

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

OF THE

**KEANSBURG SCHOOL DISTRICT
KEANSBURG, NEW JERSEY**

For the Fiscal Year Ended June 30, 2010

Prepared by
Keansburg School District
Finance Department

KEANSBURG SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2010

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Introductory Section

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Keansburg Public Schools
Board of Education
100 Palmer Place, Keansburg, NJ 07734
732-787-2007 ext. 2400
Fax 732-787-4399

DR. JOAN NESENKAR SAYLOR
Interim Business Administrator/
Board Secretary

NICHOLAS M. EREMITA
Superintendent

November 19, 2010

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

Dear Board Members:

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

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

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

The District operates four schools and two Pre-K sites and provides a full range of educational services appropriate to grade levels Pre-K through 12. Pre-K students age three and four are housed in temporary classroom units which are located adjacent to the Port Monmouth Road School and former Caruso Elementary School. Grades Kindergarten through grade two are housed in Port Monmouth Elementary School and grades three and four who attended Caruso Elementary School were moved across the street into a rented school facility which was formerly St. Ann's Elementary School. Grades five through eight attend the Joseph Bolger Middle School and grades nine through twelve are housed in Keansburg High School. Each school includes regular as well as special education for handicapped children. The District completed the 2009-2010 fiscal year with an average daily enrollment of 1729.

The following details the changes in the resident student enrollment, upon which the District's state aid is based, over the last ten years:

Fiscal Year	Resident Enrollment
2000/01	2,008
2001/02	2,041
2002/03	2,030
2003/04	2,064
2004/05	1,957
2005/06	1,938
2006/07	1,858
2007/08	1,909
2008/09	1,890
2009/10	1,814

2. **ECONOMIC CONDITION AND OUTLOOK:** The financial difficulties facing the nation which include high unemployment and declining home values continues to impact the economics of the Borough of Keansburg. Keansburg was reassessed in 2007 and during the 2009-2010 year the assessed value was 98.75% to true market value. In order for the district to increase their general fund budget, a penny increase in the tax levy raises \$52,935.

The Keansburg School District is heavily dependent on State funding with 78% of the district's revenue attributed from State Aid. State Aid for 2009-2010 was frozen at the previous year's level. Districts were then told that funds allotted to New Jersey through the American Recovery and Reinvestment Act (ARRA) would be used to partially offset State Aid. This necessitated creating new revenue and expenditure accounts, analyzing the current year's budget and determining which expenditures were appropriate to be transferred to ARRA funding, and additional reporting requirements to both the State and federal governments. While State Aid is automatically wire transferred to the district's bank account on a pre-set bi-monthly schedule, the ARRA funding was not. Districts had to apply for the money and prove that the funds had already been expended in order to receive the

federal dollars. This process of reimbursement rather than regular payments to the district negatively impacted the district's cash flow.

Additionally, the district was notified that Governor Christie signed Executive Order #14 which cut current State Aid payments by the amount of excess surplus held by the district which is designated for the subsequent year's budget. This amounted to a \$479,555 cut in the current year's funding as well as a loss of projected surplus for the 2010-2011 school year.

Budget development for the 2010-2011 school year was further complicated by a cut in State aid equal to 5% of the district's current expense budget. This amounted to a decrease of \$1,847,540 in State aid for 2010-2011 and coupled with the lack of surplus funds resulted in the elimination of 72 positions throughout the district.

The future outlook for financing the Keansburg School district continues to depend primarily upon the willingness and ability of the Governor and State Legislature to provide funding in accordance with the School Funding Reform Act and the availability of tax revenues to the State.

3. MAJOR INITIATIVES: Each school principal is responsible for specific educational initiatives based on the grade levels of the students. Initiatives in Kindergarten through grade 2 included incorporating best practices in vocabulary instruction and fluency with the use of songs and poetry and staff training on revising the Writing Calendar K-2. A newly written Social Studies curriculum was implemented. In an effort to increase rigor, the pacing of academic subjects was examined by staff.

Initiatives in grades three and four included the increased utilization of Writer's Workshop strategies and methodologies in writing classes. Staff members were trained through professional development activities and classroom demonstration lessons. In the area of mathematics, the Mathematics Committee and Math Coach met with teams to develop centers that were cross content and of increased rigor. Supplemental materials were purchased to aid with higher level thinking skills that included cross content word problems and high interest mathematics content. In addition, data analysis including interpreting collected data was taught to teachers so they could better develop tutoring groups and assign and reassign students based upon frequent data analysis.

Students in grades five through eight participated in the Restorative Practices program which establishes core beliefs and expectations of students. These core beliefs included accepting responsibility and consequences for words and actions, being respectful, treating others as one would want to be treated, accepting only each student's individual best, and having a positive attitude and being a positive role model. Seventh grade students participated in a reading project that emphasized vocabulary, text connection and comprehension. Eighth grade students participated in a careers program that included researching a variety of careers and the education necessary to achieve each as well as attending a career day in which students presented their resumes and had a mock interview with adult volunteers.

High School initiatives included the implementation of a new Civics course, new homework policy and a mentoring program for students called Smart Start. The annual Career and College fairs were held during the day rather than evening hours which increased participation by both students and parents. Students and faculty at all grade levels participated in "Pinwheels for Peace Day" and also held a two day Challenge program which is part of the Character Education program.

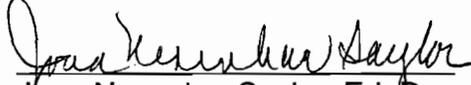
District-wide initiatives included researching and recommending a uniformity of dress policy to be implemented during the 2010-2011 school year. The district continued to develop individual learning plans using the Performance Plus software and implemented the classroom walkthrough process for administrators.

4. ACCOUNTING SYSTEMS AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in the Notes to the Financial Statements.
5. INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Cowan, Guteski and Co. for this task. In addition to meeting the requirement set forth in state statutes, the audit was also designed to meet the requirements of the Single Audit Act of 1984, the related OMB Circular A-133 and State OMB Circular 04-04. The auditor's report on the general-Purpose financial statements and combining and individual fund statements and schedules included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.
6. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Keansburg Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



Nicholas M. Eremita
Superintendent

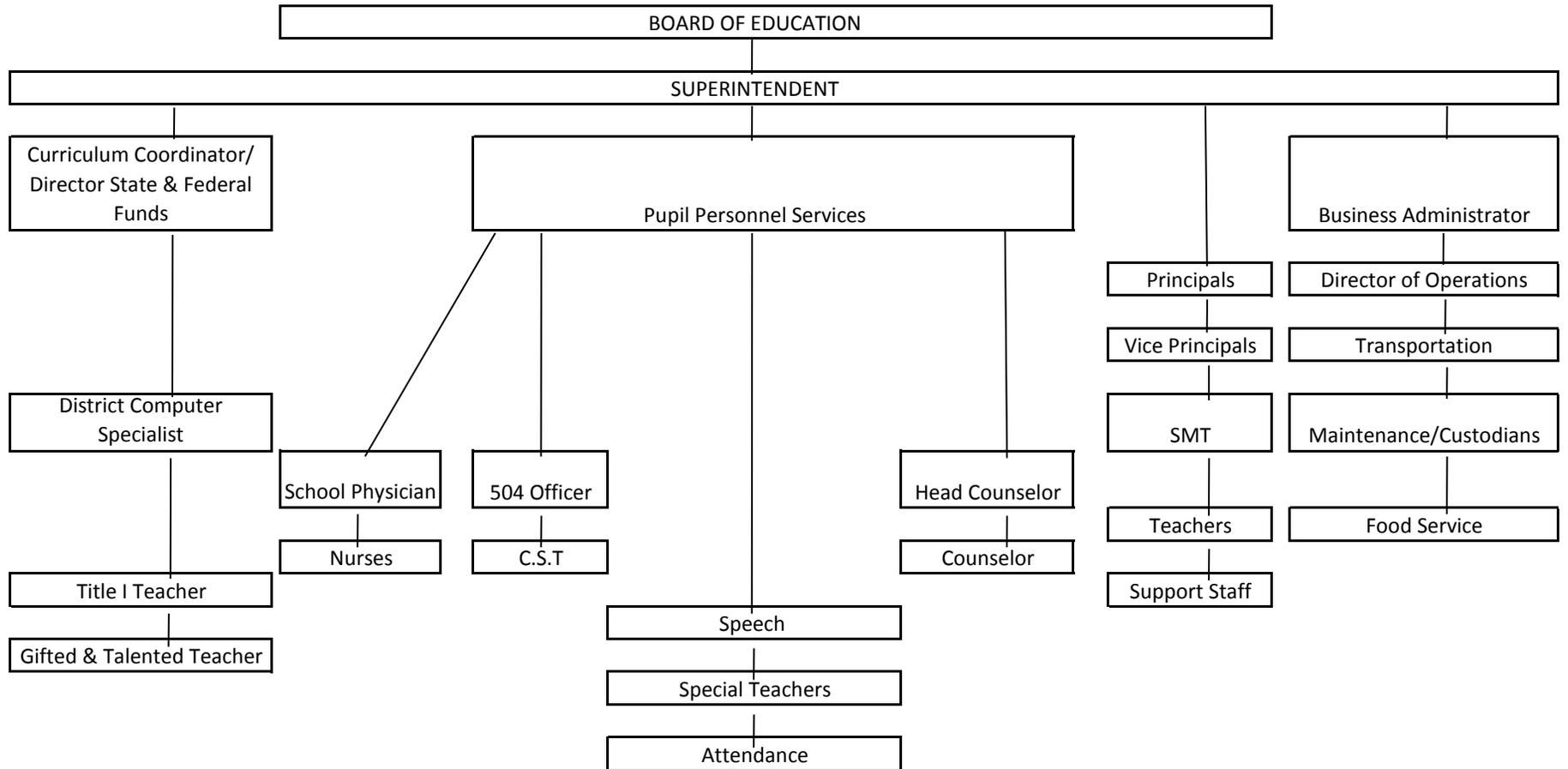


Joan Nesenkar Saylor, Ed. D.
Interim Business Administrator/
Board Secretary

JNS/mfy

KEANSBURG SCHOOL DISTRICT

Organization Chart



KEANSBURG SCHOOL DISTRICT
BOARD OF EDUCATION
KEANSBURG, NEW JERSEY

Roster of Officials
June 30, 2010

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Judy Ferraro	2012
Kimberly Kelaher Moran, Vice President	2011
Ann Marie Best	2010
Dolores A. Bartram	2010
Ann Commarato	2010
Robert Ketch	2012
Christine Blum	2011
Steven Rogan	2012
Michael Donaldson	2012

Other Officials

Nicholas Eremita, Superintendent of Schools

Joan Saylor, Interim School Business Administrator/Board Secretary

Sean Gately, Treasurer

KEANSBURG SCHOOL DISTRICT
BOARD OF EDUCATION
KEANSBURG, NEW JERSEY

Consultants and Advisors

Auditor

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

Attorney

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

Architect

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

Health Insurance Broker

Gary Goldfarb
LOP Consulting Group, Inc.
80 Lambert Lane
Lambertville, New Jersey 08530

Property/Casualty Insurance Broker

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

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Financial Section

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INDEPENDENT AUDITORS' REPORT

Honorable President and
Members of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey 07734

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, and each major fund of the Board of Education of the Keansburg School District ("District"), in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2010, which are collectively comprised of the District's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund, of the Keansburg School District, in the County of Monmouth, as of June 30, 2010 and the respective changes in financial position and cash flows where applicable for the fiscal 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 a report dated November 19, 2010 on our consideration of the Keansburg School District's internal control over financial reporting and 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 read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and Budgetary Comparison Information on pages 10 through 16 and 43 through 47 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 an opinion on the basic financial statements that collectively comprised of the Keansburg School District's 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 tables are presented for the purpose 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 procedure 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 tables 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, *Audit of States, Local Governments, and Non-Profit Organizations*, and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are 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.



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

Toms River, New Jersey
November 19, 2010

Required Supplementary Information - Part I

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**KEANSBURG SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2010**

As management of the Keansburg School District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information presented in the Letter of Transmittal, the financial statements, notes to the financial statements, and other supplemental information to enhance their understanding of the District's financial performance.

Financial Highlights

- The total assets of the Keansburg School District exceeded its liabilities at the end of the 2010 fiscal year by \$7,282,819.
- Total assets of the District's business-type activities, the school food services program are \$31,454.
- General revenues accounted for \$36,981,169. Program specific revenues in the form of charges for services and grants and contributions accounted for \$7,389,344.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Analysis of the District as a Whole

Net assets. Net assets serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$7,282,819 as of June 30, 2010.

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

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

The following table presents a summary of the District's net assets for the fiscal year ended June 30, 2009 and comparison with June 30, 2008.

	<u>2010</u>	<u>2009</u>
Current assets	\$ 9,297,673	\$ 7,436,254
Capital assets, net	<u>7,806,619</u>	<u>8,077,513</u>
Total assets	\$17,104,292	\$15,513,767
Current liabilities	6,575,177	5,094,821
Long-term debt outstanding	<u>3,277,750</u>	<u>4,325,224</u>

Total liabilities	\$ 9,852,927	\$ 9,420,045
Net assets:		
Invested in capital assets, net of related debt	\$ 4,116,440	\$ 3,719,344
Restricted	\$ 2,474,284	1,733,616
Unrestricted	\$ <u>660,641</u>	<u>708,759</u>
Total net assets	\$ 7,251,365	\$ 6,161,719

The District's total net assets were \$6,161,719 as of June 30, 2010. Of this amount \$632,235 is unrestricted. The net assets of the District's only business-type activities, the food service program, were \$67,997 as of June 30, 2010, with \$67,997 in unrestricted net assets.

Changes in net assets. The District's total revenues for the fiscal year ended June 30, 2010, were \$42,004,495. The total cost of all programs and services was \$42,015,767. The following table presents a summary of the changes in net assets for the fiscal year ended June 30, 2010 and comparison with June 30, 2009.

	<u>2010</u>	<u>2009</u>
Revenues:		
Program revenues:		
Charges for services	\$ 283,936	\$ 276,743
Operating grants and contributions	7,105,408	6,192,342
General revenues:		
Property taxes	4,656,030	4,620,704
Federal and State Aid	32,301,985	30,545,264
Other	<u>23,154</u>	<u>369,442</u>
Total Revenues	36,981,169	35,535,410
Expenses:		
Program expenses:		
Instruction:		
Regular	\$16,219,154	\$14,877,102
Special	6,050,083	5,616,694
Other	3,271,008	2,961,710
Support services:		
Tuition	2,587,266	2,358,749
Support services	6,587,572	7,725,115
General administration	781,386	658,427
School administration	1,162,403	1,128,848
Operations and maintenance	2,327,790	2,721,289
Pupil transportation	1,389,447	1,458,312

Business and other support services	1,350,623	758,914
Food Service	160,945	1,080,152
Other	<u>474,745</u>	<u>670,455</u>
Total Expenses	42,362,422	42,015,767
Increase (decrease) in net assets	\$ 879,518	\$ (11,272)

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

	<u>Total Cost</u>	<u>Net Cost</u>
Governmental Activities		
Instruction	\$25,540,245	\$19,167,816
Tuition	2,587,266	2,587,266
Support services – instructional	6,587,572	6,587,572
General administration	781,386	781,386
School administration	1,162,403	1,162,403
Operations and maintenance	2,327,790	2,327,790
Pupil transportation	1,389,447	1,389,447
Business and other support services	1,350,623	1,350,623
Other	<u>635,690</u>	<u>635,690</u>
Total Governmental Activities	42,362,422	35,989,993
Business-type Activities		
Food Service Program	1,128,573	(111,658)
Total	\$ 43,490,995	36,101,651

- The cost of all governmental activities this year was \$42,362,422.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenue of \$7,389,344.
- Instruction represents 60.3% of the total cost of all governmental activities of the District.
- Administration represents 4.58% of the total cost of all governmental activities of the District.
- For business-type activities, the food services program expenses exceeded revenues by \$111,658.

- Charges for services in the food service program represent \$283,936.

Financial Analysis of the District's Funds

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$3,690,058. Approximately \$1,215,774 or 32.9% of the fund balance constitutes unreserved and undesignated fund balance, which is available for spending at the District's discretion. The remaining fund balance is reserved or designated to indicate that it is not available for spending because it has already been committed.

General Fund Budgetary Highlights

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

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

During the fiscal year 2010, the District amended its general fund budget as needed. The amendments are due to changes in expenditure priorities of the District. The State of New Jersey budget guidelines provide flexibilities for Districts to amend budget line items upon the Board's approval.

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

Capital Assets and Debt Administration

Capital assets. By the end of 2010, the District had \$7,806,619, net of depreciation in a broad range of capital assets, including school building, athletic facilities, computer and audiovisual equipment.

The table below shows the District's fixed assets balances net of depreciation as of June 30, 2010.

Site and site improvements	\$ 682,398
Building and building improvements	14,770,729
Machinery and equipment	<u>1,553,699</u>
Total	<u>\$ 17,006,826</u>

Under the State of New Jersey School Reconstruction Program, the State has issued bonds to rehabilitate school facilities and build new schools primarily in the Abbott Districts. The District will benefit from the school reconstruction program.

Debt administration As of June 30, 2010, the District had \$3,460,000 in general obligation bonds outstanding, \$870,000 due within one year. (More detailed information about the District's long-term liabilities is presented in notes to the financial statements.)

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the administration and Board of Education were not aware of any existing circumstances that would significantly impact the financial health of the District.

Contacting the District's Financial Management

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

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Basic Financial Statements

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District-wide Financial Statements

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET ASSETS
June 30, 2010

Exhibit A-1

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 1,336,325	\$ 55,828	\$ 1,392,153
Accounts Receivable, net	2,775,179	58,839	2,834,018
Interfund Receivables	5,186,169	-	5,186,169
Inventory	-	11,861	11,861
Capital Assets, net	<u>7,806,619</u>	<u>4,746</u>	<u>7,811,365</u>
Total Assets	<u><u>\$ 17,104,292</u></u>	<u><u>\$ 131,274</u></u>	<u><u>\$ 17,235,566</u></u>
LIABILITIES			
Accounts Payable	\$ 331,348	\$ 97,946	\$ 429,294
Accrued Interest	62,944	-	62,944
Interfund Payables	5,186,149	-	5,186,149
Deferred Revenue	90,116	1,874	91,990
Current Portion of Long Term Debt	904,620	-	904,620
Noncurrent Liabilities:			
Due beyond one year	<u>3,277,750</u>	<u>-</u>	<u>3,277,750</u>
Total Liabilities	<u><u>9,852,927</u></u>	<u><u>99,820</u></u>	<u><u>9,952,747</u></u>
NET ASSETS			
Invested in Capital Assets, net of related debt	4,116,440	-	4,116,440
Restricted for:			
Reserved Fund Balance - Excess Surplus - designated for subsequent year's expenditures	479,555	-	479,555
Reserved Fund Balance - Excess Surplus	1,048,079	-	1,048,079
Reserved for Maintenance Reserve	400,000	-	400,000
Reserved for Emergency Reserve	250,000	-	250,000
Encumbrances	296,650	-	296,650
Unrestricted	<u>660,641</u>	<u>31,454</u>	<u>692,095</u>
Total Net Assets	<u><u>\$ 7,251,365</u></u>	<u><u>\$ 31,454</u></u>	<u><u>\$ 7,282,819</u></u>

See Accompanying Notes and Independent Auditors' Report

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2010

Exhibit A-2

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities						
Instruction						
Regular	\$ 16,219,154	\$ -	\$ 4,915,950	\$ (11,303,204)	\$ -	\$ (11,303,204)
Special education	6,050,083	-	-	(6,050,083)	-	(6,050,083)
Other instruction	3,271,008	-	1,456,479	(1,814,529)	-	(1,814,529)
Support services						
Tuition	2,587,266	-	-	(2,587,266)	-	(2,587,266)
Student and instruction related services	6,587,572	-	-	(6,587,572)	-	(6,587,572)
General administrative services	781,386	-	-	(781,386)	-	(781,386)
School administrative services	1,162,403	-	-	(1,162,403)	-	(1,162,403)
Plant operations and maintenance	2,327,790	-	-	(2,327,790)	-	(2,327,790)
Pupil transportation	1,389,447	-	-	(1,389,447)	-	(1,389,447)
Business and other support services	1,350,623	-	-	(1,350,623)	-	(1,350,623)
Interest on long-term debt	160,945	-	-	(160,945)	-	(160,945)
Unallocated depreciation	474,745	-	-	(474,745)	-	(474,745)
Total Governmental Activities	<u>42,362,422</u>	<u>-</u>	<u>6,372,429</u>	<u>(35,989,993)</u>	<u>-</u>	<u>(35,989,993)</u>
Business-type activities						
Food Service	<u>1,128,573</u>	<u>283,936</u>	<u>732,979</u>	<u>-</u>	<u>(111,658)</u>	<u>(111,658)</u>
Total business-type activities	<u>1,128,573</u>	<u>283,936</u>	<u>732,979</u>	<u>-</u>	<u>(111,658)</u>	<u>(111,658)</u>
Total Primary Government	<u>\$ 43,490,995</u>	<u>\$ 283,936</u>	<u>\$ 7,105,408</u>	<u>\$ (35,989,993)</u>	<u>\$ (111,658)</u>	<u>\$ (36,101,651)</u>
General revenues and transfers:						
Taxes:						
Taxes levied for general purposes				\$ 4,286,910	\$ -	\$ 4,286,910
Taxes levied for debt service				369,120	-	369,120
Federal and State aid not restricted				32,301,985	-	32,301,985
Investment Earnings				3,375	246	3,621
Miscellaneous Income				(1,652)	21,185	19,533
Transfers				(53,684)	53,684	-
Total general revenues and transfers				<u>36,906,054</u>	<u>75,115</u>	<u>36,981,169</u>
Change in Net Assets				916,061	(36,543)	879,518
Net Assets—beginning				6,093,722	67,997	6,161,719
Prior Period Change in Fund Balance				241,582	-	241,582
Net Assets—ending				<u>\$ 7,251,365</u>	<u>\$ 31,454</u>	<u>\$ 7,282,819</u>

See Accompanying Notes and Independent Auditors' Report

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Fund Financial Statements

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Governmental Funds

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KEANSBURG SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2010

Exhibit B-1

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,311,731	\$ -	\$ 24,594	\$ -	\$ 1,336,325
Accounts Receivables from Other Governments	1,826,105	873,372	44,957	30,760	2,775,194
Interfund Receivable	5,186,149	-	-	-	5,186,149
Total Assets	\$ 8,323,985	\$ 873,372	\$ 69,551	\$ 30,760	\$ 9,297,668
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ -	\$ 65,750	\$ -	\$ 30,760	\$ 96,510
Accrued Expenses	-	234,835	-	-	234,835
Interfund Payable	4,703,478	482,671	-	-	5,186,149
Deferred Revenue	-	90,116	-	-	90,116
Total Liabilities	4,703,478	873,372	-	30,760	5,607,610
Fund Balances					
Reserved for:					
Encumbrances	227,099	-	69,551	-	296,650
Legally Restricted - Designated for subsequent year's expenditures	479,555	-	-	-	479,555
Reserved Fund Balance - excess surplus	1,048,079	-	-	-	1,048,079
Emergency Reserve	250,000	-	-	-	250,000
Maintenance Reserve	400,000	-	-	-	400,000
Unreserved, reported in:					
General Fund	1,215,774	-	-	-	1,215,774
Total Fund Balances	3,620,507	-	69,551	-	3,690,058
Total Liabilities and Fund Balances	\$ 8,323,985	\$ 873,372	\$ 69,551	\$ 30,760	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$17,006,826 and the accumulated depreciation is \$9,200,207.

\$ 7,806,619

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

	Bonds payable	\$ (3,460,000)	
	Accrued interest on the bonds	(62,944)	
	Capital leases payable	(230,180)	
	Compensated absences	(492,188)	
		(4,245,312)	
	Net assets of governmental activities		\$ 7,251,365

KEANSBURG SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2010

Exhibit B-2

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources					
Local Tax Levy	\$ 4,286,910	\$ -	\$ -	\$ 369,120	\$ 4,656,030
Transportation Fees	32,696	-	-	-	32,696
Interest on Investments	3,375	-	-	-	3,375
Miscellaneous	(34,348)	33,942	-	-	(406)
Total - Local Sources	4,288,633	33,942	-	369,120	4,691,695
State Sources	31,134,435	3,739,639	339,629	692,924	35,906,627
Federal Sources	134,997	3,301,077	-	-	3,436,074
Total Revenues	35,558,065	7,074,658	339,629	1,062,044	44,034,396
EXPENDITURES					
Current					
Regular Instruction	8,273,779	4,105,172	-	-	12,378,951
Special Education Instruction	4,311,870	-	-	-	4,311,870
Other Instruction	1,347,539	1,423,000	-	-	2,770,539
Support Services and Undistributed Costs					
Tuition	2,587,266	-	-	-	2,587,266
Student and Instruction Related Services	4,697,674	-	-	-	4,697,674
General Administrative	676,846	-	-	-	676,846
School Administrative Services	1,167,007	-	-	-	1,167,007
Plant Operations and Maintenance	2,294,288	-	-	-	2,294,288
Student Transportation	1,389,447	-	-	-	1,389,447
Business and Other Support Services	1,113,934	-	-	-	1,113,934
Unallocated Benefits	8,038,830	819,440	-	-	8,858,270
Principal	-	-	-	885,000	885,000
Interest and Other Charges	-	-	-	177,044	177,044
Capital Outlay	4,100	24,817	270,078	-	298,995
Total Expenditures	35,902,580	6,372,429	270,078	1,062,044	43,607,131
(Deficiency) Excess of Revenues (Under) Over Expenditures	(344,515)	702,229	69,551	-	427,265
OTHER FINANCING SOURCES (USES)					
Transfers In	18,956,936	-	-	-	18,956,936
Transfers Out	(18,308,391)	(702,229)	-	-	(19,010,620)
Total Other Financing Sources (Uses)	648,545	(702,229)	-	-	(53,684)
Net Change in Fund Balances	304,030	-	69,551	-	373,581
Fund Balance - July 1	3,316,477	-	-	-	3,316,477
Fund Balance - June 30	<u>\$ 3,620,507</u>	<u>\$ -</u>	<u>\$ 69,551</u>	<u>\$ -</u>	<u>\$ 3,690,058</u>

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2010

Exhibit B-3

Total net change in fund balances - Governmental Funds (from B-2) \$ 373,581

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

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

Depreciation expense	\$ (474,745)	
Capital outlays	<u>491,061</u>	16,316

Repayment of capital leases is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 28,100

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 885,000

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. The payment of the prior year accrued interest is a deduction. The net reconciling item is: (16,099)

In the Statement of Activities, certain operating expenses, e.g. compensated absences (vacations and sick time) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a deduction; when the paid amounts exceed the earned amount the difference is an addition to the reconciliation. (370,837)

Change in net assets of governmental activities	<u>\$ 916,061</u>	
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Proprietary Funds

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2010

	ASSETS	Business-type Activities - Enterprise Funds <u>Food Service</u>
Current Assets		
Cash and Cash Equivalents		\$ 53,624
Accounts Receivable		
State		2,663
Federal		56,176
Investments		2,204
Inventory		<u>11,861</u>
Total Current Assets		<u>126,528</u>
Capital Assets, net		<u>4,746</u>
Total Assets		<u><u>\$ 131,274</u></u>
	LIABILITIES	
Liabilities		
Accounts Payable		\$ 97,946
Deferred Revenue		<u>1,874</u>
Total Liabilities		<u>99,820</u>
	NET ASSETS	
Unrestricted		<u>31,454</u>
Total Liabilities and Net Assets		<u><u>\$ 131,274</u></u>

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2010

	Business-type Activities - Enterprise Fund <u>Food Service</u>
Operating Revenues	
Charges for Services	
Daily Sales - Reimbursable Programs	\$ 240,744
Special Functions	<u>43,192</u>
Total Operating Revenues	<u>283,936</u>
Operating Expenses	
Cost of Sales	445,436
Salaries	556,728
Equipment	4,255
Management Fee	114,619
Depreciation Expense	2,767
Miscellaneous Costs	<u>4,768</u>
Total Operating Expenses	<u>1,128,573</u>
Operating Loss	<u>(844,637)</u>
Non-Operating Revenues	
State Sources	
State School Lunch Program	19,553
State School Breakfast Program	9,984
Federal Sources	
National School Lunch Program	466,875
National School Breakfast Program	146,238
National After School Snack Program	13,052
Fresh Fruit and Veggies Grant	48,557
Food Distribution Program	28,720
Transfer from General Fund	53,684
Interest and Investment Revenue	246
Miscellaneous Income	<u>21,185</u>
Total Non-Operating Revenues	<u>808,094</u>
Change in Net Assets	(36,543)
Total Net Assets - July 1	<u>67,997</u>
Total Net Assets - June 30	<u><u>\$ 31,454</u></u>

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2010

	Business-type Activities - Enterprise Fund <u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers	\$ 283,936
Payments to Employees	(556,728)
Payments for Other Costs	(58,094)
Payments to Suppliers	<u>(429,757)</u>
Net Cash Used by Operating Activities	<u>(760,643)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer from General Fund	53,684
Cash Received from State and Federal Reimbursements	<u>704,259</u>
Net Cash Provided from Noncapital Financing Activities	<u>757,943</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	21,190
Interest and Dividends	<u>246</u>
Net Cash Provided from Investing Activities	<u>21,436</u>
Net Increase in Cash and Cash Equivalents	18,736
Cash and Cash Equivalents, Beginning of Year	<u>34,888</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 53,624</u></u>
Reconciliation of Operating Loss to Net cash Used by Operating Activities	
Operating Loss	<u>\$ (844,637)</u>
Adjustments to Reconcile Operating Loss to net Cash Used by Operating Activities	
Depreciation Expense	2,767
Food Distribution Program	28,720
(Increase) Decrease in:	
Accounts Receivable	69,501
Inventory	(2,493)
Decrease in:	
Accounts Payable	(13,041)
Deferred Revenue	<u>(1,460)</u>
Total Adjustments	<u>83,994</u>
Net Cash Used by Operating Activities	<u><u>\$ (760,643)</u></u>

See Accompanying Notes and Independent Auditors' Report

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Fiduciary Fund

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2010

	Private Purpose Scholarship Fund	Agency Fund
	<u> </u>	<u> </u>
ASSETS		
Cash and Cash Equivalents	\$ 21,698	\$ 72,783
	<u> </u>	<u> </u>
Total Assets	<u>\$ 21,698</u>	<u>\$ 72,783</u>
LIABILITIES		
Due to Student Groups	\$ -	\$ 55,987
Payroll Deductions and Withholdings	<u> </u>	<u> </u>
	-	49,729
Total Liabilities	-	105,716
NET ASSETS		
Fund Balance		
Undesignated Fund Balance	-	(32,933)
Reserved for Scholarships	<u>21,698</u>	<u> </u>
	-	-
Total Liabilities and Net Assets	<u>\$ 21,698</u>	<u>\$ 72,783</u>

See Accompanying Notes and Independent Auditors' Report

KEANSBURG SCHOOL DISTRICT
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 For the Fiscal Year Ended June 30, 2010

	Scholarship Fund
REVENUE	
Contribution	\$ 102
DEDUCTIONS	
Scholarships	(2,102)
Change in Net Assets	(2,000)
Net Assets - Beginning of the Year	23,698
Net Assets - End of the Year	\$ 21,698

See Accompanying Notes and Independent Auditors' Report

Notes to Financial Statements

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KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

A. Reporting Entity:

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

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

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

B. Basic Financial Statements – Government-wide Statements:

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

C. Basic Financial Statements – Fund Financial Statements:

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund balance, revenue and expenditures. Governmental resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect the expendable available financial resources. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

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

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

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

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

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

Proprietary Fund Types:

Enterprise (Food Service) Fund: This enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Enterprise (Food Service) Fund (continued):

cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

The District's enterprise fund is comprised solely of its food service fund.

Fiduciary Fund Types:

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

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

Nonexpendable Trust Funds: A nonexpendable trust fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. The District maintains a scholarship fund as a nonexpendable trust fund as of June 30, 2010.

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

Account Groups:

In addition to the funds listed above, the District maintains two account groups as follows:

General Fixed Assets Account Group: All fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Fixed assets related to food service are accounted for in the enterprise fund and are considered fund fixed assets.

General Long-Term Debt Account Group: All unmatured general long-term liabilities of the District (excluding those of proprietary fund types or trust funds) are accounted for in the general long-term debt account group. This includes serial bonds outstanding, which are expected to be financed from governmental funds, the outstanding principal balance on capital leases and the noncurrent portion of the liability for compensated absences.

D. Measurement Focus and Basis of Accounting:

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Accrual

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

Modified Accrual

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

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

E. Budgets/Budgetary Control:

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

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budgets/Budgetary Control (continued):

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

F. Encumbrances:

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

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

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

G. Cash, Cash Equivalents and Investments:

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

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

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

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

H. Short-Term Interfund Receivables/Payables:

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Inventory:

On the government-wide financial statements, inventory is presented at the lower of cost or market on a first-in, first-out basis, and are expensed when used. Inventory in governmental funds are stated at cost by the first-in, first-out method. The purchase method is used to account for inventory. Under the purchase method, inventory is recorded as expenditures when purchased; however, an estimated value of inventory is being reported as an asset in the general fund. The inventory in the general fund is equally offset by a fund balance reserve, which indicates they do not constitute "available spendable resources" even though they are a component of net current assets. There was no material balance of inventory in governmental funds at June 30, 2010.

A physical inventory of the food services fund was taken as of June 30, 2010. The inventory consisted of purchased commodities and supplies; both valued using the first-in, first-out method. The District values government commodities at their estimated fair market value and reports any unused commodities as deferred revenue.

J. Prepaid Expenses:

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

K. Allowance for Uncollectible Accounts:

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

L. Capital Assets:

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

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

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Long-Term Obligations:

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

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

N. Compensated Absences for Vacation and Sick Leave:

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

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

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

The long-term liability for vested compensated absences of the governmental fund type is recorded in the government-wide financial statements as the benefits accrued to employees. As of June 30, 2010 the compensated absences liability for governmental funds was \$492,188.

O. Deferred Revenue:

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

P. Fund Equity:

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Net Assets:

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

R. Allocation of Indirect Expenses:

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

S. 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.

T. Memorandum Only – Total Columns:

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

U. Comparative Data:

Comparative total data for the prior year had been presented in order to provide an understanding of changes on the District's financial position and operations. Certain 2009 amounts have been reclassified to conform to the 2010 presentation. This had no effect on the financial statement amounts for either year.

V. Use of Estimates:

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

Operating cash, in the form of checking accounts, is held in the District's name by several commercial banking institutions. At June 30, 2010, the bank balance was \$2,291,047.

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

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

Investments

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

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

NOTE 3. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2010, consisted of accounts, accrued interest, interfund, intergovernmental, and property taxes. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	GAAP Basis	Budget Basis
Federal Assistance	\$ 722,783	\$ 722,783
State Assistance	1,738,988	3,611,966
Total	\$ 2,461,771	\$ 4,334,749

NOTE 4. CAPITAL RESERVE ACCOUNT

The District does not maintain a capital reserve account as of June 30, 2010.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 5. FIXED ASSETS

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

	Beginning Balance	Additions/ Transfers	Retirements	Ending Balance
Governmental Activities:				
Land	\$ 34,453	\$ -	\$ -	\$ 34,453
Site Improvements	626,500	21,445	-	647,945
Building and Building Improvements	14,555,489	215,240	-	14,770,729
Machinery and Equipment	1,964,173	-	(410,474)	1,553,699
Totals at Historical Cost	<u>17,180,615</u>	<u>236,685</u>	<u>(410,474)</u>	<u>17,006,826</u>
Less Accumulated Depreciation for:				
Site Improvements	356,203	27,094	-	383,297
Building and Building Improvements	7,124,054	364,722	-	7,488,776
Machinery and Equipment	1,245,205	82,929	-	1,328,134
Total Accumulated Depreciation	<u>8,725,462</u>	<u>474,745</u>	<u>-</u>	<u>9,200,207</u>
Governmental Activity Capital Assets, net	<u>\$ 8,455,153</u>	<u>\$ (238,060)</u>	<u>\$ (410,474)</u>	<u>\$ 7,806,619</u>
Business-Type Activities:				
Machinery and Equipment	\$ 327,202	\$ -	\$ -	\$ 327,202
Less: Accumulated Depreciation	<u>319,688</u>	<u>2,768</u>	<u>-</u>	<u>322,456</u>
Business-Type Capital Assets, net	<u>\$ 7,514</u>	<u>\$ (2,768)</u>	<u>\$ -</u>	<u>\$ 4,746</u>

Depreciation expense for the fiscal year ended June 30, 2010, amounted to \$477,513. The District determined that it was impractical to allocate depreciation expense to the various governmental activities as the assets serve various functions.

NOTE 6. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2010, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance June 30, 2009	Additions	Adjustments & Retirements	Balance June 30, 2010
Bonds Payable	\$ 4,345,000	\$ -	\$ 885,000	\$ 3,460,000
Compensated Absences	863,025	243,101	613,938	492,188
Obligations Under Capital Leases	<u>13,206</u>	<u>245,074</u>	<u>28,100</u>	<u>230,180</u>
	<u>\$ 5,221,231</u>	<u>\$ 488,175</u>	<u>\$ 1,527,038</u>	<u>\$ 4,182,368</u>

The balance of the escrow account held previously for the former Superintendent's retirement was released to the District upon settlement of the case. This amount is seen in the adjustments column of compensated absences for \$445,096.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 6. GENERAL LONG-TERM DEBT (continued)

Bonds Payable

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

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 870,000	\$ 122,573	\$ 992,573
2012	860,000	88,939	948,939
2013	865,000	55,135	920,135
2014	<u>865,000</u>	<u>19,454</u>	<u>884,454</u>
Total	<u>\$ 3,460,000</u>	<u>\$ 286,101</u>	<u>\$ 3,746,101</u>

Capital Leases Payable

The District is leasing various items under capital leases. Following is a schedule of the future minimum lease payments and the present net value of the net minimum payments at June 30, 2010:

	<u>Payment</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 34,620	\$ 35,542	\$ 70,162
2012	42,503	28,434	70,937
2013	51,672	22,747	74,419
2014	63,759	18,198	81,957
2015	<u>37,629</u>	<u>14,558</u>	<u>52,187</u>
	<u>\$ 230,183</u>	<u>\$ 119,479</u>	<u>\$ 349,662</u>

NOTE 7. FUND BALANCE – RESERVATIONS AND DESIGNATIONS

General Funds:

Of the \$5,493,485 General Fund Balance at June 30, 2010, \$227,099 is reserved for encumbrances; \$1,048,079 is reserved as excess surplus in accordance with N.J.S.A. 18A: 7F-7; \$479,555 was reserved as excess surplus at June 30, 2009, and has been appropriated and included as anticipated revenue for the year ended June 30, 2010; \$400,000 is reserved for maintenance reserve; \$250,000 is reserved for emergency reserve; \$2,327,700 has been appropriated and also included as anticipated revenue for the year ending June 30, 2010, and \$761,052 is unreserved and undesignated.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

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

Reserve For Encumbrances:

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds (i.e. general fund), other than the special revenue fund, are reported as reservation of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the general fund and capital projects at June 30, 2010 were \$227,099 and 69,551, respectively.

Calculation of Excess Surplus:

In accordance with N.J.S.A. 18A: 7F-7, the designation for reserved fund balance – excess surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2010 is \$1,048,079.

NOTE 8. PENSION PLANS

Description of Plans:

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

Teachers' Pension and Annuity Fund (TPAF):

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 8. PENSION PLANS (continued)

Vesting and Benefit Provisions

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

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

Significant Legislation:

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

Contribution Requirements

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 8. PENSION PLANS (continued)

Three-Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2010	\$ -	100%	\$ -
June 30, 2009	-	100%	-
June 30, 2008	-	100%	-

Contribution Requirements

Three-Year Trend Information for TPAF (Paid on behalf of the District)			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2010	\$ 1,255,928	100%	\$ -
June 30, 2009	1,204,402	100%	-
June 30, 2008	2,153,036	100%	-

During the fiscal year ended June 30, 2010, the State of New Jersey contributed \$1,255,928 to the TPAF for normal and post-retirement medical benefits on behalf of the Board. Also, in accordance with N.J.S.A. 18A: 66-66 the State of New Jersey reimbursed the Board \$1,408,630 during the year ended June 30, 2010 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB 24.

NOTE 9. POST-RETIREMENT BENEFITS

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after reaching age 60 and accumulating 25 years of credited service. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of 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 pre-funding 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 1% 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. In fiscal year 2009, the State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members.

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 10. DEFERRED COMPENSATION

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

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

NOTE 11. STATEMENT OF CASH FLOWS

The District made no disbursements for interest or taxes in their Proprietary Funds during the fiscal year ended June 30, 2010.

NOTE 12. INTERFUND BALANCES

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

	Fund 11	Fund 15	Fund 20	Fund 50	Total
Fund 11	\$ -	\$(18,956,936)	\$ -	\$ (53,684)	\$(19,010,620)
Fund 15	18,254,707	-	702,229	-	18,956,936
Fund 20	-	-	-	-	-
Fund 50	53,684	-	-	-	53,684
Total	<u>\$ 18,308,391</u>	<u>\$(18,956,936)</u>	<u>\$ 702,229</u>	<u>\$ (53,684)</u>	<u>\$ -</u>

NOTE 13. RISK MANAGEMENT

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

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

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

KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE 14. PRIOR PERIOD ADJUSTMENTS

The cumulative effect of the change in the state aid payment from one year to the next has resulted in a prior period adjustment of \$241,582 to fund balance. This amount represents the cumulative change in the state aid accounts receivable effected by the deferred state aid payments. In prior years the reconciliation between GAAP and Budgetary Basis did not properly account for the change in the accounts receivable balance.

Required Supplementary Information - Part II

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Budgetary Comparison Schedules

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KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2010

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources					
Local Tax Levy	\$ 4,286,910	\$ -	\$ 4,286,910	\$ 4,286,910	\$ -
Transportation Fees	-	32,696	32,696	32,696	-
Interest on Investments	-	-	-	3,375	3,375
Prior Year Refunds	-	-	-	40,239	40,239
Miscellaneous	185,000	-	185,000	(74,588)	(259,588)
Total Local Sources	4,471,910	32,696	4,504,606	4,288,633	(215,973)
State Sources					
Transportation Aid	216,342	-	216,342	216,342	-
Special Education Aid	927,730	-	927,730	927,730	-
Extraordinary Aid	75,000	-	75,000	75,000	-
Reimbursed TPAF On Behalf	-	-	-	1,255,928	1,255,928
Reimbursed TPAF Social Security Aid	-	-	-	1,408,630	1,408,630
Equalization Aid	15,613,992	(479,555)	15,134,437	15,134,437	-
Categorical Security Aid	589,539	-	589,539	589,539	-
Adjustment Aid	7,943,718	-	7,943,718	7,943,718	-
Total State Sources	25,366,321	(479,555)	24,886,766	27,551,324	2,664,558
Federal Sources					
Medicaid Reimbursement	78,422	-	78,422	134,997	56,575
ARRA GSF Aid	3,332,110	-	3,332,110	3,332,110	-
ARRA ESF Aid	128,991	-	128,991	128,991	-
Total Federal Sources	3,539,523	-	3,539,523	3,596,098	56,575
Total Revenues	\$ 33,377,754	\$ (446,859)	\$ 32,930,895	\$ 35,436,055	\$ 2,505,160
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Preschool/Kindergarten	\$ 503,653	\$ (27,539)	\$ 476,114	\$ 418,040	\$ 58,074
Grades 1-5	3,295,899	(8,880)	3,287,020	3,024,010	263,010
Grades 6-8	2,199,103	6,765	2,205,868	2,002,573	203,295
Grades 9-12	2,201,274	8,480	2,209,754	2,175,820	33,934
Regular Programs - Home Instruction					
Salaries of Teachers	43,050	-	43,050	38,580	-
Purchased Professional - Educational Services	25,000	-	25,000	21,709	3,291
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	184,381	9,368	193,749	193,749	-
Purchased Professional - Educational Services	20,300	23,571	43,871	43,014	857
Purchased Technical Services	36,280	8,852	45,132	17,756	27,376
Other Purchased Services (400-500 series)	34,715	4,300	39,015	10,234	28,781
General Supplies	321,377	3,771	325,148	253,271	71,877
Textbooks	74,970	(8,127)	66,843	38,377	28,466
Other Objects	42,435	-	42,435	36,648	5,787
Total Regular Programs	8,982,437	20,561	9,002,998	8,273,779	724,749
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	307,535	(20,000)	287,535	281,629	5,906
Other Salaries for Instruction	198,527	(3,000)	195,527	169,195	26,332
General Supplies	900	-	900	-	900
Total Learning and/or Language Disabilities	506,962	(23,000)	483,962	450,824	33,138
Behavioral Disabilities					
Salaries of Teachers	122,266	50,000	172,266	126,911	45,355
General Supplies	10,000	-	10,000	3,268	6,732
Textbooks	2,000	-	2,000	-	2,000
Total Behavioral Disabilities	134,266	50,000	184,266	130,179	54,087
Multiple Disabilities					
Salaries of Teachers	369,483	(6,085)	363,398	331,807	31,591
Other Salaries for Instruction	168,667	58,226	226,893	226,669	224
General Supplies	12,000	-	12,000	1,924	10,076
Other Objects	200	-	200	-	200
Total Multiple Disabilities	550,350	52,141	602,491	560,400	42,091
Resource Room/Resource Center					
Salaries of Teachers	2,569,046	(68,164)	2,500,882	2,500,538	344
Other Salaries for Instruction	195,800	(13,556)	182,244	181,897	347
General Supplies	5,300	-	5,300	3,474	1,826
Other Objects	300	-	300	-	300
Total Resource Room/Resource Center	2,770,446	(81,720)	2,688,726	2,685,909	2,817
Preschool Disabilities - Full-Time					
Salaries of Teachers	338,581	26,977	365,558	364,865	693
Other Salaries for Instruction	117,891	2,794	120,685	109,103	11,582
General Supplies	6,716	232	6,948	6,197	751
Other Objects	5,325	-	5,325	4,393	932
Total Preschool Disabilities - Full-Time	468,513	30,003	498,516	484,558	13,958
Total Special Education	4,430,537	27,424	4,457,961	4,311,870	146,091

KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2010

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	683,154	(6,085)	677,069	594,331	82,738
General Supplies	3,800	-	3,800	1,455	2,345
Total Basic Skills/Remedial	686,954	(6,085)	680,869	595,786	85,083
Bilingual Education					
Salaries of Teachers	195,600	-	195,600	169,265	26,335
Purchased Professional-Educational Services	1,800	-	1,800	-	1,800
General Supplies	3,000	-	3,000	133	2,867
Textbooks	1,400	-	1,400	-	1,400
Total Bilingual Education	201,800	-	201,800	169,398	32,402
School Sponsored Co-Curricular Activities					
Salaries	76,330	10,196	86,526	86,526	-
Other Objects	1,500	1,559	3,059	2,932	127
Total School Sponsored Co-Curricular Activities	77,830	11,755	89,585	89,458	127
School Sponsored Athletics					
Salaries	361,612	(10,323)	351,289	344,796	6,493
Purchased Services (300-500 series)	57,000	900	57,900	28,220	29,680
Supplies and Materials	49,000	509	49,509	33,729	15,780
Other Objects	47,500	5,509	53,009	25,316	27,693
Total School Sponsored Athletics	515,112	(3,405)	511,707	432,061	79,646
Before and After School Sponsored Activities					
Salaries	63,840	5,285	69,125	30,577	38,548
Other Salaries for Instruction	54,272	(5,285)	48,987	17,000	31,987
Total Before and After School Sponsored Activities	118,112	-	118,112	47,577	70,535
Summer School					
Salaries	26,240	-	26,240	9,968	16,272
Other Salaries for Instruction	10,122	-	10,122	473	9,649
Support	33,007	-	33,007	2,818	30,189
Total Summer School	69,369	-	69,369	13,259	56,110
Total Other Instructional Programs	1,669,177	2,265	1,671,442	1,347,539	323,903
Total Instruction	15,082,151	50,250	15,132,401	13,933,188	1,199,213
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State - Regular	-	2,675	2,675	2,675	-
Tuition to Other LEAs Within the State - Special	220,458	139,957	360,415	359,793	622
Tuition to County Vocational School District - Regular	136,829	(1,594)	135,235	44,550	90,685
Tuition to County Vocational School District - Special	125,000	24,999	149,999	149,703	296
Tuition to Private Schools for the Handicapped - Within the State	2,426,814	(260,726)	2,166,088	1,892,203	273,885
Other LEAs - Special and Out of State	80,358	4,017	84,375	43,425	40,950
Tuition - State Facilities	68,313	98,789	167,102	94,917	72,185
Total Instruction	3,057,772	8,118	3,065,890	2,587,266	478,623
Attendance and Social Work Services					
Salaries	362,021	(71,557)	290,464	245,358	45,106
Purchased Professional and Technical Services	10,350	-	10,350	3,107	7,243
Other Purchased Services (400-500 series)	6,200	-	6,200	363	5,838
Supplies and Materials	4,086	-	4,086	1,239	2,847
Travel	4,000	-	4,000	86	3,914
Total Attendance and Social Work Services	386,657	(71,557)	315,100	250,152	64,948
Health Services					
Salaries	431,301	49,324	480,625	474,972	5,653
Purchased Professional and Technical Services	93,690	4,328	98,018	72,986	25,032
Other Purchased Services (400-500 series)	5,275	3,661	8,936	1,756	7,180
Supplies and Materials	18,785	(2,332)	16,453	11,651	4,802
Total Health Services	549,051	54,981	604,032	561,365	42,667
Other Support Services - Students - Related Services					
Salaries	353,609	(26,000)	327,609	317,521	10,088
Salaries-Other Professional Services	326,904	(324)	326,580	245,544	81,037
Purchased Professional and Technical Services	14,675	-	14,675	1,287	13,388
Supplies and Materials	11,960	-	11,960	6,171	5,789
Total Other Support Services - Students - Related Services	707,148	(26,324)	680,825	570,524	110,301
Other Support Services - Students - Extraordinary					
Purchased Professional and Technical Services	21,583	-	21,583	22	21,561
Total Other Support Services - Students - Extraordinary	21,583	-	21,583	22	21,561
Other Support Services - Regular					
Salaries of Other Professional Staff	622,454	51,599	674,053	642,127	31,926
Salaries of Secretarial and Clerical Assistants	31,320	1,000	32,320	31,735	585
Purchased Professional - Educational Services	6,000	-	6,000	4,218	1,783
Supplies and Materials	29,109	4,884	33,993	32,434	1,559
Total Other Support Services - Regular	688,883	57,483	746,366	710,514	35,853

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2010

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services - Students - Special					
Salaries of Other Professional Staff	1,170,911	(45,558)	1,125,353	1,085,548	39,805
Salaries of Secretarial and Clerical Assistants	120,420	2,000	122,420	122,105	315
Purchased Professional - Educational Services	64,475	-	64,475	31,337	33,138
Other Purchased Professional and Technical Services	28,289	-	28,289	23,831	4,457
Other Purchased Services (400-500 series)	40,000	-	40,000	5,628	34,372
Miscellaneous Purchased Services (400-500 series Other than Residential Costs)	13,000	-	13,000	1,835	11,165
Supplies and Materials	42,745	-	42,745	30,946	11,799
Other Objects	4,225	-	4,225	1,833	2,392
Total Other Support Services - Students - Special	1,484,065	(43,558)	1,440,507	1,303,064	137,443
Improvement of Instructional Services					
Salaries of Supervisors of Instructions	490,755	(25,292)	465,463	368,321	97,142
Salaries of Other Professional Staff	61,294	14,214	75,508	14,886	60,622
Salaries of Secretarial and Clerical Assistants	37,584	(1,550)	36,034	35,793	241
Other Salaries	-	64,685	64,685	64,685	-
Other Purchased Services (400-500 series)	74,800	(923)	73,877	68,359	5,518
Supplies and Materials	20,530	-	20,530	3,776	16,753
Other Objects	48,965	(12,970)	35,995	25,042	10,953
Total Improvement of Instructional Services	733,928	38,164	772,091	580,863	191,228
Educational Media Services/School Library					
Salaries of Teachers	532,430	125,935	658,365	625,791	32,574
Other Salaries	150,852	(105,000)	45,852	-	45,852
Purchased Professional and Technical Services	32,435	-	32,435	26,270	6,165
Other Purchased Services (400-500 series)	5,390	(255)	5,135	4,660	475
Supplies and Materials	31,700	871	32,571	30,115	2,456
Other Objects	12,200	-	12,200	11,723	477
Total Educational Media Services/School Library	765,007	21,551	786,558	698,559	87,999
Instructional Staff Training Services					
Purchased Professional - Educational Services	35,580	(13,930)	21,650	19,613	2,037
Other Purchased Professional and Technical Services	17,500	(284)	17,216	-	17,216
Other Purchased Services (400-500 series)	5,000	-	5,000	2,774	2,226
Other Objects	-	600	600	310	290
Total Instructional Staff Training Services	58,080	(13,614)	44,466	22,697	21,769
Support Services - General Administration					
Salaries	81,793	900	82,693	81,289	1,404
Salaries of Other	178,200	(900)	177,300	176,880	420
Legal Services	110,000	50,000	160,000	151,945	8,055
Audit Fees	52,000	15,500	67,500	55,400	12,100
Other Purchased Professional Services	51,500	(15,500)	36,000	19,146	16,854
Communications/Telephone	100,450	(5,456)	94,994	88,981	6,013
Other Purchased Services (400-500 series other than 530)	58,500	-	58,500	38,567	19,933
Board Member Travel	8,500	-	8,500	3,437	5,063
Board Member Dues	25,700	-	25,700	21,935	3,765
Judgments Against the School District	-	5,456	5,456	5,456	-
Miscellaneous Expenditures	30,500	-	30,500	27,911	2,589
Supplies and Materials	7,283	-	7,283	5,899	1,384
Total Support Services - General Administration	704,426	50,000	754,426	676,846	77,580
Support Services - School Administration					
Salaries of Principals/Assistant Principals	712,641	104,845	817,486	763,586	53,900
Salaries of Secretarial and Clerical Assistants	321,963	2,355	324,318	324,233	85
Purchased Professional and Technical Services	44,801	-	44,801	38,351	6,450
Other Purchased Services (400-500 series)	20,240	(668)	19,572	7,802	11,770
Supplies and Materials	29,747	240	29,987	23,030	6,957
Other Objects	19,330	500	19,830	10,005	9,825
Total Support Services - School Administration	1,148,722	107,272	1,255,994	1,167,007	88,987
Business/Human Resources					
Salaries	577,196	17,371	594,567	584,518	10,049
Purchased Educational Services	29,329	30,629	59,957	16,243	43,714
Purchased Services	3,500	2,000	5,500	3,742	1,758
Supplies and Materials	22,100	-	22,100	17,613	4,487
Other Objects	8,000	-	8,000	2,545	5,455
Total Business/Human Resources	640,125	50,000	690,125	624,661	65,463
Required Maintenance for School Facilities					
Salaries	-	85,000	85,000	82,734	2,266
Cleaning, Repair, and Maintenance Services	857,097	18,044	875,141	763,666	111,475
General Supplies	45,500	(30,247)	15,254	12,020	3,233
Total Required Maintenance for School Facilities	902,597	72,797	975,394	858,420	116,974

KEANSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2010

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Operations and Maintenance of Plant Services					
Salaries	84,932	7,000	91,932	-	91,932
Purchased Professional and Technical Services	2,500	-	2,500	1,328	1,172
Cleaning, Repair, and Maintenance Services	544,013	(110,270)	433,743	433,701	42
Other Purchased Property Services	126,800	(39,485)	87,315	77,051	10,264
Insurance	178,250	-	178,250	169,735	8,515
Miscellaneous Purchased Services	40,000	(29,574)	10,426	10,426	-
General Supplies	104,500	754	105,254	100,385	4,869
Energy (Heat and Electricity)	793,246	(36,608)	756,638	643,157	113,481
Total Other Operations and Maintenance of Plant Services	1,874,241	(208,182)	1,666,059	1,435,783	230,276
Grounds Maintenance					
Other Purchased Property Services	19,540	12,910	32,450	-	32,450
General Supplies	-	844	844	85	759
Total Grounds Maintenance	19,540	13,754	33,294	85	33,209
Security					
Purchased Professional and Technical Services	212,374	284,244	496,618	489,273	7,345
Total Security	212,374	284,244	496,618	489,273	7,345
Student Transportation Services					
Salaries for Pupil Transportation					
Between Home and School - Regular	51,962	(7,000)	44,962	6,829	38,134
Contracted Services					
Between Home and School - Vendors	170,000	-	170,000	159,670	10,330
Other than Between Home and School - Vendors	122,619	(2,327)	120,292	82,583	37,709
Special Education Students - Vendors	33,000	-	33,000	1,106	31,894
Special Education Students - Joint Agreements	27,000	-	27,000	-	27,000
Regular Students - ESCs and CTSA's	325,000	-	325,000	259,203	65,797
Special Education Students - ESCs and CTSA's	1,030,500	(100,000)	930,500	874,753	55,747
Aid In Lieu of Payments	13,500	-	13,500	5,304	8,196
Miscellaneous Purchased Services - Transportation	1,000	-	1,000	-	1,000
Miscellaneous Expenditures	1,850	-	1,850	-	1,850
Total Student Transportation Services	1,776,431	(109,327)	1,667,104	1,389,447	277,657
Unallocated Benefits					
Social Security Contributions	587,500	-	587,500	446,807	140,693
T.P.A.F. Contributions - ERIP	312,500	-	312,500	219,142	93,358
Unemployment Compensation	130,000	-	130,000	-	130,000
Workman's Compensation	237,500	-	237,500	156,442	81,058
Health Benefits	1,054,125	(51,798)	1,002,327	705,719	296,607
Tuition Reimbursement	35,000	27,000	62,000	52,773	9,228
Other Employee Benefits	784,986	(37,367)	747,619	332,287	415,332
Total Unallocated Benefits	3,141,611	(62,165)	3,079,446	1,913,171	1,166,275
ARRA Health Benefits					
ESF Health Benefits	3,332,110	-	3,332,110	3,332,110	-
GSF Health Benefits	128,991	-	128,991	128,991	-
Total ARRA Health Benefits	3,461,101	-	3,461,101	3,461,101	-
On-Behalf Contributions					
TPAF Pension (On-Behalf)	-	-	-	1,255,928	(1,255,928)
TPAF Social Security (Reimbursed)	-	-	-	1,408,630	(1,408,630)
Total TPAF Pension/Social Security	-	-	-	2,664,558	(2,664,558)
Total Personal Services - Employee Benefits	6,602,712	(62,165)	6,540,547	8,038,829	(1,498,282)
Total Undistributed Expenditures	22,336,842	222,883	22,559,725	21,965,292	594,433
Total Expenditures - Current Expense	37,418,993	273,133	37,692,126	35,898,480	1,793,646
Capital Outlay					
Equipment					
Special Education - Instruction	7,000	-	7,000	-	7,000
Undistributed Expenditures					
Instruction	6,000	-	6,000	941	5,059
Information Technology	12,500	-	12,500	-	12,500
Operation of Plant Services	29,056	-	29,056	-	29,056
Business and Other Support Services	5,000	-	-	-	-
Non-Instructional Services	12,500	-	12,500	3,159	9,341
Total Equipment	72,056	-	72,056	4,100	67,956
Total Capital Outlay	72,056	-	72,056	4,100	67,956
Total Expenditures	37,491,049	273,133	37,764,182	35,902,580	1,861,602
Deficiency of Revenues Under Expenditures	(4,113,295)	(719,991)	(4,833,287)	(466,525)	(4,366,762)
Other Financing Sources (Uses):					
Operating Transfers In					
Contribution to School Based Budgets - General Fund	18,254,707	-	18,254,707	18,254,707	-
NCLB Contribution to School Based Budgets	494,860	-	494,860	494,860	-
Pre-K Ed Contribution to School Based Budget	207,369	-	207,369	207,369	-
Transfer from School Based Budget	-	-	-	1,953,342	(1,953,342)
Operating Transfers Out					
Transfer to General Fund	-	-	-	(1,953,342)	1,953,342
Transfer to School Based Budgets - From General Fund	-	-	-	(18,254,707)	18,254,707
Transfer to Special Revenue Fund - Food Service	-	4,965	4,965	(53,684)	58,649
Total Other Financing Sources	18,956,936	4,965	18,961,901	648,545	18,313,356

KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2010

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	14,843,641	(715,026)	14,128,614	182,020	13,946,594
Fund Balance, July 1	88,526	24,916	113,442	5,311,465	(5,198,023)
Fund Balance, June 30	<u>\$ 14,932,167</u>	<u>\$ (690,110)</u>	<u>\$ 14,242,056</u>	<u>\$ 5,493,485</u>	<u>\$ 8,748,571</u>

Recapitulation:

Reserve for Encumbrances	\$ 227,099
Maintenance Reserve	400,000
Emergency Reserve	250,000
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures	479,555
Reserve for Excess Surplus	1,048,079
Designated for Subsequent Year's Expenditures	2,327,700
Unreserved Fund Balance	<u>761,052</u>
	5,493,485

Reconciliation to Governmental Funds Statements (GAAP):

Reconciliation of State Aid Payments for GAAP to Budgetary Basis	(1,872,978)
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Fund Balance per Governmental Funds (GAAP)	<u>\$ 3,620,507</u>
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KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2010

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
REVENUES						
Local Sources						
Local Tax Levy	\$ 4,286,910	\$ -	\$ 4,286,910	\$ -	\$ -	\$ -
Transportation Fees	-	-	-	32,696	-	32,696
Interest on Investments	-	-	-	-	-	-
Prior Year Refunds	-	-	-	-	-	-
Miscellaneous	185,000	-	185,000	-	-	-
Total Local Sources	4,471,910	-	4,471,910	32,696	-	32,696
State Sources						
Transportation Aid	216,342	-	216,342	-	-	-
Special Education Aid	927,730	-	927,730	-	-	-
Extraordinary Aid	75,000	-	75,000	-	-	-
Reimbursed TPAF on Behalf	-	-	-	-	-	-
Reimbursed TPAF Social Security Aid	-	-	-	-	-	-
Equalization Aid	15,613,992	-	15,613,992	(479,555)	-	(479,555)
Categorical Security Aid	589,539	-	589,539	-	-	-
Adjustment Aid	7,943,718	-	7,943,718	-	-	-
Total State Sources	25,366,321	-	25,366,321	(479,555)	-	(479,555)
Federal Sources						
Medicaid Reimbursement	78,422	-	78,422	-	-	-
ARRA GSF Aid	3,332,110	-	3,332,110	-	-	-
ARRA ESF Aid	128,991	-	128,991	-	-	-
Total Federal Sources	3,539,523	-	3,539,523	-	-	-
Total Revenues	\$ 33,377,754	\$ -	\$ 33,377,754	\$ (446,859)	\$ -	\$ (446,859)
EXPENDITURES						
Current Expense						
Regular Programs						
Salaries of Teachers						
Preschool/Kindergarten	\$ -	\$ 503,653	\$ 503,653	\$ -	\$ (27,539)	\$ (27,539)
Grades 1-5	116,640	3,179,259	3,295,899	(3,015)	(5,865)	(8,880)
Grades 6-8	137,223	2,061,880	2,199,103	3,015	3,750	6,765
Grades 9-12	102,600	2,098,674	2,201,274	-	8,480	8,480
Regular Programs - Home Instruction						
Salaries of Teachers	43,050	-	43,050	-	-	-
Purchased Professional - Educational Services	25,000	-	25,000	-	-	-
Regular Programs - Undistributed Instruction						
Other Salaries for Instruction	-	184,381	184,381	-	9,368	9,368
Purchased Professional - Educational Services	-	20,300	20,300	-	23,571	23,571
Purchased Technical Services	-	36,280	36,280	-	8,852	8,852
Other Purchased Services (400-500 series)	26,500	8,215	34,715	-	4,300	4,300
General Supplies	87,300	234,077	321,377	-	3,771	3,771
Textbooks	-	74,970	74,970	-	(8,127)	(8,127)
Other Objects	8,500	33,935	42,435	-	-	-
Total Regular Programs	546,813	8,435,624	8,982,437	-	20,561	20,561
Learning and/or Language Disabilities						
Salaries of Teachers	-	307,535	307,535	-	(20,000)	(20,000)
Other Salaries for Instruction	-	198,527	198,527	-	(3,000)	(3,000)
General Supplies	-	900	900	-	-	-
Total Learning and/or Language Disabilities	-	506,962	506,962	-	(23,000)	(23,000)
Behavioral Disabilities						
Salaries of Teachers	27,000	95,266	122,266	-	50,000	50,000
General Supplies	10,000	-	10,000	-	-	-
Textbooks	2,000	-	2,000	-	-	-
Total Behavioral Disabilities	39,000	95,266	134,266	-	50,000	50,000
Multiple Disabilities						
Salaries of Teachers	-	369,483	369,483	-	(6,085)	(6,085)
Other Salaries for Instruction	-	168,667	168,667	-	58,226	58,226
General Supplies	8,000	4,000	12,000	-	-	-
Other Objects	-	200	200	-	-	-
Total Multiple Disabilities	8,000	542,350	550,350	-	52,141	52,141

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
\$ 4,286,910	\$ -	\$ 4,286,910	\$ 4,286,910	\$ -	\$ 4,286,910
32,696	-	32,696	32,696	-	32,696
-	-	-	3,375	-	3,375
-	-	-	40,239	-	40,239
185,000	-	185,000	(74,588)	-	(74,588)
<u>4,504,606</u>	<u>-</u>	<u>4,504,606</u>	<u>4,288,633</u>	<u>-</u>	<u>4,288,633</u>
216,342	-	216,342	216,342	-	216,342
927,730	-	927,730	927,730	-	927,730
75,000	-	75,000	75,000	-	75,000
-	-	-	1,255,928	-	1,255,928
-	-	-	1,408,630	-	1,408,630
15,134,437	-	15,134,437	15,134,437	-	15,134,437
589,539	-	589,539	589,539	-	589,539
7,943,718	-	7,943,718	7,943,718	-	7,943,718
<u>24,886,766</u>	<u>-</u>	<u>24,886,766</u>	<u>27,551,324</u>	<u>-</u>	<u>27,551,324</u>
78,422	-	78,422	134,997	-	134,997
3,332,110	-	3,332,110	3,332,110	-	3,332,110
128,991	-	128,991	128,991	-	128,991
<u>3,539,523</u>	<u>-</u>	<u>3,539,523</u>	<u>3,596,098</u>	<u>-</u>	<u>3,596,098</u>
\$ 32,930,895	\$ -	\$ 32,930,895	\$ 35,436,055	\$ -	\$ 35,436,055
\$ -	\$ 476,114	\$ 476,114	\$ -	\$ 418,040	\$ 418,040
113,626	3,173,394	3,287,020	65,110	2,958,900	3,024,010
140,238	2,065,630	2,205,868	140,238	1,862,335	2,002,573
102,600	2,107,154	2,209,754	93,094	2,082,726	2,175,820
43,050	-	43,050	38,580	-	38,580
25,000	-	25,000	21,709	-	21,709
-	193,749	193,749	-	193,749	193,749
-	43,871	43,871	30,375	12,639	43,014
-	45,132	45,132	-	17,756	17,756
26,500	12,515	39,015	-	10,234	10,234
87,300	237,848	325,148	39,226	214,045	253,271
-	66,843	66,843	-	38,377	38,377
8,500	33,935	42,435	7,619	29,029	36,648
<u>546,813</u>	<u>8,456,185</u>	<u>9,002,998</u>	<u>435,949</u>	<u>7,837,830</u>	<u>8,273,779</u>
-	287,535	287,535	-	281,629	281,629
-	195,527	195,527	-	169,195	169,195
-	900	900	-	-	-
<u>-</u>	<u>483,962</u>	<u>483,962</u>	<u>-</u>	<u>450,824</u>	<u>450,824</u>
27,000	145,266	172,266	-	126,911	126,911
10,000	-	10,000	3,268	-	3,268
2,000	-	2,000	-	-	-
<u>39,000</u>	<u>145,266</u>	<u>184,266</u>	<u>3,268</u>	<u>126,911</u>	<u>130,179</u>
-	363,398	363,398	-	331,807	331,807
-	226,893	226,893	-	226,669	226,669
8,000	4,000	12,000	208	1,716	1,924
-	200	200	-	-	-
<u>8,000</u>	<u>594,491</u>	<u>602,491</u>	<u>208</u>	<u>560,192</u>	<u>560,400</u>

KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2010

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
Resource Room/Resource Center						
Salaries of Teachers	-	2,569,046	2,569,046	-	(68,164)	(68,164)
Other Salaries for Instruction	-	195,800	195,800	-	(13,556)	(13,556)
General Supplies	-	5,300	5,300	-	-	-
Other Objects	-	300	300	-	-	-
Total Resource Room/Resource Center	-	2,770,446	2,770,446	-	(81,720)	(81,720)
Preschool Disabilities - Full-Time						
Salaries of Teachers	-	338,581	338,581	-	26,977	26,977
Other Salaries for Instruction	-	117,891	117,891	-	2,794	2,794
General Supplies	-	6,716	6,716	-	232	232
Other Objects	-	5,325	5,325	-	-	-
Total Preschool Disabilities - Full-Time	-	468,513	468,513	-	30,003	30,003
Total Special Education	47,000	4,383,537	4,430,537	-	27,424	27,424
Other Instructional Programs						
Basic Skills/Remedial						
Salaries of Teachers	-	683,154	683,154	-	(6,085)	(6,085)
General Supplies	-	3,800	3,800	-	-	-
Total Basic Skills/Remedial	-	686,954	686,954	-	(6,085)	(6,085)
Bilingual Education						
Salaries of Teachers	-	195,600	195,600	-	-	-
Purchased Professional-Educational Services	-	1,800	1,800	-	-	-
General Supplies	-	3,000	3,000	-	-	-
Textbooks	-	1,400	1,400	-	-	-
Total Bilingual Education	-	201,800	201,800	-	-	-
School Sponsored Co-Curricular Activities						
Salaries	-	76,330	76,330	-	10,196	10,196
Other Objects	-	1,500	1,500	-	1,559	1,559
Total School Sponsored Co-Curricular Activities	-	77,830	77,830	-	11,755	11,755
School Sponsored Athletics						
Salaries	-	361,612	361,612	-	(10,323)	(10,323)
Purchased Services (300-500 series)	-	57,000	57,000	-	900	900
Supplies and Materials	-	49,000	49,000	-	509	509
Other Objects	-	47,500	47,500	-	5,509	5,509
Total School Sponsored Athletics	-	515,112	515,112	-	(3,405)	(3,405)
Before and After School Sponsored Activities						
Salaries	-	63,840	63,840	-	5,285	5,285
Other Salaries for Instruction	-	54,272	54,272	-	(5,285)	(5,285)
Total Before and After School Sponsored Activities	-	118,112	118,112	-	-	-
Summer School						
Salaries	-	26,240	26,240	-	-	-
Other Salaries for Instruction	-	10,122	10,122	-	-	-
Support	-	33,007	33,007	-	-	-
Total Summer School	-	69,369	69,369	-	-	-
Total Other Instructional Programs	-	1,669,177	1,669,177	-	2,265	2,265
Total Instruction	593,813	14,488,338	15,082,151	-	50,250	50,250
Undistributed Expenditures						
Instruction						
Tuition to Other LEAs Within the State - Regular	-	-	-	2,675	-	2,675
Tuition to Other LEAs Within the State - Special	220,458	-	220,458	139,957	-	139,957
Tuition to County Vocational School District - Regular	136,829	-	136,829	(1,594)	-	(1,594)
Tuition to County Vocational School District - Special	125,000	-	125,000	24,999	-	24,999
Tuition to Private Schools for the Handicapped - Within the State	2,426,814	-	2,426,814	(260,726)	-	(260,726)
Other LEAs - Special and Out of State	80,358	-	80,358	4,017	-	4,017
Tuition - State Facilities	68,313	-	68,313	98,789	-	98,789
Total Instruction	3,057,772	-	3,057,772	8,118	-	8,118
Attendance and Social Work Services						
Salaries	87,073	274,948	362,021	-	(71,557)	(71,557)
Purchased Professional and Technical Services	-	10,350	10,350	-	-	-
Other Purchased Services (400-500 series)	6,000	200	6,200	-	-	-
Supplies and Materials	1,600	2,486	4,086	-	-	-
Travel	4,000	-	4,000	-	-	-
Total Attendance and Social Work Services	98,673	287,984	386,657	-	(71,557)	(71,557)
Health Services						
Salaries	142,778	288,523	431,301	26,324	23,000	49,324
Purchased Professional and Technical Services	30,000	63,690	93,690	-	4,328	4,328
Other Purchased Services (400-500 series)	-	5,275	5,275	-	3,661	3,661
Supplies and Materials	-	18,785	18,785	-	(2,332)	(2,332)
Total Health Services	172,778	376,273	549,051	26,324	28,657	54,981

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	2,500,882	2,500,882	-	2,500,538	2,500,538
-	182,244	182,244	-	181,897	181,897
-	5,300	5,300	-	3,474	3,474
-	300	300	-	-	-
-	2,688,726	2,688,726	-	2,685,909	2,685,909
-	365,558	365,558	-	364,865	364,865
-	120,685	120,685	-	109,103	109,103
-	6,948	6,948	-	6,197	6,197
-	5,325	5,325	-	4,393	4,393
-	498,516	498,516	-	484,558	484,558
47,000	4,410,961	4,457,961	3,476	4,308,394	4,311,870
-	677,069	677,069	-	594,331	594,331
-	3,800	3,800	-	1,455	1,455
-	680,869	680,869	-	595,786	595,786
-	195,600	195,600	-	169,265	169,265
-	1,800	1,800	-	-	-
-	3,000	3,000	-	133	133
-	1,400	1,400	-	-	-
-	201,800	201,800	-	169,398	169,398
-	86,526	86,526	-	86,526	86,526
-	3,059	3,059	-	2,932	2,932
-	89,585	89,585	-	89,458	89,458
-	351,289	351,289	-	344,796	344,796
-	57,900	57,900	-	28,220	28,220
-	49,509	49,509	-	33,729	33,729
-	53,009	53,009	-	25,316	25,316
-	511,707	511,707	-	432,061	432,061
-	69,125	69,125	-	30,577	30,577
-	48,987	48,987	-	17,000	17,000
-	118,112	118,112	-	47,577	47,577
-	26,240	26,240	-	9,968	9,968
-	10,122	10,122	-	473	473
-	33,007	33,007	-	2,818	2,818
-	69,369	69,369	-	13,259	13,259
-	1,671,442	1,671,442	-	1,347,539	1,347,539
593,813	14,538,588	15,132,401	439,425	13,493,763	13,933,188
-	-	-	2,675	-	2,675
360,415	-	360,415	359,793	-	359,793
135,235	-	135,235	44,550	-	44,550
149,999	-	149,999	149,703	-	149,703
2,166,088	-	2,166,088	1,892,203	-	1,892,203
84,375	-	84,375	43,425	-	43,425
167,102	-	167,102	94,917	-	94,917
3,063,214	-	3,063,214	2,587,266	-	2,587,266
87,073	203,391	290,464	81,880	163,478	245,358
-	10,350	10,350	-	3,107	3,107
6,000	200	6,200	363	-	363
1,600	2,486	4,086	425	814	1,239
4,000	-	4,000	86	-	86
98,673	216,427	315,100	82,753	167,399	250,152
169,102	311,523	480,625	169,102	305,870	474,972
30,000	68,018	98,018	32,200	40,786	72,986
-	8,936	8,936	-	1,756	1,756
-	16,453	16,453	-	11,651	11,651
199,102	404,930	604,032	201,302	360,063	561,365

KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2010

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
Other Support Services - Students - Related Services						
Salaries	353,609	-	353,609	(26,000)	-	(26,000)
Salaries-Other Professional Services	326,904	-	326,904	(324)	-	(324)
Purchased Professional and Technical Services	14,675	-	14,675	-	-	-
Supplies and Materials	11,960	-	11,960	-	-	-
Total Other Support Services - Students - Related Services	707,148	-	707,148	(26,324)	-	(26,324)
Other Support Services - Students - Extraordinary						
Purchased Professional and Technical Services	21,583	-	21,583	-	-	-
Total Other Support Services - Students - Extraordinary	21,583	-	21,583	-	-	-
Other Support Services - Regular						
Salaries of Other Professional Staff	-	622,454	622,454	-	51,599	51,599
Salaries of Secretarial and Clerical Assistants	-	31,320	31,320	-	1,000	1,000
Purchased Professional - Educational Services	-	6,000	6,000	-	-	-
Supplies and Materials	-	29,109	29,109	-	4,884	4,884
Other Objects	-	3,500	3,500	-	-	-
Total Other Support Services - Regular	-	692,383	692,383	-	57,483	57,483
Other Support Services - Students - Special						
Salaries of Other Professional Staff	1,170,911	-	1,170,911	(45,558)	-	(45,558)
Salaries of Secretarial and Clerical Assistants	120,420	-	120,420	2,000	-	2,000
Purchased Professional - Educational Services	64,475	-	64,475	-	-	-
Other Purchased Professional and Technical Services	28,289	-	28,289	-	-	-
Other Purchased Services (400-500 series)	40,000	-	40,000	-	-	-
Miscellaneous Purchased Services (400-500 series Other than Residential Costs)	13,000	-	13,000	-	-	-
Supplies and Materials	42,745	-	42,745	-	-	-
Other Objects	4,225	-	4,225	-	-	-
Total Other Support Services - Students - Special	1,484,065	-	1,484,065	(43,558)	-	(43,558)
Improvement of Instructional Services						
Salaries of Supervisors of Instructions	393,037	97,718	490,755	(25,292)	-	(25,292)
Salaries of Other Professional Staff	-	61,294	61,294	14,214	-	14,214
Salaries of Secretarial and Clerical Assistants	37,584	-	37,584	(1,550)	-	(1,550)
Other Salaries	-	-	-	64,685	-	64,685
Other Purchased Services (400-500 series)	74,000	800	74,800	(923)	-	(923)
Supplies and Materials	17,570	2,960	20,530	-	-	-
Other Objects	46,625	2,340	48,965	(13,470)	500	(12,970)
Total Improvement of Instructional Services	568,816	165,112	733,928	37,664	500	38,164
Educational Media Services/School Library						
Salaries of Teachers	84,240	448,190	532,430	20,108	105,827	125,935
Other Salaries	-	150,852	150,852	-	(105,000)	(105,000)
Purchased Professional and Technical Services	-	32,435	32,435	-	-	-
Other Purchased Services (400-500 series)	-	5,390	5,390	-	(255)	(255)
Supplies and Materials	-	31,700	31,700	-	871	871
Other Objects	-	12,200	12,200	-	-	-
Total Educational Media Services/School Library	84,240	680,767	765,007	20,108	1,443	21,551
Instructional Staff Training Services						
Purchased Professional - Educational Services	15,580	20,000	35,580	(13,930)	-	(13,930)
Other Purchased Professional and Technical Services	-	17,500	17,500	-	(284)	(284)
Other Purchased Services (400-500 series)	-	5,000	5,000	-	-	-
Other Objects	-	-	-	-	600	600
Total Instructional Staff Training Services	15,580	42,500	58,080	(13,930)	316	(13,614)
Support Services - General Administration						
Salaries	81,793	-	81,793	900	-	900
Salaries of Other	178,200	-	178,200	(900)	-	(900)
Legal Services	110,000	-	110,000	50,000	-	50,000
Audit Fees	52,000	-	52,000	15,500	-	15,500
Other Purchased Professional Services	51,500	-	51,500	(15,500)	-	(15,500)
Communications/Telephone	100,450	-	100,450	(5,456)	-	(5,456)
Other Purchased Services (400-500 series other than 530)	58,500	-	58,500	-	-	-
Board Member Travel	8,500	-	8,500	-	-	-
Board Member Dues	25,700	-	25,700	-	-	-
Judgments Against the School District	-	-	-	5,456	-	5,456
Miscellaneous Expenditures	30,500	-	30,500	-	-	-
Supplies and Materials	7,283	-	7,283	-	-	-
Total Support Services - General Administration	704,426	-	704,426	50,000	-	50,000

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
327,609	-	327,609	317,521	-	317,521
326,580	(324)	326,257	245,544	-	245,544
14,675	-	14,675	1,287	-	1,287
11,960	-	11,960	6,171	-	6,171
<u>680,825</u>	<u>(324)</u>	<u>680,501</u>	<u>570,524</u>	<u>-</u>	<u>570,524</u>
21,583	-	21,583	22	-	22
<u>21,583</u>	<u>-</u>	<u>21,583</u>	<u>22</u>	<u>-</u>	<u>22</u>
-	674,053	674,053	-	642,127	642,127
-	32,320	32,320	-	31,735	31,735
-	6,000	6,000	-	4,218	4,218
-	33,993	33,993	-	32,434	32,434
-	3,500	3,500	-	-	-
-	<u>749,866</u>	<u>749,866</u>	-	<u>710,514</u>	<u>710,514</u>
1,125,353	-	1,125,353	1,085,548	-	1,085,548
122,420	-	122,420	122,105	-	122,105
64,475	-	64,475	31,337	-	31,337
28,289	-	28,289	23,831	-	23,831
40,000	-	40,000	5,628	-	5,628
13,000	-	13,000	1,835	-	1,835
42,745	-	42,745	30,946	-	30,946
4,225	-	4,225	1,833	-	1,833
<u>1,440,507</u>	<u>-</u>	<u>1,440,507</u>	<u>1,303,064</u>	<u>-</u>	<u>1,303,064</u>
367,745	97,718	465,463	367,745	576	368,321
14,214	61,294	75,508	14,214	672	14,886
36,034	-	36,034	35,793	-	35,793
64,685	-	64,685	64,685	-	64,685
73,077	800	73,877	68,311	48	68,359
17,570	2,960	20,530	3,224	552	3,776
33,155	2,840	35,995	25,034	8	25,042
<u>606,480</u>	<u>165,612</u>	<u>772,092</u>	<u>579,007</u>	<u>1,856</u>	<u>580,863</u>
104,348	554,017	658,365	104,348	521,443	625,791
-	45,852	45,852	-	-	-
-	32,435	32,435	-	26,270	26,270
-	5,135	5,135	-	4,660	4,660
-	32,571	32,571	-	30,115	30,115
-	12,200	12,200	-	11,723	11,723
<u>104,348</u>	<u>682,210</u>	<u>786,558</u>	<u>104,348</u>	<u>594,211</u>	<u>698,559</u>
1,650	20,000	21,650	1,650	17,963	19,613
-	17,216	17,216	-	-	-
-	5,000	5,000	-	2,774	2,774
-	600	600	-	310	310
<u>1,650</u>	<u>42,816</u>	<u>44,466</u>	<u>1,650</u>	<u>21,047</u>	<u>22,697</u>
82,693	-	82,693	81,289	-	81,289
177,300	-	177,300	176,880	-	176,880
160,000	-	160,000	151,945	-	151,945
67,500	-	67,500	55,400	-	55,400
36,000	-	36,000	19,146	-	19,146
94,994	-	94,994	88,981	-	88,981
58,500	-	58,500	38,567	-	38,567
8,500	-	8,500	3,437	-	3,437
25,700	-	25,700	21,935	-	21,935
5,456	-	5,456	5,456	-	5,456
30,500	-	30,500	27,911	-	27,911
7,283	-	7,283	5,899	-	5,899
<u>754,426</u>	<u>-</u>	<u>754,426</u>	<u>676,846</u>	<u>-</u>	<u>676,846</u>

KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2010

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
Support Services - School Administration						
Salaries of Principals/Assistant Principals	-	712,641	712,641	-	104,845	104,845
Salaries of Secretarial and Clerical Assistants	-	321,963	321,963	-	2,355	2,355
Purchased Professional and Technical Services	-	44,801	44,801	-	-	-
Other Purchased Services (400-500 series)	-	20,240	20,240	-	(668)	(668)
Supplies and Materials	-	29,747	29,747	-	240	240
Other Objects	-	19,330	19,330	-	500	500
Total Support Services - School Administration	-	1,148,722	1,148,722	-	107,272	107,272
Business/Human Resources						
Salaries	577,196	-	577,196	17,371	-	17,371
Purchased Educational Services	29,329	-	29,329	30,629	-	30,629
Other Purchased Services	3,500	-	3,500	2,000	-	2,000
Supplies and Materials	22,100	-	22,100	-	-	-
Other Objects	8,000	-	8,000	-	-	-
Total Business/Human Resources	640,125	-	640,125	50,000	-	50,000
Required Maintenance for School Facilities						
Salaries	-	-	-	85,000	-	85,000
Cleaning, Repair, and Maintenance Services	857,097	-	857,097	18,044	-	18,044
General Supplies	45,500	-	45,500	(30,247)	-	(30,247)
Total Required Maintenance for School Facilities	902,597	-	902,597	72,797	-	72,797
Other Operations and Maintenance of Plant Services						
Salaries	76,800	8,132	84,932	7,000	-	7,000
Purchased Professional and Technical Services	2,500	-	2,500	-	-	-
Cleaning, Repair, and Maintenance Services	544,013	-	544,013	(110,270)	-	(110,270)
Other Purchased Property Services	126,800	-	126,800	(39,485)	-	(39,485)
Insurance	178,250	-	178,250	-	-	-
Miscellaneous Purchased Services	40,000	-	40,000	(29,574)	-	(29,574)
General Supplies	104,500	-	104,500	-	754	754
Energy (Heat and Electricity)	793,246	-	793,246	(36,608)	-	(36,608)
Total Other Operations and Maintenance of Plant Services	1,866,109	8,132	1,874,241	(208,936)	754	(208,182)
Grounds Maintenance						
Other Purchased Property Services	19,540	-	19,540	12,910	-	12,910
General Supplies	-	-	-	90	754	844
Total Grounds Maintenance	19,540	-	19,540	13,000	754	13,754
Security						
Purchased Professional and Technical Services	-	212,374	212,374	316,389	(32,145)	284,244
Total Security	-	212,374	212,374	316,389	(32,145)	284,244
Student Transportation Services						
Salaries for Pupil Transportation						
Between Home and School - Regular	51,962	-	51,962	(7,000)	-	(7,000)
Contracted Services						
Between Home and School - Vendors	170,000	-	170,000	-	-	-
Other than Between Home and School - Vendors	2,700	119,919	122,619	-	(2,327)	(2,327)
Special Education Students - Vendors	33,000	-	33,000	-	-	-
Special Education Students - Joint Agreements	27,000	-	27,000	-	-	-
Regular Students - ESCs and CTSAs	325,000	-	325,000	-	-	-
Special Education Students - ESCs and CTSAs	1,030,500	-	1,030,500	(100,000)	-	(100,000)
Aid In Lieu of Payments	13,500	-	13,500	-	-	-
Miscellaneous Purchased Services - Transportation	1,000	-	1,000	-	-	-
Miscellaneous Expenditures	1,850	-	1,850	-	-	-
Total Student Transportation Services	1,656,512	119,919	1,776,431	(107,000)	(2,327)	(109,327)
Unallocated Benefits						
Social Security Contributions	587,500	-	587,500	-	-	-
T.P.A.F. Contributions - ERIP	312,500	-	312,500	-	-	-
Unemployment Compensation	130,000	-	130,000	-	-	-
Workman's Compensation	237,500	-	237,500	-	-	-
Health Benefits	527,062	527,063	1,054,125	5,402	(57,200)	(51,798)
Tuition Reimbursement	35,000	-	35,000	27,000	-	27,000
Other Employee Benefits	784,986	-	784,986	(37,367)	-	(37,367)
Total Unallocated Benefits	2,614,548	527,063	3,141,611	(4,965)	(57,200)	(62,165)

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	817,486	817,486	-	763,586	763,586
-	324,318	324,318	-	324,233	324,233
-	44,801	44,801	-	38,351	38,351
-	19,572	19,572	-	7,802	7,802
-	29,987	29,987	-	23,030	23,030
-	19,830	19,830	-	10,005	10,005
-	1,255,994	1,255,994	-	1,167,007	1,167,007
594,567	-	594,567	584,518	-	584,518
59,957	-	59,957	16,243	-	16,243
5,500	-	5,500	3,742	-	3,742
22,100	-	22,100	17,613	-	17,613
8,000	-	8,000	2,545	-	2,545
690,125	-	690,125	624,661	-	624,661
85,000	-	85,000	82,734	-	82,734
875,141	-	875,141	763,666	-	763,666
15,254	-	15,254	12,020	-	12,020
975,394	-	975,394	858,420	-	858,420
83,800	8,132	91,932	-	-	-
2,500	-	2,500	1,328	-	1,328
433,743	-	433,743	433,701	-	433,701
87,315	-	87,315	77,051	-	77,051
178,250	-	178,250	169,735	-	169,735
10,426	-	10,426	10,426	-	10,426
104,500	754	105,254	93,511	6,874	100,385
756,638	-	756,638	643,157	-	643,157
1,657,173	8,886	1,666,059	1,428,909	6,874	1,435,783
32,450	-	32,450	-	-	-
90	754	844	85	-	85
32,540	754	33,294	85	-	85
316,389	180,229	496,618	279,834	209,439	489,273
316,389	180,229	496,618	279,834	209,439	489,273
44,962	-	44,962	6,829	-	6,829
170,000	-	170,000	159,670	-	159,670
2,700	117,592	120,292	1,520	81,063	82,583
33,000	-	33,000	1,106	-	1,106
27,000	-	27,000	-	-	-
325,000	-	325,000	259,203	-	259,203
930,500	-	930,500	874,753	-	874,753
13,500	-	13,500	5,304	-	5,304
1,000	-	1,000	-	-	-
1,850	-	1,850	-	-	-
1,549,512	117,592	1,667,104	1,308,384	81,063	1,389,447
587,500	-	587,500	446,807	-	446,807
312,500	-	312,500	219,142	-	219,142
130,000	-	130,000	-	-	-
237,500	-	237,500	156,442	-	156,442
532,464	469,863	1,002,327	515,360	190,359	705,719
62,000	-	62,000	52,773	-	52,773
747,619	-	747,619	332,287	-	332,287
2,609,583	469,863	3,079,446	1,722,812	190,359	1,913,171

KEANSBURG SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 For the Fiscal Year Ended June 30, 2010

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
On-Behalf Contributions						
TPAF Pension (On-Behalf)	-	-	-	-	-	-
TPAF Social Security (Reimbursed)	-	-	-	-	-	-
Total TPAF Pension/Social Security	-	-	-	-	-	-
ARRA Health Benefits						
ESF Health Benefits	3,332,110	-	3,332,110	-	-	-
GSF Health Benefits	128,991	-	128,991	-	-	-
Total ARRA Health Benefits	3,461,101	-	3,461,101	-	-	-
Total Personal Services - Employee Benefits	6,075,649	527,063	6,602,712	(4,965)	(57,200)	(62,165)
Total Undistributed Expenditures	18,075,613	4,261,229	22,336,842	189,687	33,196	222,883
Total Expenditures - Current Expense	18,669,426	18,749,567	37,418,993	189,687	83,446	273,133
Capital Outlay						
Equipment						
Special Education - Instruction	7,000	-	7,000	-	-	-
Undistributed Expenditures						
Instruction	6,000	-	6,000	-	-	-
Information Technology	12,500	-	12,500	-	-	-
Operation of Plant Services	29,056	-	29,056	-	-	-
Business and Other Support Services	5,000	-	5,000	-	-	-
Non-Instructional Services	12,500	-	12,500	-	-	-
Total Equipment	72,056	-	72,056	-	-	-
Total Capital Outlay	72,056	-	72,056	-	-	-
Total Expenditures	18,741,482	18,749,567	37,491,049	189,687	83,446	273,133
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,636,272	(18,749,567)	(4,113,295)	(636,545)	(83,446)	(719,991)
Other Financing Sources (Uses):						
Operating Transfers In						
Contribution to School Based Budgets - General Revenue Fund	-	18,254,707	18,254,707	-	-	-
NCLB Contribution to School Based Budgets	-	494,860	494,860	-	-	-
Pre-K Ed Contribution to School Based Budget	-	207,369	207,369	-	-	-
Transfer from School Based Budgets	-	-	-	-	-	-
Operating Transfers Out						
Transfer to General Fund	-	-	-	-	-	-
Transfer to School Based Budgets - From General Fund	-	-	-	-	-	-
Transfer to Special Revenue Fund - Food Service	-	-	-	4,965	-	4,965
Total Other Financing Sources	-	18,956,936	18,956,936	4,965	-	4,965
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	14,636,272	207,369	14,843,641	(631,580)	(83,446)	(715,026)
Fund Balance, July 1	(931,895)	1,020,421	88,526	(33,160)	58,076	24,916
Fund Balance, June 30	\$ 13,704,377	\$ 1,227,790	\$ 14,932,167	\$ (664,740)	\$ (25,370)	\$ (690,110)

FINAL BUDGET			ACTUAL		
Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund	Blended Resource Fund 15	Total General Fund
-	-	-	1,255,928	-	1,255,928
-	-	-	1,408,630	-	1,408,630
-	-	-	2,664,558	-	2,664,558
3,332,110	-	3,332,110	3,332,110	-	3,332,110
128,991	-	128,991	128,991	-	128,991
3,461,101	-	3,461,101	3,461,101	-	3,461,101
6,070,684	469,863	6,540,547	7,848,470	190,359	8,038,829
14,768,984	4,294,101	20,612,597	18,455,461	3,509,832	21,965,292
15,362,797	18,832,689	35,744,998	18,894,886	17,003,594	35,898,480
7,000	-	7,000	-	-	-
6,000	-	6,000	941	-	941
12,500	-	12,500	-	-	-
29,056	-	29,056	-	-	-
5,000	-	5,000	-	-	-
12,500	-	12,500	3,159	-	3,159
72,056	-	72,056	4,100	-	4,100
72,056	-	72,056	4,100	-	4,100
18,931,169	18,833,013	37,764,182	18,898,986	17,003,594	35,902,580
13,999,726	(18,833,013)	(4,833,287)	16,537,070	(17,003,594)	(466,525)
-	18,254,707	18,254,707	-	18,254,707	18,254,707
-	494,860	494,860	-	494,860	494,860
-	207,369	207,369	-	207,369	207,369
-	-	-	1,953,342	-	1,953,342
-	-	-	-	(1,953,342)	(1,953,342)
-	-	-	(18,254,707)	-	(18,254,707)
4,965	-	4,965	(53,684)	-	(53,684)
4,965	18,956,936	18,961,901	(16,355,049)	17,003,594	648,545
14,004,691	123,923	14,128,614	182,021	-	182,020
(965,055)	1,078,497	113,442	5,311,465	-	5,311,465
\$ 13,039,636	\$ 1,202,420	\$ 14,242,056	\$ 5,493,486	\$ -	\$ 5,493,485

KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 For the Fiscal Year Ended June 30, 2010

Exhibit C-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 3,854,696	\$ 36,905	\$ 3,891,601	\$ 3,755,898	\$ (135,703)
Federal Sources	2,676,160	1,364,967	4,041,127	3,318,297	(722,830)
Local Sources	-	49,024	49,024	33,942	(15,082)
Total Revenues	6,530,856	1,450,896	7,981,752	7,108,137	(873,615)
EXPENDITURES					
Instruction					
Salaries of Teachers	837,062	1,329,870	2,166,932	2,157,871	9,061
Other Salaries for Instruction	1,584,743	(946,946)	637,797	472,989	164,808
Purchased Professional - Educational Services	139,090	(99,442)	39,648	16,646	23,002
Purchased Professional - Technical Services	-	8,000	8,000	3,531	4,469
Other Purchased Services	-	1,180,419	1,180,419	1,177,673	2,746
General Supplies	284,066	123,310	407,376	261,553	145,823
Other Objects	1,404,420	(1,384,451)	19,969	14,909	5,060
Total Instruction	4,249,381	210,760	4,460,141	4,105,172	354,967
Support Services					
Salaries of Supervisors of Instruction	117,002	41,836	158,838	124,437	34,401
Salaries of Other Professional Staff	310,245	15,677	325,922	318,406	7,516
Salaries of Secretarial and Clerical Assistants	66,096	1,525	67,621	67,621	-
Other Salaries	119,276	6,261	125,537	123,236	2,301
Personal Services - Employee Benefits	664,430	164,236	828,666	819,440	9,226
Purchased Professional - Educational Services	404,738	(163,686)	241,052	132,063	108,989
Other Purchased Professional Services	21,608	150,875	172,483	170,215	2,268
Purchased Technical Services	-	606,480	606,480	322,525	283,955
Contracted Services - Transportation	-	77,184	77,184	73,698	3,486
Travel	-	5,343	5,343	2,849	2,494
Supplies and Materials	2,360	143,611	145,971	90,928	55,043
Other Objects	351,251	(311,866)	39,385	30,501	8,884
Total Support Services	2,057,006	737,476	2,794,482	2,275,919	518,563
Facilities Acquisition and Construction Services					
Instructional Equipment	17,100	7,800	24,900	24,817	83
Total Facilities Acquisition and Construction Services	17,100	7,800	24,900	24,817	83
Total Expenditures	6,323,487	956,036	7,279,523	6,405,908	873,615
Other Financing Sources (Uses)					
Transfer Out to School Based Budgets (General Fund)	(207,369)	(494,860)	(702,229)	(702,229)	-
Total Other Financing Sources (Uses)	(207,369)	(494,860)	(702,229)	(702,229)	-
Total Outflows	6,530,856	1,450,896	7,981,752	7,108,137	873,615
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

Notes to Required Supplementary Information

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KEANSBURG SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET TO GAAP RECONCILIATION
 NOTE TO REQUIRED SUPPLEMENTAL INFORMATION
 For the Fiscal Year Ended June 30, 2010

Exhibit C-3

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 35,436,055	\$ 7,108,137
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(33,479)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	3,304,314	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(3,182,304)	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	\$ 35,558,065	\$ 7,074,658
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 35,902,580	\$ 7,108,137
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(33,479)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	\$ 35,902,580	\$ 7,074,658

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Other Supplementary Information

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Schedules for Districts Required to Use School-Based Budgeting (General Fund)

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KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BALANCE SHEET
June 30, 2010

Exhibit D-1

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Funds
ASSETS			
Cash and Cash Equivalents	\$ 1,311,731	\$ -	\$ 1,311,731
Interfund Receivable	5,186,166	5,186,166	10,372,332
Receivables, net	3,698,983	-	3,698,983
 Total Assets	 \$ 10,196,880	 \$ 5,186,166	 \$ 15,383,046
LIABILITIES AND FUND BALANCES			
Liabilities			
Interfund Payable	\$ 4,703,478	\$ 5,186,166	\$ 9,889,644
 Total Liabilities	 4,703,478	 5,186,166	 9,889,644
Fund Balances			
Reserved for:			
Encumbrances	227,099	-	227,099
Legally Restricted - designated for subsequent year's expenditures	479,555	-	479,555
Maintenance Reserve	400,000	-	400,000
Emergency Reserve	250,000	-	250,000
Unreserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,154,267	-	1,154,267
Unreserved, reported in: General Fund	2,982,481	-	2,982,481
 Total Fund Balances	 5,493,402	 -	 5,493,402
 Total Liabilities and Fund Balances	 \$ 10,196,880	 \$ 5,186,166	 \$ 15,383,046

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2010

District-wide

Resources	Resource Amount (Final Budget)	District- wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 20,440,362	97.64%	\$ 17,003,590	\$ 3,436,772
General Fund Reserve for Encumbrances at June 30, 2009	-	0.00%	-	-
Other State Resources ECPA Carryover	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	20,440,362	97.64%	17,003,590	3,436,772
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	494,860	2.36%	494,860	-
Total	<u>\$ 20,935,222</u>	<u>100.00%</u>	<u>\$ 17,498,450</u>	<u>\$ 3,436,772</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2010

School: Port Monmouth Road

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 5,358,476	97.09%	\$ 4,383,605	\$ 974,871
General Fund Reserve for Encumbrances at June 30, 2009	-	0.00%	-	-
Other State Resources ECPA Carryover	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	5,358,476	97.09%	4,383,605	974,871
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	160,869	2.91%	160,869	-
Total	<u>\$ 5,519,345</u>	<u>100.00%</u>	<u>\$ 4,544,474</u>	<u>\$ 974,871</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2010

School: Caruso

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 3,213,599	95.12%	\$ 2,541,481	\$ 672,118
General Fund Reserve for Encumbrances at June 30, 2009	-	0.00%	-	
Other State Resources ECPA Carryover	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	3,213,599	95.12%	2,541,481	672,118
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	164,860	4.88%	164,860	-
Total	<u>\$ 3,378,459</u>	<u>100.00%</u>	<u>\$ 2,706,341</u>	<u>\$ 672,118</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2010

School: Bolger

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to Whole School Reform	\$ 5,829,998	97.18%	\$ 5,024,863	\$ 805,135
General Fund Reserve for Encumbrances at June 30, 2009	-	0.00%	-	-
Other State Resources ECPA Carryover	-	0.00%	-	-
Combined General Fund Contribution and Other State Resources	5,829,998	97.18%	5,024,863	805,135
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	169,131	2.82%	169,131	-
Total	<u>\$ 5,999,129</u>	<u>100.00%</u>	<u>\$ 5,193,994</u>	<u>\$ 805,135</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 For the Fiscal Year Ended June 30, 2010

School: Keansburg High School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to Whole School Reform	\$ 6,038,289	100.00%	\$ 5,053,641	\$ 984,648
General Fund Reserve for Encumbrances at June 30, 2009	-	0.00%	-	-
Other State Resources ECPA Carryover	-	0.00%	-	-
Total	<u>\$ 6,038,289</u>	<u>100.00%</u>	<u>\$ 5,053,641</u>	<u>\$ 984,648</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 Schedule of Blended Expenditures - Budget and Actual
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3

<u>DISTRICT-WIDE</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Preschool/Kindergarten	\$ 503,653	\$ (27,539)	\$ 476,114	\$ 418,040	\$ 58,074
Grades 1-5	3,179,259	(5,865)	3,173,394	2,958,900	214,494
Grades 6-8	2,061,880	3,750	2,065,630	1,862,335	203,295
Grades 9-12	2,098,674	8,480	2,107,154	2,082,726	24,428
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	184,381	9,368	193,749	193,749	-
Purchased Professional - Educational Services	20,300	(1,429)	18,871	12,639	6,232
Purchased Technical Services	36,280	8,852	45,132	17,756	27,376
Other Purchased Services (400-500 series)	8,215	4,300	12,515	10,234	2,281
General Supplies	234,077	3,771	237,848	214,045	23,803
Textbooks	74,970	(8,127)	66,844	38,377	28,467
Other Objects	33,935	-	33,935	29,860	4,075
Total Regular Programs	<u>8,435,624</u>	<u>(4,439)</u>	<u>8,431,185</u>	<u>7,838,661</u>	<u>592,524</u>
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	307,535	(20,000)	287,535	281,629	5,906
Other Salaries for Instruction	198,527	(3,000)	195,527	169,195	26,332
General Supplies	900	-	900	-	900
Total Learning and/or Language Disabilities	<u>506,962</u>	<u>(23,000)</u>	<u>483,962</u>	<u>450,824</u>	<u>33,138</u>
Behavioral Disabilities					
Salaries of Teachers	95,266	50,000	145,266	126,911	18,355
Total Behavioral Disabilities	<u>95,266</u>	<u>50,000</u>	<u>145,266</u>	<u>126,911</u>	<u>18,355</u>
Multiple Disabilities					
Salaries of Teachers	369,483	(6,085)	363,398	331,807	31,591
Other Salaries for Instruction	168,667	58,226	226,893	226,669	224
General Supplies	4,000	-	4,000	1,716	2,284
Other Objects	200	-	200	-	200
Total Multiple Disabilities	<u>542,350</u>	<u>52,141</u>	<u>594,491</u>	<u>560,192</u>	<u>34,299</u>
Resource Room/Resource Center					
Salaries of Teachers	2,569,046	(68,164)	2,500,882	2,500,538	344
Other Salaries for Instruction	195,800	(13,556)	182,244	181,897	346
General Supplies	5,300	-	5,300	3,474	1,826
Other Objects	300	-	300	-	300
Total Resource Room/Resource Center	<u>2,770,446</u>	<u>(81,720)</u>	<u>2,688,726</u>	<u>2,685,909</u>	<u>2,817</u>
Preschool Disabilities - Full Time					
Salaries of Teachers	338,581	26,977	365,558	364,865	692
Other Salaries for Instruction	117,891	2,794	120,685	109,103	11,582
General Supplies	6,716	232	6,948	6,591	358
Other Objects	5,325	-	5,325	4,783	542
Total Preschool Disabilities - Full-Time	<u>468,513</u>	<u>30,003</u>	<u>498,516</u>	<u>485,342</u>	<u>13,174</u>
Total Special Education	<u>4,383,537</u>	<u>27,424</u>	<u>4,410,961</u>	<u>4,309,178</u>	<u>101,783</u>
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	683,154	(6,085)	677,069	594,331	82,738
General Supplies	3,800	-	3,800	1,455	2,345
Total Basic Skills/Remedial	<u>686,954</u>	<u>(6,085)</u>	<u>680,869</u>	<u>595,786</u>	<u>85,083</u>
Bilingual Education					
Salaries of Teachers	195,600	-	195,600	169,265	26,335
Purchased Professional-Educational Services	1,800	-	1,800	-	1,800
General Supplies	3,000	-	3,000	133	2,867
Textbooks	1,400	-	1,400	-	1,400
Total Bilingual Education	<u>201,800</u>	<u>-</u>	<u>201,800</u>	<u>169,398</u>	<u>32,402</u>
School Sponsored Co-Curricular Activities					
Salaries	76,330	10,196	86,526	86,526	-
Other Objects & General Supplies	1,500	1,559	3,059	3,059	-
Total School Sponsored Co-Curricular Activities	<u>77,830</u>	<u>11,755</u>	<u>89,585</u>	<u>89,585</u>	<u>-</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 Schedule of Blended Expenditures - Budget and Actual
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3

<u>DISTRICT-WIDE</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School Sponsored Athletics					
Salaries	361,612	(10,323)	351,289	344,796	6,493
Purchased Services (300-500 series)	57,000	900	57,900	28,220	29,680
Supplies and Materials	49,000	509	49,509	37,240	12,269
Other Objects	47,500	5,509	53,009	25,316	27,693
Total School Sponsored Athletics	<u>515,112</u>	<u>(3,405)</u>	<u>511,707</u>	<u>435,572</u>	<u>76,135</u>
Before and After School Sponsored Activities					
Salaries	63,840	5,285	69,125	30,577	38,548
Other Salaries for Instruction	54,272	(5,285)	48,987	17,000	31,987
Total Before and After School Sponsored Activities	<u>118,112</u>	<u>-</u>	<u>118,112</u>	<u>47,577</u>	<u>70,535</u>
Summer School					
Salaries	26,240	-	26,240	9,968	16,272
Other Salaries for Instruction	10,122	-	10,122	473	9,649
Support	33,007	-	33,007	2,818	30,189
Total Community Services Programs/Operations	<u>69,369</u>	<u>-</u>	<u>69,369</u>	<u>13,259</u>	<u>56,110</u>
Total Other Instructional Programs	<u>1,669,177</u>	<u>2,265</u>	<u>1,671,442</u>	<u>1,351,177</u>	<u>320,265</u>
Total Instruction	<u>14,488,338</u>	<u>25,250</u>	<u>14,513,588</u>	<u>13,499,016</u>	<u>1,014,572</u>
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	274,948	(71,557)	203,391	163,478	39,913
Purchased Professional and Technical Services	10,350	-	10,350	3,107	7,243
Other Purchased Services (400-500 series)	200	-	200	-	200
Supplies and Materials	2,486	-	2,486	814	1,672
Total Attendance and Social Work Services	<u>287,984</u>	<u>(71,557)</u>	<u>216,427</u>	<u>167,399</u>	<u>49,028</u>
Health Services					
Salaries	288,523	23,000	311,523	305,870	5,653
Purchased Professional and Technical Services	63,690	4,328	68,018	40,786	27,232
Other Purchased Services (400-500 series)	5,275	3,661	8,936	1,756	7,180
Supplies and Materials	18,785	(2,332)	16,453	11,651	4,802
Total Health Services	<u>376,273</u>	<u>28,657</u>	<u>404,930</u>	<u>360,063</u>	<u>44,867</u>
Other Support Services - Regular					
Salaries of Other Professional Staff	622,454	51,599	674,053	642,127	31,926
Salaries of Secretarial and Clerical Assistants	31,320	1,000	32,320	31,735	585
Purchased Professional - Educational Services	6,000	-	6,000	4,625	1,375
Supplies and Materials	29,109	4,884	33,993	32,709	1,284
Other Objects	3,500	-	3,500	-	3,500
Total Other Support Services - Regular	<u>692,383</u>	<u>57,483</u>	<u>749,866</u>	<u>711,196</u>	<u>38,670</u>
Improvement of Instructional Services					
Salaries of Supervisors of Instructions	97,718	-	97,718	576	97,142
Salaries of Other Professional Staff	61,294	-	61,294	672	60,622
Other Purchased Services (400-500 series)	800	-	800	48	752
Supplies and Materials	2,960	-	2,960	552	2,408
Other Objects	2,340	500	2,840	8	2,832
Total Improvement of Instructional Services	<u>165,112</u>	<u>500</u>	<u>165,612</u>	<u>1,856</u>	<u>163,756</u>
Educational Media Services/School Library					
Salaries	448,190	105,827	554,017	521,443	32,574
Other Salaries	150,852	(105,000)	45,852	-	45,852
Purchased Professional and Technical Services	32,435	-	32,435	26,270	6,165
Other Purchased Services (400-500 series)	5,390	(255)	5,135	4,660	475
Supplies and Materials	31,700	871	32,571	30,115	2,456
Other Objects	12,200	-	12,200	11,723	477
Total Educational Media Services/School Library	<u>680,767</u>	<u>1,443</u>	<u>682,210</u>	<u>594,211</u>	<u>87,999</u>
Instructional Staff Training Services					
Purchased Professional - Educational Services	20,000	-	20,000	17,963	2,037
Other Purchased Professional and Technical Services	17,500	(284)	17,216	-	17,216
Other Purchased Services (400-500 series)	5,000	-	5,000	2,774	2,226
Other Objects	-	600	600	310	290
Total Instructional Staff Training Services	<u>42,500</u>	<u>316</u>	<u>42,816</u>	<u>21,047</u>	<u>21,769</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 Schedule of Blended Expenditures - Budget and Actual
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3

<u>DISTRICT-WIDE</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Support Services - School Administration					
Salaries of Principals/Assistant Principals	712,641	104,845	817,487	763,586	53,900
Salaries of Secretarial and Clerical Assistants	321,963	2,355	324,318	324,233	85
Purchased Professional and Technical Services	44,801	-	44,801	38,351	6,450
Other Purchased Services (400-500 series)	20,240	(668)	19,572	7,802	11,770
Supplies and Materials	29,747	240	29,987	23,030	6,957
Other Objects	19,330	500	19,830	10,005	9,825
Total Support Services - School Administration	<u>1,148,722</u>	<u>107,272</u>	<u>1,255,994</u>	<u>1,167,007</u>	<u>88,987</u>
Other Operations and Maintenance of Plant Services					
General Supplies	8,132	754	8,886	6,874	2,012
Total Other Operations and Maintenance of Plant Services	<u>8,132</u>	<u>754</u>	<u>8,886</u>	<u>6,874</u>	<u>2,012</u>
Security					
Purchased Professional and Technical Services	212,374	(32,145)	180,229	209,439	(29,210)
Total Security	<u>212,374</u>	<u>(32,145)</u>	<u>180,229</u>	<u>209,439</u>	<u>(29,210)</u>
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	119,919	(2,327)	117,592	81,063	36,529
Total Student Transportation Services	<u>119,919</u>	<u>(2,327)</u>	<u>117,592</u>	<u>81,063</u>	<u>36,529</u>
Unallocated Benefits					
Health Benefits	527,063	(57,200)	469,863	190,359	279,504
Total Unallocated Benefits	<u>527,063</u>	<u>(57,200)</u>	<u>469,863</u>	<u>190,359</u>	<u>279,504</u>
Total Personal Services - Employee Benefits	<u>527,063</u>	<u>(57,200)</u>	<u>469,863</u>	<u>190,359</u>	<u>279,504</u>
Total Undistributed Expenditures	<u>4,261,229</u>	<u>33,196</u>	<u>4,294,425</u>	<u>3,510,514</u>	<u>783,911</u>
Total Expenditures - Current Expense	<u>18,749,567</u>	<u>58,446</u>	<u>18,808,013</u>	<u>17,009,530</u>	<u>1,798,483</u>
Total Expenditures	<u>18,749,567</u>	<u>58,446</u>	<u>18,808,013</u>	<u>17,009,530</u>	<u>1,798,483</u>
Other Financing Sources (Uses):					
Transfer to General Fund	-	-	-	(4,161,870)	4,161,870
Operating Transfers In	18,956,936	-	18,956,936	21,171,400	(2,214,464)
Total Other Financing Sources (Uses)	<u>18,956,936</u>	<u>-</u>	<u>18,956,936</u>	<u>17,009,530</u>	<u>1,947,406</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	207,369	(58,446)	148,923	-	148,923
Fund Balance, July 1	6,587,636	47,968	6,635,604	-	6,635,604
Fund Balance, June 30	<u>\$ 6,795,005</u>	<u>\$ (10,478)</u>	<u>\$ 6,784,527</u>	<u>\$ -</u>	<u>\$ 6,784,527</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3-a

School: <u>Keansburg High School</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Grades 9-12	\$ 2,098,674	\$ 8,480	\$ 2,107,154	\$ 2,082,726	\$ 24,428
Regular Programs - Undistributed Instruction					
Purchased Educational Services	18,000	(829)	17,171	11,439	5,732
Purchased Technical Services	16,000	-	16,000	8,868	7,132
General Supplies	68,140	2,206	70,346	69,964	382
Textbooks	36,800	-	36,800	36,800	-
Total Regular Programs	<u>2,237,614</u>	<u>9,857</u>	<u>2,247,471</u>	<u>2,209,797</u>	<u>37,674</u>
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	163,247	(20,000)	143,247	140,136	3,111
Other Salaries for Instruction	19,008	2,000	21,008	19,205	1,803
General Supplies	900	-	900	-	900
Total Learning and/or Language Disabilities	<u>183,155</u>	<u>(18,000)</u>	<u>165,155</u>	<u>159,341</u>	<u>5,814</u>
Behavioral Disabilities					
Salaries of Teachers	95,266	(2,228)	93,038	74,683	18,355
Total Behavioral Disabilities	<u>95,266</u>	<u>(2,228)</u>	<u>93,038</u>	<u>74,683</u>	<u>18,355</u>
Resource Room/Resource Center					
Salaries of Teachers	665,264	45,145	710,409	710,409	-
Other Salaries for Instruction	21,249	730	21,979	21,979	-
General Supplies	900	-	900	-	900
Total Resource Room/Resource Center	<u>687,413</u>	<u>45,875</u>	<u>733,288</u>	<u>732,388</u>	<u>900</u>
Total Special Education	<u>965,834</u>	<u>25,647</u>	<u>991,481</u>	<u>966,412</u>	<u>25,069</u>
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	141,885	(6,085)	135,800	88,680	47,120
General Supplies	500	-	500	-	500
Total Basic Skills/Remedial	<u>142,385</u>	<u>(6,085)</u>	<u>136,300</u>	<u>88,680</u>	<u>47,620</u>
Bilingual Education					
Salaries of Teachers	48,900	(27,200)	21,700	-	21,700
Purchased Professional-Educational Services	450	-	450	-	450
General Supplies	750	-	750	-	750
Textbooks	350	-	350	-	350
Total Bilingual Education	<u>50,450</u>	<u>(27,200)</u>	<u>23,250</u>	<u>-</u>	<u>23,250</u>
School Sponsored Co-Curricular Activities					
Salaries	54,327	(4,184)	50,144	50,144	-
Total School Sponsored Co-Curricular Activities	<u>54,327</u>	<u>(4,184)</u>	<u>50,144</u>	<u>50,144</u>	<u>-</u>
School Sponsored Athletics					
Salaries	323,858	(10,058)	313,800	311,604	2,196
Purchased Services (300-500 series)	57,000	-	57,000	27,320	29,680
Supplies and Materials	49,000	509	49,509	37,240	12,269
Other Objects	47,500	5,509	53,009	25,316	27,693
Total School Sponsored Athletics	<u>477,358</u>	<u>(4,040)</u>	<u>473,318</u>	<u>401,480</u>	<u>71,838</u>
Before and After School Sponsored Activities					
Salaries	23,520	(1,311)	22,208	-	22,208
Total Before and After School Sponsored Activities	<u>23,520</u>	<u>(1,311)</u>	<u>22,208</u>	<u>-</u>	<u>22,208</u>
Summer School					
Support	22,620	-	22,620	-	22,620
Total Summer School	<u>22,620</u>	<u>-</u>	<u>22,620</u>	<u>-</u>	<u>22,620</u>
Total Other Instructional Programs	<u>770,660</u>	<u>(42,820)</u>	<u>727,840</u>	<u>540,304</u>	<u>187,536</u>
Total Instruction	<u>3,974,108</u>	<u>(7,316)</u>	<u>3,966,792</u>	<u>3,716,513</u>	<u>250,279</u>
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	77,101	(39,553)	37,548	26,788	10,760
Purchased Professional and Technical Services	1,000	-	1,000	-	1,000
Other Purchased Services (400-500 series)	200	-	200	-	200
Supplies and Materials	500	-	500	340	160
Total Attendance and Social Work Services	<u>78,801</u>	<u>(39,553)</u>	<u>39,248</u>	<u>27,128</u>	<u>12,120</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3-a

<u>School: Keansburg High School</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Health Services					
Salaries	76,550	3,000	79,550	78,341	1,209
Purchased Professional and Technical Services	300	-	300	-	300
Other Purchased Services (400-500 series)	5,275	3,661	8,936	1,756	7,180
Supplies and Materials	5,000	-	5,000	2,356	2,644
Total Health Services	87,125	6,661	93,786	82,453	11,333
Other Support Services - Regular					
Salaries of Other Professional Staff	351,223	33,599	384,822	369,028	15,794
Salaries of Secretarial and Clerical Assistants	31,320	1,000	32,320	31,735	585
Purchased Professional - Educational Services	6,000	-	6,000	4,625	1,375
Supplies and Materials	16,412	2,612	19,024	18,430	594
Other Objects	3,500	-	3,500	-	3,500
Total Other Support Services - Regular	408,455	37,211	445,666	423,818	21,848
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	97,718	-	97,718	576	97,142
Other Purchased Services (400-500 series)	200	-	200	-	200
Supplies and Materials	300	-	300	-	300
Other Objects	1,540	500	2,040	8	2,032
Total Improvement of Instructional Services	99,758	500	100,258	584	99,674
Educational Media Services/School Library					
Salaries	170,576	-	170,576	158,868	11,708
Purchased Professional and Technical Services	6,100	-	6,100	6,088	12
Other Purchased Services (400-500 series)	600	(255)	345	345	-
Supplies and Materials	18,500	600	19,100	19,076	24
Other Objects	9,075	-	9,075	8,925	150
Total Educational Media Services/School Library	204,851	345	205,196	193,302	11,894
Instructional Staff Training Services					
Purchased Professional - Educational Services	20,000	-	20,000	17,963	2,037
Other Purchased Services (400-500 series)	5,000	-	5,000	2,774	2,226
Total Instructional Staff Training Services	25,000	-	25,000	20,737	4,263
Support Services - School Administration					
Salaries of Principals/Assistant Principals	198,582	133,645	332,227	281,015	51,212
Salaries of Secretarial and Clerical Assistants	89,171	600	89,771	89,764	7
Purchased Professional and Technical Services	30,503	-	30,503	24,540	5,963
Other Purchased Services (400-500 series)	14,200	332	14,532	4,852	9,680
Supplies and Materials	21,397	240	21,637	15,665	5,972
Other Objects	7,460	(500)	6,960	1,955	5,005
Total Support Services - School Administration	361,313	134,317	495,630	417,791	77,839
Other Operations and Maintenance of Plant Services					
General Supplies	800	-	800	-	800
Total Other Operations and Maintenance of Plant Services	800	-	800	-	800
Security					
Purchased Professional and Technical Services	70,291	-	70,291	103,304	(33,013)
Total Security	70,291	-	70,291	103,304	(33,013)
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	80,000	-	80,000	46,236	33,764
Total Student Transportation Services	80,000	-	80,000	46,236	33,764
Unallocated Benefits					
Health Benefits	99,000	-	99,000	25,695	73,305
Total Unallocated Benefits	99,000	-	99,000	25,695	73,305
Total Personal Services - Employee Benefits	99,000	-	99,000	25,695	73,305
Total Undistributed Expenditures	1,515,394	139,481	1,654,875	1,341,048	313,827
Total Expenditures - Current Expense	5,489,502	132,165	5,621,668	5,057,561	564,106

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3-a

<u>School: Keansburg High School</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
District-wide School Based Expenditures	5,489,502	132,165	5,621,667	5,057,561	564,106
Operating Finance Sources (Uses)					
Transfer to General Fund	-	-	-	(483,786)	483,786
Operating Transfers In	5,541,347	-	5,541,347	5,541,347	-
Total Operating Finance Sources (Uses)	5,541,347	-	5,541,347	5,057,561	483,786
Deficient of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Uses	51,845	(132,165)	(80,320)	-	(80,320)
Fund Balance, July 1	(546,038)	(353,087)	(899,125)	-	(899,125)
Fund Balance, June 30	<u>\$ (494,193)</u>	<u>\$ (485,252)</u>	<u>\$ (979,445)</u>	<u>\$ -</u>	<u>\$ (979,445)</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3-b

<u>School: Caruso</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers Grades 1-5	\$ 1,057,470	\$ 120,000	\$ 1,177,470	\$ 1,171,696	\$ 5,774
Regular Programs - Undistributed Instruction					
Purchased Technical Services	2,622	2,447	5,069	5,039	30
General Supplies	81,586	(1,931)	79,655	63,416	16,239
Textbooks	19,370	-	19,370	1,577	17,793
Other Objects	15,000	-	15,000	14,977	23
Total Regular Programs	<u>1,176,048</u>	<u>120,516</u>	<u>1,296,564</u>	<u>1,256,705</u>	<u>39,859</u>
Special Education					
Multiple Handicapped or DEPA					
Salaries of Teachers	129,622	8,550	138,172	138,084	88
Other Salaries	25,407	1,000	26,407	26,183	224
General Supplies	3,100	-	3,100	1,540	1,560
Total Multiple Handicapped or DEPA	<u>158,129</u>	<u>9,550</u>	<u>167,679</u>	<u>165,807</u>	<u>1,872</u>
Resource Room/Resource Center					
Salaries of Teachers	301,882	5,885	307,767	307,465	302
Other Salaries for Instruction	133,808	(3,433)	130,375	130,029	346
General Supplies	3,300	-	3,300	3,252	48
Total Resource Room/Resource Center	<u>438,990</u>	<u>2,452</u>	<u>441,442</u>	<u>440,746</u>	<u>696</u>
Total Special Education	<u>597,119</u>	<u>12,002</u>	<u>609,121</u>	<u>606,553</u>	<u>2,568</u>
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	161,730	(73,000)	88,730	83,128	5,602
General Supplies	2,900	-	2,900	1,157	1,743
Total Basic Skills/Remedial	<u>164,630</u>	<u>(73,000)</u>	<u>91,630</u>	<u>84,285</u>	<u>7,345</u>
Bilingual Education					
Salaries of Teachers	48,900	200	49,100	49,007	93
Purchased Professional-Educational Services	450	-	450	-	450
General Supplies	750	-	750	-	750
Textbooks	350	-	350	-	350
Total Bilingual Education	<u>50,450</u>	<u>200</u>	<u>50,650</u>	<u>49,007</u>	<u>1,643</u>
School Sponsored Co-Curricular Activities					
Salaries	3,244	139	3,383	3,383	-
Total School Sponsored Co-Curricular Activities	<u>3,244</u>	<u>139</u>	<u>3,383</u>	<u>3,383</u>	<u>-</u>
Before and After School Sponsored Activities					
Salaries	34,560	(1,496)	33,064	16,724	16,340
Other Salaries for Instruction	25,600	-	25,600	1,360	24,240
Total Before and After School Sponsored Activities	<u>60,160</u>	<u>(1,496)</u>	<u>58,664</u>	<u>18,084</u>	<u>40,580</u>
Summer School					
Salaries	3,264	-	3,264	2,240	1,024
Other Salaries for Instruction	2,880	-	2,880	-	2,880
Support	3,952	-	3,952	2,818	1,134
Total Summer School	<u>10,096</u>	<u>-</u>	<u>10,096</u>	<u>5,058</u>	<u>5,038</u>
Total Other Instructional Programs	<u>288,580</u>	<u>(74,157)</u>	<u>214,423</u>	<u>159,817</u>	<u>54,606</u>
Total Instruction	<u>2,061,747</u>	<u>58,361</u>	<u>2,120,108</u>	<u>2,023,075</u>	<u>97,033</u>
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	54,199	(40,000)	14,199	-	14,199
Supplies and Materials	1,856	-	1,856	474	1,382
Total Attendance and Social Work Services	<u>56,055</u>	<u>(40,000)</u>	<u>16,055</u>	<u>474</u>	<u>15,581</u>
Health Services					
Salaries	68,234	3,000	71,234	69,395	1,839
Purchased Professional and Technical Services	21,130	655	21,785	13,690	8,095
Supplies and Materials	3,775	-	3,775	3,273	502
Total Health Services	<u>93,139</u>	<u>3,655</u>	<u>96,794</u>	<u>86,358</u>	<u>10,436</u>
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	61,279	9,000	70,279	69,105	1,174
Supplies and Materials	3,047	-	3,047	2,971	76
Total Other Support Services - Students - Regular	<u>64,326</u>	<u>9,000</u>	<u>73,326</u>	<u>72,076</u>	<u>1,250</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3-b

<u>School: Caruso</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Improvement of Instructional Services					
Salaries of Other Professional Staff	52,974	-	52,974	-	52,974
Total Improvement of Instructional Services	52,974	-	52,974	-	52,974
Educational Media Services/School Library					
Salaries	142,294	-	142,294	132,010	10,284
Purchased Professional and Technical Services	7,770	-	7,770	6,947	823
Other Purchased Services (400-500 series)	1,100	-	1,100	884	216
Supplies and Materials	5,740	-	5,740	4,282	1,458
Total Educational Media Services/School Library	156,904	-	156,904	144,123	12,781
Instructional Staff Training Services					
Other Purchased Professional and Technical Services	17,500	(284)	17,216	-	17,216
Total Instructional Staff Training Services	17,500	(284)	17,216	-	17,216
Support Services - School Administration					
Salaries of Principals/Assistant Principals	110,814	(4,100)	106,714	106,709	5
Salaries of Secretarial and Clerical Assistants	57,780	900	58,680	58,635	45
Purchased Professional and Technical Services	5,719	-	5,719	5,699	20
Other Purchased Services (400-500 series)	2,040	-	2,040	250	1,790
Supplies and Materials	1,500	-	1,500	909	591
Other Objects	1,500	-	1,500	1,449	51
Total Support Services - School Administration	179,353	(3,200)	176,153	173,651	2,502
Other Operations and Maintenance of Plant Services					
Salaries	-	-	-	-	-
Total Other Operations and Maintenance of Plant Services	-	-	-	-	-
Security					
Purchased Professional and Technical Services	35,646	(33,012)	2,634	965	1,669
Total Security	35,646	(33,012)	2,634	965	1,669
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	12,065	-	12,065	10,680	1,385
Total Student Transportation Services	12,065	-	12,065	10,680	1,385
Unallocated Benefits					
Health Benefits	30,082	-	30,082	30,082	-
Total Unallocated Benefits	30,082	-	30,082	30,082	-
Total Personal Services - Employee Benefits	30,082	-	30,082	30,082	-
Total Undistributed Expenditures	698,044	(63,841)	634,203	518,409	115,794
Total Expenditures - Current Expense	2,759,791	(5,480)	2,754,311	2,541,484	212,827
District-wide School Based Expenditures	2,759,791	(5,480)	2,754,311	2,541,484	212,827
Other Financing Sources (Uses)					
Transfer to General Fund	-	-	-	(2,721,419)	2,721,419
Operating Transfers In	5,262,903	-	5,262,903	5,262,903	-
Total Financing Sources (Uses)	5,262,903	-	5,262,903	2,541,484	2,721,419
Excess of Revenues and Other Financing Sources					
Under Expenditures and Other Financing Sources	2,503,112	5,480	2,508,592	-	2,508,592
Fund Balance, July 1	(2,099,148)	49,215	(2,049,933)	-	(2,049,933)
Fund Balance, June 30	\$ 403,964	\$ 54,695	\$ 458,659	\$ -	\$ 458,659

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3-c

<u>School: Bolger</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Grades 1-5	\$ 574,444	\$ -	\$ 574,444	\$ 492,729	\$ 81,715
Grades 6-8	2,061,880	3,750	2,065,630	1,862,335	203,295
Regular Programs - Undistributed Instruction					
Purchased Professional - Educational Services	2,300	(600)	1,700	1,200	500
Purchased Technical Services	10,000	6,405	16,405	3,849	12,556
Other Purchased Services (400-500 series)	2,799	-	2,799	1,988	811
General Supplies	39,000	3,327	42,327	42,043	284
Textbooks	3,800	(2,960)	840	-	840
Other Objects	1,500	706	2,206	2,206	-
Total Regular Programs	<u>2,695,723</u>	<u>10,628</u>	<u>2,706,351</u>	<u>2,406,350</u>	<u>300,001</u>
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	144,288	-	144,288	141,493	2,795
Other Salaries for Instruction	179,519	(5,000)	174,519	149,990	24,529
Total Learning and/or Language Disabilities	<u>323,807</u>	<u>(5,000)</u>	<u>318,807</u>	<u>291,483</u>	<u>27,324</u>
Behavioral Disabilities					
Salaries of Teachers	-	52,228	52,228	52,228	-
Total Behavioral Disabilities	<u>-</u>	<u>52,228</u>	<u>52,228</u>	<u>52,228</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers	131,841	(56,492)	75,349	74,969	380
Other Salaries for Instruction	58,239	(4,859)	53,380	53,380	-
Total Multiple Disabilities	<u>190,080</u>	<u>(61,351)</u>	<u>128,729</u>	<u>128,349</u>	<u>380</u>
Resource Room/Resource Center					
Salaries of Teachers	1,018,689	15,806	1,034,495	1,034,495	-
Total Resource Room/Resource Center	<u>1,018,689</u>	<u>15,806</u>	<u>1,034,495</u>	<u>1,034,495</u>	<u>-</u>
Total Special Education	<u>1,532,576</u>	<u>1,683</u>	<u>1,534,259</u>	<u>1,506,555</u>	<u>27,704</u>
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	48,373	73,000	121,373	106,791	14,582
Total Basic Skills/Remedial	<u>48,373</u>	<u>73,000</u>	<u>121,373</u>	<u>106,791</u>	<u>14,582</u>
Bilingual Education					
Salaries of Teachers	48,900	-	48,900	44,880	4,020
Purchased Professional-Educational Services	450	-	450	-	450
General Supplies	750	-	750	133	617
Textbooks	350	-	350	-	350
Total Bilingual Education	<u>50,450</u>	<u>-</u>	<u>50,450</u>	<u>45,013</u>	<u>5,437</u>
School Sponsored Co-Curricular Activities					
Salaries	16,859	14,241	31,100	31,100	-
Other Objects	1,500	1,559	3,059	3,059	-
Total School Sponsored Co-Curricular Activities	<u>18,359</u>	<u>15,800</u>	<u>34,159</u>	<u>34,159</u>	<u>-</u>
School Sponsored Athletics					
Salaries	37,754	(266)	37,488	33,192	4,296
Purchased Services (300-500 series)	-	900	900	900	-
Total School Sponsored Athletics	<u>37,754</u>	<u>634</u>	<u>38,388</u>	<u>34,092</u>	<u>4,296</u>
Before and After School Sponsored Activities					
Salaries	-	6,368	6,368	6,368	-
Other Salaries for Instruction	14,592	(5,000)	9,592	8,024	1,568
Total Before and After School Sponsored Activities	<u>14,592</u>	<u>1,368</u>	<u>15,960</u>	<u>14,392</u>	<u>1,568</u>
Summer School					
Salaries	16,256	(1,500)	14,756	-	14,756
Other Salaries for Instruction	522	-	522	-	522
Support	6,435	-	6,435	-	6,435
Total Summer School	<u>23,213</u>	<u>(1,500)</u>	<u>21,713</u>	<u>-</u>	<u>21,713</u>
Total Other Instructional Programs	<u>192,741</u>	<u>89,302</u>	<u>282,043</u>	<u>234,447</u>	<u>47,596</u>
Total Instruction	<u>4,421,040</u>	<u>101,613</u>	<u>4,522,653</u>	<u>4,147,352</u>	<u>375,301</u>
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	88,406	48,996	137,402	136,690	712
Purchased Professional and Technical Services	5,350	-	5,350	-	5,350
Total Attendance and Social Work Services	<u>93,756</u>	<u>48,996</u>	<u>142,752</u>	<u>136,690</u>	<u>6,062</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3-c

<u>School: Bolger</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Health Services					
Salaries	59,087	3,000	62,087	60,735	1,352
Purchased Professional and Technical Services	21,130	970	22,100	13,406	8,694
Supplies and Materials	5,830	(2,332)	3,498	2,723	775
Total Health Services	<u>86,047</u>	<u>1,638</u>	<u>87,685</u>	<u>76,864</u>	<u>10,821</u>
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	146,632	-	146,632	132,924	13,708
Supplies and Materials	8,700	2,272	10,972	10,972	-
Total Other Support Services - Students - Regular	<u>155,332</u>	<u>2,272</u>	<u>157,604</u>	<u>143,896</u>	<u>13,708</u>
Improvement of Instructional Services					
Salaries of Other Professional Staff	8,320	-	8,320	672	7,648
Total Improvement of Instructional Services	<u>8,320</u>	<u>-</u>	<u>8,320</u>	<u>672</u>	<u>7,648</u>
Educational Media Services/School Library					
Salaries	-	104,850	104,850	103,893	957
Other Salaries	91,125	(75,000)	16,125	-	16,125
Purchased Professional and Technical Services	14,565	-	14,565	9,404	5,161
Other Purchased Services (400-500 series)	3,690	-	3,690	3,432	258
Supplies and Materials	2,500	108	2,608	2,289	319
Total Educational Media Services/School Library	<u>111,880</u>	<u>29,958</u>	<u>141,838</u>	<u>119,018</u>	<u>22,820</u>
Instructional Staff Training Services					
Other Objects	-	600	600	310	290
Total Instructional Staff Training Services	<u>-</u>	<u>600</u>	<u>600</u>	<u>310</u>	<u>290</u>
Support Services - School Administration					
Salaries of Principals/Assistant Principals	201,485	(18,000)	183,485	180,842	2,643
Salaries of Secretarial and Clerical Assistants	67,483	200	67,683	67,651	32
Purchased Professional and Technical Services	5,719	-	5,719	5,408	311
Other Purchased Services (400-500 series)	4,000	(1,000)	3,000	2,700	300
Supplies and Materials	3,450	-	3,450	3,193	257
Other Objects	3,590	1,000	4,590	4,497	93
Total Support Services - School Administration	<u>285,727</u>	<u>(17,800)</u>	<u>267,927</u>	<u>264,291</u>	<u>3,636</u>
Other Operations and Maintenance of Plant Services					
General Supplies	7,332	754	8,086	6,874	1,212
Total Other Operations and Maintenance of Plant Services	<u>7,332</u>	<u>754</u>	<u>8,086</u>	<u>6,874</u>	<u>1,212</u>
Security					
Purchased Professional and Technical Services	70,291	33,013	103,304	103,304	-
Total Security	<u>70,291</u>	<u>33,013</u>	<u>103,304</u>	<u>103,304</u>	<u>-</u>
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	20,654	(2,327)	18,327	17,516	811
Total Student Transportation Services	<u>20,654</u>	<u>(2,327)</u>	<u>18,327</u>	<u>17,516</u>	<u>811</u>
Unallocated Benefits					
Health Benefits	28,833	-	28,833	9,310	19,523
Total Unallocated Benefits	<u>28,833</u>	<u>-</u>	<u>28,833</u>	<u>9,310</u>	<u>19,523</u>
Total Personal Services - Employee Benefits	<u>28,833</u>	<u>-</u>	<u>28,833</u>	<u>9,310</u>	<u>19,523</u>
Total Undistributed Expenditures	<u>868,172</u>	<u>97,104</u>	<u>965,276</u>	<u>878,745</u>	<u>86,531</u>
Total Expenditures - Current Expense	<u>5,289,212</u>	<u>198,717</u>	<u>5,487,929</u>	<u>5,026,097</u>	<u>461,832</u>
District-wide School Based Expenditures	<u>5,289,212</u>	<u>198,717</u>	<u>5,487,929</u>	<u>5,026,097</u>	<u>461,832</u>
Other Financing Sources					
Operating Transfers In	2,811,633	-	2,811,633	5,026,097	(2,214,464)
Total Other Financing Sources (Uses)	<u>2,811,633</u>	<u>-</u>	<u>2,811,633</u>	<u>5,026,097</u>	<u>(2,214,464)</u>
Deficit of Revenues and Other Financing Sources					
Under Expenditures and Other Financing Sources	(2,477,579)	(198,717)	(2,676,296)	-	(2,676,296)
Fund Balance, July 1	(12,400,669)	197,984	(12,202,685)	-	(12,202,685)
Fund Balance, June 30	<u>\$ (14,878,248)</u>	<u>\$ (733)</u>	<u>\$ (14,878,981)</u>	<u>\$ -</u>	<u>\$ (14,878,981)</u>

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3-d

School: Port Monmouth Road	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
Current Expense					
Regular Programs					
Salaries of Teachers					
Preschool/Kindergarten	\$ 503,653	\$ (27,539)	\$ 476,114	\$ 418,040	\$ 58,074
Grades 1-5	1,547,345	(125,865)	1,421,480	1,294,475	127,005
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	184,381	9,368	193,749	193,749	-
Purchased Technical Services	7,658	-	7,658	-	7,658
Other Purchased Services (400-500 series)	5,416	4,300	9,716	8,246	1,470
General Supplies	45,351	170	45,521	38,622	6,899
Textbooks	15,000	(5,166)	9,834	-	9,834
Other Objects	17,435	(706)	16,729	12,677	4,051
Total Regular Programs	2,326,239	(145,438)	2,180,801	1,965,809	214,992
Special Education					
Multiple Disabilities					
Salaries of Teachers	108,020	41,858	149,878	118,754	31,124
Other Salaries for Instruction	85,021	62,085	147,106	147,106	-
General Supplies	900	-	900	176	724
Other Objects	200	-	200	-	200
Total Multiple Disabilities	194,141	103,943	298,084	266,036	32,048
Resource Room/Resource Center					
Salaries of Teachers	583,212	(135,000)	448,212	448,168	44
Other Salaries for Instruction	40,743	(10,853)	29,890	29,890	-
General Supplies	1,100	-	1,100	221	879
Other Objects	300	-	300	-	300
Total Resource Room/Resource Center	625,355	(145,853)	479,502	478,279	1,223
Preschool Disabilities - Full-Time					
Salaries of Teachers	338,581	26,977	365,558	364,865	692
Other Salaries for Instruction	117,891	2,794	120,685	109,103	11,582
General Supplies	6,716	232	6,948	6,591	358
Other Objects	5,325	-	5,325	4,783	542
Total Preschool Disabilities - Full-Time	468,513	30,003	498,516	485,342	13,174
Total Special Education	1,288,009	(11,907)	1,276,102	1,229,657	46,445
Other Instructional Programs					
Basic Skills/Remedial					
Salaries of Teachers	331,166	-	331,166	315,732	15,434
General Supplies	400	-	400	297	103
Total Basic Skills/Remedial	331,566	-	331,566	316,029	15,537
Bilingual Education					
Salaries of Teachers	48,900	27,000	75,900	75,378	522
Purchased Professional-Educational Services	450	-	450	-	450
General Supplies	750	-	750	-	750
Textbooks	350	-	350	-	350
Total Bilingual Education	50,450	27,000	77,450	75,378	2,072
School Sponsored Co-Curricular Activities					
Salaries	1,900	-	1,900	1,900	-
Total School Sponsored Co-Curricular Activities	1,900	-	1,900	1,900	-
Before and After School Sponsored Activities					
Salaries	5,760	1,725	7,485	7,485	-
Other Salaries for Instruction	14,080	(285)	13,795	7,616	6,179
Total Before and After School Sponsored Activities	19,840	1,440	21,280	15,101	6,179
Summer School					
Salaries	6,720	1,500	8,220	7,728	492
Other Salaries for Instruction	6,720	-	6,720	473	6,247
Total Summer School	13,440	1,500	14,940	8,201	6,739
Total Other Instructional Programs	417,196	29,940	447,136	416,609	30,527
Total Instruction	4,031,444	(127,405)	3,904,039	3,612,075	291,964
Undistributed Expenditures					
Attendance and Social Work Services					
Salaries	55,242	(41,000)	14,242	-	14,242
Purchased Professional and Technical Services	4,000	-	4,000	3,107	893
Supplies and Materials	130	-	130	-	130
Total Attendance and Social Work Services	59,372	(41,000)	18,372	3,107	15,265
Health Services					
Salaries	84,652	14,000	98,652	97,400	1,252
Purchased Professional and Technical Services	21,130	2,703	23,833	13,690	10,143
Supplies and Materials	4,180	-	4,180	3,298	882
Total Health Services	109,962	16,703	126,665	114,388	12,277

KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2010

Exhibit D-3-d

School: Port Monmouth Road	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	63,320	9,000	72,320	71,070	1,250
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Supplies and Materials	950	-	950	336	614
Total Other Support Services - Students - Regular	<u>64,270</u>	<u>9,000</u>	<u>73,270</u>	<u>71,406</u>	<u>1,864</u>
Improvement of Instructional Services					
Other Purchased Services (400-500 series)	600	-	600	48	552
Supplies and Materials	2,660	-	2,660	552	2,108
Other Objects	800	-	800	-	800
Total Improvement of Instructional Services	<u>4,060</u>	<u>-</u>	<u>4,060</u>	<u>600</u>	<u>3,460</u>
Educational Media Services/School Library					
Salaries	135,320	977	136,297	126,673	9,624
Other Salaries	59,727	(30,000)	29,727	-	29,727
Purchased Professional and Technical Services	4,000	-	4,000	3,830	170
Supplies and Materials	4,960	163	5,123	4,469	654
Other Objects	3,125	-	3,125	2,798	327
Total Educational Media Services/School Library	<u>207,132</u>	<u>(28,860)</u>	<u>178,272</u>	<u>137,770</u>	<u>40,502</u>
Support Services - School Administration					
Salaries of Principals/Assistant Principals	201,760	(6,700)	195,060	195,021	39
Salaries of Secretarial and Clerical Assistants	107,529	655	108,184	108,184	-
Purchased Professional and Technical Services	2,860	-	2,860	2,704	156
Supplies and Materials	3,400	-	3,400	3,262	138
Other Objects	6,780	-	6,780	2,103	4,677
Total Support Services - School Administration	<u>322,329</u>	<u>(6,045)</u>	<u>316,284</u>	<u>311,274</u>	<u>5,010</u>
Security					
Purchased Professional and Technical Services	36,146	(32,146)	4,000	1,866	2,134
Total Security	<u>36,146</u>	<u>(32,146)</u>	<u>4,000</u>	<u>1,866</u>	<u>2,134</u>
Student Transportation Services					
Contracted Services					
Other than Between Home and School - Vendors	7,200	-	7,200	6,631	569
Total Student Transportation Services	<u>7,200</u>	<u>-</u>	<u>7,200</u>	<u>6,631</u>	<u>569</u>
Unallocated Benefits					
Health Benefits	369,148	(57,200)	311,948	125,272	186,676
Total Unallocated Benefits	<u>369,148</u>	<u>(57,200)</u>	<u>311,948</u>	<u>125,272</u>	<u>186,676</u>
Total Personal Services - Employee Benefits	<u>369,148</u>	<u>(57,200)</u>	<u>311,948</u>	<u>125,272</u>	<u>186,676</u>
Total Undistributed Expenditures	<u>1,179,619</u>	<u>(139,548)</u>	<u>1,040,071</u>	<u>772,314</u>	<u>267,757</u>
Total Expenditures - Current Expense	<u>5,211,063</u>	<u>(266,953)</u>	<u>4,944,110</u>	<u>4,384,389</u>	<u>559,721</u>
District-wide School Based Expenditures	<u>5,211,063</u>	<u>(266,953)</u>	<u>4,944,110</u>	<u>4,384,389</u>	<u>559,721</u>
Other Financing Sources (Uses)					
Transfer to General Fund	-	-	-	(956,664)	956,664
Operating Transfers In	5,341,053	-	5,341,053	5,341,053	-
Total Other Financing Sources (Uses)	<u>5,341,053</u>	<u>-</u>	<u>5,341,053</u>	<u>4,384,389</u>	<u>956,664</u>
Deficiency of Revenues and Other Financing Sources					
Under Expenditures and Other Financing Uses	129,990	266,953	396,943	-	396,944
Fund Balance, July 1	(10,381,662)	23,903	(10,357,757)	-	(10,357,757)
Fund Balance, June 30	<u>\$ (10,251,672)</u>	<u>\$ 290,856</u>	<u>\$ (9,960,814)</u>	<u>\$ -</u>	<u>\$ (9,960,813)</u>

Special Revenue Fund

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2010
(With Comparative Totals for June 30, 2009)

	Rutgers Grant	Monmouth County Workforce	Preschool Education Aid	Madison Square Garden	NJSBIG Safety Grant	NJPIRC
REVENUES						
State Sources	\$ -	\$ -	\$ 3,437,567	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-	-
Local Sources	295	3,576	-	2,991	10,483	559
Total Revenues	295	3,576	3,437,567	2,991	10,483	559
EXPENDITURES						
Instruction						
Salaries of Teachers	-	356	1,265,195	-	-	-
Other Salaries of Instruction	-	2,774	429,494	1,000	-	-
Purchased Professional-Educational Services	-	-	-	-	1,745	-
Purchased Professional-Technical Services	-	-	-	-	-	-
Other Purchased Services	-	-	8,000	-	2,500	-
General Supplies	-	-	37,892	1,991	6,238	-
Other Objects	-	-	10,749	-	-	-
Total Instruction	-	3,130	1,751,330	2,991	10,483	-
Support Services						
Salaries of Supervisors of Instruction	-	-	124,437	-	-	-
Salaries of Other Professional Staff	-	-	246,975	-	-	-
Salaries of Secretarial and Clerical Asst.	-	-	67,621	-	-	-
Other Salaries	-	-	5,098	-	-	-
Personal Services - Employee Benefits	-	333	592,714	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-	-
Other Purchased Professional Services	-	-	27,269	-	-	-
Purchased Technical Services	-	-	316,950	-	-	-
Contractual Services Transportation	-	-	68,708	-	-	-
Travel	295	-	-	-	-	-
Supplies and Materials	-	113	21,755	-	-	559
Other Objects	-	-	4,855	-	-	-
Total Support Services	295	446	1,476,382	-	-	559
Facilities Acquisition and Construction						
Instructional Equipment	-	-	2,486	-	-	-
Transfer to School Based Budgets						
	-	-	207,369	-	-	-
Total Expenditures	295	3,576	3,437,567	2,991	10,483	559
Excess of Revenues Over (Under) Expenditures and Other Financing Sources						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Oral Health Initiative	Title I - School Improvement Allocation	21st C Community	I.D.E.A. Part B Carryover	I.D.E.A. Part B	Title II D	Title IV Carryover
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	9,035	237,811	77,880	623,660	9,884	686
1,988	-	-	-	-	-	-
<u>1,988</u>	<u>9,035</u>	<u>237,811</u>	<u>77,880</u>	<u>623,660</u>	<u>9,884</u>	<u>686</u>
-	-	57,518	15,935	-	-	-
-	-	-	-	21,475	-	-
-	-	14,791	-	110	-	-
480	-	-	-	-	-	686
-	-	-	60,726	597,757	-	-
1,508	9,035	6,934	-	-	-	-
-	-	3,660	-	-	-	-
<u>1,988</u>	<u>9,035</u>	<u>82,903</u>	<u>76,661</u>	<u>619,342</u>	<u>-</u>	<u>686</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	67,648	-	-	-	-
-	-	41,342	1,219	1,643	-	-
-	-	6,900	-	-	-	-
-	-	20,126	-	-	2,250	-
-	-	-	-	2,675	-	-
-	-	-	-	-	-	-
-	-	2,554	-	-	-	-
-	-	2,894	-	-	7,634	-
-	-	13,444	-	-	-	-
<u>-</u>	<u>-</u>	<u>154,908</u>	<u>1,219</u>	<u>4,318</u>	<u>9,884</u>	<u>-</u>
-	-	-	-	-	-	-
<u>1,988</u>	<u>9,035</u>	<u>237,811</u>	<u>77,880</u>	<u>623,660</u>	<u>9,884</u>	<u>686</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2010
(With Comparative Totals for June 30, 2009)

	Title I	Title III	Title II A	ARRA Cafeteria	ARRA Title I
REVENUES					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	1,244,899	12,198	92,304	22,331	284,556
Local Sources	-	-	-	-	-
Total Revenues	<u>1,244,899</u>	<u>12,198</u>	<u>92,304</u>	<u>22,331</u>	<u>284,556</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	243,770	-	69,135	-	234,896
Other Salaries of Instruction	7,009	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Professional-Technical Services	-	-	-	-	-
Other Purchased Services	217,158	-	-	-	-
General Supplies	34,038	6,226	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	<u>501,975</u>	<u>6,226</u>	<u>69,135</u>	<u>-</u>	<u>234,896</u>
Support Services					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	34,262	-	-	-	-
Salaries of Secretarial and Clerical Asst.	-	-	-	-	-
Other Salaries	-	-	-	-	-
Personal Services - Employee Benefits	57,082	-	13,827	-	49,660
Purchased Professional-Educational Services	28,623	-	-	-	-
Other Purchased Professional Services	109,147	288	2,477	-	-
Purchased Technical Services	-	-	-	-	-
Contractual Services Transportation	-	-	-	-	-
Travel	-	-	-	-	-
Supplies and Materials	18,950	5,684	6,865	-	-
Other Objects	-	-	-	-	-
Total Support Services	<u>248,064</u>	<u>5,972</u>	<u>23,169</u>	<u>-</u>	<u>49,660</u>
Facilities Acquisition and Construction					
Instructional Equipment	-	-	-	22,331	-
Transfer to School Based Budgets					
	<u>494,860</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,244,899</u>	<u>12,198</u>	<u>92,304</u>	<u>22,331</u>	<u>284,556</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Sources					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ARRA SIA	ARRA IDEA	ARRA IDEA Pre-K	Workforce Investment In School	Title IV	I.D.E.A. Part B Preschool Carryover	I.D.E.A. Part B Preschool
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9,229	466,055	13,072	-	18,627	5,502	16,018
-	-	-	14,050	-	-	-
<u>9,229</u>	<u>466,055</u>	<u>13,072</u>	<u>14,050</u>	<u>18,627</u>	<u>5,502</u>	<u>16,018</u>
-	62,700	-	1,759	1,824	4,210	13,358
-	-	-	11,237	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,365	-	-
-	278,460	13,072	-	-	-	-
-	51,767	-	-	2,091	1,280	-
-	-	-	-	500	-	-
-	<u>392,927</u>	<u>13,072</u>	<u>12,996</u>	<u>6,780</u>	<u>5,490</u>	<u>13,358</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	50,490	-	-	-	-	-
-	22,638	-	832	147	12	2,660
706	-	-	-	-	-	-
-	-	-	-	2,900	-	-
-	-	-	-	4,990	-	-
-	-	-	-	-	-	-
8,523	-	-	122	3,810	-	-
-	-	-	100	-	-	-
<u>9,229</u>	<u>73,128</u>	<u>-</u>	<u>1,054</u>	<u>11,847</u>	<u>12</u>	<u>2,660</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>9,229</u>	<u>466,055</u>	<u>13,072</u>	<u>14,050</u>	<u>18,627</u>	<u>5,502</u>	<u>16,018</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2010
(With Comparative Totals for June 30, 2009)

	NJ DHS School Based Health Svcs	Carl Perkins Vocational Grant	NJ DHS Family Friendly Center	NJ Family Care	NJ Character Education	Reading First
REVENUES						
State Sources	\$ 259,560	\$ -	\$ 42,200	\$ 16,288	\$ 283	\$ -
Federal Sources	-	24,137	-	-	-	150,413
Local Sources	-	-	-	-	-	-
Total Revenues	<u>259,560</u>	<u>24,137</u>	<u>42,200</u>	<u>16,288</u>	<u>283</u>	<u>150,413</u>
EXPENDITURES						
Instruction						
Salaries of Teachers	138,407	-	-	-	-	48,808
Other Salaries of Instruction	-	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-	-
Purchased Professional-Technical Services	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-
General Supplies	-	24,137	-	-	283	78,133
Other Objects	-	-	-	-	-	-
Total Instruction	<u>138,407</u>	<u>24,137</u>	<u>-</u>	<u>-</u>	<u>283</u>	<u>126,941</u>
Support Services						
Salaries of Supervisors of Instruction	-	-	-	-	-	-
Salaries of Other Professional Staff	-	-	20,881	16,288	-	-
Salaries of Secretarial and Clerical Asst.	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	26,974	-	-	-	-	8,357
Purchased Professional-Educational Services	82,621	-	6,756	-	-	6,457
Other Purchased Professional Services	-	-	-	-	-	8,658
Purchased Technical Services	-	-	-	-	-	-
Contractual Services Transportation	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Supplies and Materials	5,096	-	8,923	-	-	-
Other Objects	6,462	-	5,640	-	-	-
Total Support Services	<u>121,153</u>	<u>-</u>	<u>42,200</u>	<u>16,288</u>	<u>-</u>	<u>23,472</u>
Facilities Acquisition and Construction						
Instructional Equipment	-	-	-	-	-	-
Transfer to School Based Budgets						
	-	-	-	-	-	-
Total Expenditures	<u>259,560</u>	<u>24,137</u>	<u>42,200</u>	<u>16,288</u>	<u>283</u>	<u>150,413</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

		Memorandum Totals	
2010		2009	
\$	3,755,898	\$	3,398,876
	3,318,297		2,508,233
	33,942		21,832
	<u>7,108,137</u>		<u>5,928,941</u>
	2,157,871		1,795,920
	472,989		338,973
	16,646		500
	3,531		177,915
	1,177,673		595,823
	261,553		244,749
	14,909		42,557
	<u>4,105,172</u>		<u>3,196,437</u>
	124,437		108,786
	318,406		398,645
	67,621		89,700
	123,236		30,240
	819,440		811,444
	132,063		94,476
	170,215		46,663
	322,525		39,093
	73,698		257,240
	2,849		3,600
	90,928		36,514
	30,501		110,743
	<u>2,275,919</u>		<u>2,027,144</u>
	24,817		5,500
	<u>702,229</u>		<u>699,860</u>
	<u>7,108,137</u>		<u>5,928,941</u>
\$	<u>-</u>	\$	<u>-</u>

KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
For the Fiscal Year Ended June 30, 2010

Exhibit E-2

DISTRICT - WIDE

EXPENDITURES	Budget			Actual	Variance
	Original	Transfers	Budgeted		
Instruction					
Salaries of Teachers	\$ 1,193,208	\$ 71,987	\$ 1,265,195	\$ 1,265,195	\$ -
Other Salaries of Instruction	382,155	47,339	429,494	429,494	-
Other Purchased Professional	-	8,000	8,000	8,000	-
General Supplies	35,028	2,864	37,892	37,892	-
Other Objects	-	10,749	10,749	10,749	-
Total Instruction	1,610,391	140,939	1,751,330	1,751,330	-
Support Services					
Salaries of Supervisors of Instruction	117,002	7,435	124,437	124,437	-
Salaries of Other Professional Staff	310,245	(63,270)	246,975	246,975	-
Salaries of Secretarial and Clerical Assistance	66,096	1,525	67,621	67,621	-
Other Salaries	119,276	(114,178)	5,098	5,098	-
Personal Services - Employee Benefits	664,430	(71,716)	592,714	592,714	-
Other Purchased Professional Services	21,608	7,540	29,148	27,269	1,879
Purchased Technical Services	269,270	47,680	316,950	316,950	-
Contractual Services Transportation	-	76,184	76,184	68,708	7,476
Supplies and Materials	2,360	20,416	22,776	21,755	1,021
Other Objects	30,448	(25,593)	4,855	4,855	-
Total Support Services	1,600,735	(113,977)	1,486,758	1,476,382	10,376
Facilities Acquisition and Construction					
Instructional Equipment	17,100	(14,531)	2,569	2,486	83
Transfers to Fund 15	207,369	-	207,369	207,369	-
Total Expenditures	\$ 3,435,595	\$ 12,431	\$ 3,448,026	\$ 3,437,567	\$ 10,459

Calculation of Budget & Carryover

Total 2009/2010 PreK and ECPA Aid Allocation	\$ 3,240,656
Add:	
ECPA Aid Carryover June 30, 2009	<u>204,801</u>
Total Funds Available for 2009/2010 Budget	3,445,457
Less:	
2009/2010 Budgeted PreK/ECPA	<u>3,445,375</u>
Available and Unbudgeted Funds as of June 30, 2010	83
Add:	
June 30, 2010 - Unexpended PreK Aid	<u>10,459</u>
2009-2010 Actual Carryover - PreK Aid	<u>\$ 10,542</u>
2009 -2010 PreK Aid Carryover Budgeted in 2010/2011	<u>\$ 304,069</u>

Capital Projects Fund

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KEANSBURG SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2010

Project Title/Issue	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2010
		Prior Years	Current Year	
Renovation of Swing Space - St. Anne's School Temporary Space	\$ 124,730	\$ -	\$ 55,179	\$ 69,551
Roof Repair - Port Monmouth Road School	<u>216,728</u>	<u>-</u>	<u>214,899</u>	<u>1,829</u>
Totals	<u><u>\$ 341,458</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 270,078</u></u>	<u><u>\$ 71,380</u></u>

KEANSBURG SCHOOL DISTRICT
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
 For the Fiscal Year Ended June 30, 2010

Revenues and Other Financing Sources:	
State sources - SDA grants	<u>\$ 294,671</u>
 Total Revenues	 <u>294,671</u>
Expenditures and Other Financing Uses:	
Purchased professional and technical services	41,899
Construction services	222,861
Supplies and Materials	858
Equipment purchases	<u>4,460</u>
 Total Expenditures	 <u>270,078</u>
 Excess of revenues over expenditures	 <u><u>\$ 24,593</u></u>

KEANSBURG SCHOOL DISTRICT
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
 Swing Space Renovation - St. Anne's School Temporary Space
 From Inception and for the Year Ended June 30, 2010

	Prior Periods	Current Period	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
State sources - SDA grant	\$ -	\$ 124,730	\$ 124,730	\$ 124,730
Total Revenues	<u>-</u>	<u>124,730</u>	<u>124,730</u>	<u>124,730</u>
Expenditures and Other Financing Uses:				
Construction services	-	119,412	119,412	119,412
Supplies and Materials	-	858	858	858
Equipment purchases	-	4,460	4,460	4,460
Total Expenditures	<u>-</u>	<u>124,730</u>	<u>124,730</u>	<u>124,730</u>
Excess (Deficiency) of revenues over (under) expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:	
Project Number	2400-e01-02-0116
Grant Date/Letter of Notification	July 1, 2009
Bond Authorization/Referendum Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Project Authorized Cost	\$123,876
Additional Authorized Cost	\$854
Revised Authorized Cost	\$124,730
Percentage Increase Over	
Original Authorized Cost	1%
Percentage Completion	95%
Original Target Completion Date	N/A
Revised Target Completion Date	September 2010

KEANSBURG SCHOOL DISTRICT
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
 Roof Repairs to Port Monmouth Road School
 From Inception and for the Year Ended June 30, 2010

	Prior Periods	Current Period	Totals	Revised Authorized Cost
Revenues and Other Funding Sources:				
State sources - SDA grant	\$ -	\$ 214,899	\$ 214,899	\$ 216,728
Bond proceeds and transfers	-	-	-	-
Contribution from private source	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total Revenues	-	214,899	214,899	216,728
Expenditures and Other Financing Uses:				
Purchased professional and technical services	-	41,899	41,899	42,256
Construction services	-	173,000	173,000	174,472
Total Expenditures	-	214,899	214,899	216,728
Excess (Deficiency) of revenues over (under) expenses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:	
Project Number	2400-040-08-2000
Grant Date/Letter of Notification	July 2, 2009
Bond Authorization/Referendum Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Project Authorized Cost	\$227,040
Additional Authorized Cost	\$0
Revised Authorized Cost	\$227,040
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	N/A
Actual Completion Date	June 2010

Proprietary Funds

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Enterprise Fund

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KEANSBURG SCHOOL DISTRICT
 ENTERPRISE FUND
 FOOD SERVICES
 COMBINING SCHEDULE OF NET ASSETS
 June 30, 2010
 (With Comparative Totals for June 30, 2009)

ASSETS	<u>2010</u>	<u>2009</u>
Cash and Cash Equivalents	\$ 53,624	\$ 34,888
Accounts Receivable		
State	2,663	6,142
Federal	56,176	122,198
Investments	2,204	2,202
Inventory	<u>11,861</u>	<u>9,368</u>
Total Current Assets	126,528	174,798
Capital Assets, net	<u>4,746</u>	<u>7,520</u>
Total Assets	<u>\$ 131,274</u>	<u>\$ 182,318</u>
LIABILITIES AND NET ASSETS		
Accounts Payable	\$ 97,946	\$ 110,987
Deferred Revenue	<u>1,874</u>	<u>3,334</u>
Total Current Liabilities	99,820	114,321
Net Assets		
Unrestricted	<u>31,454</u>	<u>67,997</u>
Total Liabilities and Net Assets	<u>\$ 131,274</u>	<u>\$ 182,318</u>

KEANSBURG SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2010
(With Comparative Totals for June 30, 2009)

	<u>2010</u>	<u>2009</u>
Operating Revenues		
Charges for Services		
Daily Sales - Reimbursable Programs	\$ 240,744	\$ 200,032
Special Functions	43,192	76,711
Total Operating Revenues	<u>283,936</u>	<u>276,743</u>
Operating Expenses		
Cost of Sales	445,436	489,161
Salaries	556,728	450,465
Equipment	4,255	1,827
Management Fee	114,619	81,911
Depreciation Expense	2,767	2,060
Miscellaneous Costs	4,768	54,728
Total Operating Expenses	<u>1,128,573</u>	<u>1,080,152</u>
Operating Loss	<u>(844,637)</u>	<u>(803,409)</u>
Nonoperating Revenues		
State Sources		
State School Lunch Program	19,553	20,166
State School Breakfast Program	9,984	10,340
Federal Sources		
National School Lunch Program	466,875	462,153
National School Breakfast Program	146,238	144,819
National After School Snack Program	13,052	8,803
Fresh Fruit and Veggies Grant	48,557	16,202
Food Distribution Program	28,720	25,060
Transfer from General Fund	53,684	136,041
Interest and Investment Revenue	246	-
Miscellaneous Income	21,185	-
Total Nonoperating Revenues	<u>808,094</u>	<u>823,584</u>
Change in Net Assets	(36,543)	20,175
Total Net Assets - July 1	<u>67,997</u>	<u>47,822</u>
Total Net Assets - June 30	<u>\$ 31,454</u>	<u>\$ 67,997</u>

KEANSBURG SCHOOL DISTRICT
 ENTERPRISE FUND
 COMBINING SCHEDULE OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Fiscal Year Ended June 30, 2010
 (With Comparative Totals for June 30, 2009)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Loss	\$ (844,637)	\$ (803,409)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation Expense	2,767	2,060
Food Distribution Program	28,720	25,060
(Increase) Decrease in Accounts Receivable	69,501	(85,871)
(Increase) Decrease in Inventory	(2,493)	40
Increase (Decrease) in Accounts Payable	(13,041)	(12,770)
Increase (Decrease) in Deferred Revenue	(1,460)	3,334
	<u>(760,643)</u>	<u>(871,556)</u>
Net Cash Used by Operating Activities		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from General Fund	53,684	136,041
State and Federal Sources	704,259	662,483
	<u>757,943</u>	<u>798,524</u>
Net Cash Provided from Noncapital Financing Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Revenue	21,190	31
Transfer of Capital Assets	-	(3,988)
Interest and Dividends	246	-
	<u>21,436</u>	<u>(3,957)</u>
Net Cash Provided (Used by) from Investing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	18,736	(76,989)
Cash and Cash Equivalents at Beginning of Year	34,888	111,877
Cash and Cash Equivalents at End of Year	<u>\$ 53,624</u>	<u>\$ 34,888</u>

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Fiduciary Fund

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KEANSBURG SCHOOL DISTRICT
TRUST AND AGENCY FUND
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
June 30, 2010
(With Comparative Totals for June 30, 2009)

	Agency			Expendable Trust	Totals	
	Student Activity	Retirement Dinner	Payroll	Scholarship Trust Fund	2010	2009
ASSETS						
Cash and Cash Equivalents	\$ 55,987	\$ -	\$ 16,796	\$ 21,698	\$ 94,481	\$ 256,142
Total Assets	<u>\$ 55,987</u>	<u>\$ -</u>	<u>\$ 16,796</u>	<u>\$ 21,698</u>	<u>\$ 94,481</u>	<u>\$ 256,142</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Payroll Deductions and Withholdings	\$ -	\$ -	\$ 49,729	\$ -	\$ 49,729	\$ 171,893
Assets Held in Trust	-	-	-	-	-	646
Due to Student Groups	55,987	-	-	-	55,987	59,124
Total Liabilities	55,987	-	49,729	-	105,716	231,663
FUND BALANCES						
Reserved for Scholarships	-	-	-	21,698	21,698	22,696
Undesignated	-	-	(32,933)	-	(32,933)	1,783
Total Liabilities and Fund Balances	<u>\$ 55,987</u>	<u>\$ -</u>	<u>\$ 16,796</u>	<u>\$ 21,698</u>	<u>\$ 94,481</u>	<u>\$ 256,142</u>

KEANSBURG SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 For the Fiscal Year Ended June 30, 2010
 (With Comparative Totals for June 30, 2009)

	Scholarship Trust	
	2010 Total	2009 Total
OPERATING REVENUES		
Local Sources		
Interest on Investments	\$ 102	\$ 27
OPERATING EXPENSES		
Scholarship Payments	2,102	1,000
Net Loss	(2,000)	(973)
Fund Balance, July 1	23,698	24,671
Fund Balance, June 30	\$ 21,698	\$ 23,698

KEANSBURG SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 2010

	<u>Balance July 1, 2009</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2010</u>
Elementary:				
Joseph C. Caruso	\$ 9,855	\$ 20,006	\$ (19,906)	\$ 9,955
Port Monmouth Road	<u>4,883</u>	<u>5,024</u>	<u>(6,222)</u>	<u>3,685</u>
Total Elementary	14,738	25,030	(26,128)	13,640
Intermediate:				
Joseph R. Bolger	1,454	35,060	(34,717)	1,797
High School:				
Keansburg High School	<u>42,932</u>	<u>193,801</u>	<u>(196,183)</u>	<u>40,550</u>
Total	<u>\$ 59,124</u>	<u>\$ 253,891</u>	<u>\$ (257,028)</u>	<u>\$ 55,987</u>

KEANSBURG SCHOOL DISTRICT
 PAYROLL AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 For the Fiscal Year Ended June 30, 2010

	<u>Balance July 1, 2009</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2010</u>
Net Payroll Account	\$ 95,531	\$ 25,950,797	\$ (26,038,527)	\$ 7,801
Payroll Agency Account	<u>218,762</u>	<u>11,429,333</u>	<u>(11,639,100)</u>	<u>8,995</u>
	<u>\$ 314,293</u>	<u>\$ 37,380,130</u>	<u>\$ (37,677,627)</u>	<u>\$ 16,796</u>

Long-Term Debt

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KEANSBURG SCHOOL DISTRICT
 LONG-TERM DEBT
 SCHEDULE OF SERIAL BONDS
 June 30, 2010

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2009	Issued	Payments	Balance June 30, 2010
			Date	Amount					
Series 2001 - School Refunding Bonds	10/15/01	\$ 10,425,000	01/15/11	870,000	4.00%				
			01/15/12	860,000	4.00%				
			01/15/13	865,000	4.13%				
			01/15/14	865,000	4.25%				
						\$ 4,345,000	\$ -	\$ 885,000	\$ 3,460,000
						<u>\$ 4,345,000</u>	<u>\$ -</u>	<u>\$ 885,000</u>	<u>\$ 3,460,000</u>

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KEANSBURG SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES AND NOTES PAYABLE
For the Fiscal Year Ended June 30, 2010

Series	Amount of Original Issue	Balance July 1, 2009	Issued Current Year	Retired Current Year	Balance June 30, 2010
RICOH COPIERS					
KHS Library Copier	\$ 13,729	\$ -	\$ 13,729	\$ 843	\$ 12,886
KHS Guidance Copier	21,869	-	21,869	1,342	20,527
KHS Copier	33,887	-	33,887	2,072	31,815
Bolger Main Office Copier	33,887	-	33,887	2,072	31,815
PMRS Copier	33,635	-	33,635	2,038	31,597
PMRS Copier	20,018	-	20,018	1,167	18,851
Superintendent's Office Copier	35,895	-	35,895	2,203	33,692
Curriculum Copier	12,888	-	12,888	791	12,097
PMRS Copier	13,729	-	13,729	843	12,886
PMRS Pre-K Copier	13,729	-	13,729	843	12,886
Caruso Copier	11,808	-	11,808	680	11,128
XEROX COPIER					
2005 - Copier	22,653	3,070	-	3,070	-
SAVIN COPIERS					
2006 - Copier	9,179	2,858	-	2,858	-
2006 - Copier	26,802	7,278	-	7,278	-
		<u>\$ 13,206</u>	<u>\$ 245,074</u>	<u>\$ 28,100</u>	<u>\$ 230,180</u>

KEANSBURG SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE					
Local Sources					
Local Tax Levy	\$ 369,120	\$ -	\$ 369,120	\$ 369,120	\$ -
State Sources					
Debt Service Aid Type II	692,924	-	692,924	692,924	-
Total Revenue	<u>1,062,044</u>	<u>-</u>	<u>1,062,044</u>	<u>1,062,044</u>	<u>-</u>
EXPENDITURES					
Regular Debt Service					
Interest	177,044	-	177,044	177,044	-
Redemption of Principal	885,000	-	885,000	885,000	-
Total Regular Debt Service	<u>1,062,044</u>	<u>-</u>	<u>1,062,044</u>	<u>1,062,044</u>	<u>-</u>
Total Expenditures	<u>1,062,044</u>	<u>-</u>	<u>1,062,044</u>	<u>1,062,044</u>	<u>-</u>
Deficiency of Revenue Under Expenditures	-	-	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Recapitulation of Revenue Under Expenditures					
Budgeted Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Statistical Section

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Financial Trends

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

Exhibit J-1

	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities								
Invested in capital assets, net of related debt	\$ 4,116,437	\$ 3,719,344	\$ 3,174,539	\$ 2,365,281	\$ 985,107	\$ 1,033,063	\$ 442,629	\$ (239,647)
Restricted	2,474,284	1,810,050	1,887,725	2,923,913	-	4,318,727	-	166,873
Unrestricted	222,133	564,328	2,009,723	1,145,002	6,366,564	930,979	3,774,909	2,525,105
Total Governmental Activities net assets	<u>6,812,854</u>	<u>6,093,722</u>	<u>7,071,987</u>	<u>6,434,196</u>	<u>7,351,671</u>	<u>6,282,769</u>	<u>4,217,538</u>	<u>2,452,331</u>
Business-type Activities								
Invested in capital assets, net of related debt	-	-	-	-	-	85,170	125,815	117,581
Unrestricted	31,454	67,997	47,822	65,505	59,663	85,170	125,815	117,581
Total Business-type Activities net assets	<u>31,454</u>	<u>67,997</u>	<u>47,822</u>	<u>65,505</u>	<u>59,663</u>	<u>170,340</u>	<u>251,630</u>	<u>235,162</u>
District-wide								
Invested in capital assets, net of related debt	4,116,437	3,719,344	3,174,539	2,365,281	985,107	1,118,233	568,444	(122,066)
Restricted	2,474,284	1,810,050	1,887,725	2,923,913	-	4,318,727	-	166,873
Unrestricted	253,587	632,325	2,057,545	1,210,507	6,426,227	1,016,149	3,900,724	2,642,686
Total District-wide net assets	<u>\$ 6,844,308</u>	<u>\$ 6,161,719</u>	<u>\$ 7,119,809</u>	<u>\$ 6,499,701</u>	<u>\$ 7,411,334</u>	<u>\$ 6,453,109</u>	<u>\$ 4,469,168</u>	<u>\$ 2,687,493</u>

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

Exhibit J-2

Expenses	2010	2009	2008	2007	2006	2005	2004	2003
Governmental activities								
Instruction:								
Regular	\$ 16,185,678	\$ 14,877,102	\$ 11,846,578	\$ 11,075,203	\$ 10,523,084	\$ 12,922,658	\$ 11,883,397	\$ 12,031,936
Special Education	6,050,083	5,616,694	3,094,869	3,130,874	2,967,098	3,918,325	3,867,161	3,169,101
Other Special Education	3,301,555	-	-	3,387,106	943,318	-	666,696	648,609
School-Sponsored/Other Instructional	-	2,961,710	2,761,321	-	-	1,216,560	461,477	372,804
Support Services:								
Tuition	2,587,266	2,358,749	3,608,118	3,234,255	3,313,368	3,313,368	3,603,598	3,542,694
Student and Instruction Related Services	6,583,472	7,725,115	5,448,153	5,694,286	5,777,349	6,954,251	6,470,673	6,446,656
School Administrative Services	1,162,403	1,128,848	1,696,778	1,131,003	1,703,958	839,000	1,971,608	1,788,269
General Administration	781,386	658,427	703,377	627,731	755,196	2,096,995	1,058,020	991,862
Plant Operation and Maintenance	2,327,790	2,721,289	2,836,122	2,822,293	2,062,186	2,062,186	1,903,640	1,664,636
Pupil Transportation	1,389,447	1,458,312	1,641,243	1,762,535	1,742,589	1,742,589	1,448,213	1,359,662
Other Support Services	1,350,623	758,914	8,166,892	572,695	879,472	1,143,862	680,494	652,013
Interest on Long-term Debt	160,945	196,235	247,839	282,444	340,694	329,574	353,697	377,302
Unallocated Depreciation	474,742	474,220	472,357	-	-	523,286	518,223	531,798
Total governmental activities expenses	42,355,390	40,935,615	42,523,647	33,720,425	31,008,312	37,062,654	34,886,897	33,577,342
Business-type activities:								
Food Service	1,128,572	1,080,152	946,581	957,396	945,447	932,810	834,038	791,286
Total district expenses	\$ 43,483,962	\$ 42,015,767	\$ 43,470,228	\$ 34,677,821	\$ 31,953,759	\$ 37,995,464	\$ 35,720,935	\$ 34,368,628
Program Revenues								
Governmental activities:								
Charges for services:								
Central and other support services	\$ -	\$ -	\$ 703,676	\$ 1,565,921	\$ -	\$ 1,135,400	\$ 1,468,977	\$ 984,679
Operating grants and contributions	6,372,369	5,504,799	42,163,614	31,072,336	-	2,954,233	2,622,589	3,117,737
Total governmental activities program revenues	6,372,369	5,504,799	42,867,290	32,638,257	-	4,089,633	4,091,566	4,102,416
Business-type activities:								
Charges for services:								
Food Service	283,936	276,743	281,271	332,748	317,668	287,098	287,098	287,739
Operating grants and contributions	732,979	687,543	646,169	619,758	601,163	585,804	554,943	513,835
Total business-type activities program revenues	1,016,915	964,286	927,440	952,506	918,831	872,902	842,041	801,574
Total district-wide	\$ 7,389,284	\$ 6,469,085	\$ 43,794,730	\$ 33,590,763	\$ 918,831	\$ 4,962,535	\$ 4,933,607	\$ 4,903,990
Net (Expense)/Revenue								
Governmental activities	\$ (35,983,021)	\$ (35,430,816)	\$ 343,643	\$ (1,082,168)	\$ (31,008,312)	\$ (32,973,021)	\$ (30,795,331)	\$ (29,474,926)
Business-type activities	(111,657)	964,286	(19,141)	(4,890)	(26,616)	(69,908)	8,003	10,288
Total district-wide net expense	\$ (36,094,678)	\$ (34,466,530)	\$ 324,502	\$ (1,087,058)	\$ (31,034,928)	\$ (33,032,929)	\$ (30,787,328)	\$ (29,464,638)
General Revenues and Other Changes in Net Assets								
Governmental activities:								
Property taxes levied for general purposes, net	\$ 4,286,910	\$ 4,241,088	\$ 4,077,969	\$ 3,921,124	\$ 3,921,124	\$ 3,921,124	\$ 3,921,124	\$ 3,921,124
Taxes levied for debt service	369,120	379,616	395,460	398,801	401,668	401,668	399,351	396,878
Unrestricted grants and contributions	32,098,085	30,545,264	37,690,189	42,953,309	33,414,627	29,267,099	26,771,402	24,404,693
Investment earnings	3,375	35,919	186,928	294,024	75,175	89,366	45,390	84,248
Miscellaneous income	(1,653)	197,482	40,364	1,271,897	50,343	935,151	154,997	41,726
Total governmental activities	36,755,837	35,399,369	42,390,910	48,839,155	37,862,937	34,614,408	31,292,264	28,848,669
Business-type activities:								
Miscellaneous Income	21,185	-	-	-	-	-	-	-
Investment Earnings	246	-	1,458	1,462	1,109	-	-	-
Total business-type activities	21,431	-	1,458	1,462	1,109	-	-	-
Total district-wide	\$ 36,777,268	\$ 35,399,369	\$ 42,392,368	\$ 48,840,617	\$ 37,864,046	\$ 34,614,408	\$ 31,292,264	\$ 28,848,669

Source: District Records (Exhibit A)

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

Exhibit J-3

	2010	2009	2008	2007	2006	2005	2004	2003
General Fund								
Reserved	\$ 2,404,733	\$ 1,810,050	\$ 1,839,535	\$ 3,915,434	\$ 2,502,003	\$ 1,165,480	\$ 628,665	\$ 1,828,736
Unreserved	671,077	1,506,397	2,494,977	813,766	2,879,454	3,338,750	4,236,382	2,098,395
Total General Fund	<u>\$ 3,075,810</u>	<u>\$ 3,316,447</u>	<u>\$ 4,334,512</u>	<u>\$ 4,729,200</u>	<u>\$ 5,381,457</u>	<u>\$ 4,504,230</u>	<u>\$ 4,865,047</u>	<u>\$ 3,927,131</u>
All Other Governmental Funds								
Reserved	\$ 69,551	\$ -	\$ -	\$ -	\$ -	\$ 314,951	\$ -	\$ -
Unreserved, reported in:								
Special revenue fund	-	-	-	-	-	-	64,711	(127,722)
Debt service fund	-	-	-	-	-	-	-	3,655
Total All Other Governmental Funds	<u>\$ 69,551</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,951</u>	<u>\$ 64,711</u>	<u>\$ (124,067)</u>

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

Exhibit J-4

	2010	2009	2008	2007	2006	2005	2004	2003
Revenues ①								
Local Tax Levy	\$ 4,286,910	\$ 4,620,704	\$ 4,473,429	\$ 4,319,925	\$ 4,322,792	\$ 4,322,792	\$ 4,320,475	\$ 4,318,002
Other Local Revenue	1,722	391,274	703,676	1,565,921	125,518	125,520	200,156	125,158
State Revenue	30,688,895	33,835,007	35,350,438	34,697,057	31,137,255	33,201,305	28,877,688	26,800,048
Federal Revenue	134,997	2,193,224	2,339,750	2,370,406	2,277,372	2,018,922	1,985,280	1,704,061
Total Revenue	\$ 35,112,524	\$ 41,040,209	\$ 42,867,293	\$ 42,953,309	\$ 37,862,937	\$ 39,668,539	\$ 35,383,599	\$ 32,947,269
Expenditures ②								
Instruction:								
Regular	\$ 8,273,779	\$ 11,416,485	\$ 11,846,031	\$ 8,287,594	\$ 7,262,224	\$ 7,306,691	\$ 6,904,872	\$ 7,354,165
Special	4,311,870	4,090,480	3,094,869	3,130,874	2,967,908	3,000,687	2,971,495	2,483,300
Other	1,344,607	2,448,367	1,401,008	1,266,124	943,318	944,825	570,825	505,822
School-Sponsored/Other Instructional	-	-	-	-	-	-	312,795	315,195
Total Instruction	13,930,256	17,955,332	16,341,908	12,684,592	11,173,450	11,252,203	10,759,987	10,658,342
Undistributed								
Instruction	2,587,266	2,358,749	13,075,340	3,234,255	3,313,368	3,313,368	3,603,598	3,542,694
Support Services - Students	2,584,124	1,303,870	6,016,941	5,694,286	4,485,898	2,165,519	1,978,662	3,678,828
Support Services - Instructional Staff	22,697	739,301	1,401,008	-	-	51,767	52,784	786,255
Attendance and Social Work Services	250,152	494,165	491,067	-	-	399,862	375,308	-
Health Services	561,365	550,953	613,560	-	-	537,573	527,520	-
Improvement of Instruction Services	580,863	758,660	849,354	-	-	686,932	767,821	-
Educational Media Services/School Library	698,559	1,016,909	1,085,349	-	-	672,293	617,550	-
General Administration	676,846	573,346	703,377	627,731	755,196	755,196	935,789	879,035
School Administration	1,167,007	1,186,290	1,696,778	1,131,003	1,703,958	1,717,416	1,617,433	1,469,037
Operations and Maintenance	2,294,288	2,713,917	2,836,122	2,822,293	2,062,186	2,062,446	1,906,681	1,664,427
Student Transportation	1,389,447	1,439,908	1,641,243	1,762,535	1,742,589	1,742,830	1,448,214	1,359,662
Business and Other Support Services	1,113,934	553,058	-	572,695	879,472	879,472	540,453	3,211,238
Unallocated Benefits	5,374,272	4,968,076	3,705,118	7,095,926	5,381,744	3,763,477	2,945,888	-
On-behalf TPAF Pension Contribution	1,255,928	1,204,402	2,153,036	-	-	510,732	436,238	257,369
Reimbursed TPAF Social Security Contributions	1,408,630	1,401,412	1,326,518	-	-	1,130,514	1,085,046	1,059,703
Total Undistributed	21,965,378	21,263,016	37,594,811	22,940,724	20,324,411	20,389,397	18,838,985	17,908,248
Capital Outlay:								
Equipment	28,917	38,289	35,572	-	-	36,405	215,075	230,293
Facilities Acquisition and Construction Services	270,078	-	214,427	26,231	239,747	203,342	260,865	-
Total Capital Outlay	298,995	38,289	249,999	26,231	239,747	239,747	475,940	230,293
Total General Fund Expenditures	36,194,629	39,256,637	54,186,718	35,651,547	31,737,608	31,881,347	30,074,912	28,796,883
Special Revenue:								
Federal	3,739,639	2,140,454	2,234,903	2,289,842	3,260,860	2,014,126	1,982,986	1,689,061
State	3,301,077	3,342,513	2,705,229	2,956,642	1,291,451	3,076,475	2,161,739	2,130,770
Other	33,942	21,832	476,382	1,193,383	612,503	898,999	11,546	14,049
Total Special Revenue Expenditures	7,074,658	5,504,799	5,416,514	6,439,867	5,164,814	5,989,600	4,156,271	3,833,880
Debt Service Expenditures	1,062,044	1,092,244	1,137,839	1,147,444	1,155,694	1,155,694	1,159,544	1,167,944
Total Governmental Fund Expenditures	\$ 44,331,331	\$ 45,853,680	\$ 60,741,071	\$ 43,238,858	\$ 38,058,116	\$ 39,026,641	\$ 35,390,727	\$ 33,798,707

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

① Source: District Record (GAAP Basis)

② Source: District Records

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

Description	2010	2009	2008	2007	2006	2005	2004	2003
Interest on Investments	\$ 3,375	\$ 35,919	\$ 186,928	\$ 294,024	\$ 179,081	\$ 75,175	\$ 45,159	\$ 83,432
Tuition	-	28,000	-	21,527	-	-	9,943	-
Prior Year Refunds	40,239	-	8,581	23,883	35,229	14,191	63,178	-
Miscellaneous	(78,978)	305,523	31,783	12,430	25,941	36,152	71,122	27,677
	<u>\$ (35,364)</u>	<u>\$ 369,442</u>	<u>\$ 227,292</u>	<u>\$ 351,864</u>	<u>\$ 240,251</u>	<u>\$ 125,518</u>	<u>\$ 189,402</u>	<u>\$ 111,109</u>

Source: District Records

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Revenue Capacity

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

Year Ended December 31,	Net Assessed Valuations Taxable	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuation
2000	272,718,689	284,853,446	95.74%
2001	268,738,639	299,530,360	89.72%
2002	268,510,800	366,317,599	73.30%
2003	270,964,742	424,344,833	63.85%
2004	274,127,870	551,697,480	49.69%
2005	276,085,830	606,375,466	45.53%
2006	277,260,283	720,985,142	38.46%
2007	277,260,283	788,948,982	35.14%
2008	272,345,621	825,331,061	33.00%
2009	774,755,975	784,087,899	98.81%

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

Source: Abstract of Ratables, County Board of Taxation

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

Assessment Year	Keansburg School District	Borough of Keansburg	Monmouth County	Total
2000	1.60	1.56	0.50	3.66
2001	1.63	1.82	0.52	3.96
2002	1.61	1.79	0.53	3.92
2003	1.60	2.17	0.57	4.33
2004	1.58	2.10	0.59	4.26
2005	1.57	2.41	0.62	4.59
2006	1.56	2.53	0.66	4.75
2007	0.58	0.93	0.25	1.76
2008	0.58	1.08	0.26	1.91
2009	0.58	1.10	0.25	1.93

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

Source: Monmouth County Board of Taxation - Tax Rate Archive

KEANSBURG SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2009
UNAUDITED

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>As a % of District's Net Assessed Valuation</u>
TRC Real Estate Partnership	\$ 14,960,200	5.42%
Jersey Shore Beach and Boardwalk Co.	10,264,200	3.72%
Beachview Realty, LLC	8,951,000	3.24%
Creek Point, LLC	3,355,100	1.22%
Individual Taxpayer #1	3,174,100	1.15%
544 Beachway, LLC	2,588,000	0.94%
Tomar, Inc.	2,176,800	0.79%
O'Dwyer Holdings, LLC	2,151,300	0.78%
The Three Little Bears, LLC	2,060,200	0.75%
Individual Taxpayer #2	1,783,900	0.65%
Total Net Taxable Value	<u>\$ 51,464,800</u>	<u>18.66%</u>

Source: Municipal Tax Assessor

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

<u>Year Ended December 31,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2000	9,918,484	8,846,072	89.19%
2001	10,651,642	10,588,797	99.41%
2002	10,544,904	10,425,747	98.87%
2003	11,739,256	11,650,038	99.24%
2004	12,673,497	11,710,311	92.40%
2005	12,673,497	12,546,889	99.00%
2006	13,671,805	13,655,399	99.88%
2007	13,671,805	13,543,974	99.07%
2008	14,818,699	14,786,098	99.78%
2009	15,297,259	14,608,882	95.50%

Source: Municipal Tax Collector

Debt Capacity

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>			Percentage ① of Personal Income	① Per Capita
	② General Obligation Bonds	Capital Leases	Total District		
2003	\$ 9,435,000	\$ 392,993	\$9,827,993	2.13%	915
2004	8,640,000	203,341	8,843,341	1.90%	823
2005	7,825,000	43,530	7,868,530	1.62%	741
2006	6,980,000	31,516	7,011,516	1.44%	660
2007	6,115,000	47,047	6,162,047	1.20%	583
2008	5,225,000	30,209	5,255,209	0.97%	497
2009	4,345,000	13,206	4,358,206	0.75%	413
2010	3,460,000	2,235	3,462,235	0.58%	329

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

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

② Includes Early Retirement Incentive Plan (ERIP) refunding

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

Fiscal Year Ended June 30,	Net Bonded Debt	Ratio of Bonded Debt To Assessed Value	Per Capita
2001	10,075,000	3.75%	933
2002	9,435,000	3.51%	873
2003	8,640,000	3.19%	804
2004	7,825,000	2.85%	729
2005	7,825,000	2.83%	729
2006	6,980,000	2.52%	657
2007	6,115,000	1.00%	578
2008	5,225,000	0.86%	494
2009	4,345,000	0.54%	412
2010	3,460,000	0.43%	328

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

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

KEANSBURG SCHOOL DISTRICT
 DIRECT AND OVERLAPPING BONDED GOVERNMENTAL ACTIVITIES DEBT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 UNAUDITED

Net Direct Debt of School District as of June 30, 2010	\$ 3,690,182
Net Overlapping Debt of School District:	
Borough of Keansburg (100%)	3,460,000
County of Monmouth-Keansburg's Share (5.5%)	<u>585,361</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2010	<u>\$ 7,735,543</u>

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

Source: Municipal Tax Collector

KEANSBURG SCHOOL DISTRICT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 LEGAL DEBT MARGIN INFORMATION
 UNAUDITED

<u>Year</u>	<u>Equalized Valuation Basis</u>
2007	\$ 788,948,982
2008	825,331,061
2009	<u>784,087,899</u>
	<u>\$ 2,398,367,942</u>

Average equalized valuation of taxable property \$ 799,455,981

School Borrowing Margin - 4% of \$ 799,455,981 \$ 31,978,239

Net Bonded School Debt as of June 30, 2010 3,460,000

School Borrowing Margin Available \$ 28,518,239

Source: Borough of Keansburg Supplemental Debt Statement for the Fiscal Year Ended June 30, 2010:

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
School Borrowing Margin	\$ 31,978,239	\$ 31,136,869	\$ 24,417,517	\$ 16,695,042	\$ 17,898,132	\$ 14,908,017
Net Bonded School Debt as of June 30,	<u>4,345,000</u>	<u>5,225,000</u>	<u>6,115,000</u>	<u>6,980,000</u>	<u>7,825,000</u>	<u>8,640,000</u>
School Borrowing Margin Available	<u>\$ 27,633,239</u>	<u>\$ 25,911,869</u>	<u>\$ 18,302,517</u>	<u>\$ 9,715,042</u>	<u>\$ 10,073,132</u>	<u>\$ 6,268,017</u>

Demographic and Economic Information

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

<u>Year Ended December 31,</u>	<u>Unemployment Rate</u>	<u>Total Per Capita Income (1)</u>	<u>Population</u>	<u>Personal Income</u>
2000	7.1%	38,651	10,871	420,175,021
2001	7.8%	42,635	10,799	460,415,365
2002	11.2%	43,521	10,812	470,549,052
2003	11.2%	42,849	10,746	460,455,354
2004	9.4%	43,427	10,739	466,362,553
2005	7.3%	45,784	10,619	486,180,296
2006	7.6%	48,506	10,573	512,853,938
2007	6.9%	51,455	10,582	544,496,810
2008	8.90%	54,801	10,550	578,150,550
2009	14.20%	56,755	10,536	597,970,680

(1) County Information

Source: State Department of Education

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KEANSBURG SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR
 UNAUDITED

<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Aramark Facility Services	34	6	0.67%
Bayside Manor	135	3	2.66%
Cameron's Keansburg Florist	6	10	0.12%
Church Street Corporation	8	9	0.16%
Jersey Shore Beach and Boardwalk Co.	150	2	2.96%
Keansburg Borough	93	4	1.83%
Keansburg Pharmacy	35	5	0.69%
Keansburg School District	414	1	8.16%
Unites Postal Service	24	7	0.47%
Wachovia Bank	14	8	0.28%
	<u>913</u>		<u>18.00%</u>

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Operating Information

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

Exhibit J-16

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003
Instruction:								
Regular	151	214	196	213	209	240	240	240
Special Education	126	80	79	46	42	6	5	5
Other Special Education	-	-	5	25	25	32	12	12
School-Sponsored/Other Instructional	14	10	15	37	37	22	22	21
Support Services:								
Student and Instruction Related Services	81	85	85	22	18	21	22	22
School Administrative Services	20	16	20	36	36	34	27	27
General Administration	4	4	8	12	12	34	33	31
Central Services	9	9	9	13	13	2	-	-
Administrative Information Technology	1	1	1	10	10	2	8	8
Other Support Services	3	2	8	9	12	21	32	32
Total	409	421	426	423	414	414	401	398

Source: District Records

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KEANSBURG SCHOOL DISTRICT
OPERATING STATISTICS
LAST EIGHT FISCAL YEARS
UNAUDITED

<u>Fiscal Year Ended June 30,</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Average Daily Enrollment</u>	<u>Average Daily Attendance</u>	<u>% Change in Average Daily Enrollment</u>	<u>Attendance %</u>
2003	2,030	\$ 33,798,707	\$ 16,650	-	398	2,030	1,884	-	92.8%
2004	2,064	35,390,727	17,147	2.99%	401	2,064	1,912	1.7%	92.6%
2005	1,957	39,026,641	19,942	16.30%	414	1,957	1,812	-5.2%	92.6%
2006	1,938	37,626,053	19,415	-2.64%	414	1,938	1,783	-0.9%	92.0%
2007	2,095	42,743,997	20,403	5%	427	2,095	1,732	-2.9%	82.7%
2008	2,043	36,443,806	17,838	-13%	376	1,829	1,698	-2.0%	92.8%
2009	2,071	36,025,023	17,395	-2%	421	1,838	1,712	0.8%	93.1%
2010	1,780	35,902,581	20,170	16%	409	1,729	1,613	-5.8%	93.3%

Source: District Records

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KEANSBURG SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST EIGHT FISCAL YEARS
UNAUDITED

Exhibit J-18

<u>District Building</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Elementary								
Square Feet	117,805	117,805	117,805	117,805	117,805	117,805	117,805	117,805
Capacity (students)	881	881	881	881	881	881	881	881
Enrollment	871	1,046	904	1,008	1,023	1,488	1,186	942
Middle School								
Square Feet	100,808	100,808	100,808	100,808	100,808	100,808	100,808	100,808
Capacity (students)	648	648	648	648	648	648	648	648
Enrollment	455	484	477	517	570	592	607	621
High School								
Square Feet	100,040	100,040	100,040	100,040	100,040	100,040	100,040	100,040
Capacity (students)	576	576	576	576	576	576	576	576
Enrollment	454	541	482	570	594	564	543	501

Number of Schools at June 30, 2010

Elementary = 2

Middle School = 1

Senior High School = 1

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KEANSBURG SCHOOL DISTRICT

GENERAL FUND
 SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES BY SCHOOL FACILITIES
 For the Fiscal Years Ended June 30, 2010 through June 30, 2003
 UNAUDITED

School Facilities	2010	2009	2008	2007	2006	2005	2004	2003
Keansburg High School	\$ 152,500	\$ 193,000	\$ 215,437	\$ 231,309	\$ 227,784	\$ 168,500	\$ 138,939	\$ 133,342
Joseph C. Caruso Elementary School	63,500	70,000	187,170	200,960	184,778	165,874	138,143	114,913
Port Monmouth Road Elementary School	79,997	71,500	300,634	322,783	248,521	176,500	139,446	13,969
Joseph R. Bolger Middle School	152,500	88,500	290,120	311,494	325,194	268,430	159,939	152,412
Total	<u>\$ 448,497</u>	<u>\$ 423,000</u>	<u>\$ 993,361</u>	<u>\$ 1,066,546</u>	<u>\$ 986,277</u>	<u>\$ 779,304</u>	<u>\$ 576,467</u>	<u>\$ 414,636</u>

KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2010
UNAUDITED

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

KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2010
UNAUDITED

Article IV - Crime (NJSBAIG)

Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	25,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	25,000	500
Forgery or Alteration	250,000	1,000
Computer Fraud	25,000	500
Public Officials Bond: Treasurer	275,000	1,000
Public Officials Bond: Board Secretary	120,000	1,000
Public Officials Bond: Board Secretary	120,000	1,000

Article V - Comprehensive General Liability (NJSBAIG)

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

Article VI - Automobile (NJSBAIG)

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

Errors and Omissions (NJSBAIG)

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

Workmen's Compensation (NJSBAIG)

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

Source: District Records

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Single Audit Section

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COWAN, GUNTESKI & Co., P.A.

Certified Public Accountants and Consultants

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

Honorable President and
Members of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey 07734

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Keansburg School District, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated November 19, 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 the Keansburg School District 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 general-purpose financial statements, but not for the purpose of expressing and opinion on the effectiveness of the Keansburg School District Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Keansburg School District 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 misstatements on a timely basis. A *material weakness* is a deficiency, or 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 the internal control over financial reporting 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 financial reporting that might be deficiencies, significant 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 Keansburg School District 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 management of the Keansburg School District, in a separate letter dated November 19, 2010.

This report is intended solely for the information and use of the management of the Keansburg School Districts' Board of Education, the New Jersey State Department of Education, and 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.



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

Toms River, New Jersey
November 19, 2010



INDEPENDENT AUDITORS' 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

Honorable President and
Members of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey 07734

Compliance

We have audited the Board on Education of the Keansburg School District's, in the County of Monmouth, State of New Jersey, compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2010. Keansburg School District's major federal and state programs are identified in the Summary of Auditor's Results Section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Keansburg School District Board of Education's management. Our responsibility is to express an opinion on the Keansburg School District Board of Education'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; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Keansburg School District Board of Education'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 on the Keansburg School District Board of Education's compliance with those requirements.

In our opinion, the Board of Education of the Keansburg School District, in the County of Monmouth, State of New Jersey, complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major on each of its major federal and state programs for the fiscal year ended June 30, 2010.

Internal Control Over Compliance

The management of the Board of Education of the Keansburg School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Keansburg School District Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Keansburg School District Board of Education's internal control over compliance.

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

Our consideration of the 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 management of the Keansburg School District's Board of Education, the New Jersey State Department of Education, 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.



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

Toms River, New Jersey
November 19, 2010

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, SCHEDULE A
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2009
<u>General Fund</u>					
U.S. Department of Health and Human Services Passed-through State Department of Education: Special Education Medicaid Initiative Total General Fund	93.778	N/A	07/01/09-06/30/10	\$ 134,997	\$ -
U.S. Department of Education Passed-through State Department of Education: Carl D. Perkins Grant - Carry Over Carl D. Perkins Grant	84.028 84.028	PERK_2400-09 PERK_2400-10	07/01/08-06/30/09 07/01/09-6/30/10	22,435 24,214	(22,422) -
No Child Left Behind Consolidated Grant					
Title I, Basic	84.010	NCLB240010	09/01/09-08/31/10	1,497,288	-
Title I, Basic - Carry Over	84.010	NCLB240009	09/01/08-08/31/09	-	(1,141,125)
Title I, SIA	84.010	NCLB240010	09/01/09-08/31/10	24,829	-
Title I, SIA - Carryover	84.010	NCLB240009	09/01/08-08/31/09	36,537	(36,537)
Title II, Part D - Math/Science	84.168	NCLB240010	09/01/09-08/31/10	12,452	-
Title II, Part D - Math/Science - Carry Over	84.168	NCLB240009	09/01/08-08/31/09	17,904	(11,334)
Title II, Part A	84.168	NCLB240010	09/01/09-08/31/10	115,847	-
Title II, Part A - Carry Over	84.168	NCLB240009	09/01/08-08/31/09	-	(117,481)
Title III	84.011A	NCLB240010	09/01/09-08/31/10	13,630	-
Title III - Carry Over	84.011A	NCLB240009	09/01/08-08/31/09	5,043	(5,012)
Title IV, Safe and Drug Free Schools - Carry Over	84.186	NCLB240009	09/01/08-08/31/09	17,362	(17,249)
Title IV, Safe and Drug Free Schools	84.186	NCLB240010	09/01/09-08/31/10	18,627	-
Title V, Innovative Education	84.298	NCLB240010	09-01/07-08/31/09	5,026	10
ARRA Grants					
ARRA Part A Title I - Recovery Act	84.389	84.389A	07/01/09-08/31/11	409,015	-
ARRA SIA - Recovery Act	84.389	84.389A	07/01/09-08/31/11	23,448	-
ARRA IDEA Basic - Recovery Act	84.391	84.391A	07/01/09-08/31/11	500,730	-
ARRA IDEA Preschool - Recovery Act	84.392	84.392A	07/01/09-08/31/11	17,977	-
ARRA Food Service Equipment Grant	10.579	02502400	07/01/09-06/30/10	22,331	-
I.D.E.A. Part B, Basic - Carryover	84.027	IDEA240009	09/01/08-08/31/09	726,053	(584,286)
I.D.E.A. Part B, Basic	84.027	IDEA240010	09/01/09-08/31/10	647,695	-
I.D.E.A. Part B, Preschool - Carryover	84.173	IDEA240009	09/01/08-08/31/09	17,243	(9,685)
I.D.E.A. Part B, Preschool	84.173	IDEA240010	09/01/09-08/31/10	17,457	-
21st Century Community Learning Centers	84.287	10000111	09/01/09-8/31/2010	350,000	-
Reading First	84.357A	84.357A	09/1/09-08/31/10	169,544	-
Reading First - Carry Over	84.357A	84.357A	09/1/08-08/31/09	295,488	(42,169)
Total Special Revenue Fund					(1,987,290)
<u>Enterprise (Food Service) Fund:</u>					
U.S. Department of Agriculture Passed-through State Department of Education:					
Food Distribution Program	10.550	N/A	07/01/09-06/30/10	28,720	-
School Breakfast Program	10.553	N/A	07/01/09-06/30/10	146,238	-
School Breakfast Program	10.553	N/A	07/01/08-06/30/09	144,819	(31,392)
National School Lunch Program	10.555	N/A	07/01/09-06/30/10	466,875	-
National School Lunch Program	10.555	N/A	07/01/08-06/30/09	462,153	(89,075)
After School Snack Program	10.558	N/A	07/01/09-06/30/10	13,052	-
After School Snack Program	10.558	N/A	07/01/08-06/30/09	8,803	(1,731)
Fresh Fruits and Vegetable Program	10.582	N/A	07/01/09-06/30/10	48,557	-
Total Enterprise (Food Service) Fund					(122,198)
Total Federal Financial Awards					\$ (2,109,488)

<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Repayments</u>	<u>Adjustments</u>	<u>(Accounts Receivable) at June 30, 2010</u>	<u>Deferred Revenue at June 30, 2010</u>	<u>Due to Grantor at June 30, 2010</u>
<u>\$ 134,997</u>	<u>\$ (134,997)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
134,997	(134,997)	-	-	-	-	-
22,422	-	-	-	-	-	-
24,214	(24,137)	-	-	-	77	-
964,489	(1,244,899)	-	-	(280,410)	-	-
1,142,409	-	(1,284)	-	-	-	-
20,740	(9,035)	-	-	-	11,705	-
36,537	-	-	-	-	-	-
-	(9,884)	-	-	(9,884)	-	-
11,047	-	(6,570)	6,796	(61)	-	-
80,861	(92,304)	-	-	(11,443)	-	-
136,415	-	(18,934)	-	-	-	-
7,096	(12,198)	-	-	(5,102)	-	-
5,043	-	(31)	-	-	-	-
17,362	(686)	(113)	-	(686)	-	-
3,074	(18,627)	-	-	(15,553)	-	-
-	-	(10)	-	-	-	-
240,861	(284,556)	-	-	(43,695)	-	-
-	(9,229)	-	-	(9,229)	-	-
432,099	(466,055)	-	-	(33,956)	-	-
13,072	(13,072)	-	-	-	-	-
22,331	(22,331)	-	-	-	-	-
648,173	(77,880)	(63,887)	-	(77,880)	-	-
493,893	(623,660)	-	-	(129,767)	-	-
11,158	(5,502)	(1,473)	-	(5,502)	-	-
15,543	(16,018)	-	-	(475)	-	-
229,594	(237,811)	-	-	(8,217)	-	-
115,666	(150,413)	-	-	(34,747)	-	-
42,169	-	-	-	-	-	-
<u>4,736,268</u>	<u>(3,318,297)</u>	<u>(92,302)</u>	<u>6,796</u>	<u>(666,607)</u>	<u>11,782</u>	<u>-</u>
28,720	(28,720)	-	-	-	-	-
132,186	(146,238)	-	-	(14,052)	-	-
31,392	-	-	-	-	-	-
425,824	(466,875)	-	-	(41,051)	-	-
89,075	-	-	-	-	-	-
11,979	(13,052)	-	-	(1,073)	-	-
1,731	-	-	-	-	-	-
48,557	(48,557)	-	-	-	-	-
<u>769,464</u>	<u>(703,442)</u>	<u>-</u>	<u>-</u>	<u>(56,176)</u>	<u>-</u>	<u>-</u>
<u>\$ 5,640,729</u>	<u>\$ (4,156,736)</u>	<u>\$ (92,302)</u>	<u>\$ 6,796</u>	<u>\$ (722,783)</u>	<u>\$ 11,782</u>	<u>\$ -</u>

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

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE PROGRAMS, SCHEDULE B
For the Fiscal Year Ended June 30, 2010

State Grantor/Pass - Through Grantor Program Title	Grant or State Project Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2009	Deferred Revenue at June 30, 2009
New Jersey Department of Education:					
<u>General Fund</u>					
Equalization Aid	10-495-034-5120-078	07/01/09-06/30/10	\$ 19,075,093	\$ -	\$ -
Equalization Aid - Prior Year	09-495-034-5120-079	07/01/08-06/30/09	20,783,076	(2,166,954)	-
ARRA - ESF	10-495-034-5120-078	07/01/09-06/30/10	-	-	-
ARRA - GSF	10-495-034-5120-078	07/01/09-06/30/10	-	-	-
Security Aid	10-495-034-5120-084	07/01/09-06/30/10	589,539	-	-
Security Aid - Prior Year	09-495-034-5120-085	07/01/08-06/30/09	612,704	(61,274)	-
Adjustment Aid	10-495-034-5120-085	07/01/09-06/30/10	7,943,718	-	-
Adjustment Aid - Prior Year	09-495-034-5120-086	07/01/08-06/30/09	6,045,315	(954,389)	-
Transportation Aid	10-495-034-5120-014	07/01/09-06/30/10	216,342	-	-
Transportation Aid - Prior Year	09-495-034-5120-015	07/01/08-06/30/09	235,238	(23,552)	-
Special Education Aid	10-495-034-5120-089	07/01/09-06/30/10	927,730	-	-
Special Education Aid - Prior Year	09-495-034-5120-090	07/01/08-06/30/09	981,741	(98,175)	-
Extraordinary Aid - Prior Year	09-100-034-5120-473	07/01/08-06/30/09	125,608	(125,608)	-
Extraordinary Aid	10-100-034-5120-473	07/01/09-06/30/10	75,000	-	-
Reimbursed TPAF Social Security Aid	10-495-034-5095-002	07/01/09-06/30/10	1,414,573	-	-
Reimbursed TPAF Social Security Aid	09-495-034-5095-002	07/01/08-06/30/09	1,401,402	(69,201)	-
Reimbursed TPAF Pension On-Behalf	10-495-034-5095-001	07/01/09-06/30/10	1,225,928	-	-
<u>Total General Fund</u>				<u>(3,499,153)</u>	<u>-</u>
<u>Special Revenue Fund:</u>					
PreSchool Education Aid - Prior Year	09-495-034-5120-086	07/01/08-06/30/09	3,103,612	(87,979)	304,069
PreSchool Education Aid	10-495-034-5120-086	07/01/09-06/30/10	3,240,656	-	-
N.J. Nonpublic Aid:					
Nursing Services - Prior Year	09-100-034-5120-070	07/01/08-06/30/09	12,506	(10,704)	-
Nursing Services	10-100-034-5120-070	07/01/09-06/30/10	10,704	-	-
Chapter 192 Auxiliary Services:					
Compensatory English	10-100-034-5120-067	07/01/09-06/30/10	42,154	-	-
Transportation Aid	10-100-034-5120-068	07/01/09-06/30/10	1,740	-	-
Handicapped Services:					
Supplemental Instruction - Prior Year	09-100-034-5120-066	07/01/08-06/30/09	12,390	(8,619)	-
Supplemental Instruction	10-100-034-5120-066	07/01/09-06/30/10	4,684	-	-
Corrective Speech - Prior Year	09-100-034-5120-066	07/01/08-06/30/09	10,704	(10,704)	-
Textbook	10-100-034-5120-064	07/01/09-06/30/10	8,268	-	-
N.J. Character Education Partnership Initiative - Carryover					
Family Care Insurance	N/A	07/01/09-06/30/2010	25,000	-	-
N.J. Department of Human Services:					
Family Friendly Center	FFCE24C	07/01/09-06/30/10	45,463	-	-
Family Friendly Center - Prior Year	FFCE24C	07/01/08-06/30/09	45,463	(19,696)	-
School Based Health Services	FFCE24E	07/01/09-06/30/10	331,345	-	-
School Based Health Services - Prior Year	FFCE24E	07/01/08-06/30/09	263,576	(52,439)	-
<u>Total Special Revenue Fund</u>				<u>(190,141)</u>	<u>304,815</u>
<u>Capital Projects Fund:</u>					
Additional State School Building Aid - Facilities Lease for Caruso	2400-e01-02-0116	07/01/09-06/30/10	124,730	-	-
State School Building Aid - Port Monmouth Roof	2400-040-08-2000	07/01/09-06/30/10	224,040	-	-
<u>Total Capital Projects Fund</u>				<u>-</u>	<u>-</u>
<u>Debt Service Fund:</u>					
Debt Service Aid Type II	10-495-034-5120-125	07/01/09-08/31/10	692,924	-	-
<u>Total Debt Service Fund</u>				<u>-</u>	<u>-</u>
<u>Enterprise (Food Service) Fund</u>					
State School Breakfast Program - Prior Year	09-100-010-3360-096	07/01/08-06/30/09	10,340	(2,248)	-
State School Breakfast Program	10-100-010-3360-096	07/01/09-06/30/10	9,984	-	-
National School Lunch Program (State Share) - Prior Year	09-100-010-3360-067	07/01/08-06/30/09	20,166	(3,894)	-
National School Lunch Program (State Share)	10-100-010-3360-067	07/01/09-06/30/10	19,553	-	-
<u>Total Enterprise (Food Service) Fund</u>				<u>(6,142)</u>	<u>-</u>
Total State Financial Assistance Awards				<u>\$ (3,695,436)</u>	<u>\$ 304,815</u>

Due to Grantor Revenue at June 30, 2009	Balance at June 30, 2009	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	(Accounts Receivable) at June 30, 2010	Deferred Revenue at June 30, 2010	Due to Grantor at June 30, 2010
\$ -	\$ -	\$ 10,922,539	\$ (15,134,437)	\$ -	\$ -	\$ (2,044,944)	\$ -	\$ (2,166,954)
-	(2,166,954)	2,166,954	-	-	-	-	-	-
-	-	3,332,110	(3,332,110)	-	-	-	-	-
-	-	128,991	(128,991)	-	-	-	-	-
-	-	528,265	(589,539)	-	-	(61,274)	-	-
-	(61,274)	61,274	-	-	-	-	-	-
-	-	6,989,329	(7,943,718)	-	-	(954,389)	-	-
-	(954,389)	954,389	-	-	-	-	-	-
-	-	192,820	(216,342)	-	-	(23,522)	-	-
-	(23,552)	23,552	-	-	-	-	-	-
-	-	829,555	(927,730)	-	-	(98,175)	-	-
-	(98,175)	98,175	-	-	-	-	-	-
-	(125,608)	125,608	-	-	-	-	-	-
-	-	-	(75,000)	-	-	(75,000)	-	-
-	-	1,339,011	(1,408,629)	-	-	(69,618)	-	-
-	(69,201)	-	-	-	-	-	-	(69,201)
-	-	1,255,928	(1,255,928)	-	-	-	-	-
-	(3,499,153)	28,948,500	(31,012,424)	-	-	(3,326,922)	-	(2,236,155)
-	216,090	87,979	-	(304,069)	-	-	-	-
-	-	3,247,474	(3,437,567)	-	-	(190,093)	-	-
2,479	(8,225)	10,704	-	-	-	-	-	-
-	-	8,904	-	-	-	-	-	8,904
-	-	-	-	-	-	-	-	42,154
-	-	-	-	-	-	-	-	1,740
-	(8,619)	8,619	-	-	-	-	-	-
-	(10,704)	10,704	-	-	-	-	-	4,684
-	-	8,268	-	-	-	-	-	8,268
-	746	-	(283)	(746)	-	(283)	-	-
-	-	-	(16,288)	-	-	(16,288)	-	-
-	-	45,563	(42,200)	-	-	-	3,363	-
-	(19,696)	19,696	-	-	-	-	-	-
-	-	331,345	(259,560)	-	-	-	71,785	-
1,329	(51,110)	52,439	-	(1,329)	1,329	-	-	-
3,808	118,482	3,831,695	(3,755,898)	(306,144)	1,329	(206,664)	75,148	65,750
-	-	80,519	(55,179)	-	-	(44,211)	-	-
-	-	214,153	(214,899)	-	-	(746)	-	-
-	-	294,672	(270,078)	-	-	(44,957)	-	-
-	-	662,164	(692,924)	-	-	(30,760)	-	-
-	-	662,164	(692,924)	-	-	(30,760)	-	-
-	(2,248)	2,248	-	-	-	-	-	-
-	-	9,029	(9,984)	-	-	(955)	-	-
-	(3,894)	3,894	-	-	-	-	-	-
-	-	17,845	(19,553)	-	-	(1,708)	-	-
-	(6,142)	33,016	(29,537)	-	-	(2,663)	-	-
\$ 3,808	\$ (3,386,813)	\$ 33,770,047	\$ (35,760,861)	\$ (306,144)	\$ 1,329	\$ (3,611,966)	\$ 75,148	\$ (2,170,405)

KEANSBURG PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2010

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(1,872,978) for the general fund and \$(33,479) for the special revenue fund. See Note 1, *Note to Required Supplementary Information*, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general fund and special revenue fund. Awards and financial assistance revenues are reported in the District's basic financial statements on a GAAP basis as follows:

KEANSBURG PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2010

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Continued)

	Federal	State	Total
General Fund	\$ 134,997	\$ 31,012,424	\$ 31,147,421
Special Revenue Fund	3,318,297	3,789,840	7,108,137
Enterprise Fund	703,442	29,537	732,979
Capital Projects Fund	-	270,078	270,078
Debt Service Fund	-	692,924	692,924
Total Financial Assistance	\$ 4,156,736	\$ 35,794,803	\$ 39,951,539

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

The Keansburg School District has no federal or state loans outstanding at June 30, 2010.

NOTE 6. OTHER

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

NOTE 7. SCHOOLWIDE PROGRAM FUNDS

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

Program	Total
Title I, Part A; Improving Basic Programs Operated by LEAs	\$ 1,253,934
Title II, Part A: Teacher and Principal Training and Recruiting	92,304
Title II, Part D: Enhancing Education Through Technology	9,884
Title IV, Part A: Safe and Drug Free Schools and Communities	19,313
Title III	12,198
	\$ 1,387,633

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010

I. Summary of Auditors' Results

Financial Statement Section

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

Federal Awards Section

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

<u>CFDA Number</u>	<u>Program or Cluster Name</u>
84.010	Title I
84.389A	ARRA Title I
84.027	IDEA Basic
84.173	IDEA Preschool
84.391A	ARRA IDEA Basic
84.392A	ARRA IDEA Preschool
10.579	ARRA Food Service Equipment
10.553, 10.555	Child Nutrition

KEANSBURG SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010

I. Summary of Auditors' Results (continued)

State Awards Section

- 1. Dollar threshold used to determine Type A Programs: \$1,072,825
- 2. Dollar threshold used to determine Type B Programs: \$107,283
- 2. Auditee qualified as low-risk Auditee? YES
- 3. Type of auditors' report on compliance for major programs: UNQUALIFIED
- 4. Internal Control over compliance:
 - a. Material weakness(es) identified? NO
 - b. Significant deficiencies identified that are not considered to be material weaknesses? NONE REPORTED
 - c. Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04? NO
- 5. Identification of major programs:

<u>State Grant/Project Number</u>	<u>Name of State Program</u>
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-078	ARRA - ESF
495-034-5120-078	ARRA - GSF
495-034-5120-086	Preschool Education Aid
2400-040-08-2000	SDA State School Building Aid - PMRS Roof

II. Schedule of Financial Statement Findings

NONE

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

NONE

KEANSBURG SCHOOL DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Fiscal Year Ended June 30, 2010

There were no prior year audit findings related to the general-purpose financial statements and federal and state awards that are required to be reported on in accordance with Chapter 6.12 of *Governmental Auditing Standards*, U.S. OMB Circular A-133 and N.J. OMB Circular 04-04.