</u> | <u>Percentage Of APC Contributed</u> |
|---------------------|----------------------------------|-----------------------------|--------------------------------------|
| June 30, 2010 | \$730,658.00 | \$730,658.00 | 100% |
| June 30, 2009 | 628,011.00 | 628,011.00 | 100% |
| June 30, 2008 | 565,543.00 | 452,434.00 | 80% |

7. PENSION PLANS (Continued)

Contribution Requirements (Continued)

Three-Year Trend Information for TPAF (Paid On-Behalf of the District)

| <u>Year</u> <u>Funding</u> | <u>Annual</u> <u>Pension</u> <u>Cost (APC)</u> | <u>Percentage</u> <u>of APC</u> <u>Contributed</u> | <u>Post Retirement</u> <u>Medical</u> <u>Benefits</u> |
|-------------------------------|--|--|---|
| June 30, 2010 | \$122,776.00 | 100% | \$2,305,908.00 |
| June 30, 2009 | 116,544.00 | 100% | 2,223,364.00 |
| June 30, 2008 | 2,572,636.00 | 100% | 3,087,932.00 |

During the fiscal year ended June 30, 2009, the State of New Jersey contributed \$116,544.00 to the TPAF for pension and \$2,223,364.00 for post-retirement medical benefits On-Behalf of the District. Also, in accordance with N.J. SA 18A:66-66 the State of New Jersey reimbursed the District \$2,789,979.97 during the year ended June 30, 2009 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 24.

Legislation enacted during 1993 provided early retirement incentives for certain members of TPAF and PERS who met certain age and service requirements and who applied for retirement between certain dates in the 1994 fiscal year. The early retirement incentives included: (a) an additional five years of service credit for employees at least age 50 with a minimum of 25 years of service; (b) free health benefits for employees at least 60 years old with at least 20 years of service; and (c) an additional \$500 per month for two years for employees at least age 60 with 10 but less than 20 years of service. The Board assumed the increased cost for the early retirement as it affected their district.

8. POST-RETIREMENT BENEFITS

Chapter 384 of Public Laws 1987 and Chapter 6 of Public laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement system (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c103 amended the law to eliminate the funding of post-retirement medical benefits through TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2009, there were 84,590 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994 with an additional contribution beginning in Fiscal Year 1996 to maintain a medical reserve of one half of one percent of the active State payroll.

The State made post-retirement (PRM) contributions of \$1.38 billion for fiscal year 2009 and \$3.22 million for fiscal year 2008.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The state paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in Fiscal Year 2009.

9. COMPENSATED ABSENCES

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. 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 the 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 liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2010, no liability existed for compensated absences in the Food Service Fund.

10. DEFERRED COMPENSATION

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

The Variable Annuity Life Insurance Company
First Investors
Lincoln Investment Planning Incorporated
The Equitable Financial Companies

11. RISK MANAGEMENT

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. 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. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and previous two years:

| <u>Fiscal Year</u> | <u>District Contributions</u> | <u>Interest</u> | <u>Employee Contributions</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u> |
|--------------------|-------------------------------|-----------------|-------------------------------|--------------------------|-----------------------|
| 2009-2010 | \$539,000.00 | \$315.44 | \$71,990.63 | \$317,120.91 | \$365,598.08 |
| 2008-2009 | 736,161.00 | 320.80 | 77,185.70 | 154,494.08 | 71,412.92 |
| 2007-2008 | 48,823.00 | 1,148.61 | 56,162.73 | 101,729.58 | 75,239.50 |

11. RISK MANAGEMENT (Continued)

The Board of Education entered into a contract with Cigna for health benefits. The Board was invoiced and paid all administrative expenses and claims for the ten month period ending June 30, 2010.

As part of the Board's medical insurance program a termination reserve account is required. The termination reserve account represent funds earmarked for the District's liability for claims which have been incurred but not recorded (IBNR), as known as the "run-off" liability. The IBNR liability amount is calculated annually by Cigna. The total reserve for insurance maintained by the district is as follows:

| | |
|----------------------------------|-----------------------|
| Claims Reported not Paid | \$ 34,792.88 |
| Claims Incurred but not Reported | <u>2,176,122.00</u> |
| | <u>\$2,210,914.88</u> |

12. INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2010 consisted of the following:

| | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|--|---------------------------------|------------------------------|
| State Unemployment Insurance: | | |
| Due from Payroll Agency | \$53,886.12 | |
| Payroll Agency: | | |
| Due to State Unemployment Insurance | <u> </u> | <u>\$53,886.12</u> |
| | <u>\$53,886.12</u> | <u>\$53,886.12</u> |

13. INVENTORY

Inventory in the Food Service Fund at June 30, 2010 consisted of the following:

| | |
|----------|-------------------|
| Food | \$5,631.53 |
| Supplies | <u>1,311.96</u> |
| | <u>\$6,943.49</u> |

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

14. FUND BALANCE APPROPRIATED

General Fund – Of the \$4,440,739.29 General Fund fund balance at June 30, 2010 \$1,154,765.33 is reserved for encumbrances and \$998,213.14 has been reserved in the Capital Reserve Account, \$700,000.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2011 and \$1,587,760.82 is unreserved and undesignated.

15. CALCULATION OF EXCESS SURPLUS

In accordance with N.J. SA 18:7F-7, as amended, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. There is no excess surplus as of June 30, 2010.

16. CONTINGENT LIABILITIES

A. Federal and State Awards

The School District participates in several federal and state grant and aid programs which are governed by various rules and regulations of the grantor agencies, therefore, to the extent that the School District has not complied with the rules and regulations governing the grants or aid, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2010 may be impaired. In the opinion of the management, 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 general purpose financial statements for such contingencies.

B. Litigation

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

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. BUDGETARY COMPARISON SCHEDULES

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #1

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|----------------------|-----------------------|----------------------|----------------------|--------------------------------|
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 56,980,309.00 | - | \$ 56,980,309.00 | \$ 56,980,309.00 | - |
| Tuition from Other LEAS | 320,000.00 | - | 320,000.00 | 174,099.54 | (145,900.46) |
| Tuition from Summer Arts | 37,000.00 | - | 37,000.00 | 38,453.00 | 1,453.00 |
| Interest on Capital Reserve | - | - | - | 2,184.66 | 2,184.66 |
| Miscellaneous | 50,000.00 | - | 50,000.00 | 56,202.57 | 6,202.57 |
| Total Local Sources | 57,387,309.00 | - | 57,387,309.00 | 57,251,248.77 | (136,060.23) |
| State Sources: | | | | | |
| Transportation Aid | 1,839,501.00 | - | 1,839,501.00 | 1,405,898.00 | (433,603.00) |
| Special Education Aid | 3,270,004.00 | - | 3,270,004.00 | 3,270,004.00 | - |
| Equalization Aid | 15,018,177.00 | (2,724,989.00) | 12,293,188.00 | 12,293,188.00 | - |
| Categorical Security Aid | 1,114,863.00 | - | 1,114,863.00 | 1,114,863.00 | - |
| Extraordinary Aid | 314,000.00 | - | 314,000.00 | 435,780.00 | 121,780.00 |
| Other State Aid | 362,218.00 | 362,218.00 | 362,218.00 | 362,218.00 | - |
| Transportation for Non Public Students | - | - | - | 115,007.00 | 115,007.00 |
| On-behalf TPAF Contributions (non-budgeted) | - | - | - | 122,776.00 | 122,776.00 |
| On-behalf Post Retirement Medical Contribution (non-budgeted) | - | - | - | 2,305,908.00 | 2,305,908.00 |
| On-behalf Social Security Contributions (non-budgeted) | - | - | - | 2,892,433.78 | 2,892,433.78 |
| Total - State Sources | 21,556,545.00 | (2,362,771.00) | 19,193,774.00 | 24,318,075.78 | 5,124,301.78 |
| Federal Sources: | | | | | |
| Medical Reimbursement - Federal | 98,985.00 | 2,724,989.00 | 98,985.00 | 91,998.66 | (6,986.34) |
| Federal ARRA Funds | 98,985.00 | 2,724,989.00 | 2,724,989.00 | 2,724,989.00 | - |
| Total Revenues | 79,042,839.00 | 362,218.00 | 79,405,057.00 | 84,386,312.21 | 4,981,255.21 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #2

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|---------------|--------------------------------|
| EXPENDITURES: | | | | | |
| Current Expense: | | | | | |
| Instruction - Regular Programs: | | | | | |
| Salaries of Teachers | 1,346,340.00 | 264,000.00 | 1,610,340.00 | 1,609,793.76 | 546.24 |
| Kindergarten | 7,916,521.00 | (602,400.00) | 7,314,121.00 | 7,299,135.72 | 14,985.28 |
| Grades 1 - 5 | 4,944,599.00 | (235,300.00) | 4,709,299.00 | 4,682,737.20 | 26,561.80 |
| Grades 6 - 8 | 7,988,218.00 | (144,462.00) | 7,843,756.00 | 7,780,941.87 | 62,814.13 |
| Grades 9-12 | 22,195,678.00 | (718,162.00) | 21,477,516.00 | 21,372,608.55 | 104,907.45 |
| Regular Programs | 30,000.00 | - | 30,000.00 | 23,535.03 | 6,464.97 |
| Home Instruction - Salaries of Teachers | 70,000.00 | 29,026.00 | 99,026.00 | 44,494.33 | 54,531.67 |
| Purchased Professional and Educational Services | 100,000.00 | 29,026.00 | 129,026.00 | 66,029.36 | 60,996.64 |
| Regular Programs - Undistributed Instruction: | | | | | |
| Other Salaries for Instruction | 1,436,008.00 | 137,850.00 | 1,573,858.00 | 1,569,153.02 | 4,704.98 |
| Purchased Technical Services | 1,000.00 | 14,394.00 | 15,393.98 | 15,393.98 | - |
| Other Purchased Services (400-500 series) | 21,400.00 | 1,650.00 | 23,050.00 | 17,938.65 | 5,111.35 |
| General Supplies | 730,564.00 | 24,581.48 | 755,145.48 | 704,093.88 | 51,051.60 |
| Textbooks | 306,289.00 | 966.00 | 307,255.00 | 265,194.00 | 42,061.00 |
| Other Objects | 12,185.00 | - | 12,185.00 | 5,097.96 | 7,087.04 |
| Total Resource Rooms | 2,507,446.00 | 179,441.48 | 2,686,887.46 | 2,576,871.49 | 110,015.97 |
| Special Education: | | | | | |
| Cognitive Mild | 24,803,124.00 | (509,694.52) | 24,293,429.46 | 24,017,509.40 | 275,920.06 |
| Salaries of Teachers | 356,044.00 | - | 356,044.00 | 350,462.00 | 5,582.00 |
| Other Salaries for Instruction | 80,184.00 | 900.00 | 81,084.00 | 81,000.00 | 84.00 |
| General Supplies | 9,000.00 | - | 9,000.00 | 7,015.23 | 1,984.77 |
| Cognitive Mild - Instruction | 445,228.00 | 900.00 | 446,128.00 | 436,477.23 | 7,650.77 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #3

| | <u>Original Budget</u> | <u>Budget Transfers</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final to Actual</u> |
|--|----------------------------|-----------------------------|-------------------------|---------------------|---|
| Learning and / or Language Disabilities | | | | | |
| Salaries of Teachers | 283,920.00 | (4,000.00) | 279,920.00 | 279,529.00 | 391.00 |
| Other Salaries for Instruction | 189,118.00 | | 189,118.00 | 189,000.00 | 118.00 |
| General Supplies | 7,588.00 | (184.00) | 7,404.00 | 6,453.59 | 950.41 |
| Total Learning and / or Language Disabilities - Instruction | 480,626.00 | (4,184.00) | 476,442.00 | 474,982.59 | 1,459.41 |
| Visually Impaired | | | | | |
| Purchased Professional Services | | 22,000.00 | 22,000.00 | 21,294.00 | 706.00 |
| Behavioral Disabilities | | | | | |
| Salaries of Teachers | 573,260.00 | 10,000.00 | 583,260.00 | 577,794.53 | 5,465.47 |
| Other Salaries for Instruction | 206,212.00 | (35,000.00) | 171,212.00 | 171,153.65 | 58.35 |
| General Supplies | 11,936.00 | | 11,936.00 | 9,221.99 | 2,714.01 |
| Total Behavioral Disabilities - Instruction | 791,408.00 | (25,000.00) | 766,408.00 | 758,170.17 | 8,237.83 |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | 139,360.00 | 20,000.00 | 159,360.00 | 157,740.00 | 1,620.00 |
| Other Salaries for Instruction | 106,912.00 | 1,100.00 | 108,012.00 | 108,000.00 | 12.00 |
| General Supplies | 7,355.00 | | 7,355.00 | 6,771.02 | 583.98 |
| Total Multiple Disabilities - Instruction | 253,627.00 | 21,100.00 | 274,727.00 | 272,511.02 | 2,215.98 |
| Resource Room/ Resource Center | | | | | |
| Salaries of Teachers | 3,542,110.00 | 21,800.00 | 3,563,910.00 | 3,562,776.00 | 1,134.00 |
| General Supplies | 23,654.00 | 2,200.00 | 25,854.00 | 23,750.54 | 2,103.46 |
| Textbook | 200.00 | | 200.00 | 93.00 | 107.00 |
| Total Resource Room | 3,565,964.00 | 24,000.00 | 3,589,964.00 | 3,586,619.54 | 3,344.46 |
| Autism | | | | | |
| Salaries of Teachers | 138,320.00 | 20,000.00 | 158,320.00 | 157,180.00 | 1,140.00 |
| General Supplies | 825.00 | 1,600.00 | 2,425.00 | 2,350.10 | 74.90 |
| Textbook | 278.00 | 600.00 | 878.00 | 803.99 | 74.01 |
| Total Autism - Instruction | 139,423.00 | 22,200.00 | 161,623.00 | 160,334.09 | 1,288.91 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #4

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|---------------------|---------------------|---------------------|---------------------|--------------------------------|
| Preschool Disabilities - Part Time | | | | | |
| Salaries of Teachers | 188,188.00 | - | 188,188.00 | 119,797.93 | 68,390.07 |
| Other Salaries for Instruction | 131,997.00 | (1,300.00) | 130,697.00 | 107,865.00 | 22,832.00 |
| General Supplies | 4,475.00 | 1,300.00 | 5,775.00 | 5,699.44 | 75.56 |
| Total Preschool Disabilities Part Time- Instruction | 324,660.00 | - | 324,660.00 | 233,362.37 | 91,297.63 |
| Preschool - Full Time | | | | | |
| Salaries of Teachers | 89,908.00 | | 89,908.00 | 88,477.00 | 1,431.00 |
| General Supplies | 3,814.00 | | 3,814.00 | 3,791.31 | 22.69 |
| Other Objects | 1,278.00 | | 1,278.00 | 715.54 | 562.46 |
| Total Preschool Full Time - Instruction | 95,000.00 | - | 95,000.00 | 92,983.85 | 2,016.15 |
| Total Special Education - Instruction | 6,095,936.00 | 61,016.00 | 6,156,952.00 | 6,038,734.86 | 118,217.14 |
| Basic Skills / Remedial - Instruction | | | | | |
| Salaries of Teachers | 1,913,602.00 | (110,800.00) | 1,802,802.00 | 1,776,910.00 | 25,892.00 |
| Purchased Professional Services | | 69,000.00 | 69,000.00 | 68,661.00 | 339.00 |
| General Supplies | 19,582.00 | 1,000.87 | 20,582.87 | 19,479.32 | 1,103.55 |
| Textbook | 1,037.00 | | 1,037.00 | 862.00 | 155.00 |
| Total Basic Skill / Remedial - Instruction | 1,934,221.00 | (40,799.13) | 1,893,421.87 | 1,865,932.32 | 27,489.55 |
| Bilingual Education - Instruction | | | | | |
| Salaries of Teachers | 484,544.00 | (30,500.00) | 454,044.00 | 451,843.00 | 2,201.00 |
| General Supplies | 7,734.00 | 2,800.00 | 10,534.00 | 9,680.70 | 853.30 |
| Total Bilingual Education - Instruction | 492,278.00 | (27,700.00) | 464,578.00 | 461,523.70 | 3,054.30 |
| School Sponsored Co-Curricular Activities - Instruction | | | | | |
| Salaries | 217,160.00 | (5,000.00) | 212,160.00 | 199,034.25 | 13,125.75 |
| Purchased Services (300 - 500 series) | 11,075.00 | | 11,075.00 | 8,870.00 | 2,205.00 |
| Other Objects | 16,000.00 | (6,000.00) | 10,000.00 | 4,590.00 | 5,410.00 |
| Total School Sponsored Co-Curricular Activities - Instruction | 244,235.00 | (11,000.00) | 233,235.00 | 212,494.25 | 20,740.75 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #5

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|----------------------|---------------------|----------------------|----------------------|--------------------------------|
| School Sponsored Athletics - Instructions | | | | | |
| Salaries | 492,517.00 | (72,000.00) | 420,517.00 | 401,274.59 | 19,242.41 |
| Purchased Services (300-500 series) | 138,000.00 | (4,900.00) | 133,100.00 | 115,127.44 | 17,972.56 |
| Supplies and Materials | 70,000.00 | 5,000.00 | 75,000.00 | 64,596.91 | 10,403.09 |
| Other Objects | 11,790.00 | 1,500.00 | 13,290.00 | 12,716.96 | 573.04 |
| Total School Sponsored Athletics - Instruction | 712,307.00 | (70,400.00) | 641,907.00 | 593,715.90 | 48,191.10 |
| Community Service Programs | | | | | |
| Salaries | 172,605.00 | - | 172,605.00 | 143,295.80 | 29,309.20 |
| Total Instruction | 34,454,706.00 | (598,577.65) | 33,856,128.33 | 33,333,206.23 | 522,922.10 |
| Undistributed Expenditures : | | | | | |
| Tuition: | | | | | |
| Tuition to Other LEAs Within the State-Regular | 342,000.00 | (95,000.00) | 247,000.00 | 204,644.65 | 42,355.35 |
| Tuition to Other LEAs Within the State-Special | 18,000.00 | (15,000.00) | 3,000.00 | - | 3,000.00 |
| Tuition to County Voc. School Dist. -Regular | 135,000.00 | (15,000.00) | 120,000.00 | 119,579.60 | 420.40 |
| Tuition to County VOC. School Dist. -Special | 265,000.00 | (20,000.00) | 245,000.00 | 237,233.16 | 7,766.84 |
| Tuition to CSSD & Reg. Day Schools | 1,478,000.00 | (134,000.00) | 1,344,000.00 | 1,314,927.76 | 29,072.24 |
| Tuition to Priv. Sch. For the Disabled W/ State | 588,004.00 | 982,870.00 | 1,570,874.00 | 1,531,805.04 | 39,068.96 |
| Tuition to Priv Sch Disabled & Oth. LEAs -Spl, O/S St | 209,000.00 | (67,368.91) | 141,631.09 | 129,538.00 | 12,093.09 |
| Tuition State Facilities | 5,000.00 | 2,139.00 | 7,139.00 | 5,139.24 | 1,999.76 |
| Tuition Other | 112,000.00 | (29,000.00) | 83,000.00 | 82,952.38 | 47.62 |
| Total Tuition | 3,152,004.00 | 609,640.09 | 3,761,644.09 | 3,625,819.83 | 135,824.26 |
| Health Services | | | | | |
| Salaries | 1,032,536.00 | (38,090.00) | 994,446.00 | 978,160.59 | 16,285.41 |
| Purchased Professional and Technical Services | 157,500.00 | 119,074.00 | 276,574.00 | 265,970.00 | 10,604.00 |
| Supplies and Materials | 17,296.00 | 4,460.00 | 21,756.00 | 19,502.45 | 2,253.55 |
| Total Health Services | 1,207,332.00 | 85,444.00 | 1,292,776.00 | 1,263,633.04 | 29,142.96 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #6

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|---------------------|---------------------|---------------------|---------------------|--------------------------------|
| Other Supp. Serv. Students - Related Serv. | | | | | |
| Salaries | 361,140.00 | 73,400.00 | 434,540.00 | 434,527.00 | 13.00 |
| Purchased Professional - Educational Services | 957,500.00 | 52,339.35 | 1,009,839.35 | 918,127.29 | 91,712.06 |
| Supplies and Materials | 9,114.00 | 3,819.00 | 12,933.00 | 5,799.85 | 7,133.15 |
| Total Other Supp. Serv. Students - Related Serv. | 1,327,754.00 | 129,556.35 | 1,457,312.35 | 1,358,454.14 | 98,858.21 |
| Guidance | | | | | |
| Salaries | 1,636,269.00 | (70,000.00) | 1,566,269.00 | 1,561,672.15 | 4,596.85 |
| Salaries of Secretarial and Clerical Assistants | 107,535.00 | | 107,535.00 | 107,364.64 | 170.36 |
| Other Salaries | 116,926.00 | (30,000.00) | 86,926.00 | 83,462.34 | 3,463.66 |
| Supplies and Materials | 20,766.00 | 10,760.00 | 31,526.00 | 30,871.80 | 654.20 |
| Total Guidance | 1,881,496.00 | (89,240.00) | 1,792,256.00 | 1,783,370.93 | 8,885.07 |
| Child Study Team | | | | | |
| Salaries of Teachers | 2,297,346.00 | (188,031.00) | 2,109,315.00 | 2,069,759.00 | 39,556.00 |
| Salaries of Secretarial and Clerical Assistants | 124,516.00 | | 124,516.00 | 121,642.00 | 2,874.00 |
| Purchased Professional and Technical Services | 104,820.00 | (77,030.00) | 27,790.00 | 21,050.00 | 6,740.00 |
| Other Purchased Services (400-500 Series) | 19,000.00 | | 19,000.00 | 9,670.00 | 9,330.00 |
| Supplies and Materials | 60,975.00 | 6,143.28 | 67,118.28 | 52,951.00 | 14,167.28 |
| Other Objects | 2,000.00 | | 2,000.00 | 1,958.70 | 41.30 |
| Total Child Study Team | 2,608,657.00 | (258,917.72) | 2,349,739.28 | 2,277,030.70 | 72,708.58 |
| Improvement of Instructional Services | | | | | |
| Salaries of Secretarial and Clerical Assistants | 96,361.00 | | 96,361.00 | 93,360.60 | 3,000.40 |
| Purchased Professional and Technical Services | 59,395.00 | (10,000.00) | 49,395.00 | 6,413.29 | 42,981.71 |
| Purchased Professional - Educational Services | 203,007.00 | | 203,007.00 | 160,557.41 | 42,449.59 |
| Other Purchased Services (400-500 series) | 600.00 | | 600.00 | 113.85 | 486.15 |
| Supplies and Materials | 5,000.00 | | 5,000.00 | 3,653.74 | 1,346.26 |
| Total Improvement of Instructional Services | 364,363.00 | (10,000.00) | 354,363.00 | 264,098.89 | 90,264.11 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #7

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|---------------------|---------------------|---------------------|---------------------|--------------------------------|
| Educational Media Serv./Sch. Library | | | | | |
| Salaries | 773,015.00 | (12,100.00) | 760,915.00 | 748,705.00 | 12,210.00 |
| Other Purchased Services (400 - 500 series) | 2,244.00 | - | 2,244.00 | 1,025.00 | 1,219.00 |
| Supplies and Materials | 77,431.00 | 3,604.80 | 81,035.80 | 78,977.06 | 2,058.74 |
| Other Objects | 525.00 | - | 525.00 | - | 525.00 |
| Total Educational Media Serv./Sch. Library | 853,215.00 | (8,495.20) | 844,719.80 | 828,707.06 | 16,012.74 |
| Instructional Staff Training Services | | | | | |
| Salaries | 10,000.00 | - | 10,000.00 | - | 10,000.00 |
| Purchased Professional - Educational Services | 20,000.00 | 6,848.00 | 26,848.00 | 11,570.00 | 15,278.00 |
| Supplies and Materials | 5,000.00 | (1,235.00) | 3,765.00 | 300.41 | 3,464.59 |
| Other Objects | - | 1,300.00 | 1,300.00 | 1,282.05 | 17.95 |
| Total Instructional Staff Training Services | 35,000.00 | 6,913.00 | 41,913.00 | 13,152.46 | 28,760.54 |
| Support Services - General Administration | | | | | |
| Salaries | 501,459.00 | - | 501,459.00 | 479,735.63 | 21,723.37 |
| Legal Services | 230,000.00 | 65,316.91 | 295,316.91 | 290,944.66 | 4,372.25 |
| Audit Fees | 33,700.00 | 51,000.00 | 84,700.00 | 66,260.00 | 18,440.00 |
| Other Purchased Professional Services | 7,000.00 | 12,000.00 | 19,000.00 | 11,818.13 | 7,181.87 |
| Communications/Telephone | 560,500.00 | (33,638.75) | 526,861.25 | 479,223.09 | 47,638.16 |
| BOE Other Purchased Services | 29,200.00 | - | 29,200.00 | 26,066.00 | 3,134.00 |
| Misc. Purch Serv (400-500) | 254,917.00 | 31,300.00 | 286,217.00 | 218,231.47 | 67,985.53 |
| General Supplies | 11,000.00 | 6,700.00 | 17,700.00 | 10,814.30 | 6,885.70 |
| Miscellaneous Expenditures | 22,000.00 | 3,300.00 | 25,300.00 | 17,997.74 | 7,302.26 |
| Total Support Services - General Administration | 1,649,776.00 | 135,978.16 | 1,785,754.16 | 1,603,091.02 | 182,663.14 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #8

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|---------------------|---------------------|---------------------|---------------------|--------------------------------|
| Support Services-School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 3,525,791.00 | 151,600.00 | 3,677,391.00 | 3,669,587.00 | 7,804.00 |
| Salaries Other Professional Staff | 86,424.00 | | 86,424.00 | 85,129.00 | 1,295.00 |
| Salaries of Secretarial and Clerical Assistants | 790,562.00 | (4,100.00) | 786,462.00 | 779,554.00 | 6,908.00 |
| Other Salaries | 114,477.00 | (30,000.00) | 84,477.00 | 79,721.00 | 4,756.00 |
| Equipment Leases - Copiers | | | | | |
| Other Purchased Services (400 - 500 series) | 22,250.00 | 26,081.74 | 48,331.74 | 45,596.00 | 2,735.74 |
| Supplies and Materials | 166,685.00 | 15,481.00 | 182,166.11 | 172,344.00 | 9,822.11 |
| Miscellaneous Expenditures | 12,000.00 | | 12,000.00 | 7,509.79 | 4,490.21 |
| Total Support Services-School Administration | 4,718,189.00 | 159,062.74 | 4,877,251.85 | 4,839,440.79 | 37,811.06 |
| Central Services | | | | | |
| Salaries | 786,207.00 | 4,500.00 | 790,707.00 | 781,336.74 | 9,370.26 |
| Purchased Professional Services | 90,000.00 | 16,600.00 | 106,600.00 | 89,546.83 | 17,053.17 |
| Purchased Technical Services | 32,809.00 | 5,677.00 | 38,486.00 | 8,146.59 | 30,339.41 |
| Sale/Lease-back Payments | 54,901.00 | | 54,901.00 | 54,900.58 | 0.42 |
| Supplies and Materials | 70,000.00 | 2,500.00 | 72,500.00 | 40,716.76 | 31,783.24 |
| Miscellaneous Expenditures | 8,200.00 | 3,520.00 | 11,720.00 | 6,402.84 | 5,317.16 |
| Total Central Services | 1,042,117.00 | 32,797.00 | 1,074,914.00 | 981,050.34 | 93,863.66 |
| Administrative Information Technology | | | | | |
| Salaries | 310,496.00 | | 310,496.00 | 302,028.11 | 8,467.89 |
| Purchased Technical Services | 266,064.00 | (40,000.00) | 226,064.00 | 194,511.00 | 31,553.00 |
| Other Purchased Services (400-500 series) | 2,550.00 | | 2,550.00 | 558.53 | 1,991.47 |
| Total Administrative Information Technology | 579,110.00 | (40,000.00) | 539,110.00 | 497,097.64 | 42,012.36 |
| Required Maint for School Facilities | | | | | |
| Salaries | 768,837.00 | (700.00) | 768,137.00 | 767,633.75 | 503.25 |
| Cleaning, Repair, and Maintenance Services | 305,700.00 | 84,816.00 | 390,516.00 | 370,819.38 | 19,696.62 |
| General Supplies | 119,500.00 | 44,130.64 | 163,630.64 | 153,721.57 | 9,909.07 |
| Total Required Maint for School Facilities | 1,194,037.00 | 128,246.64 | 1,322,283.64 | 1,292,174.70 | 30,108.94 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #9

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|--------------|--------------------------------|
| Other Operations and Maintenance of School Facilities | | | | | |
| Salaries | 2,282,806.00 | 1,500.00 | 2,284,306.00 | 2,259,936.31 | 24,369.69 |
| Purchased Professional and Technical Services | 30,000.00 | 17,365.00 | 47,365.00 | 41,661.00 | 5,704.00 |
| Cleaning, Repair, and Maintenance | 166,500.00 | (54,134.57) | 112,365.43 | 74,098.76 | 38,266.67 |
| Insurance | 513,550.00 | (7,050.00) | 506,500.00 | 498,539.80 | 7,960.20 |
| Miscellaneous Purchased Services | 3,000.00 | - | 3,000.00 | 200.00 | 2,800.00 |
| Operational and Maintenance Custodial Supplies | 235,000.00 | 15,036.69 | 250,036.69 | 229,100.00 | 20,936.69 |
| Rental of Land and Building Other than Lease | 11,000.00 | - | 11,000.00 | 4,299.00 | 6,701.00 |
| Energy (Heat and Electricity) | 2,110,000.00 | (299,052.39) | 1,810,947.61 | 1,361,795.00 | 449,152.61 |
| Other Objects | 30,000.00 | 38.00 | 30,038.00 | 26,000.50 | 4,037.50 |
| Total Other Operations and Maintenance of School Facilities | 5,381,856.00 | (326,297.27) | 5,055,558.73 | 4,495,630.37 | 559,928.36 |
| Care & Upkeep of Grounds | | | | | |
| Salaries | 137,525.00 | | 137,525.00 | 137,100.00 | 425.00 |
| General Supplies | 10,500.00 | (7,500.00) | 3,000.00 | 1,846.00 | 1,154.00 |
| Total Care & Upkeep of Grounds | 148,025.00 | (7,500.00) | 140,525.00 | 138,946.00 | 1,579.00 |
| Security | | | | | |
| Purchased Professional and Technical Services | 330,000.00 | (32,000.00) | 298,000.00 | 230,316.63 | 67,683.37 |
| Total Operations and Maintenance of School Facilities | 7,053,918.00 | (237,550.63) | 6,816,367.37 | 6,157,067.70 | 659,299.67 |
| Student Transportation Services | | | | | |
| Salaries for Pupil Trans (Bet Home & School) - Regular | 524,886.00 | 87,900.00 | 612,786.00 | 612,075.16 | 710.84 |
| Salaries for Pupil Trans (Bet Home & School) - Sp Ed | 475,158.00 | 253,940.00 | 729,098.00 | 728,995.00 | 103.00 |
| Salaries for Pupil Trans (Other than Home & School) | 385,888.00 | 100,000.00 | 485,888.00 | 472,275.06 | 13,612.94 |
| Purchased Professional and Technical Services | 3,500.00 | - | 3,500.00 | 1,575.00 | 1,925.00 |
| Cleaning, Repair, & Maint. Services | 40,000.00 | 60,762.69 | 100,762.69 | 92,350.36 | 8,412.33 |
| Lease Purchase Payments- School Buses | 89,684.00 | - | 89,684.00 | 89,683.92 | 0.08 |
| Aid in Lieu Payments- Charter | | | | | |
| Contr Serv (Bet Home and Sch) - Vendors | 5,000.00 | | 5,000.00 | 2,929.08 | 2,070.92 |
| Contr Serv (Other than bet Home & Sch) - Vendors | 119,520.00 | 5,000.00 | 124,520.00 | 113,687.90 | 10,832.10 |
| Contr Serv (SP ED STDS) Vendor | 2,268,500.00 | (242,049.22) | 2,026,450.78 | 1,382,137.58 | 644,313.20 |
| Contract. Serv. (Sp Ed Stds) - Joint Agrmnts | 125,000.00 | 16,500.00 | 141,500.00 | 141,290.47 | 209.53 |
| Contract. Serv. - Aid in Lieu Pymnts-NonPub Sch | 515,400.00 | (89,778.09) | 425,621.92 | 392,751.32 | 32,870.60 |
| Misc. Purchased Services - Transportation | 1,000.00 | | 1,000.00 | 58.30 | 941.70 |
| Miscellaneous Expenditures | 6,500.00 | 500.00 | 7,000.00 | 6,465.06 | 534.94 |
| Supplies and Materials | 175,000.00 | (24,773.13) | 150,226.87 | 120,036.78 | 30,190.09 |
| Total Student Transportation Expenses | 4,735,036.00 | 168,002.26 | 4,903,038.26 | 4,156,310.99 | 746,727.27 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #10

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|----------------------|---------------------|----------------------|----------------------|--------------------------------|
| Unallocated Benefits - Employee Benefits | | | | | |
| Social Security Contributions | 860,000.00 | 100,000.00 | 960,000.00 | 850,570.25 | 109,429.75 |
| Other Retirement Contributions - Regular | 650,011.00 | 81,000.00 | 731,011.00 | 730,658.00 | 353.00 |
| Unemployment Compensation | 100,000.00 | 439,000.00 | 539,000.00 | 539,000.00 | - |
| Workmen's Compensation | 565,000.00 | 11,000.00 | 576,000.00 | 575,319.00 | 681.00 |
| Health Benefits | 10,299,160.00 | 143,993.00 | 10,443,153.00 | 10,432,367.42 | 10,785.58 |
| Tuition Reimbursement | 81,000.00 | (15,000.00) | 66,000.00 | 53,815.00 | 12,185.00 |
| Other Employee Benefits | 155,000.00 | (98,000.00) | 57,000.00 | 16,722.00 | 40,278.00 |
| Total Unallocated Benefits | 12,710,171.00 | 661,993.00 | 13,372,164.00 | 13,198,451.67 | 173,712.33 |
| On-behalf TPAF Contributions (non-budgeted) | - | - | - | 122,776.00 | (122,776.00) |
| On-behalf Post Retirement Medical Contribution (non-budgeted) | - | - | - | 2,305,908.00 | (2,305,908.00) |
| On-behalf Social Security Contributions (non-budgeted) | - | - | - | 2,892,433.78 | (2,892,433.78) |
| | - | - | - | 5,321,117.78 | (5,321,117.78) |
| Total Expenditures - Current Expense | 78,372,844.00 | 746,607.40 | 79,119,451.49 | 81,501,101.21 | (2,381,649.72) |
| Capital Outlay | | | | | |
| Equipment: | | | | | |
| Grades 1-5 | 39,800.00 | 3,330.00 | 43,130.00 | 42,708.00 | 422.00 |
| Grades 9-12 | | 4,200.00 | 4,200.00 | 4,149.00 | 51.00 |
| School Sponsored and Other Instructional Program | | 7,200.00 | 7,200.00 | 7,133.98 | 66.02 |
| Undistributed Expenditures - Central Services | | 27,100.00 | 27,100.00 | 27,051.00 | 49.00 |
| Undistributed Expenditures - Operation & Maintenance of Plant | | 5,000.00 | 5,000.00 | 4,398.98 | 601.02 |
| Undistributed Expenditures - Transportation | | 30,000.00 | 30,000.00 | 29,001.14 | 998.86 |
| Total Equipment | 39,800.00 | 76,830.00 | 116,630.00 | 114,442.10 | 2,187.90 |
| Total Expenditures - Capital Outlay | 39,800.00 | 76,830.00 | 116,630.00 | 114,442.10 | 2,187.90 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1
 Sheet #11

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|-----------------|--------------------------------|
| Special Schools | | | | | |
| Summer School - Instructions | 30,000.00 | | 30,000.00 | 30,000.00 | - |
| Salaries of Teachers | 7,000.00 | | 7,000.00 | 3,250.89 | 3,749.11 |
| General Supplies | | | | | |
| Total Summer School - Instruction | 37,000.00 | - | 37,000.00 | 33,250.89 | 3,749.11 |
| Total Special Schools | 37,000.00 | - | 37,000.00 | 33,250.89 | 3,749.11 |
| General Fund | | | | | |
| Transfer of Funds to Charter Schools | 83,195.00 | 27,000.00 | 110,195.00 | 106,956.00 | 3,239.00 |
| Total Expenditures | 78,532,839.00 | 850,437.40 | 79,383,276.49 | 81,755,750.20 | (2,372,473.71) |
| Excess (Deficiency) of Revenues Over/(Under) Expenditures | 510,000.00 | (488,219.40) | 21,780.51 | 2,630,562.01 | 2,608,781.50 |
| Other Financing Sources (Uses): | | | | | |
| Operating Transfers Out: | | | | | |
| Transfer from Capital Reserve to Capital Projects Fund | (510,000.00) | (180,700.00) | (690,700.00) | (504,059.40) | (186,640.60) |
| Food Service Subsidy | | | | (525,575.86) | (525,575.86) |
| Total Other Financing Sources (Uses) | (510,000.00) | (180,700.00) | (1,194,759.40) | (1,029,635.26) | (165,124.14) |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) | - | (668,919.40) | (1,172,878.89) | 1,600,926.75 | 2,443,657.36 |
| Fund Balances, July 1 | 2,839,812.54 | - | 2,839,812.54 | 2,839,812.54 | - |
| Fund Balances, June 30 | \$ 2,839,812.54 | \$ (668,919.40) | \$ 1,666,833.65 | \$ 4,440,739.29 | \$ 2,443,657.36 |

| | |
|---|-----------------|
| Reserved for Encumbrances | \$ 1,154,765.33 |
| Capital Reserve | 988,213.14 |
| Reserved - Designated for Subsequent Year's Expenditures Unreserved & Undesignated | 700,000.00 |
| | 1,567,760.82 |
| | 4,440,739.29 |
| Less: State Aid Revenue Not Recognized for GAAP basis Fund Balance per Governmental Funds (GAAP) | 2,044,905.00 |
| | \$ 2,395,834.29 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE - ARRA
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-1b

| | Original Budget | Transfers | Final Budget | Actual | Variance Positive (Negative) Final to Actual |
|---|--------------------|------------------------|------------------------|------------------------|--|
| <u>Fund 16 - Education Stabilization Fund</u> | | | | | |
| Instruction - Regular Programs: | | | | | |
| Salaries of Teachers: | | | | | |
| Grades 9 - 12 | \$ 2,623,432.00 | | \$ 2,623,432.00 | \$ 2,623,432.00 | |
| | | | | | |
| <u>Fund 17 - General Stabilization Fund</u> | | | | | |
| Instruction - Regular Programs: | | | | | |
| Salaries of Teachers: | | | | | |
| Grades 9 - 12 | | 101,557.00 | 101,557.00 | 101,557.00 | |
| | | | | | |
| Total ARRA | | <u>\$ 2,724,989.00</u> | <u>\$ 2,724,989.00</u> | <u>\$ 2,724,989.00</u> | |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-2

| | Original Budget | Transfers | Final Budget | Actual | Variance Final to Actual |
|--|---------------------|---------------------|---------------------|---------------------|-----------------------------|
| <u>Revenues</u> | | | | | |
| Federal Sources | \$ 2,402,285.00 | \$ 2,807,089.33 | \$ 5,009,374.33 | \$ 4,902,431.86 | \$ (106,942.47) |
| State Sources | 224,858.00 | 105,564.98 | 330,422.98 | 164,404.87 | (166,018.11) |
| Private Sources | | 97,083.96 | 97,083.98 | 90,474.31 | (6,609.67) |
| | <u>2,627,143.00</u> | <u>2,809,738.29</u> | <u>5,436,881.29</u> | <u>5,157,311.04</u> | <u>(279,570.25)</u> |
| <u>Expenditures</u> | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | 412,950.00 | 259,901.00 | 672,851.00 | 601,255.00 | 71,596.00 |
| Purchased Professional and Technical Services | | 250,000.00 | 250,000.00 | 234,672.00 | 15,328.00 |
| Other Purchased Services | 291,555.00 | 100,970.15 | 392,525.15 | 347,413.11 | 45,112.04 |
| Tuition | 1,761,643.00 | (338,367.80) | 1,423,255.20 | 1,373,503.00 | 49,752.20 |
| Travel | | 150.00 | 150.00 | 150.00 | |
| General Supplies | 113,732.00 | 1,037,410.19 | 1,151,142.19 | 1,143,187.31 | 7,954.88 |
| Textbooks | 47,263.00 | (26,691.00) | 20,572.00 | 18,958.76 | 1,613.24 |
| Total Instruction | <u>2,627,143.00</u> | <u>1,283,352.54</u> | <u>3,910,495.54</u> | <u>3,719,139.18</u> | <u>191,356.36</u> |
| Support Services: | | | | | |
| Personal Services - Salaries | | 12,238.00 | 12,238.00 | 12,238.00 | |
| Salaries of Program Directors | | 3,100.00 | 3,100.00 | 3,100.00 | |
| Personal Services - Employee Benefits | | 848,255.36 | 848,255.36 | 768,206.78 | 80,048.58 |
| Purchased Professional - Educational Services | | 36,200.00 | 36,200.00 | 36,100.18 | 99.82 |
| Purchased Professional and Technical Services | | 175,258.39 | 175,258.39 | 167,351.00 | 7,907.39 |
| Travel | | 3,360.00 | 3,360.00 | 3,360.00 | |
| Supplies and Materials | | 21,000.00 | 21,000.00 | 20,841.90 | 158.10 |
| Miscellaneous Expenditures | | 1,250.00 | 1,250.00 | 1,250.00 | |
| Total Support Services | <u>-</u> | <u>1,100,661.75</u> | <u>1,100,661.75</u> | <u>1,012,447.86</u> | <u>88,213.89</u> |
| Facilities Acquisition and Construction Services: | | | | | |
| Instructional Equipment | | 425,724.00 | 425,724.00 | 425,724.00 | |
| Noninstructional Equipment | - | - | - | - | |
| Total Facilities Acquisition and Construction Services | <u>-</u> | <u>425,724.00</u> | <u>425,724.00</u> | <u>425,724.00</u> | |
| Total Expenditures | <u>#VALUE!</u> | <u>2,809,738.29</u> | <u>5,436,881.29</u> | <u>5,157,311.04</u> | <u>279,570.25</u> |
| Excess (Deficiency) of Revenues Over/ (Under) Expenditures | <u>#VALUE!</u> | <u>\$</u> | <u>\$</u> | <u>\$ -</u> | <u>\$ -</u> |

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET-TO-GAAP RECONCILIATION
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

C-3

Explanation of Differences between Budgetary Inflows and
 Outflows and GAAP Revenues and Expenditures

| | | <u>General Fund</u> | <u>Special Revenue Fund</u> |
|--|----------|-------------------------|-------------------------------------|
| Sources/Inflows of Resources: | | | |
| Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule | C-1, C-2 | \$ 84,386,312.21 | \$ 5,157,311.04 |
| Difference - Budget to GAAP: | | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | | |
| 2008-2009 State aid payment recognized in 2009-2010 for GAAP statements. | | 1,899,474.00 | |
| State aid payment recognized for budgetary purposes, not recognized for GAAP statements. | | <u>(2,044,905.00)</u> | |
| Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. | B-2 | <u>\$ 84,240,881.21</u> | <u>\$ 5,157,311.04</u> |
| Uses/Outflows of Resources: | | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | C-1, C-2 | \$ 81,755,750.20 | \$ 5,157,311.04 |
| Difference - Budget to GAAP: | | | |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes. | | | |
| Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. | B-2 | <u>\$ 81,755,750.20</u> | <u>\$ 5,157,311.04</u> |

OTHER SUPPLEMENTARY INFORMATION

D. SCHOOL LEVEL SCHEDULES

E. SPECIAL REVENUE FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

E-1
Sheet #1

| | Nonpublic Chapter 192 | | Nonpublic Chapter 193 | | | | |
|---|------------------------|----------------------|---------------------------|----------------|------------------------------|--------------------------------------|----------------------|
| | Nonpublic Textbooks | Nonpublic Nursing | Compensatory Education | Transportation | Supplementary Instruction | Examination and Classification | Corrective Speech |
| Revenues | | | | | | | |
| State Sources | \$ 18,958.76 | \$ 24,396.00 | \$ 47,697.09 | \$ 12,901.00 | \$ 17,759.72 | \$ 24,309.95 | \$ 18,382.35 |
| Federal Sources | | | | | | | |
| Private Sources | | | | | | | |
| Total Revenues | \$ 18,958.76 | \$ 24,396.00 | \$ 47,697.09 | \$ 12,901.00 | \$ 17,759.72 | \$ 24,309.95 | \$ 18,382.35 |
| Expenditures | | | | | | | |
| Instruction: | | | | | | | |
| Salaries of Teachers | \$ | \$ | \$ | | \$ | \$ | \$ |
| Other Salaries for Instruction | | | | | | | |
| Purchased Professional and Technical | | | | | | | |
| Services | | 24,396.00 | 47,697.09 | 12,901.00 | 17,759.72 | 24,309.95 | 18,382.35 |
| Other Purchased Services | | | | | | | |
| Tuition | | | | | | | |
| Travel | | | | | | | |
| General Supplies | | | | | | | |
| Textbooks | 18,958.76 | | | | | | |
| Total Instruction | 18,958.76 | 24,396.00 | 47,697.09 | 12,901.00 | 17,759.72 | 24,309.95 | 18,382.35 |
| Support Services: | | | | | | | |
| Personal Services - Salaries | | | | | | | |
| Salaries of Program Directors | | | | | | | |
| Salaries of Other Professional Staff | | | | | | | |
| Salaries of Secretarial and Clerical Assistants | | | | | | | |
| Personal Services - Employee Benefits | | | | | | | |
| Purchased Professional Educational Services | | | | | | | |
| Purchased Professional and Technical | | | | | | | |
| Services | | | | | | | |
| Tuition | | | | | | | |
| Travel | | | | | | | |
| Supplies and Materials | | | | | | | |
| Purchased Services | | | | | | | |
| Miscellaneous Expenditures | | | | | | | |
| Total Support Services | | | | | | | |
| Facilities Acquisition and Construction | | | | | | | |
| Services: | | | | | | | |
| Instructional Equipment | | | | | | | |
| Construction Services | | | | | | | |
| Noninstructional Equipment | | | | | | | |
| Total Facilities Acquisition and | | | | | | | |
| Construction Services | | | | | | | |
| Total Expenditures | \$ 18,958.76 | \$ 24,396.00 | \$ 47,697.09 | \$ 12,901.00 | \$ 17,759.72 | \$ 24,309.95 | \$ 18,382.35 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 SPECIAL REVENUE FUND
 COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
 BUDGETARY BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

E-1
 Sheet #2

| | Title I | | Extended School Year | Title I School Improvement | Title I School Improvement ARRA | Preschool Handicapped ARRA | Preschool Handicapped | Part B ARRA | Regular Program Part B |
|--|----------------------|----------------------|----------------------------|----------------------------------|---------------------------------------|----------------------------------|--------------------------|------------------------|------------------------------|
| | Part A | ARRA | | | | | | | |
| Revenues | | | | | | | | | |
| State Sources | \$ 779,238.41 | \$ 591,742.00 | \$ 52,758.00 | \$ 86,351.00 | \$ 15,257.00 | \$ 53,980.00 | \$ 38,661.00 | \$ 1,497,595.00 | \$ 1,423,353.00 |
| Federal Sources | | | | | | | | | |
| Private Sources | | | | | | | | | |
| Total Revenues | \$ 779,238.41 | \$ 591,742.00 | \$ 52,758.00 | \$ 86,351.00 | \$ 15,257.00 | \$ 53,980.00 | \$ 38,661.00 | \$ 1,497,595.00 | \$ 1,423,353.00 |
| Expenditures | | | | | | | | | |
| Instruction: | | | | | | | | | |
| Salaries of Teachers | \$ 261,420.00 | \$ 31,306.00 | \$ | \$ 5,220.00 | \$ | \$ | \$ | \$ 120,000.00 | \$ |
| Other Salaries for Instruction | | | | | | | | | |
| Purchased Professional and Technical Services | 8,424.00 | 118,348.00 | | | | | 38,661.00 | 52,450.00 | 49,850.00 |
| Other Purchased Services | 163,306.00 | | | | | | | | |
| Tuition | | | | | | | | | |
| Travel | | | | | | | | | |
| General Supplies | 257,955.74 | 381,496.00 | 52,758.00 | 81,131.00 | 15,257.00 | | | 190,016.00 | |
| Textbooks | | | | | | | | | |
| Total Instruction | 691,105.74 | 531,150.00 | 52,758.00 | 86,351.00 | 15,257.00 | | 38,661.00 | 362,466.00 | 1,423,353.00 |
| Support Services: | | | | | | | | | |
| Personal Services - Salaries | | | | | | | | | |
| Salaries of Program Directors | | | | | | | | | |
| Salaries of Other Professional Staff | | | | | | | | | |
| Salaries of Secretarial and Clerical Assistants | | | | | | | | | |
| Personal Services - Employee Benefits | 28,876.67 | 2,397.00 | | | | | | 713,485.00 | |
| Purchased Professional - Educational Services | | | | | | | | | |
| Purchased Professional and Technical Services | 59,256.00 | 40,095.00 | | | | | | 66,000.00 | |
| Tuition | | | | | | | | | |
| Travel | | | | | | | | | |
| Supplies and Materials | | | | | | | | | |
| Purchased Services | | | | | | | | | |
| Miscellaneous Expenditures | | | | | | | | | |
| Total Support Services | 88,132.67 | 42,492.00 | | | | | | 781,485.00 | |
| Facilities Acquisition and Construction Services: | | | | | | | | | |
| Instructional Equipment | | | | | | | | | |
| Construction Services | | | | | | | | | |
| Noninstructional Equipment | | | | | | | | | |
| Total Facilities Acquisition and Construction Services | | | | | | | | 353,644.00 | |
| Total Expenditures | \$ 779,238.41 | \$ 591,742.00 | \$ 52,758.00 | \$ 86,351.00 | \$ 15,257.00 | \$ 53,980.00 | \$ 38,661.00 | \$ 1,497,595.00 | \$ 1,423,353.00 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

E-1
Sheet #3

| | Title II A FY 2010 | Title III FY 2010 | Title IV FY 2010 | Vocational Education Card Perkins Grant | Title ID FY 2010 | Juvenile Justice Program | Summer Youth Employment Program |
|---|-----------------------|----------------------|---------------------|--|---------------------|--------------------------------|---------------------------------------|
| Revenues | | | | | | | |
| State Sources | \$ 184,536.46 | \$ 45,320.90 | \$ 15,470.90 | \$ 42,212.00 | \$ 8,207.00 | \$ 51,451.19 | \$ 16,298.00 |
| Federal Sources | | | | | | | |
| Private Sources | | | | | | | |
| Total Revenues | <u>\$ 184,536.46</u> | <u>\$ 45,320.90</u> | <u>\$ 15,470.90</u> | <u>\$ 42,212.00</u> | <u>\$ 8,207.00</u> | <u>\$ 51,451.19</u> | <u>\$ 16,298.00</u> |
| Expenditures | | | | | | | |
| Instruction: | | | | | | | |
| Salaries of Teachers | \$ 99,200.00 | \$ 33,350.00 | \$ 2,436.00 | \$ | \$ | \$ 33,128.00 | \$ 4,060.00 |
| Other Salaries for Instruction | | | | | | | |
| Purchased Professional and Technical Services | | | | 1,195.00 | | | |
| Other Purchased Services | | | | | | | |
| Tuition | | | | | | | |
| Travel | 47,245.90 | 7,734.00 | | 41,017.00 | | 4,692.36 | |
| General Supplies | | | | | | | |
| Textbooks | 146,445.90 | 41,084.00 | 2,436.00 | 42,212.00 | | 37,820.36 | 4,060.00 |
| Total Instruction | <u>146,445.90</u> | <u>41,084.00</u> | <u>2,436.00</u> | <u>42,212.00</u> | | <u>37,820.36</u> | <u>4,060.00</u> |
| Support Services: | | | | | | | |
| Personal Services - Salaries | | | | | | | 12,238.00 |
| Salaries of Program Directors | | | | | | | |
| Salaries of Other Professional Staff | | | | | | | |
| Salaries of Secretarial and Clerical Assistants | | | | | | | |
| Personal Services - Employee Benefits | 13,090.56 | 4,236.90 | 5,000.00 | | 1,950.00 | 6,120.65 | |
| Purchased Professional - Educational Services | 25,000.00 | | | | | 4,150.18 | |
| Purchased Professional and Technical Services | | | | | | | |
| Tuition | | | | | | | |
| Travel | | | | | | 3,360.00 | |
| Supplies and Materials | | | | | | | |
| Purchased Services | | | | | | | |
| Miscellaneous Expenditures | | | | | | | |
| Total Support Services | <u>38,090.56</u> | <u>4,236.90</u> | <u>13,034.90</u> | | <u>8,207.00</u> | <u>13,630.83</u> | <u>12,238.00</u> |
| Facilities Acquisition and Construction Services: | | | | | | | |
| Instructional Equipment | | | | | | | |
| Construction Services | | | | | | | |
| Noninstructional Equipment | | | | | | | |
| Total Facilities Acquisition and Construction Services | | | | \$ 42,212.00 | \$ 8,207.00 | \$ 51,451.19 | \$ 16,298.00 |
| Total Expenditures | <u>\$ 184,536.46</u> | <u>\$ 45,320.90</u> | <u>\$ 15,470.90</u> | <u>\$ 42,212.00</u> | <u>\$ 8,207.00</u> | <u>\$ 51,451.19</u> | <u>\$ 16,298.00</u> |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

E-1
Sheet #4

| | Brookdale Home and Health Grant | PSLP | Soar to Success | Bloomfield Education Foundation | MSU Grant | Totals June 30, 2010 |
|---|---------------------------------------|---------------------|---------------------|---------------------------------------|--------------------|-------------------------|
| Revenues | | | | | | |
| State Sources | \$ 9,650.00 | | \$ 11,390.33 | | | \$ 21,040.33 |
| Federal Sources | 7,500.00 | | | 60,683.98 | 1,250.00 | 70,433.98 |
| Private Sources | 7,500.00 | | 11,350.33 | 60,683.98 | 1,250.00 | 81,468.29 |
| Total Revenues | <u>\$ 24,650.00</u> | <u>\$ 7,500.00</u> | <u>\$ 22,740.66</u> | <u>\$ 121,367.96</u> | <u>\$ 2,500.00</u> | <u>\$ 247,265.62</u> |
| Expenditures | | | | | | |
| Instruction: | | | | | | |
| Salaries of Teachers | | \$ 1,440.00 | \$ 9,695.00 | | | \$ 11,135.00 |
| Other Salaries for Instruction | | | | | | |
| Purchased Professional and Technical Services | | 4,405.00 | | | | 4,405.00 |
| Other Purchased Services | | | | | | |
| Tuition | | 150.00 | 1,695.33 | 60,683.98 | | 62,529.31 |
| Travel | | 1,505.00 | | | | 1,505.00 |
| General Supplies | | | | | | |
| Textbooks | | 7,500.00 | | | | 7,500.00 |
| Total Instruction | | <u>9,600.00</u> | <u>11,390.33</u> | <u>60,683.98</u> | | <u>81,674.31</u> |
| Support Services: | | | | | | |
| Personal Services - Salaries | | | | | | |
| Salaries of Program Directors | 3,100.00 | | | | | 3,100.00 |
| Salaries of Other Professional Staff | | | | | | |
| Salaries of Secretarial and Clerical Assistants | | | | | | |
| Personal Services - Employee Benefits | | | | | | |
| Purchased Professional - Educational Services | | | | | | |
| Purchased Professional and Technical Services | | | | | | |
| Tuition | | | | | | |
| Travel | | | | | | |
| Supplies and Materials | 6,550.00 | | | | | 6,550.00 |
| Purchased Services | | | | | | |
| Miscellaneous Expenditures | | | | | | |
| Total Support Services | <u>9,650.00</u> | | | | <u>1,250.00</u> | <u>10,900.00</u> |
| Facilities Acquisition and Construction Services: | | | | | | |
| Instructional Equipment | | | | | | |
| Construction Services | | | | | | |
| Noninstructional Equipment | | | | | | |
| Total Facilities Acquisition and Construction Services | <u>\$ 9,650.00</u> | <u>\$ 7,500.00</u> | <u>\$ 11,390.33</u> | <u>\$ 60,683.98</u> | <u>\$ 1,250.00</u> | <u>\$ 90,474.31</u> |
| Total Expenditures | <u>\$ 43,900.00</u> | <u>\$ 17,500.00</u> | <u>\$ 22,780.66</u> | <u>\$ 121,367.96</u> | <u>\$ 2,750.00</u> | <u>\$ 208,306.62</u> |

F. CAPITAL PROJECTS FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 2010

F-1

| <u>Project Title/Issue</u> | <u>Original Date</u> | <u>Revised Appropriations</u> | <u>Expenditures Prior Years</u> | <u>Expenditures Current Year</u> | <u>Cancelled Transfer to Debt Service</u> | <u>Unexpended Balance June 30, 2010</u> |
|---------------------------------------|----------------------|-------------------------------|---------------------------------|----------------------------------|---|---|
| High School Addition/Renovation | 3/12/02 | \$ 58,179,527.77 | \$ 56,947,296.06 | \$ 4,620.16 | \$ 0.08 | \$ 1,227,611.47 |
| High School Cornice Repair | 4/10/07 | 874,099.00 | 32,149.18 | 813,335.27 | 27,443.96 | 1,170.59 |
| High School Auditorium Ceiling Repair | 4/10/07 | 190,260.00 | 188,586.34 | | 1,673.66 | |
| Oak View Boiler Repair | 7/15/08 | 200,560.00 | 196,284.76 | | 4,275.24 | |
| Foley Field Renovations | 4/18/10 | 2,914,160.00 | | 64,597.20 | | 2,849,562.80 |
| | | <u>\$ 62,358,606.77</u> | <u>\$ 57,364,316.34</u> | <u>\$ 882,552.63</u> | <u>\$ 33,392.94</u> | <u>\$ 4,078,344.86</u> |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2010

F-2

| | |
|--|-----------------|
| Revenues and Other Financing Sources: | |
| State Sources - SCC Grant | \$ 336,039.60 |
| Miscellaneous | 2,320.36 |
| Deferred Revenue | 91,100.16 |
| | 429,460.12 |
| | |
| Expenditures and Other Financing Uses: | |
| Purchased Professional and Technical Services | 82,233.47 |
| Construction Services | 800,319.16 |
| | 882,552.63 |
| | |
| Excess (Deficiency) of Revenue Over/ (Under) Expenditures | (453,092.51) |
| | |
| Other Financing Sources (Uses): | |
| Bond Authorization | 2,914,160.00 |
| Transfer from Capital Reserve Account | 504,059.40 |
| Transfer to Debt Service Fund | (126,813.46) |
| | 3,291,405.94 |
| | |
| Net Change in Fund Balance | 2,838,313.43 |
| | |
| Fund Balance - Beginning | 1,240,031.43 |
| | |
| Fund Balance - Ending | \$ 4,078,344.86 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
 BUDGETARY BASIS
 HIGH SCHOOL ADDITION AND RENOVATION
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2010

F-2a

| | <u>Prior Periods</u> | <u>Current Year</u> | <u>Cancelled</u> | <u>Totals</u> | <u>Revised Authorized Costs</u> |
|--|--------------------------|-------------------------|------------------|------------------------|---|
| Revenues and Other Financing Sources: | | | | | |
| State Sources - SCC Grant | \$ 18,117,276.00 | | | \$ 18,117,276.00 | \$ 18,117,276.00 |
| Bond Proceeds | 39,945,000.00 | | | 39,945,000.00 | 39,945,000.00 |
| Miscellaneous | 767.00 | | | 767.00 | 767.00 |
| Reappropriated | 62,464.55 | | | 62,464.55 | 62,464.55 |
| Transfer from General Fund | 2,042.00 | | | 2,042.00 | 2,042.00 |
| Transfer from Capital Reserve | 51,978.22 | | | 51,978.22 | 51,978.22 |
| | <u>58,179,527.77</u> | <u>-</u> | | <u>58,179,527.77</u> | <u>58,179,527.77</u> |
| Expenditures and Other Financing Uses: | | | | | |
| Purchased Professional and Technical Services | 2,108,210.14 | | | 2,108,210.14 | 2,335,466.29 |
| Construction Services | 54,839,085.92 | 4,620.16 | 0.08 | 54,843,706.16 | 55,844,061.48 |
| | <u>56,947,296.06</u> | <u>4,620.16</u> | <u>0.08</u> | <u>56,951,916.30</u> | <u>58,179,527.77</u> |
| Excess (Deficiency) of Revenue Over/ (Under) Expenditures | <u>\$ 1,232,231.71</u> | <u>\$ (4,620.16)</u> | <u>\$ (0.08)</u> | <u>\$ 1,227,611.47</u> | <u>\$ -</u> |
| Additional Project Information: | | | | | |
| Project Number | 0410-020-02-0451 | | | | |
| Grant Date | 1/28/02 | | | | |
| Bond Authorization Date | 3/12/02 | | | | |
| Bonds Authorized | \$ 39,945,000.00 | | | | |
| Bonds issued | \$ 39,945,000.00 | | | | |
| Original Authorized Cost | \$ 58,065,085.00 | | | | |
| Additional Authorized Cost | \$ 114,442.77 | | | | |
| Revised Authorized Cost | \$ 58,179,527.77 | | | | |
| Percentage Increase (Decrease) Over Original Cost | 0.1971% | | | | |
| Percentage Completion | 97% | | | | |
| Original Target Completion Date | 12/31/06 | | | | |
| Revised Target Completion Date | 12/31/06 | | | | |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
 BUDGETARY BASIS
 HIGH SCHOOL CORNICHE REPAIR
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2010

F-2b

| | Prior Periods | Current Year | Cancelled | Totals | Revised Authorized Costs |
|--|--------------------|---------------------|-----------------------|--------------------|--------------------------------|
| Revenues and Other Financing Sources: | | | | | |
| State Sources - SDA Grant | \$ 34,000.00 | \$ 336,039.60 | \$ - | \$ 336,039.60 | \$ 336,039.60 |
| Transfer from Capital Reserve | 34,000.00 | 504,059.40 | - | 538,059.40 | 538,059.40 |
| | <u>34,000.00</u> | <u>840,099.00</u> | | <u>874,099.00</u> | <u>874,099.00</u> |
| Expenditures and Other Financing Uses: | | | | | |
| Purchased Professional and Technical Services | 32,149.18 | 17,636.27 | 27,443.96 | 77,229.41 | 78,400.00 |
| Construction Services | 32,149.18 | 795,699.00 | 27,443.96 | 795,699.00 | 795,699.00 |
| | <u>32,149.18</u> | <u>813,335.27</u> | <u>27,443.96</u> | <u>872,928.41</u> | <u>874,099.00</u> |
| Excess (Deficiency) of Revenue Over/ (Under) Expenditures | \$ 1,850.82 | \$ 26,763.73 | \$ (27,443.96) | \$ 1,170.59 | \$ - |

Additional Project Information:
 Project Number 0410-020-09-1002
 Grant Date 4/10/07; 8/06/09

Bond Authorization Date
 Bonds Authorized \$ 34,000.00
 Bonds Issued \$ 840,099.00
 Original Authorized Cost \$ 874,099.00
 Additional Authorized Cost
 Revised Authorized Cost

Percentage Increase (Decrease) Over Original Cost
 Percentage Completion 100%
 Original Target Completion Date 8/10/10
 Revised Target Completion Date 6/30/10

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
 BUDGETARY BASIS
 HIGH SCHOOL AUDITORIUM CEILING REPAIR
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2010

F-2c

| | <u>Prior Periods</u> | <u>Cancelled Current Year</u> | <u>Totals</u> | <u>Revised Authorized Costs</u> |
|--|--------------------------|---------------------------------------|-------------------|---|
| Revenues and Other Financing Sources: | | | | |
| Transfer from Capital Reserve | \$ 200,000.00 | - | \$ 200,000.00 | \$ 200,000.00 |
| | <u>200,000.00</u> | <u>-</u> | <u>200,000.00</u> | <u>200,000.00</u> |
| Expenditures and Other Financing Uses: | | | | |
| Purchased Professional and Technical Services | 9,826.34 | 1,673.66 | 11,500.00 | 11,500.00 |
| Transfer to Capital Reserve | 178,760.00 | | 178,760.00 | 178,760.00 |
| Construction Services | 9,740.00 | | 9,740.00 | 9,740.00 |
| | <u>198,326.34</u> | <u>1,673.66</u> | <u>200,000.00</u> | <u>200,000.00</u> |
| Excess (Deficiency) of Revenue Over/ (Under) Expenditures | <u>\$ 1,673.66</u> | <u>\$ (1,673.66)</u> | <u>\$ -</u> | <u>\$ -</u> |
| Additional Project Information: | | | | |
| Project Number | | | | |
| Grant Date | 4/10/07 | | | |
| Bond Authorization Date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 200,000.00 | | | |
| Additional Authorized Cost | \$ (9,740.00) | | | |
| Revised Authorized Cost | \$ 190,260.00 | | | |
| Percentage Increase (Decrease) Over Original Cost | -4.87% | | | |
| Percentage Completion | 100% | | | |
| Original Target Completion Date | 1/22/08 | | | |
| Revised Target Completion Date | 1/22/08 | | | |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
 BUDGETARY BASIS
 OAK VIEW BOILER REPLACEMENT
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2010

F-2d

| | <u>Prior Periods</u> | <u>Cancelled Current Year</u> | <u>Totals</u> | <u>Revised Authorized Costs</u> |
|--|--------------------------|---------------------------------------|-------------------|---|
| Revenues and Other Financing Sources: | | | | |
| Lease Purchase | \$ 200,560.00 | | \$ 200,560.00 | \$ 200,560.00 |
| | <u>200,560.00</u> | <u>-</u> | <u>200,560.00</u> | <u>200,560.00</u> |
| Expenditures and Other Financing Uses: | | | | |
| Construction Services | 196,284.76 | 4,275.24 | 200,560.00 | 200,560.00 |
| | <u>196,284.76</u> | <u>4,275.24</u> | <u>200,560.00</u> | <u>200,560.00</u> |
| Excess (Deficiency) of Revenue Over/ (Under) Expenditures | <u>\$ 4,275.24</u> | <u>\$ (4,275.24)</u> | <u>\$ -</u> | <u>\$ -</u> |
| Additional Project Information: | | | | |
| Project Number | | | | |
| Grant Date | 7/15/2008 | | | |
| Bond Authorization Date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 200,560.00 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$ 200,560.00 | | | |
| Percentage Increase (Decrease) Over Original Cost | | | | |
| Percentage Completion | 100% | | | |
| Original Target Completion Date | 10/15/08 | | | |
| Revised Target Completion Date | 10/15/08 | | | |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
 BUDGETARY BASIS
 FOLEY FIELD RENOVATIONS
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2010

F-2e

| | <u>Prior Periods</u> | <u>Current Year</u> | <u>Totals</u> | <u>Revised Authorized Costs</u> |
|--|--------------------------|-------------------------|------------------------|---|
| Revenues and Other Financing Sources: | | | | |
| Bond Authorization | - | \$ 2,914,160.00 | \$ 2,914,160.00 | \$ 2,914,160.00 |
| | <u>-</u> | <u>2,914,160.00</u> | <u>2,914,160.00</u> | <u>2,914,160.00</u> |
| Expenditures and Other Financing Uses: | | | | |
| Purchased Professional and Technical Services | | 64,597.20 | 64,597.20 | 293,215.00 |
| Construction Services | | | - | 2,620,945.00 |
| | <u>-</u> | <u>64,597.20</u> | <u>64,597.20</u> | <u>2,914,160.00</u> |
| Excess (Deficiency) of Revenue Over/ (Under) Expenditures | <u>\$ -</u> | <u>\$ 2,849,562.80</u> | <u>\$ 2,849,562.80</u> | <u>\$ -</u> |
| Additional Project Information: | | | | |
| Project Number | | | | |
| Grant Date | 4/20/10 | | | |
| Bond Authorization Date | 4/20/10 | | | |
| Bonds Authorized | \$ 2,914,160.00 | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 2,914,160.00 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$ 2,914,160.00 | | | |
| Percentage Increase (Decrease) Over Original Cost | | | | |
| Percentage Completion | | | | |
| Original Target Completion Date | | | | |
| Revised Target Completion Date | | | | |

G. PROPRIETARY FUNDS

ENTERPRISE FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 COMBINING STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 JUNE 30, 2010

G-1

| | <u>Food Service</u> |
|---|-------------------------|
| ASSETS | |
| Current Assets: | |
| Cash and Cash Equivalents | \$ 99,579.51 |
| Accounts Receivable: | |
| Federal Sources | 75,848.11 |
| State Sources | 3,497.14 |
| Other | 18,226.65 |
| Inventories | 6,943.49 |
| Total Current Assets | <u>204,094.90</u> |
| Noncurrent assets: | |
| Machinery and Equipment | 280,395.00 |
| Less: Accumulated Depreciation | <u>(265,331.00)</u> |
| Total Noncurrent Assets | <u>15,064.00</u> |
| Total Assets | <u>\$ 219,158.90</u> |
| LIABILITIES | <u>\$ -</u> |
| NET ASSETS | |
| Invested in capital assets net of related debt | \$ 15,064.00 |
| Unrestricted | <u>204,094.90</u> |
| Total Net Assets | <u>\$ 219,158.90</u> |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET ASSETS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

G-2

| | <u>Food Service</u> |
|---|---------------------------------|
| Operating revenues: | |
| Charges for Services: | |
| Daily Sales - Reimbursable Programs | \$ 906,604.75 |
| Special Functions | <u>1,973.95</u> |
| Total Operating Revenues | <u>908,578.70</u> |
| Operating expenses: | |
| Salaries and Wages | 1,177,974.50 |
| Cost of Sales | 920,473.89 |
| Employee Benefits | 133,655.13 |
| Purchased Property Services | 72,902.86 |
| Supplies and Materials | 29,958.36 |
| Management Fee | 146,011.62 |
| Other | 4,681.88 |
| Depreciation | <u>1,224.00</u> |
| Total Operating Expenses | <u>2,486,882.24</u> |
| Operating Income (Loss) | <u>(1,578,303.54)</u> |
| Nonoperating revenues: | |
| State sources: | |
| School Breakfast Program | 5,059.40 |
| School Lunch Program | 39,278.24 |
| Federal sources: | |
| School Breakfast Program | 76,292.70 |
| School Lunch Program | 863,099.17 |
| Food Distribution Program | 62,145.94 |
| Interest and Investment Revenue | <u>946.35</u> |
| Total nonoperating revenues | <u>1,046,821.80</u> |
| Loss before Contributions and Transfers | (531,481.74) |
| Transfers In | 525,575.86 |
| Change in Net Assets | (5,905.88) |
| Total Net Assets, Beginning of Year | <u>\$ 225,064.78</u> |
| Total Net Assets, End of Year | <u><u>\$ 219,158.90</u></u> |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 COMBINING STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

G-3

| | Food Service |
|--|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Cash Received From Customers | \$ 908,578.70 |
| Payments to Employees | (1,177,974.50) |
| Payments for Employee Benefits | (133,655.13) |
| Payments to Suppliers | (1,096,520.65) |
| | <u>(1,499,571.58)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| State Sources | 43,150.64 |
| Federal Sources | 909,859.21 |
| Operating Subsidies and Transfers from Other Funds | 525,575.86 |
| | <u>1,478,585.71</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest Investments | 946.00 |
| | <u>946.00</u> |
| Net cash provided by (used for) investing activities | 946.00 |
| | <u>(20,039.87)</u> |
| Net increase (decrease) in cash and cash equivalents | (20,039.87) |
| Cash and Cash Equivalents, Beginning of Year | \$ 119,619.38 |
| Cash and Cash Equivalents, End of Year | \$ 99,579.51 |
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities | |
| Operating Income (Loss) | \$ (1,578,303.54) |
| Adjustments to Reconcile Operating Income | |
| Depreciation | 1,224.00 |
| Food Distribution Program | 62,145.94 |
| Change in Assets and Liabilities: | |
| (Increase) Decrease in Other Accounts Receivable | (4,698.27) |
| (Increase) Decrease in Inventory | 20,060.29 |
| Total adjustments | 78,731.96 |
| Net cash provided by (used for) operating activities | <u>\$ (1,499,571.58)</u> |

INTERNAL SERVICE FUND

H. FIDUCIARY FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 COMBINING STATEMENT OF NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2010

H-1

| | <u>Unemployment Compensation Trust</u> | <u>Private Purpose Scholarship Fund</u> | <u>Agency Fund</u> |
|---|--|---|--------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 362,024.25 | \$ 147,892.13 | \$ 385,366.38 |
| Investments | | 3,000.00 | |
| Accounts Receivable: | | | |
| Due from State of New Jersey | | | |
| Other | | | |
| Interfund Receivable: | | | |
| Due from Payroll Agency | 53,886.12 | | |
| Total Assets | <u>\$ 415,910.37</u> | <u>\$ 150,892.13</u> | <u>\$ 385,366.38</u> |
| LIABILITIES | | | |
| Accounts Payable | \$ 50,312.29 | \$ - | \$ - |
| Payable to Student Groups | - | | 265,962.00 |
| Payroll Deductions and Withholdings | - | | 65,518.26 |
| Interfund Payable: | | | |
| Due to Unemployment Insurance | - | - | 53,886.12 |
| Total Liabilities | <u>50,312.29</u> | <u>-</u> | <u>385,366.38</u> |
| NET ASSETS | | | |
| Held in Trust for Unemployment Claims and Other Purposes | <u>\$ 365,598.08</u> | | <u>\$ -</u> |
| Reserved for Scholarships | | <u>\$ 150,892.13</u> | |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 FIDUCIARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

H-2

| | Unemployment Compensation Trust Fund | Private Purpose Scholarship Fund |
|---------------------------------------|---|---|
| <u>Additions</u> | | |
| Deductions from Employees' Salaries | \$ 71,990.63 | \$ - |
| Budget Appropriation | 539,000.00 | - |
| Donations | | 4,682.93 |
| Total Contributions | 610,990.63 | 4,682.93 |
| Investment Earnings: | | |
| Interest | 315.44 | 665.06 |
| Total Additions | 611,306.07 | 5,347.99 |
| <u>Deductions</u> | | |
| Claims | 317,120.91 | |
| Scholarships | | 6,650.00 |
| Total Deductions | 317,120.91 | 6,650.00 |
| Deficit of Additions Under Deductions | | |
| Total Net Assets - Beginning | 71,412.92 | 152,194.14 |
| Total Net Assets - Ending | \$ 365,598.08 | \$ 150,892.13 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 STUDENT ACTIVITY AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

H-3

| | <u>Balance</u> <u>July 1, 2009</u> | <u>Cash</u> <u>Receipts</u> | <u>Cash</u> <u>Disbursements</u> | <u>Balance,</u> <u>June 30, 2010</u> |
|--------------------------|---------------------------------------|--------------------------------|-------------------------------------|---|
| Elementary School: | | | | |
| Berkeley School | \$ 1,039.56 | \$ 4.46 | \$ - | \$ 1,044.02 |
| Brookdale School | 804.35 | 3.45 | | 807.80 |
| Carteret School | 3,225.66 | 13.83 | | 3,239.49 |
| Demarest School | 3,861.48 | 17.57 | | 3,879.05 |
| Fairview School | 1,630.42 | 5,870.38 | 5,569.07 | 1,931.73 |
| Forest Glen School | 911.11 | 196.67 | | 1,107.78 |
| Franklin School | 423.66 | 1.82 | | 425.48 |
| Oak View School | 2,819.00 | 8,927.65 | 8,915.56 | 2,831.09 |
| Watsessing School | 2,235.41 | 4,299.22 | 1,057.48 | 5,477.15 |
| | <u>16,950.65</u> | <u>19,335.05</u> | <u>15,542.11</u> | <u>20,743.59</u> |
| Middle School: | | | | |
| Bloomfield Middle School | <u>7,445.27</u> | <u>3,848.00</u> | <u>4,741.00</u> | <u>6,552.27</u> |
| Senior High School: | | | | |
| Bloomfield High School | 219,037.14 | 308,834.00 | 289,205.00 | 238,666.14 |
| Athletic Account | - | 64,778.00 | 64,778.00 | - |
| | <u>219,037.14</u> | <u>373,612.00</u> | <u>353,983.00</u> | <u>238,666.14</u> |
| Total All Schools | <u><u>243,433.06</u></u> | <u><u>396,795.05</u></u> | <u><u>374,266.11</u></u> | <u><u>265,962.00</u></u> |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 PAYROLL AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

H-4

| ASSETS | <u>Balance July 1, 2009</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance June 30, 2010</u> |
|--|---------------------------------|-------------------------|-------------------------|----------------------------------|
| Cash and Cash Equivalents | \$ 41,313.19 | \$ 24,133,449.82 | \$ 24,055,358.63 | \$ 119,404.38 |
| Due from State of New Jersey | 10.00 | | 10.00 | - |
| Other Accounts Receivable | <u>918.12</u> | | <u>918.12</u> | <u>-</u> |
| Total Assets | <u>\$ 42,241.31</u> | <u>\$ 24,133,449.82</u> | <u>\$ 24,056,286.75</u> | <u>\$ 119,404.38</u> |
| | | | | |
| LIABILITIES | | | | |
| Payroll Deductions and Withholdings | \$ 18,079.61 | \$ 24,079,563.70 | \$ 24,032,125.05 | \$ 65,518.26 |
| Due to General Fund | - | | | - |
| Due to State Unemployment Insurance | <u>24,161.70</u> | <u>53,886.12</u> | <u>24,161.70</u> | <u>53,886.12</u> |
| Total Liabilities | <u>\$ 42,241.31</u> | <u>\$ 24,133,449.82</u> | <u>\$ 24,056,286.75</u> | <u>\$ 119,404.38</u> |

I. LONG-TERM DEBT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 20010

1-1

| Purpose | Issued Date | Amount | Annual Maturities of Bonds | | Interest Rate | Balance July 1, 2009 | Retired | Balance June 30, 2010 |
|----------------------|-----------------|------------------|----------------------------|-----------------|---------------|----------------------|-----------------|-----------------------|
| | | | Outstanding June 30, 2010 | Amount | | | | |
| General Improvements | 9/01/2002 | \$ 39,945,000.00 | 9/01/10 | \$ 1,300,000.00 | 4.000% | \$ | \$ | |
| | | | 9/01/11 | 1,360,000.00 | 4.000% | | | |
| | | | 9/01/12 | 1,425,000.00 | 4.000% | | | |
| | | | 9/01/13 | 1,480,000.00 | 4.125% | | | |
| | | | 9/01/14/15 | 1,550,000.00 | 4.200% | | | |
| | | | 9/01/16 | 1,600,000.00 | 4.200% | | | |
| | | | 9/01/17 | 1,650,000.00 | 4.250% | | | |
| | | | 9/01/18 | 1,700,000.00 | 4.300% | | | |
| | | | 9/01/19 | 1,775,000.00 | 4.440% | | | |
| | | | 9/01/20 | 1,860,000.00 | 4.500% | | | |
| | | | 9/01/21 | 1,950,000.00 | 4.600% | | | |
| | | | 9/01/22/27 | 2,000,000.00 | 4.750% | | | |
| | | | | 1,995,000.00 | 4.750% | \$ 34,445,000.00 | \$ 1,250,000.00 | \$ 33,195,000.00 |
| | Refunding Bonds | 6-02-2009 | 6,775,000.00 | 3-01-11 | 695,000.00 | 1.500% | | |
| | | | 3-01-12 | 690,000.00 | 3.500% | | | |
| | | | 3-01-13 | 685,000.00 | 3.500% | | | |
| | | | 3-01-14 | 675,000.00 | 3.500% | | | |
| | | | 3-01-15 | 670,000.00 | 3.500% | | | |
| | | | 3-01-16 | 660,000.00 | 4.000% | | | |
| | | | 3-01-17 | 655,000.00 | 4.000% | | | |
| | | | 3-01-18 | 645,000.00 | 4.000% | | | |
| | | | 3-01-19 | 620,000.00 | 4.000% | 6,775,000.00 | 780,000.00 | 5,995,000.00 |
| | | | | | | \$ 41,220,000.00 | \$ 2,030,000.00 | \$ 39,190,000.00 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
 LONG-TERM DEBT
 JUNE 30, 2010

| Series | Date of Lease | Interest Rate Payable | Amount of Original Lease | | Retired Current Year | Amount Outstanding June 30, 2009 | Amount Outstanding June 30, 2010 |
|--------------------|---------------|-----------------------|--------------------------|--------------|----------------------|----------------------------------|----------------------------------|
| | | | Principal | Interest | | | |
| Konica Copiers | 7/01/2008 | 5.58% | \$ 401,634.60 | \$ 20,658.15 | \$ 133,878.20 | \$ 262,295.21 | \$ 128,417.01 |
| 54 Passenger Buses | 7/15/2005 | 4.58% | 413,826.00 | 34,593.60 | 86,382.60 | 86,382.60 | |
| Oak View Boiler | 10/10/2008 | 5.65% | 200,560.00 | 19,042.32 | 49,235.14 | 147,705.41 | 98,470.27 |
| | | | | | \$ 269,495.94 | \$ 496,383.22 | \$ 226,887.28 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 LONG-TERM DEBT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

I-3

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|----------------------------|-------------------------|-----------------|-----------------|
| <u>Revenues</u> | | | | |
| Local Sources: | | | | |
| Tax Levy | \$ 3,459,024.00 | \$ 3,459,024.00 | \$ 3,459,024.00 | \$ 10,316.66 |
| Miscellaneous | | | 10,316.66 | |
| State Sources: | | | | |
| Debt Service State Support | 295,921.00 | 295,921.00 | 295,921.00 | |
| Total Revenues | 3,754,945.00 | 3,754,945.00 | 3,765,261.66 | 10,316.66 |
| <u>Expenditures</u> | | | | |
| Redemption of Principal | 1,935,000.00 | 2,030,000.00 | 2,030,000.00 | 52,556.46 |
| Interest Payment | 1,819,945.00 | 1,724,945.00 | 1,672,388.54 | 52,556.46 |
| | 3,754,945.00 | 3,754,945.00 | 3,702,388.54 | 52,556.46 |
| Excess (Deficiency) of Revenues Over/(Under) Expenditures | - | - | 62,873.12 | 62,873.12 |
| Other Financing Sources (Uses): | | | | |
| Transfer from Capital Projects Fund | - | - | 126,813.46 | 126,813.46 |
| Fund Balance, July 1 | | | | |
| Fund Balance, June 30 | \$ - | \$ - | \$ 189,686.58 | \$ 189,686.58 |

STATISTICAL SECTION (UNAUDITED)

INTRODUCTION TO THE STATISTICAL SECTION

FINANCIAL TRENDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting) - Unaudited

J-1

| | Fiscal Year Ending June 30, | | | | | | | |
|--|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| Governmental Activities | | | | | | | | |
| Invested in Capital Assets - Net of Related Debt | \$ 30,394,931 | \$ 35,293,838 | \$ 20,354,256 | \$ 35,709,922 | \$ 44,449,702 | \$ 44,770,573 | \$ 45,334,164 | \$ 47,315,912 |
| Restricted | 180,065,975 | 13,886,027 | 30,096,975 | 14,293,385 | 4,867,793 | 2,561,056 | 2,709,038 | 8,260,137 |
| Unrestricted | (16,796,154) | (19,170,289) | (19,667,855) | (21,147,710) | (22,349,105) | (22,401,203) | (22,701,763) | (23,776,164) |
| Total Governmental Activities Net Assets | \$ 31,664,752 | \$ 30,009,576 | \$ 30,783,376 | \$ 28,855,597 | \$ 26,968,390 | \$ 24,930,426 | \$ 25,341,439 | \$ 31,799,885 |
| Business-Type Activities | | | | | | | | |
| Invested in Capital Assets - Net of Related Debt | \$ 3,000 | \$ 2,500 | \$ 9,644 | \$ 12,199 | \$ 13,313 | \$ 11,500 | \$ 16,288 | \$ 15,064 |
| Unrestricted | 278,420 | 311,202 | 308,541 | 308,956 | 179,858 | 188,127 | 208,777 | 204,095 |
| Total Business-Type Activities Net Assets | \$ 281,420.00 | \$ 313,702.00 | \$ 318,185.00 | \$ 321,155.00 | \$ 193,170.00 | \$ 199,627.00 | \$ 225,065.00 | \$ 219,158.90 |
| District-Wide: | | | | | | | | |
| Invested in Capital Assets - Net of Related Debt | \$ 30,397,961 | \$ 35,296,338 | \$ 20,363,901 | \$ 35,722,121 | \$ 44,463,015 | \$ 44,782,073 | \$ 45,350,452 | \$ 47,330,976 |
| Restricted | 18,065,975 | 13,886,027 | 30,096,975 | 14,293,385 | 4,867,793 | 2,561,056 | 2,709,038 | 8,260,137 |
| Unrestricted | (16,517,734) | (18,859,088) | (19,359,314) | (20,838,754) | (22,169,247) | (22,213,076) | (22,492,986) | (23,572,069) |
| Total District Assets | \$ 31,946,202 | \$ 30,323,277 | \$ 31,101,562 | \$ 29,176,752 | \$ 27,161,561 | \$ 25,130,053 | \$ 25,566,504 | \$ 32,019,044 |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting) - Unaudited

J-2

| | Fiscal Year Ending June 30, | | | | | | | |
|--|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| Expenses | | | | | | | | |
| Government Activities Instruction: | | | | | | | | |
| Regular | \$ 36,184,781 | \$ 29,848,095 | \$ 30,409,940 | \$ 32,261,136 | \$ 34,852,936 | \$ 35,348,513 | \$ 34,593,798 | \$ 36,722,399 |
| Special Education | 6,832,201 | 6,037,985 | 7,028,251 | 6,679,227 | 7,485,704 | 7,480,093 | 7,556,218 | 8,299,766 |
| Other Special Instruction | 1,382,747 | 1,162,085 | 1,192,107 | 1,317,426 | 1,633,273 | 1,889,684 | 2,715,708 | 3,199,512 |
| Other Instruction | 659,454 | 793,328 | 762,125 | 909,980 | 1,063,976 | 1,117,813 | 1,178,014 | 1,240,460 |
| Support Services: | | | | | | | | |
| Tuition | 2,960,578 | 2,430,818 | 2,660,935 | 2,672,935 | 2,881,197 | 3,946,673 | 4,117,006 | 3,646,662 |
| Student & Instruction Related Services | 12,197,779 | 10,405,563 | 10,371,878 | 9,776,844 | 10,845,882 | 11,376,793 | 11,294,256 | 10,437,226 |
| School Administrative Services | 4,242,109 | 3,435,734 | 3,497,322 | 3,750,801 | 4,056,398 | 5,941,413 | 6,052,220 | 6,644,781 |
| General Administration | 1,683,334 | 1,195,651 | 2,433,253 | 2,499,557 | 2,826,661 | 1,786,268 | 1,792,279 | 3,390,011 |
| Plant Operations and Maintenance | 7,819,533 | 5,855,065 | 5,248,415 | 6,843,855 | 7,027,460 | 7,653,327 | 7,263,705 | 7,346,089 |
| Pupil Transportation | 2,794,336 | 2,796,984 | 3,679,934 | 3,585,674 | 4,389,194 | 5,003,794 | 4,420,181 | 4,779,445 |
| Special Schools | 248,281 | 202,009 | 108,725 | 107,784 | 11,913 | 39,833 | 39,526 | 44,989 |
| Charter Schools | 27,411 | 22,658 | 19,353 | 24,322 | 6,519 | 26,625 | 71,332 | 106,956 |
| Interest in Long-Term Debt | 1,105,944 | 3,132,371 | 2,171,079 | 2,098,068 | 2,024,732 | 1,949,395 | 1,785,161 | 1,697,405 |
| Interest on Bond Anticipation Note | | | | | | 140,280 | | |
| Unallocated Depreciation | 1,661,196 | 1,783,859 | 1,903,699 | 2,346,518 | 1,784,407 | 3,019,366 | 2,756,187 | 1,967,354 |
| | 79,799,704 | 69,106,205 | 71,487,016 | 74,873,235 | 80,993,253 | 86,720,570 | 85,635,591 | 89,523,054 |
| Business-Type Activities: | | | | | | | | |
| Food Service | 1,372,381 | 1,864,921 | 2,035,367 | 2,132,134 | 2,240,554 | 2,259,173 | 2,354,071 | 2,486,882 |
| Total District Expenses | 81,172,085 | 70,971,126 | 73,522,383 | 77,005,369 | 83,233,807 | 88,979,743 | 87,989,662 | 92,009,936 |
| Program Revenues | | | | | | | | |
| Governmental Activities: | | | | | | | | |
| Operating Grants and Contributions | 7,943,772 | 8,515,019 | 9,210,783 | 9,845,947 | 12,146,829 | 12,183,965 | 8,271,856 | 9,284,499 |
| Business Type Activities: | | | | | | | | |
| Charge for Food Services | 1,471,740 | 1,491,707 | 1,666,114 | 1,693,066 | 1,744,656 | 1,753,844 | 1,787,861 | 1,954,454 |
| Total District Program Revenues | 9,415,512 | 10,006,726 | 10,876,897 | 11,539,013 | 13,891,485 | 13,937,809 | 10,059,717 | 11,238,953 |
| Net (Expense) Revenue | | | | | | | | |
| Governmental Activities | (71,855,932) | (60,591,186) | (62,276,233) | (65,027,288) | (68,846,424) | (74,536,604) | (77,363,734) | (80,238,555) |
| Business-Type Activities | 99,359 | (373,214) | (369,253) | (439,068) | (495,898) | (505,330) | (566,211) | (532,428) |
| Total District-Wide Net Expense | (71,756,573) | (60,964,400) | (62,645,486) | (65,466,356) | (69,342,322) | (75,041,934) | (77,929,945) | (80,770,983) |
| General Revenue and Other Changes in Net Assets | | | | | | | | |
| Governmental Activities | | | | | | | | |
| General Purpose Property Taxes | 38,875,991 | 39,485,554 | 44,379,373 | 46,233,202 | 48,322,565 | 52,212,387 | 54,572,251 | 56,980,309 |
| Taxes Levied for Debt Service | 958,208 | 3,243,239 | 2,844,685 | 2,838,893 | 3,256,651 | 3,500,300 | 3,482,421 | 3,459,024 |
| Restricted Grants and Contributions | 367,785 | 389,450 | 5,996 | 5,996 | 26,567 | 11,462 | 1,735,417 | 1,735,417 |
| Unrestricted Grants and Contributions | 12,524,222 | 14,047,934 | 15,249,759 | 14,659,045 | 14,950,718 | 16,602,241 | 19,564,529 | 21,668,514 |
| Tuition | 381,972 | 382,218 | 359,291 | 422,168 | 404,645 | 407,599 | 219,356 | 219,356 |
| Donated Fixed Assets | | | | | | | 58,439 | 58,439 |
| Bonds Authorized but not Issued | | | | | | | | 2,914,160 |
| Miscellaneous | 1,069,502 | 1,793,080 | 586,919 | 602,963 | 358,071 | 235,198 | 468,732 | 465,152 |
| Transfers | (405,496) | (369,993) | (369,993) | (433,119) | (360,000) | (470,548) | (590,979) | (525,576) |
| | 54,117,680 | 58,935,979 | 63,050,034 | 64,329,148 | 66,959,217 | 72,498,639 | 77,774,748 | 86,697,000 |
| Business-Type Activities: | | | | | | | | |
| Miscellaneous | | 3,743 | 8,919 | 7,913 | 3,338 | 3,338 | 670 | 946 |
| Transfers | | 405,496 | 369,993 | 433,119 | 360,000 | 508,448 | 590,979 | 525,576 |
| | | 405,496 | 373,736 | 442,038 | 367,913 | 511,786 | 591,649 | 526,522 |
| Total District-Wide | 54,117,680 | 59,341,475 | 63,423,770 | 64,771,186 | 67,327,130 | 73,010,425 | 78,366,397 | 87,223,522 |
| Change in Net Assets | | | | | | | | |
| Governmental Activities | (17,738,252) | (1,655,207) | (773,801) | (698,141) | (1,887,207) | (2,037,965) | (411,014) | (6,458,445) |
| Business-Type Activities: | | | | | | | | |
| Total District | (17,638,893) | (1,622,925) | (778,284) | (695,171) | (2,015,192) | (2,031,509) | (436,452) | (6,452,540) |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting) - Unaudited

Fiscal Year Ending June 30,

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| General Fund | | | | | | | | |
| Reserved | \$ 1,693,107 | \$ 1,257,924 | \$ 2,009,389 | \$ 2,983,226 | \$ 1,523,980 | \$ 444,074 | \$ 1,469,007 | \$ 2,852,978 |
| Unreserved | 1,920,154 | 838,497 | 293,963 | (519,415) | (391,968) | (237,320) | (528,669) | (457,144) |
| Total General Fund | \$ 3,613,261 | \$ 2,096,421 | \$ 2,303,352 | \$ 2,463,811 | \$ 1,132,012 | \$ 206,755 | \$ 940,339 | \$ 2,395,834 |
| All Other Governmental Funds: | | | | | | | | |
| Reserved | \$ 1,427,324 | \$ 40,867,584 | \$ 23,403,609 | \$ 9,538,760 | \$ 1,580,042 | \$ 1,301,844 | \$ 1,102,148 | \$ 1,237,713 |
| Unreserved: | | | | | | | | |
| Special Revenue Fund | (79,962) | (66,749) | (90,367) | (80,032) | (66,749) | (66,749) | | |
| Capital Projects Funds | 54,890,544 | 11,705,519 | 4,683,978 | 1,771,399 | 1,763,771 | 815,138 | 137,884 | 2,840,632 |
| Debit Service Fund | 364,087 | 231,656 | 7,545 | 19,110 | | | | 189,687 |
| Total Other Governmental Funds | \$ 56,601,993 | \$ 52,738,010 | \$ 28,004,765 | \$ 11,249,237 | \$ 3,277,064 | \$ 2,050,233 | \$ 1,240,031 | \$ 4,268,031 |
| Total Fund Balances | \$ 60,215,254 | \$ 54,834,431 | \$ 30,308,117 | \$ 13,713,047 | \$ 4,409,076 | \$ 2,256,987 | \$ 2,180,370 | \$ 6,663,866 |

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CHANGE IN FUND BALANCES-GOVERNMENTAL FUNDS
LAST TEN YEARS
(Modified Accrual Basis of Accounting) - Unaudited**

| | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
|--|-------------------|-------------------|--------------------|--------------------|---------------------|---------------------|--------------------|-------------------|-------------------|--------------------|
| Revenues | | | | | | | | | | |
| Local Tax Levy | \$ 60,439,333 | \$ 58,054,672 | \$ 55,712,687 | \$ 51,579,216 | \$ 49,072,095 | \$ 47,224,058 | \$ 42,728,793 | \$ 39,834,199 | \$ 38,285,874 | \$ 36,162,293 |
| Tuition | 212,553 | 219,356 | 407,599 | 404,645 | 422,168 | 359,291 | 382,218 | 381,973 | 498,189 | 336,345 |
| Interest Earnings | | 4 | 202,658 | 301,454 | 401,261 | 444,772 | 740,666 | 755,739 | 171,568 | 620,443 |
| Miscellaneous | 162,124 | 410,728 | 70,440 | 56,616 | 201,702 | 163,888 | 1,070,350 | 261,025 | 175,699 | 419,101 |
| State Sources | 24,969,010 | 24,942,111 | 26,501,052 | 24,766,672 | 22,011,405 | 22,088,966 | 20,891,869 | 18,727,840 | 35,366,939 | 15,381,720 |
| Federal Sources | 7,719,420 | 2,839,216 | 2,259,338 | 2,357,442 | 2,499,582 | 2,349,835 | 2,042,598 | 2,100,677 | 2,121,532 | 1,551,253 |
| Local Sources | 90,474 | 55,058 | 37,279 | | | | | | | |
| | <u>93,592,914</u> | <u>86,521,145</u> | <u>85,191,053</u> | <u>79,466,046</u> | <u>74,608,213</u> | <u>72,630,810</u> | <u>67,856,494</u> | <u>62,061,453</u> | <u>76,619,801</u> | <u>54,471,155</u> |
| Expenditures | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | 27,736,649 | 26,441,711 | 25,736,570 | 25,105,085 | 24,291,852 | 24,317,096 | 22,956,995 | 21,214,915 | 21,196,512 | 19,936,419 |
| Special | 6,038,735 | 5,586,372 | 5,344,609 | 5,207,056 | 4,894,541 | 4,901,673 | 4,513,658 | 3,893,638 | 3,586,812 | 3,452,599 |
| Other Special | 2,327,456 | 2,005,813 | 1,331,222 | 1,135,051 | 961,444 | 902,477 | 867,148 | 784,528 | 795,643 | 723,790 |
| Other Instruction | 949,506 | 924,740 | 837,501 | 798,266 | 717,455 | 622,296 | 639,386 | 509,332 | 628,040 | 557,013 |
| Undistributed: | | | | | | | | | | |
| Tuition | 3,646,662 | 4,117,006 | 3,946,673 | 2,881,197 | 2,672,943 | 2,660,935 | 2,430,818 | 2,960,578 | 2,704,321 | 2,588,724 |
| Student and Instruction Related Services | 8,011,846 | 8,709,668 | 8,367,994 | 7,935,235 | 7,476,974 | 7,258,437 | 6,934,455 | 6,847,348 | 6,750,548 | 6,361,477 |
| School Administrative Services | 4,839,441 | 4,832,605 | 4,436,333 | 4,136,298 | 3,868,457 | 4,136,646 | 4,040,914 | 3,666,837 | 3,503,501 | 3,235,119 |
| Other Administrative Services | 3,081,239 | 1,258,939 | 1,154,905 | 1,169,119 | 1,133,526 | 1,013,158 | | | | |
| Plant Operations and Maintenance | 6,157,068 | 6,156,193 | 6,378,713 | 5,716,121 | 5,770,309 | 5,399,449 | 4,941,591 | 5,275,928 | 5,131,940 | 4,834,639 |
| Pupil Transportation | 4,156,311 | 3,888,719 | 4,409,235 | 3,823,539 | 3,157,889 | 3,432,636 | 2,645,991 | 2,535,570 | 2,526,267 | 2,045,857 |
| Business and Other Support Services | | | | | | | | | | |
| Employee Benefits | 19,287,776 | 16,822,189 | 19,196,770 | 18,050,215 | 14,869,333 | 13,221,184 | 12,080,116 | 11,116,198 | 7,988,346 | 7,202,231 |
| Community Services | | | | | | | | | | |
| Special Schools | 33,251 | 30,082 | 29,108 | 80,581 | 79,447 | 84,276 | 173,225 | 178,904 | 183,469 | 181,341 |
| Charter Schools | 106,936 | 71,332 | 26,625 | 6,519 | 24,322 | 19,353 | 22,658 | 27,411 | | |
| Capital Outlay | 1,422,719 | 1,372,800 | 1,682,171 | 8,524,782 | 16,989,048 | 25,156,231 | 5,773,483 | 4,150,984 | 1,798,471 | 9,896,070 |
| Debt Services | 3,702,389 | 3,788,615 | 3,956,265 | 3,839,955 | 3,862,625 | 4,028,417 | 3,954,313 | 1,356,483 | 1,386,719 | 1,416,665 |
| | <u>91,498,002</u> | <u>86,006,784</u> | <u>86,834,694</u> | <u>88,409,019</u> | <u>90,770,165</u> | <u>97,154,264</u> | <u>72,955,532</u> | <u>65,478,785</u> | <u>59,195,452</u> | <u>63,455,981</u> |
| Excess (Deficiency) of Revenue Over/(Under) Expenditures | 2,094,912 | 514,362 | (1,643,641) | (8,943,972) | (16,161,950) | (24,523,454) | (5,099,038) | (3,363,333) | 17,424,349 | (8,984,826) |
| Other Financial Sources/(Uses) | | | | | | | | | | |
| Process from Borrowing | 2,914,160 | | | | | 367,133 | 123,709 | 39,945,000 | | 216,539 |
| Capital leases (Nonbudgeted) | | | | | | 593,626 | 1,056,218 | 1,512,117 | | 228,132 |
| Transfers In | 126,813 | (652,389) | (1,027,210) | (1,007,442) | (704,211) | (963,619) | (1,461,714) | (1,512,117) | | (228,132) |
| Transfers Out | 2,388,584 | (590,979) | (508,448) | (360,000) | (433,119) | (2,860) | (281,787) | 40,487,306 | | 216,539 |
| | <u>4,483,496</u> | <u>76,617</u> | <u>(2,152,089)</u> | <u>(9,303,972)</u> | <u>(16,595,069)</u> | <u>(24,526,314)</u> | <u>(5,380,825)</u> | <u>37,123,973</u> | <u>17,424,349</u> | <u>(8,768,287)</u> |
| Net Change in Fund Balances | | | | | | | | | | |
| Debt Service as Percentage of Noncapital Expenditures | 4.21% | 4.48% | 4.65% | 4.81% | 5.24% | 5.60% | 5.89% | 2.21% | 2.42% | 2.65% |

Source: School District's Financial Statements
Note: Noncapital expenditures are total expenditures less capital outlay

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
Unaudited

J-5

| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> |
|---|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| General Fund: | | | | | | | | | | |
| Rentals | \$ 14,535 | \$ 18,825 | \$ 175 | \$ 19,895 | \$ 18,169 | \$ 22,802 | \$ 45,310 | \$ 52,695 | \$ 18,169 | \$ 18,169 |
| Prior Year Refunds | 6,036 | 27,216 | 25,081 | 19,984 | 19,984 | 25,141 | 7,421,101 | 140,735 | 19,984 | 19,984 |
| Prior Year Outstanding | | | | | | | | | | |
| Checks Cancelled | | 8,351 | | | | | | | | |
| Purchase of Board of Education Property | | | | | 142,200 | | | | 142,200 | 142,200 |
| Close Rental Account | 2,307 | | | | | | | | | |
| Election Expense | 1,515 | | | | | | | | | |
| Miscellaneous Other | 2,521 | 1,876 | 7,285 | 36,721 | 21,348 | 96,931 | 265,004 | 55,911 | 21,348 | 21,348 |
| Total Miscellaneous | 26,914 | 56,268 | 32,541 | 56,616 | 201,701 | 142,147 | 1,052,415 | 249,341 | 201,701 | 201,701 |
| Tuition | | | 407,599 | 404,645 | 422,168 | 359,291 | 382,218 | 381,973 | 422,168 | 422,168 |
| Interest on Investments | 31,473 | 153,900 | 189,016 | 174,115 | 130,169 | 47,854 | 73,097 | 74,367 | 130,169 | 130,169 |
| Transportation Fees | | | | | | | | 4,423 | | |
| Total Other Local Revenue | \$ 58,387 | \$ 210,168 | \$ 629,156 | \$ 635,376 | \$ 754,038 | \$ 549,292 | \$ 1,507,730 | \$ 710,104 | \$ 754,038 | \$ 754,038 |

Source: District Records

REVENUE CAPACITY

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
Unaudited

J-6

| <u>Year</u> | <u>Vacant Land</u> | <u>Residential</u> | <u>Commercial</u> | <u>Industrial</u> | <u>Apartments</u> | <u>Total Assessed Value</u> | <u>Public Utilities</u> | <u>Net Valuation Taxable</u> | <u>Estimated Actual (County Equalized) Value</u> | <u>Total Direct School Tax Rate</u> |
|-------------|--------------------|--------------------|-------------------|-------------------|-------------------|-----------------------------|-------------------------|------------------------------|--|-------------------------------------|
| 2001 | 9,295,300 | 1,604,493,700 | 308,961,200 | 44,735,100 | 113,188,100 | 2,080,673,400 | 6,334,700 | 2,087,008,100 | 2,345,479,347 | 1.78 |
| 2002 | 8,527,600 | 1,609,423,100 | 311,684,600 | 44,596,800 | 109,612,200 | 2,083,844,300 | 5,813,800 | 2,089,658,100 | 2,526,397,108 | 1.87 |
| 2003 | 7,183,900 | 1,621,351,900 | 306,102,900 | 44,596,800 | 109,612,200 | 2,088,847,700 | 5,596,500 | 2,094,444,200 | 2,798,344,364 | 2.04 |
| 2004 | 8,026,500 | 1,625,252,300 | 309,685,000 | 43,108,300 | 109,810,700 | 2,095,882,800 | 4,699,400 | 2,100,582,200 | 3,276,057,371 | 2.21 |
| 2005 | 8,101,600 | 1,631,317,800 | 305,583,000 | 42,867,200 | 109,813,800 | 2,097,683,400 | 4,019,605 | 2,101,703,005 | 3,708,282,131 | 2.29 |
| 2006 | 8,422,300 | 1,638,258,000 | 292,049,800 | 35,060,700 | 109,725,800 | 2,083,516,600 | 3,212,200 | 2,086,728,800 | 4,281,979,303 | 2.41 |
| 2007 | 9,879,000 | 1,636,108,400 | 291,284,000 | 33,789,600 | 108,657,500 | 2,079,718,500 | 2,835,200 | 2,082,553,700 | 4,919,325,154 | 2.58 |
| 2008 | 9,275,900 | 1,639,810,200 | 286,204,100 | 33,682,200 | 110,326,600 | 2,079,299,000 | 2,717,600 | 2,082,016,600 | 5,270,466,086 | 2.73 |
| 2009 | 8,305,700 | 1,644,649,700 | 281,194,500 | 31,378,700 | 106,891,500 | 2,072,420,100 | 3,035,200 | 2,075,455,300 | 5,284,685,279 | 2.86 |
| 2010 | 15,465,300 | 3,458,290,000 | 594,964,200 | 64,442,000 | 223,419,600 | 4,356,581,100 | 7,436,700 | 4,364,017,800 | | |

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 DIRECT AND OVERLAPPING TAX RATES
 LAST TEN FISCAL YEARS
Unaudited

J-7

| <u>Year</u> | <u>School District Direct Rate</u> | | | <u>Overlapping Rates</u> | | |
|-------------|------------------------------------|--|---|-----------------------------------|-------------------------|--|
| | <u>Basic Rate</u> | <u>General Obligation Debt Service</u> | <u>Total Direct School Tax Rate</u> | <u>Township of Bloomfield</u> | <u>Essex County</u> | <u>Total Direct and Overlapping Tax Rate</u> |
| 2001 | 1.76 | 0.02 | 1.78 | 1.20 | 0.75 | 3.73 |
| 2002 | 1.83 | 0.04 | 1.87 | 1.26 | 0.76 | 3.89 |
| 2003 | 1.94 | 0.10 | 2.04 | 1.40 | 0.79 | 4.23 |
| 2004 | 2.07 | 0.14 | 2.21 | 1.56 | 0.81 | 4.58 |
| 2005 | 2.16 | 0.14 | 2.3 | 1.65 | 0.85 | 4.80 |
| 2006 | 2.27 | 0.15 | 2.42 | 1.8 | 0.90 | 5.12 |
| 2007 | 2.42 | 0.16 | 2.58 | 1.95 | 0.92 | 5.45 |
| 2008 | 2.56 | 0.17 | 2.73 | 2.17 | 0.99 | 5.89 |
| 2009 | 2.69 | 0.17 | 2.86 | 2.25 | 0.99 | 6.10 |

Source: Municipal Tax Collector

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO
Unaudited

J-8

| Taxpayer | 2010 | | 2001 | |
|------------------------------|-----------------------|--|-----------------------|--|
| | Assessed Valuation | % of Total District's Net Assessed Value | Assessed Valuation | % of Total District's Net Assessed Value |
| Forest Hill Properties | \$ 48,934,700 | 1.12% | \$ 24,246,600 | 1.17% |
| Broadacres Realty Co. | | | 22,241,700 | 1.07% |
| BR/Prism Central Park | 46,615,200 | 1.07% | | |
| Blum Ltd., Partnership | | | 17,670,200 | 0.85% |
| Troy Towers | 23,500,000 | 0.54% | 13,500,000 | 0.65% |
| Bloomfield Condo Association | 31,078,300 | 0.71% | | |
| 1515 Broad St. LLC. | 23,317,400 | 0.53% | | |
| Leonard Stern/Hartz Mountain | 14,980,000 | 0.34% | 8,639,000 | 0.42% |
| Newels Realty Co./DAM Blfd. | 13,197,400 | 0.30% | | |
| Bloomfield Plaza Assoc. | 11,710,800 | 0.27% | | |
| Hammer & Associates | | | 9,532,700 | 0.46% |
| Shop-Rite Realty Company | 11,094,800 | 0.25% | 7,610,500 | 0.37% |
| Bloomfield Developers | 16,065,200 | 0.37% | | |
| Total | \$ 240,493,800 | 5.51% | \$ 103,441,700 | 4.99% |

Source: Bloomfield Municipal Tax Assessor

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
Unaudited

J-9

| Year Ended <u>June 30</u> | School Taxes Levied for the <u>Fiscal Year</u> | <u>Collected Within the Fiscal Year of the Levy</u> | | |
|------------------------------|--|---|-------------------------------|--|
| | | <u>Amount</u> | <u>Percentage of Levy</u> | <u>Collections in Subsequent Years</u> |
| 2001 | 36,162,293 | 36,162,293 | 100.00% | - |
| 2002 | 38,285,874 | 38,285,874 | 100.00% | - |
| 2003 | 39,834,199 | 39,834,199 | 100.00% | - |
| 2004 | 42,728,793 | 42,728,793 | 100.00% | - |
| 2005 | 47,224,058 | 47,224,058 | 100.00% | - |
| 2006 | 49,072,095 | 49,072,095 | 100.00% | - |
| 2007 | 51,579,216 | 51,579,216 | 100.00% | - |
| 2008 | 55,712,687 | 55,712,687 | 100.00% | - |
| 2009 | 54,572,251 | 54,572,251 | 100.00% | - |
| 2010 | 60,439,333 | 60,439,333 | 100.00% | - |

DEBT CAPACITY

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OR OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

J-10

Unaudited

| Fiscal Year Ended June 30, | Governmental Activities | | | | | | | | | | Percentage of Personal Income | Per Capital |
|-------------------------------|--------------------------------|----------------------------------|-------------------|-------------------------------|-------------------------------|--|--------|----------------|--------|-------------|-------------------------------------|----------------|
| | General Obligation Bonds | Certificates of Participation | Capital Leases | Bond Anticipation Notes | School Facilities Loans | Business-Type Activities Capital | Leases | Total District | Income | Per Capital | | |
| 2001 | 12,353,000 | - | 387,762 | - | 540,756 | - | - | 13,281,518 | 0.73% | 271.28 | | |
| 2002 | 11,663,000 | - | 246,769 | - | 412,724 | - | - | 12,322,493 | 0.69% | 254.84 | | |
| 2003 | 50,918,000 | - | 668,875 | - | 280,432 | - | - | 51,867,307 | 2.85% | 1,078.98 | | |
| 2004 | 50,228,000 | - | 587,466 | - | 142,587 | - | - | 50,958,053 | 2.64% | 1,073.41 | | |
| 2005 | 48,538,000 | - | 667,167 | - | - | - | - | 49,205,167 | 2.47% | 1,051.84 | | |
| 2006 | 46,798,000 | - | 464,392 | - | - | - | - | 47,262,392 | 2.23% | 1,051.55 | | |
| 2007 | 45,008,000 | - | 254,988 | - | - | - | - | 45,262,988 | 2.04% | 1,024.58 | | |
| 2008 | 43,168,000 | - | 436,921 | - | - | - | - | 43,604,921 | * | * | | |
| 2009 | 41,220,000 | - | 496,383 | - | - | - | - | 41,716,383 | * | * | | |
| 2010 | 39,190,000 | - | 226,887 | - | - | - | - | 39,416,887 | * | * | | |

*Data was not provided by the US Bureau of Economic Analysis

Source: District Records

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

J-11

General Bonded Debt Outstanding

| Fiscal Year Ended <u>June</u> <u>30.</u> | General Obligation <u>Bonds</u> | <u>Deductions</u> | Net General Bonded Debt <u>Outstanding</u> | Ratio of Percentage of Actual Taxable Value of <u>Property</u> | <u>Per Capita</u> |
|--|---------------------------------------|-------------------|--|--|-------------------|
| 2001 | \$ 12,353,000 | - | \$ 12,353,000 | 0.618% | 260.44 |
| 2002 | 11,663,000 | - | 11,663,000 | 0.578% | 247.13 |
| 2003 | 50,918,000 | - | 50,918,000 | 2.431% | 1,087.64 |
| 2004 | 50,228,000 | - | 50,228,000 | 2.391% | 1,087.82 |
| 2005 | 48,538,000 | - | 48,538,000 | 2.310% | 1,066.72 |
| 2006 | 46,798,000 | - | 46,798,000 | 2.358% | 1,046.68 |
| 2007 | 45,008,000 | - | 45,008,000 | 2.161% | 1,018.81 |
| 2008 | 43,168,000 | - | 43,168,000 | 2.073% | * |
| 2009 | 41,220,000 | - | 41,220,000 | 1.99% | * |
| 2010 | 39,190,000 | - | 39,190,000 | 8.98% | * |

* Data was not provided by the U.S. Bureau of the Census.

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

BLOOMFIELD TOWNSHIP SCHHOL DISTRICT
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 AS OF JUNE 30, 2010
Unaudited

J-12

| <u>Governmental Unit</u> | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable</u> | <u>Estimated Share of Overlapping Debt</u> |
|--|-------------------------|--|--|
| Municipal Debt Repaid with Property Taxes: | | | |
| Township of Bloomfield | \$ 31,269,161.60 | 100% | \$ 31,269,161.60 |
| County of Essex | * | | 41,345,421.22 |
| Other Debt: | | | |
| Township of Bloomfield Water Utility | 4,140,000.00 | 100% | <u>4,140,000.00</u> |
| Total Overlapping Debt | | | 76,754,582.82 |
| Bloomfield District Debt | | | <u>39,190,000.00</u> |
| Total Direct and Overlapping Debt | | | <u><u>\$ 115,944,582.82</u></u> |

* Information not Provided.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN YEARS
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2010

| | Year | Basis | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|-------|------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Average Equalized Valuation of Taxable Property | | | \$15,582,072,740 | | | | | | | | | |
| School Borrowing Margin (4% of \$5,194,024,247) | | | \$ 5,194,024,247 | | | | | | | | | |
| Net Bonded School Debt as of June 30, 2010. | | | \$ 39,190,000 | | | | | | | | | |
| School Borrowing Margin Available | | | \$ 168,570,970 | | | | | | | | | |
| Debt Limit | | | \$87,237,747 | \$92,310,206 | \$100,495,458 | \$112,908,079 | \$128,643,856 | \$148,849,682 | \$170,929,567 | \$191,703,664 | \$204,838,025 | \$207,760,970 |
| Total Net Debt Applicable to Limit | | | 12,893,756 | 12,075,724 | 50,918,000 | 50,228,000 | 48,538,000 | 49,205,167 | 45,698,000 | 43,118,000 | 41,220,000 | 39,190,000 |
| Legal Debt Margin | | | \$74,343,991 | \$80,234,482 | \$49,577,458 | \$62,680,079 | \$80,105,856 | \$99,644,515 | \$125,231,567 | \$148,585,664 | \$163,618,025 | \$168,570,970 |
| Total Net Debt applicable to the Limit as a Percentage of Debt Limit | | | 14.78% | 13.08% | 50.67% | 44.49% | 37.73% | 33.06% | 26.73% | 22.49% | 20.12% | 18.86% |

Source: Equalized valuation bases were provided by the Annual Report of the State of New Jersey. Department of Treasury, Division of Taxation.

DEMOGRAPHIC AND ECONOMIC INFORMATION

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS
 UNAUDITED

J-14

| <u>Year Ended</u> <u>December 31,</u> | <u>Population</u> | <u>Personal Income</u> | <u>Essex County</u> <u>Per Capita</u> <u>Personal</u> <u>Income</u> | <u>Unemployment</u> <u>Rate</u> |
|--|-------------------|------------------------|--|------------------------------------|
| 2001 | 47,432 | 1,809,435,936 | 38,148 | 3.3% |
| 2002 | 47,193 | 1,787,482,068 | 37,876 | 7.3% |
| 2003 | 46,815 | 1,820,963,055 | 38,897 | 4.2% |
| 2004 | 46,173 | 1,931,370,417 | 41,829 | 3.7% |
| 2005 | 45,502 | 1,995,990,732 | 43,866 | 4.3% |
| 2006 | 44,711 | 2,120,508,597 | 47,427 | 4.6% |
| 2007 | 44,177 | 2,215,741,612 | 50,156 | 4.2% |
| 2008 | 43,885 | * | * | 5.4% |
| 2009 | * | * | * | * |
| 2010 | * | * | * | * |

Source:

Population information provided by the NJ Department of Labor and Workforce Department.

Personal income has been estimated based upon the municipal population and per capita personal income presented.

Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

Unemployment data provided by the NJ Department of Labor and Workforce Development.

* Data not Provided

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO
Unaudited

J-15

| 2010 | | | | 2001 | | | | % of Total Municipal Employment |
|-----------------|------------------|--------------------|---|-----------------|------------------|--------------------|-------------------|---------------------------------------|
| <u>Employer</u> | <u>Employees</u> | Rank (Optional) | % of Total Municipal <u>Employment</u> | <u>Employer</u> | <u>Employees</u> | Rank (Optional) | <u>Employment</u> | |
| * | * | * | * | * | * | * | * | |
| * | * | * | * | * | * | * | * | |
| * | * | * | * | * | * | * | * | |
| * | * | * | * | * | * | * | * | |
| * | * | * | * | * | * | * | * | |
| * | * | * | * | * | * | * | * | |
| * | * | * | * | * | * | * | * | |
| * | * | * | * | * | * | * | * | |
| * | * | * | * | * | * | * | * | |

*Data was not provided by the School District

OPERATING INFORMATION

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST EIGHT
 FISCAL YEARS
Unaudited

J-16

| <u>Function/Program</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction | | | | | | | |
| Regular | 439 | 451 | 461 | 467 | 485 | 487 | 476 |
| Special Education | 27 | 28 | 28 | 28 | 28 | | |
| Other Special Education | 45 | 48 | 51 | 55 | 55 | 55 | 57 |
| Support Services: | | | | | | | |
| Health Services | 16 | 16 | 16 | 16 | 16 | 16 | 15 |
| Administration Information Technology | | 2 | 2 | 4 | 4 | 4 | 4 |
| General Administration | 4 | 4 | 4 | 1 | 5 | 6 | 5 |
| Related Services | 4 | 4 | 4 | 4 | 4 | 4 | 2 |
| Guidance - Professional/Support | 23 | 26 | 26 | 26 | 26 | 26 | 25 |
| Child Study Team/Support | 31 | 30 | 30 | 31 | 31 | 33 | 33 |
| Supervisors | 14 | 14 | 14 | 13 | 13 | 10 | 11 |
| Plant Operations and Maintenance | 59 | 71 | 71 | 74 | 76 | 71 | 70 |
| Pupil Transportation | 5 | 5 | 6 | 16 | 40 | 40 | 40 |
| Central Services | | 16 | 16 | 13 | 16 | 12 | 8 |
| Media Services Technology | 8 | 8 | 8 | 8 | 8 | 16 | 16 |
| Principals/School Administration | 48 | 48 | 48 | 48 | 48 | 47 | 45 |
| Bus and other Support | 16 | | | | | | |
| Total | <u>739</u> | <u>771</u> | <u>785</u> | <u>804</u> | <u>855</u> | <u>827</u> | <u>807</u> |

Source: District Personnel Records

Note: Only the last six years of information are presented as GASB 34 was implemented during fiscal year June 30, 2003.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
Unaudited

| Fiscal Year Ended June 30, | Enrollment | Operating Expenditures | Cost per Pupil | Percentage Change | Teaching Staff | Elementary | Middle School | Senior High School | Average Daily Enrollment | Average Daily Attendance | % Change in Average Daily Enrollment | Student Attendance Percentage |
|----------------------------|------------|------------------------|----------------|-------------------|----------------|------------|---------------|--------------------|--------------------------|--------------------------|--------------------------------------|-------------------------------|
| 2001 | 5,937 | 52,341,280.00 | * | * | 547 | 1:21 | 1:25 | 1:24 | 5,937 | 5,597 | 2.66% | 94.27% |
| 2002 | 5,949 | 56,427,688.00 | * | * | 526 | 1:21 | 1:25 | 1:24 | 5,949 | 5,622 | 0.20% | 94.50% |
| 2003 | 5,976 | 60,030,060.00 | 10,045 | N/A | 530 | 1:24 | 1:26 | 1:23 | 5,976 | 5,597 | 0.45% | 93.66% |
| 2004 | 6,106 | 63,232,782.00 | 10,356 | 3.00% | 548 | 1:24 | 1:26 | 1:23 | 6,106 | 5,741 | 2.18% | 94.02% |
| 2005 | 6,103 | 67,969,615.00 | 11,137 | 7.01% | 546 | 1:24 | 1:26 | 1:23 | 6,103 | 5,733 | -0.05% | 93.94% |
| 2006 | 6,029 | 69,918,491.00 | 11,597 | 3.97% | 465 | 1:18 | 1:10 | 1:10 | 6,029 | 5,671 | -1.21% | 94.06% |
| 2007 | 5,962 | 76,045,280.51 | 12,755 | 9.08% | 494 | 1:10 | 1:10 | 1:11 | 5,962 | 5,598 | -1.11% | 94.10% |
| 2008 | 5,836 | 81,196,258.00 | 13,913 | 8.32% | 513 | 1:14 | 1:10 | 1:10 | 5,836 | 5,518 | -2.11% | 94.55% |
| 2009 | 5,921 | 80,845,367.56 | 13,665 | -1.81% | 501 | 1:14 | 1:10 | 1:10 | 5,930 | 5,551 | 1.61% | 93.60% |
| 2010 | 5,934 | 81,867,657.00 | 13,796 | 1.01% | 533 | 1:14 | 1:10 | 1:10 | 5,871 | 5,564 | 0.02% | 94.80% |

Source: District Records

*Data was not provided by the School District

Note: Operating expenditures equal total expenditures less debt service and capital outlay.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited

J-18

| | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>District Building</u> | | | | | | | | | | |
| <u>Elementary</u> | | | | | | | | | | |
| BERKLEY: | | | | | | | | | | |
| Square Feet | 62,805 | 62,805 | 62,805 | 62,805 | 62,805 | 62,805 | 62,805 | 62,805 | 62,805 | 62,805 |
| Capacity (students) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Enrollment | * | * | * | * | 496 | 506 | 462 | 434 | 458 | |
| BROOKDALE: | | | | | | | | | | |
| Square Feet | 53,952 | 53,952 | 53,952 | 53,952 | 53,952 | 53,952 | 53,952 | 53,952 | 53,952 | 53,952 |
| Capacity (students) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Enrollment | * | * | * | * | 294 | 291 | 299 | 290 | 282 | * |
| CARTERET: | | | | | | | | | | |
| Square Feet | 54,867 | 54,867 | 54,867 | 54,867 | 54,867 | 54,867 | 54,867 | 54,867 | 54,867 | 54,867 |
| Capacity (students) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Enrollment | * | * | * | * | 460 | 464 | 445 | 419 | 414 | * |
| DEMAREST: | | | | | | | | | | |
| Square Feet | 61,061 | 61,061 | 61,061 | 61,061 | 61,061 | 61,061 | 61,061 | 61,061 | 61,061 | 61,061 |
| Capacity (students) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Enrollment | * | * | * | * | 418 | 422 | 447 | 456 | 468 | * |
| FAIRVIEW: | | | | | | | | | | |
| Square Feet | 50,264 | 50,264 | 50,264 | 50,264 | 50,264 | 50,264 | 50,264 | 50,264 | 50,264 | 50,264 |
| Capacity (students) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Enrollment | * | * | * | * | 477 | 484 | 487 | 478 | 477 | * |
| FOREST GLEN: | | | | | | | | | | |
| Square Feet | 28,539 | 28,539 | 28,539 | 28,539 | 28,539 | 28,539 | 28,539 | 28,539 | 28,539 | 28,539 |
| Capacity (students) | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Enrollment | * | * | * | * | 34 | 30 | 37 | 28 | 41 | * |
| FRANKLIN: | | | | | | | | | | |
| Square Feet | 28,070 | 28,070 | 28,070 | 28,070 | 28,070 | 28,070 | 28,070 | 28,070 | 28,070 | 28,070 |
| Capacity (students) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Enrollment | * | * | * | * | 360 | 335 | 346 | 360 | 370 | * |
| OAK VIEW: | | | | | | | | | | |
| Square Feet | 41,255 | 41,255 | 41,255 | 41,255 | 41,255 | 41,255 | 41,255 | 41,255 | 41,255 | 41,255 |
| Capacity (students) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Enrollment | * | * | * | * | 359 | 346 | 361 | 344 | 348 | * |
| WATSESSING: | | | | | | | | | | |
| Square Feet | 56,153 | 56,153 | 56,153 | 56,153 | 56,153 | 56,153 | 56,153 | 56,153 | 56,153 | 56,153 |
| Capacity (students) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Enrollment | * | * | * | * | 315 | 307 | 295 | 290 | 305 | * |
| Middle School: | | | | | | | | | | |
| Square Feet | 99,032 | 99,032 | 99,032 | 99,032 | 99,032 | 99,032 | 99,032 | 99,032 | 99,032 | 99,032 |
| Capacity (students) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Enrollment | * | * | * | * | 1,024 | 940 | 926 | 930 | 908 | * |
| High School | | | | | | | | | | |
| Square Feet | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 |
| Capacity (students) | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,200 | 2,200 | 2,200 |
| Enrollment | * | * | * | * | 1,866 | 1,903 | 1,856 | 1,807 | 1,846 | * |

Number of Schools at June 30, 2010

Elementary = 9

Middle School = 1

High School = 1

Source: District Facilities Offices

*Data was not provided by School District

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OR REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST EIGHT FISCAL YEARS
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES

11-000-261-xxx

| School Facilities | Project # (s) | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|-------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| High School | N/A | \$ 239,635.10 | \$ 167,092.00 | \$ 216,656.70 | \$ 304,952.00 | \$ 377,653.00 | \$ 239,247.00 | \$ 238,152.00 | \$ 343,358.00 | \$ 234,166.22 |
| Middle School | N/A | 138,986.64 | 89,108.00 | 89,465.00 | 167,020.00 | 234,197.00 | 142,732.00 | 151,551.00 | 197,855.80 | 145,556.13 |
| Berkeley | N/A | 73,363.10 | 109,899.00 | 75,263.00 | 59,423.00 | 77,160.00 | 89,598.00 | 97,425.00 | 119,708.90 | 97,310.09 |
| Brookdale | N/A | 88,847.40 | 89,398.00 | 83,541.00 | 55,648.00 | 66,296.00 | 77,096.00 | 76,176.00 | 113,872.59 | 79,298.05 |
| Carteret | N/A | 99,648.07 | 74,325.00 | 75,617.00 | 63,886.00 | 90,617.00 | 78,138.00 | 74,876.00 | 126,572.69 | 80,642.90 |
| Demarest | N/A | 78,633.74 | 86,324.00 | 102,859.00 | 97,360.00 | 111,234.00 | 87,514.00 | 86,600.00 | 109,318.15 | 89,746.77 |
| Fairview | N/A | 73,393.07 | 87,345.00 | 89,544.00 | 49,845.00 | 67,284.00 | 71,887.00 | 75,776.00 | 104,468.22 | 73,877.46 |
| Forest Glen | N/A | 95,681.66 | 69,134.00 | 55,412.00 | 25,145.00 | 35,062.00 | 40,632.00 | 54,125.00 | 60,207.27 | 41,946.30 |
| Franklin | N/A | 80,283.14 | 85,328.00 | 81,579.00 | 32,422.00 | 42,593.00 | 39,590.00 | 56,038.00 | 61,513.76 | 41,256.97 |
| Oak View | N/A | 77,241.67 | 87,883.00 | 105,787.00 | 36,189.00 | 50,741.00 | 59,385.00 | 55,011.00 | 79,388.47 | 60,636.14 |
| Watsessing | N/A | 66,907.09 | 83,901.00 | 92,656.00 | 69,177.00 | 81,728.00 | 80,222.00 | 74,391.00 | 122,990.30 | 82,533.05 |
| Administration Building | N/A | 67,693.55 | 70,550.00 | 69,817.00 | 233,345.00 | - | 15,628.00 | 19,912.00 | 39,166.88 | 16,191.19 |
| Service Center | N/A | 111,860.44 | 120,967.00 | 43,656.00 | 8,862.00 | - | 20,173.00 | 22,475.00 | 42,317.57 | 23,046.89 |
| | | \$ 1,292,174.70 | \$ 1,221,249.00 | \$ 1,181,852.70 | \$ 1,203,274.00 | \$ 1,234,565.00 | \$ 1,041,842.00 | \$ 1,082,508.00 | \$ 1,520,738.60 | \$ 1,061,208.16 |

Source: School District Records

* School Facilities as defined under EFCEA
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2010
UNAUDITED

J-20

| | Coverage | Deductible |
|---|---------------|------------|
| Special Multi-Peril Policy - N.J. School Boards Association | | |
| Property Insurance: | | |
| Blanket Building and Contents Limit | \$215,241,641 | \$5,000 |
| Electronic Data Processing Equipment | 550,000 | 1,000 |
| Equipment Breakdown/Boiler and Machinery | 100,000,000 | 5,000 |
| General Liability: | | |
| Each Occurrence | 11,000,000 | |
| Medical Expenses (Any One Person) | 10,000 | |
| Personal and Adv. Injury | 11,000,000 | |
| Products - Comp/Op Agg | 11,000,000 | |
| Automobile Liability: | | |
| Combined Single Liability | 11,000,000 | |
| Personal Injury Protection | 250,000 | |
| Uninsured Motorist | 1,000,000 | |
| Underinsured | 1,000,000 | |
| Automobile Physical Damage: | | |
| Collision | | 1,000 |
| Other Than Collision | | 1,000 |
| Special Conditions/Other Coverages: | | |
| Crime Coverage/School Board Legal Liability Limit | 6,000,000 | 15,000 |
| Board Secretary/Board Administrator Surety Bond | 330,000 | |
| Treasurer Surety Bond | 350,000 | |
| Excess Liability Policy (Non-Umbrella Form) - Fireman's Fund Insurance Co. | | |
| Excess Liability Policy: | | |
| Fireman's Fund CAP Policy - Each Occurrence/Aggregate | 50,000,000 | |
| Environmental Impairment Policy - American Safety Casualty Ins. Co | | |
| Environmental Impairment Liability \$1,000,000.00 Each Loss | 3,000,000 | 15,000 |
| Worker's Compensation - Diploma Joint Insurance Fund | 1,000,000 | |

SINGLE AUDIT SECTION



McENERNEY, BRADY & COMPANY, LLC

Certified Public Accountants * A Limited Liability Company

**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**

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
County of Essex
Bloomfield, New Jersey 07003

We have audited the financial statements of the Board of Education of the Bloomfield Township School District in the County of Essex, State of New Jersey, as of and for the year ended June 30, 2010, and have issued our report thereon dated November 5, 2010. We conducted our audit 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; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Bloomfield Township Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bloomfield Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Bloomfield Township Board of Education's internal control over financial reporting.

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 or 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.

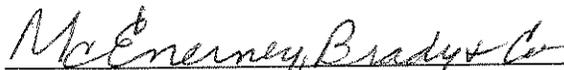
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bloomfield Township Board of Education'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 Finance, Department of Education, State of New Jersey.

We noted certain matters that we reported to the Board of Education of the Bloomfield Township School District in a separate report entitled *Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance* dated November 5, 2010.

This report is intended for the information and use of the audit committee, management, the Bloomfield Township Board of Education, the New Jersey State Department of Education, and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



McEnerney, Brady & Company, LLC
Certified Public Accountants



John Lauria, RMA, PSA
Licensed Public School Accountant #208700

Livingston, New Jersey
November 5, 2010



McENERNEY, BRADY & COMPANY, LLC

Certified Public Accountants * A Limited Liability Company

Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
County of Essex
Bloomfield, New Jersey 07003

Independent Auditor's Report

Compliance

We have audited Bloomfield Township School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement and New Jersey OMB Circular 04-04* that could have a direct and material effect on each of Bloomfield Township School District's major federal programs and major state programs for the year ended June 30, 2010. Bloomfield Township School District's major federal programs and major state programs are identified in the summary of the auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs and state programs is the responsibility of Bloomfield Township School District's management. Our responsibility is to express an opinion on Bloomfield Township School District's compliance based on our audit.

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; and OMB Circular A-133 and audit requirements as prescribed by the Division of Finance, Department of Education – OMB Circular 04-04. Those standards and OMB Circular A-133 and N.J. 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 program or state program occurred. An audit includes examining, on a test basis, evidence about Bloomfield Township School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Bloomfield Township School District's compliance with those requirements.

In our opinion, Bloomfield Township School District complied, in all material respects, with the compliance 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, 2010.

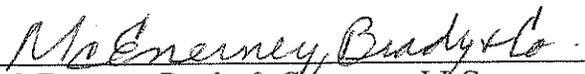
Internal Control Over Compliance

Management of Bloomfield Township School District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Bloomfield Township School District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program and state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and N.J. 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 Bloomfield Township School District's internal control over compliance.

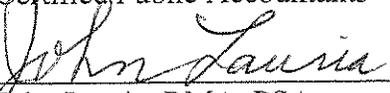
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state program on a timely basis. A *material weakness 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 or state program will not be prevented, or detected and corrected, on a timely basis.

Our consideration in 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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of the audit committee, management, the Bloomfield Township Board of Education, the New Jersey State Department of Education, and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



McEnerney, Brady & Company, LLC
Certified Public Accountants



John Lauria, RMA, PSA
Licensed Public School Accountant #208700

Livingston, New Jersey
November 5, 2010

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2010

| Federal Grantor/Pass-Through Grantor/ Program Title | Federal CFDA Number | Grant or State Project Number | Program or Award Amount | Grant Period From To | Balance at June 30, 2009 | Carryover/ (Waiver) Amount | Cash Received | Budgetary Expenditures | Adjustments | Repayment of Prior Years' Balances | Accounts Receivable | Deferred Revenue | Balance at June 30, 2010 | | |
|--|---------------------------|-------------------------------------|-------------------------------|-------------------------|--------------------------------|----------------------------------|------------------|---------------------------|-------------|--|------------------------|---------------------|--------------------------|--------------|--|
| | | | | | | | | | | | | | Due to Grantor | | |
| U.S. Department of Education | | | | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | | | | |
| Special Education Medicaid Initiative | 93.778 | N/A | \$ 91,998.66 | 7/1/09 | 630/10 | \$ - | \$ 77,973.00 | \$ 91,998.66 | \$ - | \$ - | \$ (14,025.66) | \$ - | \$ - | \$ - | |
| ARRA - SFSE- ESF (Educ. State Grants) | 84.394 | N/A | 2,553,308.00 | 7/1/09 | 630/10 | | 2,553,308.00 | 2,553,308.00 | | | | | | | |
| ARRA - SFSE- GSF (Government Services) | 84.397 | N/A | 94,588.00 | 7/1/09 | 630/10 | | 94,588.00 | 94,588.00 | | | | | | | |
| Total General Fund | | | 2,572,884.66 | | | | 2,572,884.66 | 2,572,884.66 | | | | | | | |
| U.S. Department of Education | | | | | | | | | | | | | | | |
| Passed-through State Department of Education | | | | | | | | | | | | | | | |
| Special Revenue Fund: | | | | | | | | | | | | | | | |
| Title I, Part A Basic | 84.010 | NCLB041010 | 846,529.00 | 9/1/09 | 831/10 | | 501,584.00 | 779,218.41 | | | (277,634.41) | | | 3,598.31 | |
| Title I, Part A Basic | 84.010 | NCLB041009 | 878,311.00 | 9/1/08 | 831/09 | (354,639.00) | 354,639.00 | | | | | | | | |
| Title I, Part A Basic Carryover | 84.010 | NCLB041008 | 495,268.00 | 9/1/07 | 831/08 | 3,598.31 | | 86,351.00 | | | (86,351.00) | | | | |
| Title I, Part A SIA | 84.010 | NCLB041010 | 86,250.00 | 9/1/09 | 831/10 | (5,666.00) | 5,666.00 | | | | | | | | |
| Title I, Part A SIA | 84.010 | NCLB041008 | 30,191.00 | 9/1/07 | 831/08 | 11,462.00 | | | | | | | | | |
| Title I, Part A Extended School Year | 84.010 | NCLB041010 | 29,327.00 | 9/1/09 | 831/10 | (100,000.00) | 52,758.00 | | | | | | | | |
| Title I, Part G School Improvements | 84.337A | NCLB041009 | 76,833.00 | 9/1/09 | 831/10 | | 106,000.00 | | | | | | | | |
| ARRA- Title I, Part A | 84.389 | ARRA041010 | 591,742.00 | 9/1/09 | 831/10 | | 311,654.00 | 591,742.00 | | | (280,088.00) | | | 11,462.00 | |
| ARRA IDEA Basic | 84.391 | ARRA041010 | 1,497,595.00 | 9/1/09 | 831/10 | | 1,497,595.00 | 1,497,595.00 | | | (335,596.00) | | | 3,014.20 | |
| ARRA IDEA Pre-School | 84.392 | ARRA041010 | 51,980.00 | 9/1/09 | 831/10 | | 1,087,757.00 | 1,423,353.00 | | | | | | | |
| IDEA Part B, Basic Regular | 84.027 | FT-0410-10 | 1,433,353.00 | 9/1/09 | 831/10 | 3,014.20 | | 38,661.00 | | | (54,217.46) | | | | |
| IDEA Part B, Basic Regular | 84.027 | FT-0410-08 | 1,469,746.00 | 9/1/07 | 831/08 | | | 184,536.46 | | | | | | | |
| IDEA Pre-School | 84.173 | PS-0410-10 | 38,661.00 | 9/1/09 | 831/10 | | 38,661.00 | | | | | | | | |
| Title II, Part A Training and Recruitment | 84.281A | NCLB041010 | 195,803.00 | 9/1/09 | 831/10 | (188,137.00) | 188,137.00 | | | | | | | | |
| Title II, Part A Training and Recruitment | 84.281A | NCLB041009 | 195,183.00 | 9/1/08 | 831/09 | | | | | | | | | | |
| Carryover | 84.281A | NCLB041008 | 168,065.00 | 9/1/07 | 831/08 | 1,563.08 | | 8,207.00 | | | (407.00) | | | 1,563.08 | |
| Title II, Part D Technology | 84.318X | NCLB041010 | 8,207.00 | 7/1/09 | 630/10 | | 7,800.00 | | | | | | | | |
| Title II, Part D Technology Carryover | 84.318X | NCLB041009 | 7,298.00 | 7/1/08 | 630/09 | (7,298.00) | 7,298.00 | | | | | | | | |
| Title III, English Enhancement | 84.365A | NCLB041010 | 48,867.00 | 9/1/09 | 831/10 | | 29,738.00 | 45,320.90 | | | (15,582.90) | | | | |
| Title III, English Enhancement Carryover | 84.365A | NCLB041009 | 60,572.00 | 9/1/08 | 831/09 | (98,431.00) | 58,451.00 | | | | | | | | |
| Title III, English Enhancement Carryover | 84.365A | NCLB041008 | 54,302.00 | 9/1/07 | 831/08 | 684.40 | | | | | | | | | |
| Title III, English Enhancement Carryover | 84.365A | NCLB041008 | 10,146.17 | 9/1/07 | 831/08 | (9,558.00) | | | | | | | | | |
| Title IV, Safe and Drug Free Schools | 84.186A | NCLB041010 | 17,975.00 | 7/1/09 | 630/10 | | 13,000.00 | 15,470.90 | | | (9,588.00) | | | 684.40 | |
| Title IV, Safe and Drug Free Schools | 84.186A | NCLB041009 | 19,305.00 | 7/1/08 | 630/09 | (19,305.00) | 19,305.00 | | | | (2,470.90) | | | | |
| Carl D. Perkins Vocational Education | 84.048A | PERK-0410-09 | 42,212.00 | 7/1/09 | 630/10 | | 42,212.00 | 42,212.00 | | | | | | | |
| Carl D. Perkins Vocational Education | 84.048A | PERK-0410-09 | 46,766.00 | 7/1/08 | 630/09 | (46,766.00) | 46,766.00 | | | | | | | | |
| Passed-through County of Essex: | | | | | | | | | | | | | | | |
| Special Revenue Fund: | | | | | | | | | | | | | | | |
| Summer Youth Employment Training | 84.199 | | 16,298.00 | 7/1/09 | 630/10 | | 16,298.00 | 16,298.00 | | | (16,298.00) | | | | |
| Summer Youth Employment Training | 84.199 | | 12,834.00 | 7/1/08 | 630/09 | (12,834.00) | 12,834.00 | | | | | | | | |
| U.S. Department of Justice | 16.541 | | 54,176.08 | 1/1/10 | 12/31/10 | 12,573.88 | 41,607.20 | 51,451.19 | | | | 2,724.89 | | | |
| Juvenile Justice Program | 16.541 | | 98,723.00 | 1/1/07 | 12/31/09 | (12,573.88) | 4,902,431.86 | 4,902,431.86 | | | (4,058,233.67) | | | 20,321.99 | |
| Total Special Revenue Fund | | | 4,902,431.86 | | | (4,058,233.67) | 4,902,431.86 | 4,902,431.86 | | | (4,058,233.67) | 2,724.89 | | 20,321.99 | |
| U.S. Department of Agriculture | | | | | | | | | | | | | | | |
| Passed-through State Department of Education | | | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | | | |
| Food Distribution Program | 10.550 | N/A | 62,145.94 | 7/1/09 | 630/10 | | 62,145.94 | 62,145.94 | | | | | | | |
| School Breakfast Program | 10.553 | N/A | 76,293.00 | 7/1/09 | 630/10 | | 70,131.46 | 76,293.00 | | | | | | | |
| School Breakfast Program | 10.553 | N/A | 72,357.63 | 7/1/08 | 630/09 | (4,857.77) | 4,857.77 | | | | | | | | |
| National School Lunch Program | 10.555 | N/A | 863,099.00 | 7/1/09 | 630/10 | | 795,412.43 | 863,099.00 | | | | | | | |
| National School Lunch Program | 10.555 | N/A | 742,451.48 | 7/1/08 | 630/09 | (41,457.58) | 41,457.58 | | | | | | | | |
| Total Enterprise Fund | | | 1,001,537.94 | | | (46,315.35) | 972,005.18 | 1,001,537.94 | | | (75,888.11) | | | | |
| Total Federal Financial Awards | | | \$ 8,134,827.38 | | | \$ 8,134,827.38 | \$ 8,443,864.46 | \$ 8,443,864.46 | | | \$ (1,134,071.78) | \$ 2,724.89 | | \$ 20,321.99 | |

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

EXHIBIT K-4

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2010

| State Grant/Program Title | Grant or State Project Number | Program or Award Amount | Grant Period From To | Balance at June 30, 2009 | | Cash Received | Budgetary Expenditures | Adjustments/Repayment of Prior Years' Balances | Balance at June 30, 2010 | | Due to Grantor | Budgetary Receivable | Cumulative Total Expenditures |
|---|-------------------------------|-------------------------|----------------------|--------------------------------------|----------------------------|------------------|------------------------|--|--------------------------|---------------------------|----------------|----------------------|-------------------------------|
| | | | | Deferred Revenue (Assets Receivable) | Carryover/ (Waiver) Amount | | | | (Accounts Receivable) | Revenues/ Interim Payable | | | |
| State Department of Education | | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | | |
| Equalization Aid | 10-495-034-5120-078 | \$ 12,293,188.00 | 7/1/09 | 6/30/10 | \$ - | \$ 12,293,188.00 | \$ 12,293,188.00 | \$ - | \$ - | \$ - | \$ - | \$ 1,290,094.00 | \$ 12,293,188.00 |
| Transportation Aid | 10-495-034-5120-014 | 1,839,501.00 | 7/1/09 | 6/30/10 | - | 1,405,898.00 | 1,405,898.00 | - | - | - | - | 138,977.00 | 1,405,898.00 |
| Special Education Aid | 10-495-034-5120-011 | 3,270,004.00 | 7/1/09 | 6/30/10 | - | 3,270,004.00 | 3,270,004.00 | - | - | - | - | 369,767.00 | 3,270,004.00 |
| Security Aid | 10-495-034-5120-084 | 1,114,863.00 | 7/1/09 | 6/30/10 | - | 1,114,863.00 | 1,114,863.00 | - | - | - | - | 126,067.00 | 1,114,863.00 |
| Emergency Aid | 09-495-034-5120-044 | 363,404.00 | 7/1/09 | 6/30/09 | (363,404.00) | - | 435,780.00 | - | (435,780.00) | - | - | - | 435,780.00 |
| Extracurricular Aid | 09-495-034-5120-064 | 362,218.00 | 7/1/09 | 6/30/09 | - | 362,218.00 | 362,218.00 | - | - | - | - | - | 362,218.00 |
| Other State Aid | 10-495-034-5120-022 | 115,007.00 | 7/1/09 | 6/30/10 | - | 115,007.00 | 115,007.00 | - | - | - | - | - | 115,007.00 |
| Nonpublic School Transportation | 09-100-034-5120-067 | 2,428,684.00 | 7/1/09 | 6/30/10 | - | 2,428,684.00 | 2,428,684.00 | - | - | - | - | - | 2,428,684.00 |
| On Behalf TEAF Pension Contributions | 10-495-034-5095-001 | 2,892,433.78 | 7/1/09 | 6/30/10 | - | 2,748,088.00 | 2,892,433.78 | - | (144,345.78) | - | - | - | 2,892,433.78 |
| Reimbursed TPAF Social Security Contributions | 10-495-034-5095-002 | - | - | - | (363,404.00) | 23,986,397.66 | 24,318,075.78 | - | 695,172.12 | - | - | 2,044,905.00 | 24,318,075.78 |
| Total General Fund | | | | | | | | | | | | | |
| Special Revenue Fund: | | | | | | | | | | | | | |
| New Jersey Nonpublic Aid: | | | | | | | | | | | | | |
| Textbook Aid | 10-100-034-5120-064 | 20,572.00 | 7/1/09 | 6/30/10 | - | 20,572.00 | 18,958.76 | 4,299.64 | - | 1,613.24 | - | - | 18,958.76 |
| Textbook Aid | 09-100-034-5120-064 | 21,189.00 | 7/1/09 | 6/30/09 | - | - | - | - | - | - | - | - | - |
| Nursing Services | 10-100-034-5120-070 | 24,396.00 | 7/1/09 | 6/30/10 | 4,299.64 | 24,396.00 | 24,396.00 | - | - | - | - | - | 24,396.00 |
| Technical Initiative | 10-100-034-5120-373 | - | 7/1/09 | 6/30/10 | - | - | - | - | - | - | - | - | - |
| Auxiliary Services: | | | | | | | | | | | | | |
| Compassionate Education | 10-100-034-5120-067 | 70,058.00 | 7/1/09 | 6/30/10 | - | 70,058.00 | 47,697.09 | 19,508.00 | - | 22,560.91 | - | - | 47,697.09 |
| Compassionate Education | 09-100-034-5120-067 | 72,659.00 | 7/1/08 | 6/30/09 | - | - | - | - | - | - | - | - | - |
| English as a Second Language | 10-100-034-5120-067 | 3,045.00 | 7/1/09 | 6/30/10 | 19,508.00 | 12,901.00 | 12,901.00 | - | - | - | - | - | 12,901.00 |
| Transportation | 10-100-034-5120-068 | 12,901.00 | 7/1/09 | 6/30/10 | - | 12,901.00 | 12,901.00 | - | - | - | - | - | 12,901.00 |
| Handicapped Services: | | | | | | | | | | | | | |
| Supplemental Instruction | 10-100-034-5120-066 | 24,689.00 | 7/1/09 | 6/30/10 | - | 24,689.00 | 17,759.72 | 7,930.00 | - | 6,939.28 | - | - | 17,759.72 |
| Supplemental Instruction | 09-100-034-5120-066 | 28,910.00 | 7/1/08 | 6/30/09 | - | - | - | - | - | - | - | - | - |
| Examination and Classification | 10-100-034-5120-066 | 35,272.00 | 7/1/09 | 6/30/10 | 7,930.00 | 35,272.00 | 24,309.95 | 13,060.00 | - | 10,962.05 | - | - | 24,309.95 |
| Examination and Classification | 09-100-034-5120-066 | 37,714.00 | 7/1/08 | 6/30/09 | - | - | - | - | - | - | - | - | - |
| Connective Speech | 10-100-034-5120-066 | 26,005.00 | 7/1/09 | 6/30/10 | 13,660.00 | 26,005.00 | 18,382.35 | 4,557.00 | - | 7,622.65 | - | - | 18,382.35 |
| Connective Speech | 09-100-034-5120-066 | 26,040.00 | 7/1/08 | 6/30/09 | - | - | - | - | - | - | - | - | - |
| Teacher Quality Mentoring | 08-495-034-5120-052 | 4,591.00 | 7/1/08 | 6/30/09 | - | 4,591.00 | 4,591.00 | - | - | - | - | - | 4,591.00 |
| Total Special Revenue Fund | | | | | | | | | | | | | |
| Debt Service Fund: | | | | | | | | | | | | | |
| Debt Service Aid Type II | 10-495-034-5120-125 | 295,921.00 | 7/1/09 | 6/30/10 | - | 295,921.00 | 295,921.00 | - | - | - | - | - | 295,921.00 |
| Capital Projects Fund: | | | | | | | | | | | | | |
| Education Facilities Construction Financing: | | | | | | | | | | | | | |
| High School Center Repair | 10-100-010-3150-021 | 336,039.60 | 7/1/09 | 6/30/10 | (815,369.31) | 336,039.60 | 336,039.60 | - | (336,039.60) | - | - | - | 336,039.60 |
| High School Addition and Renovation | 10-100-010-3150-023 | 18,119,218.00 | 7/1/01 | 6/30/09 | (815,369.31) | - | - | - | (815,369.31) | - | - | - | - |
| Total Capital Projects Fund | | | | | | | | | | | | | |
| State Department of Agriculture | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | |
| School Breakfast Program | 10-100-010-3150-021 | 5,059.40 | 7/1/09 | 6/30/10 | - | 4,651.60 | 5,059.40 | - | (407.80) | - | - | - | 5,059.40 |
| School Breakfast Program | 09-100-010-3150-021 | 5,022.00 | 7/1/08 | 6/30/09 | (336.50) | 316.50 | 316.50 | - | - | - | - | - | 316.50 |
| National School Lunch Program (State Share) | 10-100-010-3150-023 | 39,278.24 | 7/1/09 | 6/30/10 | - | 36,188.99 | 39,278.24 | - | (3,089.34) | - | - | - | 39,278.24 |
| National School Lunch Program (State Share) | 09-100-010-3150-023 | 36,249.76 | 7/1/08 | 6/30/09 | (1,973.64) | 1,973.64 | 44,337.64 | - | (3,397.14) | - | - | - | 44,337.64 |
| Total Enterprise Fund | | | | | | | | | | | | | |
| Total State Financial Assistance | | | | | | | | | | | | | |
| | | | | | | \$ 24,322,379.30 | \$ 24,594,374.02 | \$ 58.70 | \$ (1,850,078.17) | \$ - | \$ - | \$ 2,044,905.00 | \$ 24,594,374.02 |

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE

JUNE 30, 2010

1. GENERAL

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

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 2 to the Board'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 basic financial statements and N.J. OMB Circular 04-04.

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 two state aid payments 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(145,431.00) for the general fund and -0- for the special revenue fund. See Exhibit "C-3" (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Continued)

| | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|--|------------------------|-------------------------|-------------------------|
| General Fund | \$2,816,987.66 | \$ 24,172,644.78 | \$26,989,632.44 |
| Special Revenue Fund | 4,902,431.86 | 164,404.87 | 5,066,836.73 |
| Capital Projects Fund | | 336,039.60 | 336,039.60 |
| Debt Service Fund | | 295,921.00 | 295,921.00 |
| Food Service Fund | <u>1,001,537.81</u> | <u>44,337.64</u> | <u>1,045,875.45</u> |
| Total Awards and Financial Assistance | <u>\$ 8,720,957.33</u> | <u>\$ 25,013,347.89</u> | <u>\$ 33,734,305.22</u> |

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

5. FEDERAL AND STATE LOANS OUTSTANDING

The Bloomfield School District had no loans outstanding as of June 30, 2010.

6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Pension Contributions/Medical Benefits represents the amount paid by the state on behalf of the District for the year ended June 30, 2010. 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, 2010.

7. SCHOOL WIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in OMB Circular A-133; amounts used in schoolwide 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 schoolwide programs in the district.

Program

Title I, Part A: *Improving Basic Programs Operated by Local Education Agencies*

Title II Part A: *Teacher and Principal Training and Recruiting*

Title II Part D: *Enhancing Education Through Technology*

Title IV Part A: *Safe and Drug Free Schools and Communities*

Title V Part A: *Innovative Programs*

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Section I - Summary of Auditor's Results

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unqualified

Internal control over financial reporting:

- | | | | | |
|--|-------|-----|----------------|---------------|
| 1) Material weakness(es) identified? | _____ | Yes | _____ <u>√</u> | No |
| 2) Were significant deficiencies identified that are not considered to be material weaknesses? | _____ | Yes | _____ <u>√</u> | None Reported |

Noncompliance material to basic financial statements noted?

_____ Yes _____ √ No

Federal Awards Section

Internal control over major programs:

- | | | | | |
|--|-------|-----|----------------|----|
| 1) Material weakness(es) identified? | _____ | Yes | _____ <u>√</u> | No |
| 2) Were significant deficiencies identified that are not considered to be material weaknesses? | _____ | Yes | _____ <u>√</u> | No |

Type of auditor's report issued on compliance for major programs:

Unqualified

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133?

_____ Yes _____ √ No

Identification of major Programs:

| <u>CFDA Number(s)</u> | <u>Name of Federal Program</u> |
|-----------------------|--------------------------------|
| 84,389 | Title I-ARRA |
| 84,391 | IDEA ARRA |
| 84,394 | Educational State Funds - ARRA |
| 84,397 | General Services Funds ARRA |

Dollar threshold used to distinguish between

Type A and Type B Programs: \$300,000.00

Auditee qualified as low-risk auditee? _____ Yes _____ √ No

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Section I - Summary of Auditor's Results (Continued)

State Awards

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

\$749,831.00

Auditee qualified as low-risk auditee?

_____ Yes √ No

Internal control over major programs:

1) Material weakness(es) identified)

_____ Yes √ No

2) Significant deficiencies identified that are not
considered to be material weaknesses?

_____ Yes √ None Reported

Type of auditor's report issued on compliance for
major programs:

Unqualified

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

_____ Yes √ No

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

0410-020-09-1002
495-034-5120-125
495-034-5120-078

EDA – High School Cornice Repairs
Debt Service Aid
Equalization Aid

Section II - Financial Statement Findings

NONE

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Section III - Summary of Auditor's Results

Section III:

a) Federal Award Findings and Questioned Costs:

NONE

b) State Award Findings and Questioned Costs:

NONE

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FISCAL YEAR ENDED JUNE 30, 2010**

There were no audit findings for the fiscal year ended June 30, 2009.