

SCHOOL DISTRICT
OF THE
TOWNSHIP OF BRICK

BRICK TOWNSHIP BOARD OF EDUCATION

BRICK, NEW JERSEY

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2009

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

of the

Brick Township Board of Education

Brick, New Jersey

For the Fiscal Year Ended June 30, 2009

Prepared by

Brick Township Board of Education
Business Office

OUTLINE FOR COMPREHENSIVE ANNUAL FINANCIAL REPORT

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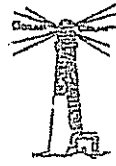
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INTRODUCTORY SECTION

Brick Township Board of Education



101 HENDRICKSON AVENUE
BRICK, NEW JERSEY 08724-2599
TELEPHONE (732) 785-3000
FAX (732) 840-9089

Administrative Offices

Honorable President and
Members of the Board of Education
Brick Township School District
101 Hendrickson Avenue
Brick, NJ 08724

Dear Board Members and Constituents of Brick Township:

The Comprehensive Annual Financial Report of the Brick Township School District for the fiscal year ended June 30, 2009, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Brick Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the 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 and the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICE: Brick Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Brick Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through twelve. These services include regular and special education for handicapped youngsters. The District completed the 2008-2009 fiscal year with an enrollment of 10,382 students.

The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
1999-00	11,046	2%
2000-01	11,317	2%
2001-02	11,394	1%
2002-03	11,431	1%
2003-04	11,437	1%
2004-05	11,357	-1%
2005-06	10,933	-3%
2006-07	10,723	-2%
2007-08	10,502	-2%
2008-09	10,382	-1%

2) **ECONOMIC CONDITION AND OUTLOOK:** The Brick Township area includes businesses that have remained stable in the current economic climate. We have also had some nationally know companies building and moving into our town.

3) **MAJOR INITIATIVES:**

The Brick School District as a total population continues to strive to meet the standard for No Child Left Behind.

The school district class sizes average 22 in the elementary level and 26 in the secondary level.

The Brick Township School District has continued its commitment to educational technology, professional development for staff, program alignment to the New Jersey Core Content Curriculum standards, and innovative instructional techniques. All schools are equipped with mobile labs with full wireless Internet access to infuse technology as a tool

Each content area is consistently reviewed and revised as needed to meet the standards. School facilities continue to improve to provide an environment that is safe and most conducive to learning. Brick School District continues to be ranked as one of the most cost efficient K-12 school districts in New Jersey.

The community's support for the school district has a positive impact on student achievement. The District constantly looks for ways to inform and involve the community with all programs and projects.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2009.

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

7) **FINANCIAL INFORMATION AT FISCAL YEAR-END**: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

8) **DEBT ADMINISTRATION**: At June 30, 2009, the District's outstanding debt issues included \$26,3466,000 of general obligation bonds.

9) **CASH MANAGEMENT**: The investment policy of the District is guided in large part by state statute as detailed in "Notes to Financial Statements", Note 2. 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. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

11) **OTHER INFORMATION**:

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Jump, Scutellaro and Company, L.L.P. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related OMB Circular A-133 and New Jersey OMB's Circular 04-04. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

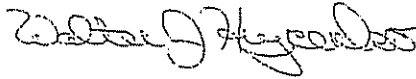
12) **MAJOR FINANCIAL MATTERS**: The Brick Township Board of Education school district tax levy over the past ten years has averaged an increase below the rate of inflation.

The Board of Education has attempted to provide a stable tax rate through sound and prudent business practices and is below the State average in this category. However, legislation passed by the New Jersey Legislature will continue to restrict District spending and initiatives.

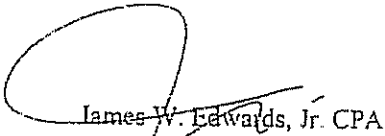
13) ACKNOWLEDGMENTS:

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

Respectfully submitted,

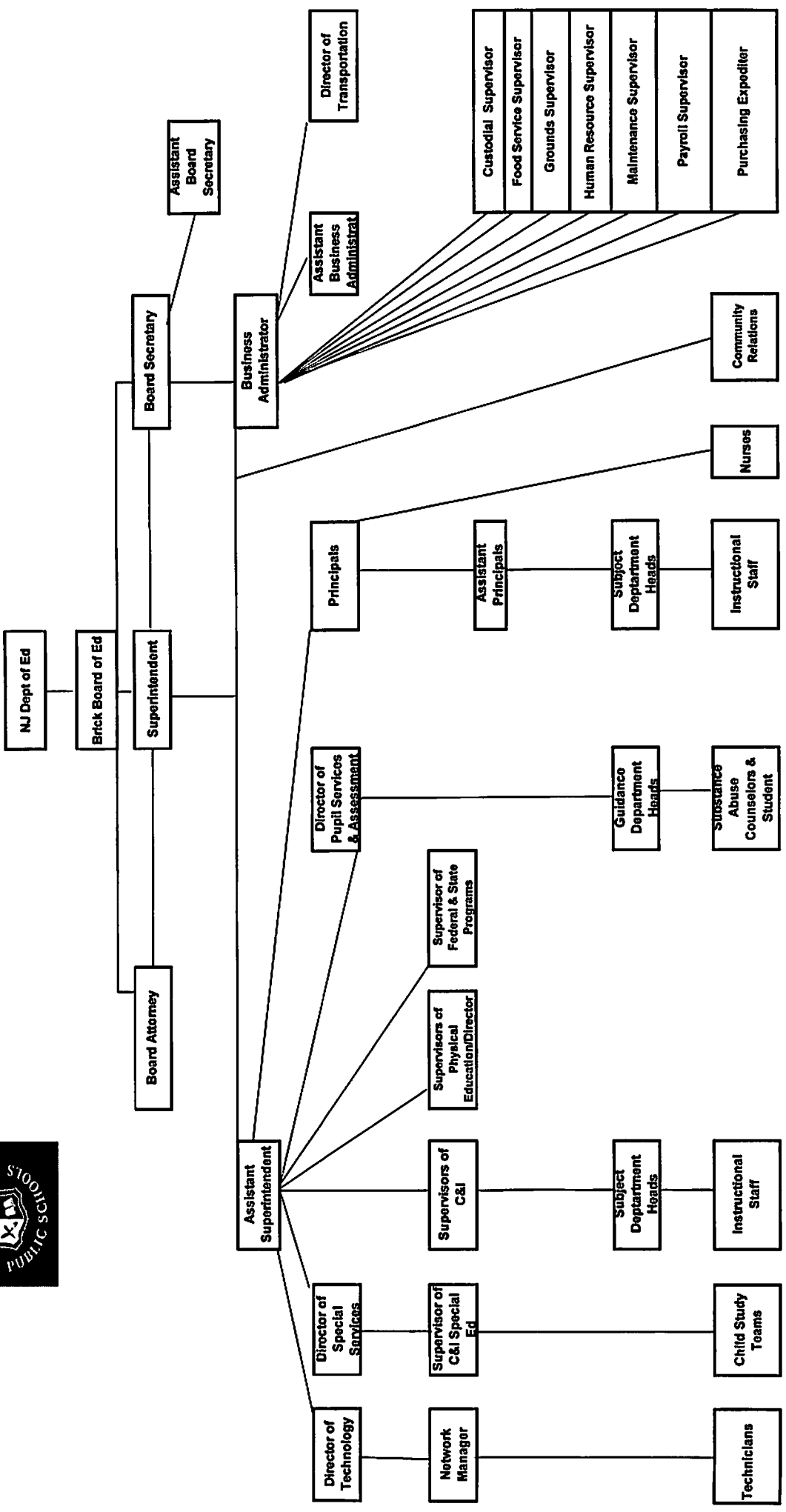


Walter J Hrycenko
Superintendent of Schools



James W. Edwards, Jr. CPA
Business Administrator/
Board Secretary

**BRICK TOWNSHIP PUBLIC SCHOOLS
ADMINISTRATIVE ORGANIZATION CHART**



BRICK TOWNSHIP BOARD OF EDUCATION

BRICK, NEW JERSEY

Roster of Officials

June 30, 2009

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Daniel Woska, President	2010
Virginia Reinhold, Vice President	2010
Len Cuppari	2012
Robert J. Collier	2012
Vicky Leone	2011
Kim V. Terebush	2012
Michael J. Pifko	2011

Other Officials

Walter Hrycenko, Superintendent

Patricia Lorusso, Assistant Superintendent

James W. Edwards, Jr., CPA, Business Administrator/Board Secretary

Craig Lorentzen, Treasurer

BRICK TOWNSHIP BOARD OF EDUCATION

Consultants and Advisors

Audit Firm

Jump, Scutellaro and Company, L.L.P.
12 Lexington Avenue
Toms River, NJ 08754

Attorneys

Nicholas C. Montenegro, Esq.
Montenegro, Thompson, Montenegro & Genz, PC
531 Burnt Tavern Road
Brick, NJ 08724

Official Depository

Ocean First Bank
321 Chambersbridge Road
Brick, NJ 08723

Architect

Spiezle Architectural Group, Inc.
120 Sanhican Drive
Trenton, NJ 08618

FINANCIAL SECTION

JUMP, SCUTELLARO AND COMPANY, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

12 LEXINGTON AVENUE CN 2044 TOMS RIVER, NJ 08754 PHONE (732) 240-7377 FAX (732) 505-8307 WEBSITE: jumpcpa.com

UNQUALIFIED OPINION ON BASIC FINANCIAL
STATEMENTS ACCOMPANIED BY REQUIRED SUPPLEMENTARY
INFORMATION AND SUPPLEMENTARY SCHEDULE OF FEDERAL AWARDS AND OTHER SUPPLEMENTARY
INFORMATION- GOVERNMENTAL ENTITY

The Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Brick Township Board of Education, County of Ocean, State of New Jersey, as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Brick Township Board of Education's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standard 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 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 and the aggregate remaining fund information of the Brick Township Board of Education, County of Ocean, State of New Jersey, as of June 30, 2009, and the respective changes in financial position and, where applicable, cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 19, 2009 on our consideration of the Brick Township Board of Education's internal control over the financial reporting and our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and Budgetary Comparison Information 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 supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Brick Township Board of Education's basic financial statements. The accompanying introduction section, and other supplementary information such as combining and individual fund financial statements, long-term debt schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied to 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 to the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and New Jersey OMB's Circular 04-04, *Single Audit 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.

Respectfully submitted,

JUMP, SCUTELLARO AND COMPANY, L.L.P.



Kathryn Perry
Licensed Public School Accountant
No. CS 20CS00226400

Toms River, New Jersey
October 19, 2009

REQUIRED SUPPLEMENTARY INFORMATION – PART I

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED

The discussion and analysis of Brick Township Board of Education District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information Section specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34-Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued in June 1999. Certain comparative information between the current year (2008-2009) and the prior year (2007-2008) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2009 are as follows:

- In total, net assets decreased \$149,336, which represents a 0.72% percent decrease from 2008.
- General revenues accounted for \$136,564,413 in revenue, or 92 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$11,290,887 in revenue, or 7 percent of total revenues.
- The School District had \$148,004,636 in expenses, only \$9,038,306 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily tax levy and unrestricted state aid) of \$136,564,413 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$136,498,962 in revenues and \$134,818,881 in expenditures. The General Fund's fund balance increased \$1,680,081 over 2008.

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED (CONTINUED)

Using this Comprehensive Annual Financial Report (CAFR)

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

The *Statement of Net Assets and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of the Brick Township Board of Education, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains a large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2008-2009?" The Statement of Net Assets and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account, all of the current year's revenues and expenses regardless of when cash is received or paid.

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED (CONTINUED)

Reporting the School District as a Whole (continued)

Statement of Net Assets and the Statement of Activities (Continued)

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the school district as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

- Government activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service Enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

The District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED (CONTINUED)

Reporting the School District's Most Significant Funds (continued)

Governmental Funds (continued)

can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides.

Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

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

The School District as a Whole

Recall that the statement of Net Assets provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's net assets for 2009. The 2008 figures are provided for comparison.

Table 1
Net Assets

Assets	2009	2008
Current and Other Assets	\$ 14,253,784	\$ 14,195,346
Capital Assets	50,972,540	53,901,023
Total Assets	65,226,324	68,096,369
Liabilities		
Long-Term Liabilities	34,582,502	37,688,320
Other Liabilities	9,959,350	9,574,241
Total Liabilities	44,541,852	47,262,561
Net Assets		
Invested in Capital Assets, Net of Debt	21,910,861	21,452,970
Restricted	6,023,752	4,933,350
Unrestricted	(7,250,141)	(5,552,512)
Total Net Assets	20,684,472	20,833,808

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED (CONTINUED)

Reporting the School District's Most Significant Funds (continued)

Governmental Funds (continued)

The District's combined net assets were \$20,684,472 on June 30, 2009. This was a decrease of .72 percent from the prior year.

Table 2 shows changes in net assets for fiscal year 2009. 2008 figures are included for comparison.

Table 2
Changes in Net Assets

Revenues	2009	2008
Program Revenues:		
Charges for Services	\$2,252,581	\$ 2,392,515
Operating Grants & Contributions	9,038,306	13,580,603
General Revenues:		
Property Taxes	91,471,640	86,975,325
Grants and Entitlements	42,725,586	44,000,870
Other	2,367,187	1,144,174
Total Revenues	147,855,300	148,093,487
Program Expenses		
Instruction	58,507,010	57,421,123
Support Services:		
Pupils and Instructional Staff	21,767,187	20,598,398
General Administration, School Admin, Business, Operations & Maintenance of Facilities	54,727,712	58,462,528
Pupil Transportation	9,655,828	9,513,931
Business Type Activities	3,283,769	3,229,073
Other	0	1,115,269
Total Expenses	148,004,636	150,340,322
Increase (decrease) in Net Assets	(149,336)	(2,246,835)

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 62 percent of revenues for governmental activities for the Brick Township Board of Education for fiscal year 2009.

Instruction comprises 38 percent of district expenses. Support Services expenses make up 38 percent of the expenses.

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED (CONTINUED)

Reporting the School District's Most Significant Funds (continued)

Governmental Activities (continued)

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

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

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

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

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective condition.

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

Business-Type Activities

Revenues for the District's business-type activity were comprised of charges for service. This service is Food Service. Overall business type expenditures exceeded revenues by \$1,031,188.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$144,620,843 and expenditures were \$147,989,808.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2009 and the amount and percentage of increase and decrease in relation to prior year revenues.

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED (CONTINUED)

Reporting the School District's Most Significant Funds (continued)

The School District's Funds (continued)

Revenue	Amount 2009	Percent of Total	Increase FY 2008	Percent Increase (Decrease)
Local Sources	\$ 93,820,713	64.83%	\$ 3,308,600	3.66%
State Sources	46,630,089	32.22%	(5,945,592)	-11.31%
Federal Sources	4,261,201	2.94%	(744,591)	-14.87%
Total	144,712,003	100.00%	(3,381,484)	-2.28%

Local revenues increased by \$5,557,873. The increase in local revenue was due to increases in the local tax levy, interest received and miscellaneous revenue.

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2009, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount 2009	Percent of Total	Change from FY 2008	Percent Increase (Decrease)
Current:				
Instruction	\$ 54,902,589	37.05%	\$ 485,454	0.89%
Undistributed	79,633,029	53.74%	(839,843)	-1.04%
Capital Outlay	401,868	0.27%	(106,421)	-20.94%
Special Schools	65,556	0.04%	(322,436)	-83.10%
Special Revenue	4,853,719	3.28%	(831,110)	-14.62%
Debt Service:				
Principal	7,044,571	4.75%	5,319,430	308.35%
Interest	1,272,637	0.87%	110,601	9.52%
Total	148,173,969	100.00%	3,815,675	2.64%

Changes in expenditures were the results of varying factors. Current expense increased due to increased fuel, insurance, and utility costs.

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED (CONTINUED)

Reporting the School District's Most Significant Funds (continued)

General Fund Budgeting Highlights

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

Over the course of the year, the Board of Education, when appropriate, and in accordance with regulations, approved budget transfers to keep accounts in balance. Transfers to the budget were made to accurately reflect expenditures according to state guidelines and prevent over-expenditures in specific line item accounts.

The Brick Township Board of Education has made every effort to control spiraling costs of Health and Liability Insurance. To date, enrollment in Horizon's Minimum Premium Program has assisted the District in controlling medical expenses. As a result of continuous comparison and evaluation, the District changed the structure of its prescription plan during the course of the year. This change should assist in slowing skyrocketing increases in costs seen statewide.

For the Future

The 2009-2010 school district budget was defeated by the voters of the community. Efforts over the years to direct a maximum amount of tax dollars to direct instruction has caused the district to lower funds allocated for school improvement projects. A referendum in the form of four questions addressing safety and security measures, energy and efficiency measures, improvements to the PLC and EEC for a preschool/full day kindergarten initiative, and improvements to Brick Township High School is planned for September 2009.

The District continually evaluates ways to maximize dollars while maintaining and improving programs. Plans to change school times and revise bus schedules will reduce district costs without reducing programs.

School District budgets need to be focused upon the goals and objectives of the educational programs and should be the ultimate financial expression of those program initiatives.

BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
UNAUDITED (CONTINUED)

Contacting the School District's Financial Management Office

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information contact Walter J. Hrycenko, Superintendent, Brick Township Board of Education, 101 Hendrickson Avenue, Brick, NJ 08724. Also, please visit our website to learn more about our School District at www.brickschools.org.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Net Assets
June 30, 2009

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 10,649,929	\$ 168,438	\$ 10,818,367
Prepaid expenses	595,216	-	595,216
Receivables - state	850,622	7,908	858,530
Receivables - other governments	1,253,843	127,035	1,380,878
Interfund receivables	479,040	-	479,040
Inventory	-	13,324	13,324
Restricted cash	108,429	-	108,429
Capital assets, net (Note 4):	50,496,177	476,363	50,972,540
Total assets	<u>64,433,256</u>	<u>793,068</u>	<u>65,226,324</u>
LIABILITIES			
Accounts payable	4,583,437	48,160	4,631,597
Other current liabilities	2,949	-	2,949
Interfund payable	-	479,040	479,040
Payable to state government	116,835	-	116,835
Deferred revenue	117,071	-	117,071
Deposits on account	-	10,427	10,427
Interest Payable	506,721	-	506,721
Noncurrent liabilities (Note 5):			
Due within one year	4,094,710	-	4,094,710
Due beyond one year	34,461,544	120,958	34,582,502
Total liabilities	<u>43,883,267</u>	<u>658,585</u>	<u>44,541,852</u>
NET ASSETS			
Invested in capital assets, net of related debt	21,434,498	476,363	21,910,861
Restricted for:			
Special Revenue	-	-	-
Debt service	22,645	-	22,645
Capital projects	(2,035,316)	-	(2,035,316)
Permanent endowment-nonexpendable	-	-	-
Other purposes	8,036,423	-	8,036,423
Unrestricted	(6,908,261)	(341,880)	(7,250,141)
Total net assets	<u>\$ 20,549,989</u>	<u>\$ 134,483</u>	<u>\$ 20,684,472</u>

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2009

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets	
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
Current:						
Regular instruction	\$ 41,227,636	\$ -	\$ -	\$ (41,227,636)	\$ -	\$ (41,227,636)
Special schools instruction	13,625,908	-	-	(13,625,908)	-	(13,625,908)
Other special instruction	3,716,466	-	-	(3,716,466)	-	(3,716,466)
Support services and undistributed costs:						
Instruction	7,024,791	-	-	(7,024,791)	-	(7,024,791)
Attendance	697,353	-	-	(697,353)	-	(697,353)
Health services	1,362,537	-	-	(1,362,537)	-	(1,362,537)
Other support services	11,431,716	-	-	(11,431,716)	-	(11,431,716)
Educational media services	1,239,513	-	-	(1,239,513)	-	(1,239,513)
Instruction staff training	11,407	-	-	(11,407)	-	(11,407)
General administrative services	1,431,143	-	-	(1,431,143)	-	(1,431,143)
School administrative services	4,953,615	-	-	(4,953,615)	-	(4,953,615)
Information technology	1,487,935	-	-	(1,487,935)	-	(1,487,935)
Allowed maintenance for school facilities	1,367,542	-	-	(1,367,542)	-	(1,367,542)
Other operation & maintenance of plant	10,190,914	-	-	(10,190,914)	-	(10,190,914)
Student transportation services	9,655,828	-	-	(9,655,828)	-	(9,655,828)
Unallocated employee benefits	25,853,071	-	-	(25,853,071)	-	(25,853,071)
Non-budgeted expenditures	8,165,904	-	-	-	-	-
Special schools	65,556	-	-	(65,556)	-	(65,556)
Interest on long-term debt	1,212,032	-	-	(1,212,032)	-	(1,212,032)
Total governmental activities	144,720,867	-	8,165,904	(136,554,963)	-	(136,554,963)
Business-type activities:						
Enterprise funds	3,283,769	2,252,581	872,402	-	(158,786)	(158,786)
Total business-type activities	3,283,769	2,252,581	872,402	-	(158,786)	(158,786)
Total primary government	\$ 148,004,636	\$ 2,252,581	\$ 9,038,306	\$ (136,554,963)	\$ (158,786)	\$ (136,713,749)
General revenues:						
Taxes:						
Property taxes levied for general purpose				88,636,073	-	88,636,073
Taxes levied for debt service				2,835,567	-	2,835,567
Federal and state aid not restricted				37,899,808	-	37,899,808
Federal and state aid restricted				4,825,778	-	4,825,778
Tuition revenues				351,750	-	351,750
Miscellaneous income				1,342,790	-	1,342,790
Investment earnings				654,533	18,114	672,647
Capital Contributions/transfers				-	-	-
Total general revenues, special items, extraordinary items and transfers				136,546,299	18,114	136,564,413
Change in net assets				(8,664)	(149,672)	(149,336)
Net assets--beginning				20,558,653	275,155	20,833,808
Net assets--ending				\$ 20,549,989	\$ 134,483	\$ 20,684,472

BRICK TOWNSHIP BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2009

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 8,993,516	\$ 4,209	\$ 1,629,559	\$ 22,645	\$ 10,649,929
Capital reserve account	108,429	-	-	-	108,429
Due from other funds	479,040	-	-	-	479,040
Receivables from state	848,826	1,796	-	-	850,622
Receivables from federal	-	787,826	-	-	787,826
Receivables from other	90,132	2,250	-	-	92,382
Other - [tuition]	373,635	-	-	-	373,635
Prepaid expenses	595,216	-	-	-	595,216
Intergovernmental accounts	-	-	-	-	-
Interest receivable on investments	-	-	-	-	-
Restricted cash and cash equivalents	-	-	-	-	-
Total assets	<u>\$ 11,488,794</u>	<u>\$ 796,081</u>	<u>\$ 1,629,559</u>	<u>\$ 22,645</u>	<u>\$ 13,937,079</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 2,156,387	\$ 562,175	\$ 1,864,875	\$ -	\$ 4,583,437
Contracts payable	-	-	-	-	-
Interfund payable	-	-	-	-	-
Payable to federal government	-	-	-	-	-
Payable to state government	-	116,835	-	-	116,835
Other liabilities	2,949	-	-	-	2,949
Deferred revenue	-	117,071	-	-	117,071
Total liabilities	<u>2,159,336</u>	<u>796,081</u>	<u>1,864,875</u>	<u>-</u>	<u>4,820,292</u>
Fund Balances:					
Reserved for:					
Encumbrances	897,702	-	1,296,753	-	2,194,455
Legally restricted - designated for subsequent year's expenditures	3,506,723	-	-	-	3,506,723
Capital reserve account	108,429	-	-	-	108,429
Excess surplus	2,575,250	-	-	-	2,575,250
Excess surplus - designated for subsequent year's expenditures	353,103	-	-	-	353,103
Other purposes	595,216	-	-	-	595,216
Unreserved, reported in:					
General fund	1,293,035	-	-	-	1,293,035
Special revenue fund	-	-	-	-	-
Debt service fund	-	-	-	22,645	22,645
Capital projects fund	-	-	(1,532,069)	-	(1,532,069)
Permanent fund	-	-	-	-	-
Total Fund balances	<u>9,329,458</u>	<u>-</u>	<u>(235,316)</u>	<u>22,645</u>	<u>9,116,787</u>
Total liabilities and fund balances	<u>\$ 11,488,794</u>	<u>\$ 796,081</u>	<u>\$ 1,629,559</u>	<u>\$ 22,645</u>	

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 \$110,079,325 and the accumulated depreciation is \$56,563,732.	50,496,177
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6)	(39,062,975)
Net assets of governmental activities	<u>\$ 20,549,989</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2009

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 88,636,073	\$ -	\$ -	\$ 2,835,567	\$ 91,471,640
Tuition charges	351,750	-	-	-	351,750
Interest income	651,126	-	-	-	651,126
Interest Earned on Capital Reserve Funds	3,407	-	-	-	3,407
Miscellaneous	1,208,180	43,250	91,360	-	1,342,790
Total - Local sources	90,850,536	43,250	91,360	2,835,567	93,820,713
State sources	45,578,150	634,653	-	417,286	46,630,089
Federal sources	70,276	4,191,125	-	-	4,261,401
Total revenues	136,498,962	4,869,028	91,360	3,252,853	144,712,203
EXPENDITURES					
Current:					
Regular instruction	\$ 37,612,580	\$ 3,162,045	\$ -	\$ -	\$ 40,774,625
Special education instruction	13,573,543	-	-	-	13,573,543
Other special instruction	3,716,466	-	-	-	3,716,466
Support services and undistributed costs:					
Instruction	6,524,791	-	-	-	6,524,791
Attendance	697,353	-	-	-	697,353
Health services	1,362,537	-	-	-	1,362,537
Other support services	9,740,042	1,691,674	-	-	11,431,716
Educational media services	1,239,513	-	-	-	1,239,513
Instruction staff training	11,407	-	-	-	11,407
General administrative services	1,340,592	-	-	-	1,340,592
School administrative services	4,953,615	-	-	-	4,953,615
Information technology	1,487,935	-	-	-	1,487,935
Allowed maintenance for school facilities	1,282,679	-	-	-	1,282,679
Other operation & maintenance of plant	7,483,664	-	-	-	7,483,664
Student transportation services	9,298,287	-	-	-	9,298,287
Unallocated employee benefits	25,860,549	-	-	-	25,860,549
Non-budgeted expenditures	8,165,904	-	-	-	8,165,904
Debt service:					
Principal	-	-	-	7,044,571	7,044,571
Interest and other charges	-	-	-	1,272,637	1,272,637
Capital outlay	401,868	-	2,167,237	-	2,569,105
Special schools	65,556	-	-	-	65,556
Total expenditures	134,818,881	4,853,719	2,167,237	8,317,208	150,157,045
Excess (Deficiency) of revenues over expenditures	1,680,081	15,309	(2,075,877)	(5,064,355)	(5,444,842)
OTHER FINANCING SOURCES (USES)					
Bond proceeds	-	-	-	5,130,000	5,130,000
Capital leases (non-budgeted)	-	-	-	-	-
Transfer - Contribution to Whole School Reform	-	-	-	-	-
Transfer to Special Revenue Fund - ECPA	-	-	-	-	-
Transfers in	-	-	-	-	-
Costs of issuance	-	-	-	(44,000)	(44,000)
Total other financing sources and uses	-	-	-	5,086,000	5,086,000
Net change in fund balances	1,680,081	15,309	(2,075,877)	21,645	(358,842)
Fund balance—July 1	7,649,377	(15,309)	1,840,561	1,000	9,475,629
Fund balance—June 30	<u>\$ 9,329,458</u>	<u>\$ -</u>	<u>\$ (235,316)</u>	<u>\$ 22,645</u>	<u>\$ 9,116,787</u>

Exhibit B-4
 BRICK TOWNSHIP BOARD OF EDUCATION
 Proprietary Funds
 Statement of Net Assets
 as of June 30, 2009

	<u>Enterprise Fund</u>
	Food Service
Assets:	
Current assets:	
Cash and cash equivalents	\$ 168,438
Accounts receivable:	
State	7,908
Federal	127,035
Interfunds	-
Inventories	13,324
Total current assets	316,705
Fixed assets:	
Equipment	1,383,068
Accumulated depreciation	(906,705)
Total fixed assets	476,363
Total assets	\$ 793,068
Liabilities and Fund Equity:	
Liabilities:	
Accounts payable	48,160
Compensated absences	120,958
Deposits on account	10,427
Interfund payable	479,040
Total liabilities	658,585
Net assets:	
Invested in capital assets, net of related debt	476,363
Restricted for other purposes	-
Unrestricted net assets	(341,880)
Total fund equity	134,483
Total liabilities and fund equity	\$ 793,068

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2009

		Enterprise Fund
		Food Service
		Service
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	\$	2,250,034
Daily sales - non-reimbursable programs		2,547
Special functions		-
Miscellaneous		-
Total operating revenues		2,252,581
 Operating expenses:		
Cost of sales		-
Salaries		1,142,548
Employee benefits		724,072
Purchased property service		-
Other purchased professional services		25,701
Cleaning, repair and maintenance services		-
Travel		369
Miscellaneous		-
Supplies		1,342,844
Management fees		-
Depreciation		48,235
Total operating expenses		3,283,769
Operating income (loss)		(1,031,188)
 Nonoperating revenues (expenses):		
State sources:		
State school lunch program		41,697
State school breakfast program		1,740
Federal sources:		
National school lunch program		661,036
National school breakfast program		14,101
Special milk program		6,893
Food distribution program		146,935
Interest and investment revenue		18,114
Miscellaneous expense		-
Total nonoperating revenues (expenses)		890,516
Income (loss) before contributions & transfers		(140,672)
Capital contributions		-
Transfers in (out)		-
Change in net assets		(140,672)
Total net assets—beginning		275,155
Total net assets—ending	\$	134,483

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2009

	Enterprise Funds
	Food Service
Cash Flows from Operating Activities:	
Receipts from Daily Sales	\$ 2,396,969
Receipts from Catering	2,547
Payments to Employees	(1,866,620)
Payments to Suppliers	(1,330,180)
Payments for Other Expenditures	(10,316)
Net Cash Used in Operating Activities	(807,600)
Cash Flow from Noncapital Financing Sources:	
State Sources	42,629
Federal Sources	654,611
Interest Earned	18,114
Interfund- General Fund	(192,883)
Net Cash Provided by Non-Capital Financing Activities	522,471
Cash Flows from Capital and Related Financing Activities:	
Purchases of equipment	(139,168)
Net Cash Used for capital and related financing activities	(139,168)
Net decrease in cash and cash equivalents	(424,297)
Cash and cash equivalents, July 1	592,735
Cash and cash equivalents, June 30	\$ 168,438
Operating income (loss)	\$ (1,031,188)
Adjustments to reconcile operating loss to cash used by operating activities:	
Depreciation expense	48,235
Food Distribution Program	146,935
Change in assets and liabilities:	-
Increase in Compensated Absences Payable	8,292
Decrease in inventory	2,237
Increase in interfund receivable	10,427
Increase in accounts payable	7,462
Net cash provided by (used) in operating activities	\$ (807,600)

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Fiduciary Net Assets
 June 30, 2009

	Unemployment Compensation Trust	Student Activity	Agency Fund	Deposits in Escrows	Total Fund
ASSETS					
Cash and cash equivalents	\$ 2,122,503	\$ 393,018	\$ 722,079	\$ 194,350	\$ 3,431,950
Intergovernmental accounts receivable	-	-	-	-	-
Interfund receivable	-	-	-	-	-
Total assets	<u>2,122,503</u>	<u>393,018</u>	<u>722,079</u>	<u>194,350</u>	<u>3,431,950</u>
LIABILITIES					
Accounts payable	23,744	-	-	-	23,744
Payroll deductions and withholdings	-	-	722,079	-	722,079
Payable to student groups	-	393,018	-	-	393,018
Interfund payable	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Total liabilities	<u>23,744</u>	<u>393,018</u>	<u>722,079</u>	<u>-</u>	<u>1,138,841</u>
NET ASSETS					
Held in trust for unemployment claims and other purposes	2,098,759	-	-	194,350	2,293,109
Reserved for scholarships	-	-	-	-	-
Total net assets	<u>2,098,759</u>	<u>-</u>	<u>-</u>	<u>194,350</u>	<u>2,293,109</u>
Total liabilities and net assets	<u>\$ 2,122,503</u>	<u>\$ 393,018</u>	<u>\$ 722,079</u>	<u>\$ 194,350</u>	<u>\$ 3,431,950</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2009

	Unemployment Compensation Trust
ADDITIONS	
Contributions:	
Plan member	\$ 117,556
Other	-
Total Contributions	117,556
Investment earnings:	
Net increase (decrease) in fair value of investments	-
Interest	69,154
Dividends	-
Less investment expense	-
Net investment earnings	69,154
Total additions	186,710
DEDUCTIONS	
Quarterly contribution reports	-
Unemployment claims	225,485
Scholarships awarded	-
Refunds of contributions	-
Administrative expenses	-
Total deductions	225,485
Change in net assets	(38,775)
Net assets—beginning of the year	2,137,534
Net assets—end of the year	\$ 2,098,759

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

June 30, 2009

1. Summary of Significant Accounting Policies

The financial statements of the Brick Township Board of Education (District) have been prepared in conformity with generally accepted accounting principles (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 more significant of the Board's accounting policies are described below.

a. Reporting Entity

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials 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. The operations of the District include elementary, middle and high schools located in the Township of Brick.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The district-wide financial statements include all funds and account groups of the District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

b. Basis of Presentation

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

The district-wide financial statements (A-1 and A-2) include the statement of net assets and the statement of activities. These statements report financial information of the District as a whole excluding the fiduciary activities. All interfund activity, excluding the fiduciary funds, has been eliminated in the statement of activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported through taxes and user fees, from business-type activities, generally financed in whole or in part with fees charged to external customers.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

b. Basis of Presentation (continued)

The statement of net assets presents the financial condition of the governmental and business-type activity of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide detail of the governmental, proprietary and fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, Paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

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

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

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

Special Revenue Fund: The special revenue fund is used to account for the proceeds of specific revenue from state and federal Government, (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

b. Basis of Presentation (continued)

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

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

The District reports the following proprietary fund:

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

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

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

Equipment	5-20 Years
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Additionally, the District reports the following fund type:

Fiduciary Funds: The Fiduciary Funds are used to account for assets held by the District on behalf of others and includes the Payroll Agency Fund and Unemployment Compensation Insurance Trust Fund.

c. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

District-wide, proprietary, and fiduciary fund financial statements: The district-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued):

c. Basis of Accounting (continued)

Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. The tax revenues are recognized in the year for which they are levied (see Note 1.d.). Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all requirements have been satisfied.

Governmental fund financial statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon thereafter to pay current liabilities. The District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (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 more significant of the Board's accounting policies are described below.

d. Property Taxes

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 moneys 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 detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-1.2. All budget amendments must be approved by School Board resolution. Budget amendments during the year ended June 30, 2009 were insignificant.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

e. Budgets/Budgetary Control (continued)

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

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

f. Encumbrances

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

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as accounts payable 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 a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited 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.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

g. Cash, Cash Equivalents and Investments (continued)

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

h. Tuition Receivable

Tuition charges were established by the District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

i. Tuition Payable

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

j. Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods are recorded as an expenditure during the year of purchase.

Inventories in the enterprise funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2009.

k. Short-Term Interfund Receivables/Payables

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

l. Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs is not capitalized. The School District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

1. Capital Assets (continued)

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & computer equipment	5-10
Instructional equipment	10
Grounds equipment	15

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

m. Compensated Absences

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences.

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

n. Deferred Revenue

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

o. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. Bonds are recognized as a liability on the fund financial statements when due.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

p. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

q. Fund Balance Reserves

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances and excess surplus as defined by State law.

r. Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purposes; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

s. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

t. Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. Cash, Cash Equivalents and Investments

Operating cash, in the form of Negotiable Order of Withdrawal ("NOW") accounts, is held in the District's name by a commercial banking institution. At June 30, 2009, the carrying amount of the District's deposits was \$14,358,746 and the bank balance was \$16,547,465. Of the bank balance, \$250,000 was insured with Federal Deposit Insurance.

Pursuant to GASB Statement No. 40, 'Deposit and Investment Risk Disclosures' ("GASB 40"), the District's NOW 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 or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are uncollateralized (securities not pledged to be depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At June 30, 2009, all of the District's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The District does not have a policy for custodial credit risk.

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 GUDPA. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

3. Investments

Pursuant to the Enabling Act, the funds of the District may be invested in any direct obligations of, or 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.

As of June 30, 2009, the District had no money deposited in investment accounts.

Custodial Credit Risk: The District does not have a policy for custodial credit risk.

Credit Risk: The District does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of U.S. government or investments guaranteed by the U.S. government.

Interest Rate Risk: The District does not have a policy to limit interest rate risk.

4. Capital Reserve Account

A capital reserve account was established by the Brick Township Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

The activity of the capital reserve for the July 1, 2008 to June 30, 2009 fiscal year is as follows:

Beginning balance, July 1, 2008	\$105,023
Interest earnings	3,406
Deposits	-
Withdrawals - State approved	-
Ending balance, June 30, 2009	<u>\$108,429</u>

The June 30, 2009 LRFP balance of local support costs of uncompleted capital projects is greater than the capital reserve balance. There were no withdrawals from the capital reserve for DOE approved facilities projects.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

5. Capital Assets

Capital assets consisted of the following at June 30, 2009:

	Beginning Balance	Additions	Retirements	Ending Balance
GOVERNMENTAL ACTIVITIES:				
Capital assets that are not being depreciated:				
Land	\$ 5,718,560	-	-	\$ 5,718,560
Construction in progress	2,822,197	2,167,237	-	4,989,434
Total Capital Assets not being depreciated	<u>8,540,757</u>	<u>2,167,237</u>	<u>-</u>	<u>10,707,994</u>
Capital assets that are being depreciated:				
Site improvements	\$ 4,140,577	-	-	\$ 4,140,577
Buildings	79,850,466	-	-	79,850,466
Machinery and equipment	17,547,525	1,571,837	84,863	19,034,499
Totals at historical cost	<u>\$101,538,568</u>	<u>1,571,837</u>	<u>84,863</u>	<u>\$103,025,542</u>
Less accumulated depreciation for:				
Site improvements	(3,343,835)	(97,445)	-	(3,441,280)
Buildings	(41,575,870)	(5,116,874)	-	(46,692,744)
Equipment	(11,644,027)	(1,544,171)	84,863	(13,103,335)
Total accumulated depreciation	<u>(56,563,732)</u>	<u>(6,758,490)</u>	<u>84,863</u>	<u>(63,237,359)</u>
Total capital assets being depr. Net of accumulated depreciation	<u>44,974,836</u>	<u>(5,186,653)</u>	<u>-</u>	<u>39,788,183</u>
Government activities capital assets, net	<u>\$53,515,593</u>	<u>(3,019,416)</u>	<u>-</u>	<u>\$ 50,496,177</u>
BUSINESS-TYPE ACTIVITIES:				
Equipment	\$ 1,243,900	139,168	-	\$ 1,383,068
Less: accumulated deprec.	(858,470)	(48,235)	-	(906,705)
Business-type activities capital assets, net	<u>\$ 385,430</u>	<u>90,933</u>	<u>-</u>	<u>\$ 476,363</u>

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

5. Capital Assets (continued)

Depreciation expense was charged to governmental functions as follows:

Regular instruction	\$ 453,011
Special schools instruction	52,365
General administration	90,551
Student transportation services	357,541
Operations and maintenance	<u>5,805,022</u>
 Total depreciation expense	 <u>\$6,758,490</u>

6. Non-current Liabilities

During the fiscal year ended June 30, 2009 the following changes occurred in the non-current liabilities:

	Balance July 1, 2008	Increases/ (Decreases)	Balance June 30, 2009	Amount Due Within 1 Year
Government Activities:				
Bonds, Loans and Capital Leases				
Bonds Payable	\$ 26,466,000	\$ 2,974,000	\$29,440,000	\$1,920,000
Capital Leases	6,030,000	(1,471,803)	4,558,197	1,897,573
Loans Payable	<u>1,752,053</u>	<u>(260,141)</u>	<u>1,491,912</u>	<u>277,137</u>
Total Bonds, Loans, and Capital Leases	<u>34,248,053</u>	<u>1,242,056</u>	<u>35,490,109</u>	<u>4,094,710</u>
Other Liabilities:				
Compensated Absences	5,590,940	(191,639)	5,399,301	-
Insurance Claims and Judgments	<u>2,026,250</u>	<u>184,161</u>	<u>2,210,411</u>	<u>-</u>
Total Other Liabilities	<u>7,617,190</u>	<u>(7,478)</u>	<u>7,609,712</u>	<u>-</u>
Total Government Long-Term Liabilities	\$ <u>41,865,243</u>	<u>4,096,118</u>	<u>43,099,821</u>	4,094,710
Business-Type Activities:				
Other Liabilities:				
Compensated Absences	\$ <u>112,666</u>	<u>8,292</u>	<u>120,958</u>	<u>-</u>

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

6. Non-current Liabilities (continued)

a. Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with state law. All bonds are retired in serial installments within the statutory period of usefulness.

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

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 1,920,000	\$ 1,062,506	\$ 2,982,506
2011	1,985,000	981,938	2,966,938
2012	2,030,000	905,788	2,935,788
2013	1,795,000	824,613	2,619,613
2014	1,805,000	752,262	2,557,262
2015-2019	9,650,000	2,540,201	12,190,201
2020-2023	<u>5,635,000</u>	<u>514,391</u>	<u>6,149,391</u>
	<u>\$ 24,820,000</u>	<u>\$ 7,581,699</u>	<u>\$ 32,401,699</u>

b. Obligations Under Capital Leases

The District is leasing capital items and equipment under capital leases. All capital leases are for terms of varying years. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2009:

Year-ending June 30,	
2010	2,072,268
2011	1,112,259
2012	1,039,263
2013	<u>699,764</u>
Total Minimum Lease Payments	4,923,554
Less: Amount representing Interest	<u>(365,357)</u>
Present Value of Lease payments	<u>4,558,197</u>

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

6. Non-current Liabilities (continued)

c. Loans Payable

The District borrowed from the New Jersey Economic Development Authority \$1,154,850 for a twenty year period at an interest rate of 1.50% and \$3,464,550 for a twenty year period at an interest rate of 5.288% on August 18, 1993. Principal and interest due on the loans payable are as follows:

Year Ending				
	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$	277,137	\$ 56,656	\$ 333,793
2011		286,358	44,971	331,329
2012		296,056	32,786	328,842
2013		306,495	20,069	326,564
2014		317,436	6,786	324,222
		<u>\$ 1,483,482</u>	<u>161,268</u>	<u>1,644,750</u>

7. Pension Plans

Description of Systems:

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

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 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 or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

7. Pension Plans (continued)

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan.

Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

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

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

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 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

Three-Year Trend Information for PERS

<u>Year</u> <u>Funding</u>	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>		<u>Net</u> <u>Pension</u> <u>Obligation</u>
6/30/09	\$1,459,275	100	%	\$ 1,459,275
6/30/08	1,285,256	80		1,028,205
6/30/07	954,507	60		572,704

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

7. Pension Plans (continued)

Three-Year Trend Information for TPAF (Paid on-behalf of the District)

<u>Year</u> <u>Funding</u>	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>		<u>Net</u> <u>Pension</u> <u>Obligation</u>
6/30/09	\$3,747,173	0	%	\$ 0
6/30/08	8,670,446	0		0
6/30/07	8,528,237	0		0

During the fiscal year ended June 30, 2009, the State of New Jersey contributed \$3,747,173 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$4,418,731 during the year ended June 30, 2009 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

8. 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 of 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 the pension plans for the educational employees. As of June 30, 2009, there were 80,181 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994 with an additional contribution beginning in fiscal year 1996 which will increase the medical reserve by one half of 1% of the active State payroll.

The State made post-retirement (PRM) contributions of \$592.7 million for TPAF and \$224.3 million for PERS in fiscal year 2008.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992 c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. In fiscal year 2008, the State paid \$116.0 million toward Chapter 126 benefits for 12,545 eligible retired members.

9. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences".

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

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

9. Compensated Absences (continued)

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The amount at June 30, 2009 is \$5,399,301.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees.

10. Deferred Compensation

Brick Township Board of Education offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The below listed vendors have been authorized by the district, have all signed Sharing Agreements and agree to operate in accordance with current regulations and district policies. The District does not use a Third Party Administrator.

AIG Retirement Advisors, Inc.
450 Headquarters Plaza
Morristown, NJ 07960

AXA Equitable
Retirement Benefits Group
333 Thornall Street, 8th Floor
Edison, NJ 08837

Ameriprise Financial Services, Inc.
101 Union Avenue
Brielle, NJ 08730

Met Life Resources
110 Barnes Road
Wallingford, CT 06492

11. Risk Management

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies, therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2009 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants, therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

11. Risk Management (continued)

Health Benefits

The District provides health benefits to employees through a minimum premium insurance policy administered by Horizon Blue Cross Blue Shield of New Jersey ("Horizon"). The incurred but not reported liability ("IBNR") actuarially computed by Horizon was \$2,210,411 at June 30, 2009 in the Government-wide Financial Statements as a long-term liability.

It was also noted that the entire IBNR is adjusted for changes in estimate at year-end and such changes are reflected in the district's budget and the entire liability is treated as a liability for budgetary purposes.

12. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2009:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$479,040	\$ -
Special Revenue Fund	-	-
Capital Projects Fund	-	-
Debt Service Fund	-	-
Enterprise Fund -	-	479,040
Trust and Agency Fund	-	-
	<u>\$479,040</u>	<u>\$479,040</u>

13. Inventory

Inventory in the Food Service Fund at June 30, 2009 consisted of the following:

Food and supplies	<u>\$13,324</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

14. Contingent Liabilities

Grant Programs

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

15. Fund Balance Appropriated

General Fund - Of the \$9,329,458 General Fund balance at June 30, 2009, \$897,702 is reserved for encumbrances, \$108,429 is reserved for capital reserve, \$595,216 is reserved for other purposes, \$2,575,250 is reserved for excess surplus, \$3,859,826 is designated for subsequent year expenditures, and \$1,293,035 is unreserved and undesignated.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Financial Statements

16. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund 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, 2009 is \$2,575,250.

17. Receivables

Receivables at June 30, 2009, consisted of accounts (rent and tuition), accrued interest, interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of governmental receivables follows:

	Governmental Fund Financial Statements	District-Wide financial Statements
State Aid	\$ 850,622	\$ 858,530
Interfunds	479,040	479,040
Other	1,253,843	1,380,878
Gross Receivables	<u>2,583,505</u>	<u>2,718,448</u>

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 88,636,073	-	88,636,073	88,636,073	-
Tuition	410,790	-	410,790	351,750	(59,040)
Interest on Investments	-	(450,000)	450,000	651,126	201,126
Interest earned on capital reserve funds	7,000	-	7,000	3,407	(3,593)
Miscellaneous	1,196,780	450,000	746,780	1,208,180	461,400
Total - local sources	<u>90,250,643</u>	<u>-</u>	<u>90,250,643</u>	<u>90,850,536</u>	<u>599,893</u>
State sources:					
Core Curriculum Standards Aid	-	-	-	-	-
Transportation aid	-	-	-	-	-
Special education aid	-	-	-	-	-
Bilingual education	-	-	-	-	-
Supplemental Stabilization aid	-	-	-	-	-
Consolidated aid	-	-	-	-	-
Additional formula aid	-	-	-	-	-
Extraordinary aid	809,350	-	809,350	809,350	-
Other state aids	-	-	-	39,476	39,476
Categorical special education aid	5,091,755	-	5,091,755	5,091,755	-
Equalization aid	12,468,378	-	12,468,378	11,846,631	(621,747)
Categorical security aid	876,821	-	876,821	876,821	-
Adjustment aid	16,459,718	-	16,459,718	16,459,718	-
Categorical transportation aid	4,116,722	-	4,116,722	4,116,722	-
TPAF pension (on-behalf - Non-budgeted)	-	-	-	3,747,173	3,747,173
TPAF social security (reimbursed - Non-budgeted)	-	-	-	4,418,731	4,418,731
Total state sources	<u>39,822,744</u>	<u>-</u>	<u>39,822,744</u>	<u>47,406,377</u>	<u>7,583,633</u>
Federal Sources:					
Medicaid Reimbursement	40,000	-	40,000	70,276	30,276
Total federal sources	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>70,276</u>	<u>30,276</u>
Total revenues	<u>130,113,387</u>	<u>-</u>	<u>130,113,387</u>	<u>138,327,189</u>	<u>8,213,802</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of teachers	\$ 1,156,047	\$ (17,000)	1,139,047	1,118,942	\$ 20,105
Grades 1-5 - Salaries of teachers	11,317,983	113,000	11,430,983	11,430,006	977
Grades 6-8 - Salaries of teachers	8,594,522	(90,600)	8,503,922	8,402,107	101,815
Grades 9-12 - Salaries of teachers	12,541,600	(251,476)	12,290,124	12,244,479	45,645
Regular Programs - Home Instruction:					
Salaries of teachers	554,823	(38,524)	516,299	499,848	16,451
Purchased professional-educational services	150,000	(28,000)	122,000	99,053	22,947
Regular Programs - Undistributed Instruction:					
Other salaries for instruction	-	-	-	-	-
Purchased professional-educational services	4,450	171	4,621	4,621	-
Purchased professional technical services	6,075	(1,375)	4,700	4,700	-
Other purchased services (400-500 series)	3,176,313	(443,965)	2,732,348	2,624,325	108,023
General supplies	2,031,716	(809,399)	1,222,317	1,145,100	77,217
Textbooks	200	-	200	-	200
Other objects	116,839	(66,116)	50,723	39,399	11,324
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>39,650,568</u>	<u>(1,633,284)</u>	<u>38,017,284</u>	<u>37,612,580</u>	<u>404,704</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive Moderate:					
Salaries of teachers	215,528	-	215,528	215,528	-
Other salaries for instruction	141,555	-	141,555	141,555	-
General supplies	7,071	-	7,071	4,958	2,113
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Cognitive Moderate:	<u>364,154</u>	<u>-</u>	<u>364,154</u>	<u>362,041</u>	<u>2,113</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Learning and/or Language Disabilities:					
Salaries of teachers	2,037,199	(185,000)	1,852,199	1,849,433	2,766
Other salaries for instruction	1,210,581	12,500	1,223,081	1,216,761	6,320
Other Purch. Serv. (400-500 series)	-	3,070	3,070	2,308	762
General supplies	53,275	(642)	52,633	41,275	11,358
Textbooks	6,056	(5,973)	83	83	-
Other Objects	4,351	(2,000)	2,351	259	2,092
Learning and/or Language Disabilities:	<u>3,311,462</u>	<u>(178,045)</u>	<u>3,133,417</u>	<u>3,110,119</u>	<u>23,298</u>
Auditory Impairments:					
Other salaries for instruction	-	-	-	-	-
General supplies	-	-	-	-	-
Other Objects	-	-	-	-	-
Auditory Impairments:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of teachers	326,000	120,500	446,500	446,459	41
Other salaries for instruction	135,186	-	135,186	133,237	1,949
Purchased professional-Educational services	79,790	(77,090)	2,700	2,207	493
Other purchased services (400-500 series)	-	-	-	-	-
General supplies	7,358	297	7,655	6,856	799
Textbooks	-	-	-	-	-
Other Objects	1,680	(600)	1,080	-	1,080
Behavioral Disabilities:	<u>550,014</u>	<u>43,107</u>	<u>593,121</u>	<u>588,759</u>	<u>4,362</u>
Multiple Disabilities:					
Salaries of teachers	696,885	52,000	748,885	745,504	3,381
Other salaries for instruction	492,612	180,000	672,612	672,046	566
Other Purch. Serv. (400-500 series)	-	4,490	4,490	3,374	1,116
General supplies	8,666	302	8,968	4,590	4,378
Textbooks	-	-	-	-	-
Other Objects	2,243	-	2,243	-	2,243
Multiple Disabilities:	<u>1,200,406</u>	<u>236,792</u>	<u>1,437,198</u>	<u>1,425,514</u>	<u>11,684</u>
Resource Room/Resource Center:					
Salaries of teachers	6,845,223	206,600	7,051,823	7,011,843	39,980
Other salaries for instruction	46,548	-	46,548	46,508	40
Other Purch. Serv. (400-500 series)	-	636	636	344	292
General supplies	43,637	(6,100)	37,537	29,454	8,083
Textbooks	-	-	-	-	-
Other Objects	2,668	-	2,668	413	2,255
Total Resource Room/Resource Center	<u>6,938,076</u>	<u>201,136</u>	<u>7,139,212</u>	<u>7,088,562</u>	<u>50,650</u>
Preschool Disabilities - Part Time					
Salaries of teachers	268,240	38,000	306,240	285,840	20,400
Other salaries for instruction	199,765	-	199,765	191,967	7,798
General supplies	1,175	6,056	7,231	6,536	695
Other Objects	3,016	(3,016)	-	-	-
Total Resource Room/Resource Center	<u>472,196</u>	<u>41,040</u>	<u>513,236</u>	<u>484,343</u>	<u>28,893</u>
Preschool Disabilities - Full Time					
Salaries of teachers	145,335	-	145,335	145,335	-
Other salaries for instruction	376,812	-	376,812	367,068	9,744
Other Purch. Serv. (400-500 series)	-	1,400	1,400	622	778
General supplies	3,260	(599)	2,661	1,083	1,578
Other Objects	3,440	(3,040)	400	97	303
Total Preschool Disabilities - Full Time	<u>528,847</u>	<u>(2,239)</u>	<u>526,608</u>	<u>514,205</u>	<u>12,403</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>13,365,155</u>	<u>341,791</u>	<u>13,706,946</u>	<u>13,573,543</u>	<u>133,403</u>
Basic Skills/Remedial - Instruction					
Salaries of teachers	1,556,292	(4,617)	1,551,675	1,405,504	146,171
Other Sal. For Instruction	46,548	-	46,548	46,548	-
Salaries of teachers	2,715	1,298	4,013	2,561	1,452
Total Basic Skills/Remedial - Instruction	<u>1,605,555</u>	<u>(3,319)</u>	<u>1,602,236</u>	<u>1,454,613</u>	<u>147,623</u>
Bilingual Education - Instruction					
Salaries of teachers	394,720	-	394,720	350,347	44,373
General Supplies	1,620	-	1,620	-	1,620
Total Bilingual Education - Instruction	<u>396,340</u>	<u>-</u>	<u>396,340</u>	<u>350,347</u>	<u>45,993</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School-Spon. Cocurricular Activities - Instruction					
Salaries	258,723	2,606	261,329	243,660	17,669
Purchased services	2,200	19,244	21,444	20,445	999
Supplies and materials	67,530	(36,252)	31,278	23,600	7,678
Other objects	-	2,461	2,461	1,666	795
Total School-Spon. Cocurricular Actvts. - Instruction	328,453	(11,941)	316,512	289,371	27,141
School-Spon. Athletics - Instruction					
Salaries	1,084,812	42,881	1,127,693	1,123,387	4,306
Purchased services (300-500 series)	308,697	(38,895)	269,802	246,436	23,366
Supplies and materials	230,180	8,194	238,374	231,762	6,612
Other objects	54,141	(9,421)	44,720	20,550	24,170
Total School-Spon. Cocurricular Actvts. - Instruction	1,677,830	2,759	1,680,589	1,622,135	58,454
Total Instruction	57,023,901	(1,303,994)	55,719,907	54,902,589	817,318
Undistributed Expenditures - Instruction:					
Tuition to other LEAs within the state - regular	16,171	(16,171)	-	-	-
Tuition to other LEAs within the state - special	554,691	(264,616)	290,075	290,073	2
Tuition to Co. Voc. School Distr. - regular	108,833	(44,000)	64,833	59,383	5,450
Tuition to Co. Voc. School Distr. - Special	28,843	154	28,997	4,922	24,075
Tuition to CSSD & Reg Day School	410,635	25,269	435,904	434,550	1,354
Tuition to Priv. Sch. For Handic. in state	4,842,560	622,346	5,464,906	5,266,128	198,778
Tuition to Priv. Sch. For Handic. Out of state	311,857	(121,747)	190,110	189,002	1,108
Tuition - State Facilities	369,998	(127,645)	242,353	242,353	-
Tuition - Other	254,699	(216,319)	38,380	38,380	-
Total Undistributed Expenditures - Instruction:	6,898,287	(142,729)	6,755,558	6,524,791	230,767
Undist. Expend. - Attendance and Social Work					
Salaries	624,937	46,687	671,624	666,067	5,557
Other Purchd. Serv. (400-500 series)	-	1,455	1,455	970	485
Supplies and materials	-	503	503	503	-
Other objects	28,500	1,313	29,813	29,813	-
Total Undistributed Expenditures - Attendance	653,437	49,958	703,395	697,353	6,042
Undist. Expend. - Health Services					
Salaries	1,226,981	47,167	1,274,148	1,265,891	8,257
Purchased professional and technical services	1,040,732	(959,532)	81,200	71,142	10,058
Supplies and materials	37,706	(8,408)	29,298	25,504	3,794
Total Undistributed Expenditures - Health Services	2,305,419	(920,773)	1,384,646	1,362,537	22,109
Undist. Expend. - Other Support Serv - Students Related Service					
Salaries	1,276,523	13,100	1,289,623	1,286,555	3,068
Purchased professional - educational services	28,314	319,615	347,929	295,160	52,769
Supplies and materials	6,280	1,050	7,330	5,554	1,776
Total Undist. Expend. - Other Support Serv - Students	1,311,117	333,765	1,644,882	1,587,269	57,613
Undist. Expend. - Other Support Services - Students - Extraordinary Services					
Salaries	2,764,988	(116,987)	2,648,001	2,598,879	49,122
Purchased Prof. Ed. Services	-	369,288	369,288	294,125	75,163
Supplies and materials	56,720	(45,472)	11,248	4,343	6,905
Other Undist Expend.	15,000	-	15,000	9,690	5,310
Total Undist. Expend. - Other Support Services Students - Extraordir	2,836,708	206,829	3,043,537	2,907,037	136,500
Undist. Expend. - Other Support Serv Students-Regular					
Salaries of other professional staff	1,357,977	34,156	1,392,133	1,391,616	517
Salaries of secretarial and clerical assistants	217,779	(3,000)	214,779	210,350	4,429
Other purchased services (400-500 series)	14,480	(1,146)	13,334	12,625	709
Supplies and materials	18,190	4,991	23,181	23,151	30
Other objects	10,177	2,387	12,564	11,395	1,169
Total Undist. Expend. - Other Support Serv - Students-Regular	1,618,603	37,388	1,655,991	1,649,137	6,854
Undist. Expend. - Other Support Serv - Students-Special					
Salaries of other professional staff	1,863,807	32,201	1,896,008	1,855,589	40,419
Salaries of secretarial and clerical assistants	350,479	3,500	353,979	347,968	6,011
Purchased Prof. Ed. Services	-	253,736	253,736	251,461	2,275
Miscellaneous purchased service	4,230	11,443	15,673	14,122	1,551
Supplies and materials	57,542	21,822	79,364	77,631	1,733
Other objects	22,905	(17,212)	5,693	5,617	76
Total Undist. Expend. - Other Supp Services - Students-Special	2,298,963	305,490	2,604,453	2,552,388	52,065

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr					
Salaries of supervisor of instruction	877,270	-	877,270	875,626	1,644
Salaries of professional staff	128,000	(122,450)	5,550	-	5,550
Salaries of secretarial and clerical assist.	170,892	(24,350)	146,542	146,525	17
Other purchased services (400-500)	10,500	12,483	22,983	9,042	13,941
Supplies and materials	-	39,874	39,874	7,279	32,595
Other objects	77,000	(39,745)	37,255	5,739	31,516
Total Undist. Expend. - Improv of Instruct Serv - Other Sup Serv -	1,263,662	(134,188)	1,129,474	1,044,211	85,263
Undist. Expend. - Educational Media Services/School Library					
Salaries	1,139,127	(1,000)	1,138,127	1,120,525	17,602
Purchased professional and technical services	23,075	(21,780)	1,295	1,295	-
Other purchased services (400-500)	-	954	954	814	140
Supplies and materials	123,471	(16,820)	106,651	96,744	9,907
Other objects	15,833	9,046	24,879	20,135	4,744
Total Undist. Expend. - Educational Media Services/School Library	1,301,506	(29,600)	1,271,906	1,239,513	32,393
Undist. Expend. - Instruction Staff Training Services					
Purchased professional - educational services	5,000	6,400	11,400	10,484	916
Other purchased services (400-500)	-	375	375	375	-
Supplies and materials	-	548	548	548	-
Purchased professional and technical services	-	-	-	-	-
Total Undist. Expend. - Instruction Staff Training Services	5,000	7,323	12,323	11,407	916
Undist. Expend. - Support Service - General Administration					
Salaries	490,057	(61,550)	428,507	404,922	23,585
Legal services	175,000	17,806	192,806	192,806	-
Audit Fees	40,000	(2,850)	37,150	36,000	1,150
Other purchased professional services	150,000	1,500	151,500	94,246	57,254
Purchased technical services	29,700	3,704	33,404	31,301	2,103
Communications/Telephone	263,300	163,700	427,000	352,728	74,272
BOE Other purchased services	9,500	(4,943)	4,557	4,022	535
Other purchased services (400-500 series)	6,000	169,305	175,305	171,587	3,718
General supplies	20,500	3,059	23,559	18,414	5,145
Judgments Against School District	20,000	-	20,000	-	20,000
Miscellaneous expenditures	59,500	(47,204)	12,296	4,198	8,098
BOE membership dues and fees	30,041	2,850	32,891	30,368	2,523
Other Undist Expend.	-	-	-	-	-
Total Undist. Expend. - Support Service - General Administration	1,293,598	245,377	1,538,975	1,340,592	198,383
Undist. Expend. - Support Service - School Administration					
Salaries of principals/Assistant principals	3,278,045	146,560	3,424,605	3,339,261	85,344
Salaries of other professional staff	484,242	35,000	519,242	481,974	37,268
Salaries of secretarial and clerical assistants	1,057,029	30,396	1,087,425	1,026,219	61,206
Other purchased services (400-500 series)	1,604	46,890	48,494	37,537	10,957
Supplies and materials	5,100	78,196	83,296	63,777	19,519
Other objects	21,806	(13,247)	8,559	4,847	3,712
Total Undist. Expend. - Support Service - School Administration	4,847,826	323,795	5,171,621	4,953,615	218,006
Undistributed Expenditures - Central Services					
Salaries	835,810	71,000	906,810	901,597	5,213
Purchased professional services	205,900	(184,024)	21,876	17,650	4,226
Purchased technical services	66,950	24,901	91,851	91,615	236
Misc. Purchased Services	32,000	(1,296)	30,704	22,844	7,860
Other Purchased Services	-	-	-	-	-
Supplies and materials	25,000	10,404	35,404	34,241	1,163
Other objects	-	5,870	5,870	2,816	3,054
Total Undist. Expend. - Central Services	1,165,660	(73,145)	1,092,515	1,070,763	21,752
Undist.- Admin. Info. Technology					
Salaries	318,402	-	318,402	299,298	19,104
Purchased Professional Services	-	67,000	67,000	43,680	23,320
Purchased technical services	78,000	(7,000)	71,000	53,312	17,688
Other Purchased Services	-	28,853	28,853	19,121	9,732
Supplies and materials	-	2,029	2,029	1,761	268
Total Undist. Expend - Admin. Info. Technology	396,402	90,882	487,284	417,172	70,112

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Allowed Maintenance for School Facilities					-
Salaries	880,262	-	880,262	829,554	50,708
Cleaning, repair and maintenance services	253,732	11,939	265,671	256,391	9,280
General supplies	293,135	(53,982)	239,153	196,734	42,419
Other objects	-	2,000	2,000	-	2,000
Total Undist. Expend. - Allowed Maintenance for School Facilities	1,427,129	(40,043)	1,387,086	1,282,679	104,407
Undist. Expend. - Other Operation & Maintenance of Plant					
Salaries	4,195,122	(84,032)	4,111,090	3,988,312	122,778
Purchased professional and technical services	15,500	(3,800)	11,700	7,298	4,402
Cleaning, repair and maintenance services	192,000	(17,814)	174,186	104,964	69,222
Other purchased property services	192,000	45,982	237,982	233,352	4,630
Misc Purchased Services	-	5,666	5,666	5,666	-
Insurance	499,196	-	499,196	466,909	32,287
General supplies	279,297	(34,299)	244,998	225,103	19,895
Energy (energy and electricity)	2,821,510	(266,789)	2,554,721	2,450,676	104,045
Other objects	4,600	(50)	4,550	1,384	3,166
Total Undist Expend-Other Operation & Maint Of Plant	8,199,225	(355,136)	7,844,089	7,483,664	360,425
Undist. Expend. - Student Transportation Services					
Salaries-pupil transport(between home & school)-Regular	3,345,860	639,279	3,985,139	3,742,990	242,149
Salaries-pupil transport (between home & school)-Special	1,408,110	(40,000)	1,368,110	1,182,472	185,638
Salaries-pupil transport(other than home & school)-Regular	726,315	(599,279)	127,036	104,510	22,526
Cleaning, repair and maintenance services	-	65,000	65,000	49,133	15,867
Salaries-pupil transport(bet home & school)-Nonpublic	-	-	-	-	-
Rental Payments - School Busses	-	10,000	10,000	4,025	5,975
Lease purchase payments - School buses	124,000	429,012	553,012	552,131	881
Contract Svc (btw Home & Sch.) - Vendors	-	-	-	-	-
Contract Svc (other btw home & Sch.) - Vendors	157,628	9,012	166,640	106,476	60,164
Contract Svc (btw home & Sch.) - Joint Agreements	1,768	-	1,768	-	1,768
Contract Svc (other btw home & Sch.) - Vendors	634,245	62,000	696,245	665,330	30,915
Contract Svc (Regular students) - ESCs & CTSAs	442,087	(187,000)	255,087	218,497	36,590
Contract Svc (Spl. Ed. Students) - ESCs & CTSAs	1,360,755	(105,000)	1,255,755	1,157,211	98,544
Contract Svc - Aid in Lieu Pymts - NonPub Sch	120,201	-	120,201	87,705	32,496
Jointures	-	-	-	-	-
Misc Purchased Serv - Transportation	213,646	100,000	313,646	216,455	97,191
Supplies and materials	1,585,241	(76,305)	1,508,936	1,204,275	304,661
Other objects	29,075	-	29,075	7,077	21,998
Total Undist. Expend. - Student Transportation Services	10,148,931	306,719	10,455,650	9,298,287	1,157,363
Undist. Expend. - Business and Other Support Services					
Salaries	-	-	-	-	-
Total Undist. Expend. - Business and Other Support Services	-	-	-	-	-
UNALLOCATED EMPLOYEE BENEFITS					
Social security contributions	1,784,296	32,565	1,816,861	1,706,631	110,230
Other retirement contributions - regular	2,427,455	-	2,427,455	1,379,500	1,047,955
Workmen's compensation	1,565,819	439,641	2,005,460	1,599,451	406,009
Health benefits	22,042,077	755,543	22,797,620	21,000,934	1,796,686
Tuition reimbursement	56,400	-	56,400	37,825	18,575
Other employee benefits	594,175	36,000	630,175	320,369	309,806
TOTAL UNALLOCATED EMPLOYEE BENEFITS	28,470,222	1,263,749	29,733,971	26,044,710	3,689,261
On-behalf TPAF pension contributions (non-budgeted)	-	-	-	3,747,173	(3,747,173)
Reimbursed TPAF social security contributions (non-budgeted)	-	-	-	4,418,731	(4,418,731)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	8,165,904	(8,165,904)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	28,470,222	1,263,749	29,733,971	34,210,614	(4,476,643)
TOTAL UNDISTRIBUTED EXPENDITURES	76,441,695	1,475,661	77,917,356	79,633,029	(1,715,673)
TOTAL GENERAL CURRENT EXPENSE	133,465,596	171,667	133,637,263	134,535,618	(898,355)

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Interest	7,000	(7,000)	-	-	-
Equipment					
Regular Programs - Instruction:					
Grades 1-5	-	38,984	38,984	38,784	200
Grades 6-8	-	9,075	9,075	-	9,075
Grades 9-12	2,288	67,696	69,984	67,068	2,916
Special Education - Instruction:					
Auditory Impairments	-	21,172	21,172	20,794	378
School - Sponsored and other instructional program	-	-	-	-	-
Undistributed expenditures - Instruction	98,075	38,226	136,301	109,791	26,510
Undistributed expenditures-Support services-Regular	-	21,034	21,034	18,538	2,496
Undistributed expenditures-Support services-Related & Extra	37,245	(37,245)	-	-	-
Undistributed expenditures - General administration	16,000	(13,295)	2,705	2,705	-
Operation & maintenance of plant services	43,322	14,213	57,535	34,488	23,047
Undistributed expenditures - Other Support Svc	4,000	(4,000)	-	-	-
Non-Instructional Equipment	-	25,982	25,982	18,841	7,141
Business & Other Support Services	-	257	257	257	-
Total Equipment	<u>200,930</u>	<u>182,099</u>	<u>383,029</u>	<u>311,266</u>	<u>71,763</u>
Facilities Acquisition and Construction Services					
Construction Services	-	1,412	1,412	476	936
Infrastructure	-	59,599	59,599	38,766	20,833
Current capital outlay transfer - Capital projects	-	51,360	51,360	51,360	-
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>112,371</u>	<u>112,371</u>	<u>90,602</u>	<u>21,769</u>
TOTAL CAPITAL OUTLAY	<u>207,930</u>	<u>287,470</u>	<u>495,400</u>	<u>401,868</u>	<u>93,532</u>
SPECIAL SCHOOLS					
Summer School - Instruction					
Salaries of teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adult Education - Local - Instruction					
Salaries of teachers	43,995	-	43,995	40,236	3,759
Purchased Prof. and Tech Svc	10,250	(900)	9,350	8,234	1,116
General Supplies	760	-	760	383	377
Textbooks	-	900	900	479	421
Other Objects	17,000	-	17,000	16,224	776
Total Adult Education - Local - Instruction	<u>72,005</u>	<u>-</u>	<u>72,005</u>	<u>65,556</u>	<u>6,449</u>
TOTAL SPECIAL SCHOOLS	<u>72,005</u>	<u>-</u>	<u>72,005</u>	<u>65,556</u>	<u>6,449</u>
TOTAL EXPENDITURES	<u>133,745,531</u>	<u>459,137</u>	<u>134,204,668</u>	<u>135,003,042</u>	<u>(798,374)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(3,632,144)</u>	<u>(459,137)</u>	<u>(4,091,281)</u>	<u>3,324,147</u>	<u>(7,415,428)</u>
Other Financing Sources/ (Uses):					
Transfer to capital projects	-	-	-	-	-
Transfer to Cover Deficit (Enterprise Fund)	-	-	-	-	-
Operating transfer in:	-	-	-	-	-
Accumulated interest	-	-	-	-	-
Total Other Financing Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures & Other Financing Sources (Uses)	<u>(3,632,144)</u>	<u>(459,137)</u>	<u>(4,091,281)</u>	<u>3,324,147</u>	<u>(7,415,428)</u>
Fund Balance, July 1	5,677,077	(1,747,205)	3,929,872	7,502,629	(3,572,757)
Fund Balance, June 30	<u>\$ 2,044,933</u>	<u>(2,206,342)</u>	<u>(161,409)</u>	<u>10,826,776</u>	<u>\$ (10,988,185)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation:					
Reserve for encumbrances				897,702	
Legally restricted-designated for subsequent year's expenditures				3,506,723	
Capital reserve				108,429	
Other purposes				595,216	
Excess surplus-designated for subsequent years				353,103	
Excess surplus				2,575,250	
Unrestricted/undesignated fund balance				2,790,353	
 Reconciliation to governmental funds statements (GAAP)					
Certain liabilities are not reported in Governmental Funds because they are not due and payable (net)				2,210,411	
Last state aid payment not recongized on GAAP basis				(3,707,729)	
Fund balance per governmental funds (GAAP)				9,329,458	

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local sources	\$ 34,358	\$ -	\$ 34,358	\$ 43,250	\$ 8,892
State sources	1,061,362	268	1,061,630	619,344	(442,286)
Federal sources	6,019,892	-	6,019,892	4,191,125	(1,828,767)
Total Revenues	7,115,612	268	7,115,880	4,853,719	(2,262,161)
EXPENDITURES					
Instruction:					
Salaries of teachers	956,085	(61)	956,024	705,859	250,165
Other salaries/instruction		-		-	-
Purchased professional services	882,852	(425)	882,427	548,564	333,863
General supplies	287,897	19,791	307,688	197,208	110,480
Technology		-		-	-
Supplies NP	136,155	40,441	176,596	167,432	9,164
Tuition	2,020,205	-	2,020,205	1,539,497	480,708
Textbooks	3,957	-	3,957	1,185	2,772
Miscellaneous expenses	7,438	-	7,438	2,300	5,138
Total instruction	4,294,589	59,746	4,354,335	3,162,045	1,192,290
Support services:					
Other support services					
students - special:					
Other professional staff salaries	772,017	(29,000)	743,017	525,355	217,662
Secretarial/Clerical salaries		-		-	-
Professional development		-		-	-
Purchased professional services	520,373	428	520,801	206,039	314,762
Other purchased professional services	777,372	(784)	776,588	547,782	228,806
Purchased technical services		-		-	-
Employee benefits	335,595	(11,139)	324,456	231,573	92,883
Travel	11,674	(400)	11,274	5,444	5,830
Nursing services		-		-	-
Miscellaneous purchased services		-		-	-
Personal services	53,148	-	53,148	18,749	34,399
General supplies	316,409	(19,155)	297,254	140,380	156,874
Miscellaneous expenses	34,435	572	35,007	16,352	18,655
Total other support services - students - special	2,821,023	(59,478)	2,761,545	1,691,674	1,069,871
Facilities acquisition and const. serv.:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-
Total expenditures	7,115,612	268	7,115,880	4,853,719	2,262,161
Other financing sources (uses)					
Transfer in from general fund	-	-	-	-	-
Contribution to whole school reform	-	-	-	-	-
Total outflows	7,115,612	268	7,115,880	4,853,719	2,262,161
Excess (deficiency) of revenues					
Over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Reconciliation to governmental funds statements (GAAP)					
Last state aid payment not recongized on GAAP basis				-	
Fund balance per governmental funds (GAAP)				\$ -	

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to Required Supplementary Information
 For the Fiscal Year Ended June 30, 2009

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 138,327,189	\$ 4,853,719
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	-
Revenues not available to pay current obligations are not reported in this fund financial statement(net)	-	-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	1,879,502	15,309
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(3,707,729)	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	\$ 136,498,962	\$ 4,869,028
	[B-2]	[B-2]
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 135,003,042	\$ 4,853,719
Differences - budget to GAAP		
Certain expenditures are reported in general fund because they are current uses of financial resources	(184,161)	-
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 134,818,881	\$ 4,853,719
	[B-2]	[B-2]

OTHER SUPPLEMENTARY INFORMATION

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2009

	Title I FY 2009	Title I FY 2008	Title I Carryover FY 2008	Title I SIA FY 2009	Title I SIA FY 2008
Revenues:					
Local sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	<u>645,797</u>	<u>228,836</u>	<u>18,054</u>	<u>15,611</u>	<u>4,375</u>
Total revenues	<u>645,797</u>	<u>228,836</u>	<u>18,054</u>	<u>15,611</u>	<u>4,375</u>
Expenditures:					
Instruction:					
Salaries of teachers	388,528	228,637	-	-	-
Other salaries/instruction	-	-	-	-	-
Purchased professional services	-	-	-	-	-
General supplies	3,785	199	-	15,611	4,375
Technology	-	-	-	-	-
Supplies NP	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total instruction	<u>392,313</u>	<u>228,836</u>	<u>-</u>	<u>15,611</u>	<u>4,375</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	72,528	-	16,770	-	-
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased professional services	-	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	166,379	-	1,284	-	-
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Personal Services	4,544	-	-	-	-
General supplies	-	-	-	-	-
Miscellaneous expenses	<u>10,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other support services - students - special	<u>253,484</u>	<u>-</u>	<u>18,054</u>	<u>-</u>	<u>-</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>645,797</u>	<u>228,836</u>	<u>18,054</u>	<u>15,611</u>	<u>4,375</u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2009

(Continued from prior page)

	Title III FY 2009	Title III FY 2008	Title III Carryover FY 2008	Title III Immigrant FY 2009	IDEA FY 2009
Revenues:					
Local sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	26,738	15,812	5,291	9,372	2,107,001
Total revenues	26,738	15,812	5,291	9,372	2,107,001
Expenditures:					
Instruction:					
Salaries of teachers	15,000	-	-	1,581	-
Other salaries/instruction	-	-	-	-	-
Purchased professional services	-	-	-	-	-
General supplies	6,067	15,132	4,106	7,670	100,082
Technology	-	-	-	-	-
Supplies NP	-	-	-	-	32,033
Tuition	-	-	-	-	1,290,072
Textbooks	-	-	1,185	-	-
Miscellaneous expenses	-	-	-	-	-
Total instruction	21,067	15,132	5,291	9,251	1,422,187
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	680	-	-	2,873
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	139,632
Other purchased professional services	-	-	-	-	483,285
Purchased technical services	-	-	-	-	-
Employee benefits	3,750	-	-	121	5,651
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased property services	-	-	-	-	9,709
General supplies	1,921	-	-	-	37,917
Miscellaneous expenses	-	-	-	-	5,747
Total other support services - students - special	5,671	680	-	121	684,814
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	-	-	-	-	-
Total expenditures	26,738	15,812	5,291	9,372	2,107,001

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2009

(Continued from prior page)

	IDEA Preschool FY 2009	IDEA FY 2008	IDEA FY 2007	IDEA Preschool Carryover FY 2008	IDEA Carryover FY 2008
Revenues:					
Local sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	<u>3,325</u>	<u>277,238</u>	<u>15,358</u>	<u>-</u>	<u>-</u>
Total revenues	<u><u>3,325</u></u>	<u><u>277,238</u></u>	<u><u>15,358</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Expenditures:					
Instruction:					
Salaries of teachers	-	45,000	-	-	-
Other salaries/instruction	-	-	-	-	-
Purchased professional services	-	-	-	-	-
General supplies	-	-	-	-	-
Technology	-	-	-	-	-
Supplies	-	-	-	-	-
Tuition	3,325	230,742	15,358	-	-
Textbooks	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total instruction	<u>3,325</u>	<u>275,742</u>	<u>15,358</u>	<u>-</u>	<u>-</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	-	-	-
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased professional services	-	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	-	-	-	-	-
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased Property Services	-	1,496	-	-	-
General supplies	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total other support services - students - special	<u>-</u>	<u>1,496</u>	<u>-</u>	<u>-</u>	<u>-</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u><u>3,325</u></u>	<u><u>277,238</u></u>	<u><u>15,358</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2009

(Continued from prior page)

	Title V FY 2008	Title V FY 2007	Title V Carryover FY 2007	Title V Carryover FY 2008	Title II Part A FY 2009
Revenues:					
Local sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	-	66	313	168,756
Total revenues	<u>-</u>	<u>-</u>	<u>66</u>	<u>313</u>	<u>168,756</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	-	-
Other salaries/instruction	-	-	-	-	-
Purchased professional services	-	-	-	-	-
General supplies	-	-	-	-	-
Technology	-	-	-	-	-
Supplies	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	-	-	128,582
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	18,733
Other purchased professional services	-	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	-	-	-	-	19,655
Travel	-	-	-	-	1,214
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased Property Services	-	-	-	-	-
General supplies	-	-	66	313	-
Miscellaneous expenses	-	-	-	-	572
Total other support services - students - special	<u>-</u>	<u>-</u>	<u>66</u>	<u>313</u>	<u>168,756</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>66</u>	<u>313</u>	<u>168,756</u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2009

(Continued from prior page)

	Title II Part A FY 2007	Title II Part D FY 2009	Title II Part D FY 2009	Title II Part A Carryover FY 2008	Title II Part D Carryover FY 2008
Revenues:					
Local sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	143,567	1,511	3,399	144,716	4,446
	<u>143,567</u>	<u>1,511</u>	<u>3,399</u>	<u>144,716</u>	<u>4,446</u>
Total revenues	<u>143,567</u>	<u>1,511</u>	<u>3,399</u>	<u>144,716</u>	<u>4,446</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	-	-
Other salaries/instruction	-	-	-	-	-
Purchased professional services	-	-	-	-	-
General supplies	-	-	-	-	-
Technology	-	-	-	-	-
Supplies	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	24,171	-	3,100	127,419	-
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	478	-	62	1,987	331
Other purchased professional services	61,964	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	1,849	-	237	9,510	237
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased Property Services	-	-	-	-	-
General supplies	55,105	1,511	-	5,800	3,878
Miscellaneous expenses	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other support services - students - special	<u>143,567</u>	<u>1,511</u>	<u>3,399</u>	<u>144,716</u>	<u>4,446</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>143,567</u>	<u>1,511</u>	<u>3,399</u>	<u>144,716</u>	<u>4,446</u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2009

(Continued from prior page)

	Title IV FY 2009	Title IV FY 2008	Title IV Carryover FY 2007	Governor's Initiative Sped Educ FY 2009	Chapter 192 FY 2009
Revenues:					
Local sources	-	-	-	-	-
State sources	-	-	-	-	235,661
Federal sources	17,200	13,869	17,614	249,816	-
Total revenues	<u>17,200</u>	<u>13,869</u>	<u>17,614</u>	<u>249,816</u>	<u>235,661</u>
Expenditures:					
Instruction:					
Salaries of teachers	8,764	7,641	-	3,208	-
Other salaries/instruction	-	-	-	-	-
Purchased professional services	200	-	-	-	235,661
General supplies	-	-	8,778	-	-
Technology	-	-	-	-	-
Supplies	4,022	3,439	-	89,186	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total instruction	<u>12,986</u>	<u>11,080</u>	<u>8,778</u>	<u>92,394</u>	<u>235,661</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	7,138	101,000	-
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	43,816	-
Other purchased professional services	783	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	2,000	2,789	546	12,606	-
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased Property Services	-	-	-	-	-
General supplies	1,431	-	1,152	-	-
Miscellaneous expenses	-	-	-	-	-
Total other support services - students - special	<u>4,214</u>	<u>2,789</u>	<u>8,836</u>	<u>157,422</u>	<u>-</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>17,200</u>	<u>13,869</u>	<u>17,614</u>	<u>249,816</u>	<u>235,661</u>

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2009

(Continued from prior page)

	Chapter 193 FY 2009	Nonpublic Textbooks FY 2009	Nonpublic Nursing FY 2009	Nonpublic Technology FY 2009	Local Grants FY 2009
Revenues:					
Local sources	-	-	-	-	43,250
State sources	255,498	37,993	57,205	26,643	-
Federal sources	-	-	-	-	-
Total revenues	255,498	37,993	57,205	26,643	43,250
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	-	7,500
Other salaries/instruction	-	-	-	-	-
Purchased professional services	255,498	-	57,205	-	-
General supplies	-	-	-	26,643	4,760
Technology	-	-	-	-	-
Supplies NP	-	37,993	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	2,300
Total instruction	255,498	37,993	57,205	26,643	14,560
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	-	-	4,750
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased professional services	-	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	-	-	-	-	363
Travel	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased Property Services	-	-	-	-	3,000
General supplies	-	-	-	-	20,577
Miscellaneous expenses	-	-	-	-	-
Total other support services - students - special	-	-	-	-	28,690
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	-	-	-	-	-
Total expenditures	255,498	37,993	57,205	26,643	43,250

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2009

(Continued from prior page)

	Math Intervention <u>2009</u>	Learn and Serve America <u>2009</u>	Drug Testing <u>2009</u>	Total <u>2009</u>
Revenues:				
Local sources	-		-	43,250
State sources	6,344			619,344
Federal sources	-	9,491	43,553	4,191,125
Total revenues	<u>6,344</u>	<u>9,491</u>	<u>43,553</u>	<u>4,853,719</u>
Expenditures:				
Instruction:				
Salaries of teachers	-		-	705,859
Other salaries/instruction	-		-	-
Purchased professional services	-		-	548,564
General supplies	-		-	197,208
Technology	-		-	-
Supplies NP	-	759	-	167,432
Tuition	-		-	1,539,497
Textbooks	-		-	1,185
Miscellaneous expenses	-		-	2,300
Total instruction	<u>-</u>	<u>759</u>	<u>-</u>	<u>3,162,045</u>
Support services:				
Other support services - students - special:				
Other professional staff salaries	6,344		30,000	525,355
Secretarial/Clerical salaries	-		-	-
Professional Development NP				-
Purchased professional services	-	1,000	-	206,039
Other purchased professional services	-	1,750	-	547,782
Purchased technical services	-		-	-
Employee benefits	-		4,596	231,573
Travel	-	3,730	500	5,444
Nursing Svcs	-		-	-
Miscellaneous purchased services	-		-	-
Personal Services	-		-	18,749
General supplies	-	2,252	8,457	140,380
Miscellaneous expenses	-		-	16,352
Total other support services - students - special	<u>6,344</u>	<u>8,732</u>	<u>43,553</u>	<u>1,691,674</u>
Equipment:				
Regular programs instruction	-		-	-
Non-instructional equipment	-		-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>6,344</u>	<u>9,491</u>	<u>43,553</u>	<u>4,853,719</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budgetary Basis
For the Year Ended June 30, 2009

Revenues and Other Financing Sources	
State Sources - SCC Grant	\$ -
Bond proceeds and transfers	-
Contribution from private source	91,360
Transfer from capital reserve	-
Transfer from capital outlay	-
Total revenues	91,360
 Expenditures and Other Financing Uses	
Purchased professional and technical services	322,224
Land and improvements	-
Construction services	3,133,778
Equipment purchases	-
Total expenditures	3,456,002
 Excess of revenues over expenditures	 (3,364,642)
 Fund balance - beginning	 1,832,573
 Fund balance - ending	 \$ (1,532,069)

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 2002 Various School Projects
 From Inception and for the Year Ended June 30, 2009

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 8,898,612	\$ -	\$ 8,898,612	\$ -
Bond proceeds and transfers	19,861,000	-	19,861,000	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	821,268	-	821,268	-
Transfer from capital outlay	731,560	-	731,560	-
Total revenues	<u>30,312,440</u>	<u>-</u>	<u>30,312,440</u>	<u>-</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	1,591,820	20,000	1,611,820	-
Land and improvements	526,427	-	526,427	-
Construction services	26,310,558	18,500	26,329,058	-
Equipment purchases	662,562	-	662,562	-
Total expenditures	<u>29,091,367</u>	<u>38,500</u>	<u>29,129,867</u>	<u>-</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 1,221,073</u>	<u>\$ (38,500)</u>	<u>\$ 1,182,573</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Roof Repair
 From Inception and for the Year Ended June 30, 2009

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	4,439,000	-	4,439,000	4,439,000
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>4,439,000</u>	<u>-</u>	<u>4,439,000</u>	<u>4,439,000</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	220,978	-	220,978	250,000
Land and improvements	-	-	-	-
Construction services	3,606,522	-	3,606,522	4,189,000
Equipment purchases	-	-	-	-
Total expenditures	<u>3,827,500</u>	<u>-</u>	<u>3,827,500</u>	<u>4,439,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 611,500</u>	<u>\$ -</u>	<u>\$ 611,500</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Osbornville Elementary School Roof Replacement
 From Inception and for the Year Ended June 30, 2009

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ -	\$ -	\$ 34,240
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	51,360	51,360	51,360
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>51,360</u>	<u>51,360</u>	<u>85,600</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	13,571	13,571	19,200
Land and improvements	-	-	-	-
Construction services	-	62,806	62,806	66,400
Equipment purchases	-	-	-	-
Total expenditures	<u>-</u>	<u>76,377</u>	<u>76,377</u>	<u>85,600</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (25,017)</u>	<u>\$ (25,017)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Township High School Wheel Chair Project
 From Inception and for the Year Ended June 30, 2009

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ -	\$ -	\$ 33,980
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	40,000	40,000	50,970
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>40,000</u>	<u>40,000</u>	<u>84,950</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	14,950	14,950	19,150
Land and improvements	-	-	-	-
Construction services	-	58,337	58,337	65,800
Equipment purchases	-	-	-	-
Total expenditures	<u>-</u>	<u>73,287</u>	<u>73,287</u>	<u>84,950</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (33,287)</u>	<u>\$ (33,287)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Memorial High School Solar Panel System Project
 From Inception and for the Year Ended June 30, 2009

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ -	\$ -	\$ -	\$ 1,910,313
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	2,865,469
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,775,782</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	273,703	273,703	838,282
Land and improvements	-	-	-	-
Construction services	-	2,994,135	2,994,135	3,937,500
Equipment purchases	-	-	-	-
Total expenditures	<u>-</u>	<u>3,267,838</u>	<u>3,267,838</u>	<u>4,775,782</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (3,267,838)</u>	<u>\$ (3,267,838)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Net Assets
as of June 30, 2009

		Food Services
Assets:		
Current assets:		
Cash and cash equivalents	\$	168,438
Accounts receivable:		
State		7,908
Federal		127,035
Interfunds		-
Inventories		13,324
		316,705
Total current assets		316,705
Fixed assets:		
Equipment		1,383,068
Accumulated depreciation		(906,705)
		476,363
Total fixed assets		476,363
Total assets	\$	793,068
Liabilities and Fund Equity:		
Liabilities:		
Accounts payable	\$	48,160
Compensated absences		120,958
Deposits on account		10,427
Interfund payable		479,040
		658,585
Total liabilities		658,585
Net assets:		
Invested in capital assets, net of related debt		476,363
Restricted for other purposes		-
Unrestricted net assets		(341,880)
		134,483
Total fund equity		134,483
Total liabilities and fund equity	\$	793,068

BRICK TOWNSHIP BOARD OF EDUCATION
 Enterprise Fund
 Combining Statement of Revenues, Expenses and
 Changes in Net Assets
 for the Fiscal Years ended June 30, 2009

	Food Services
Operating revenues:	
Local sources:	
Daily sales-reimbursable programs:	
School lunch program	\$ 2,235,769
Special breakfast program	14,265
Total-daily sales-reimbursable programs	2,250,034
Daily sales non-reimbursable programs	-
Catering	2,547
Total operating revenues	2,252,581
Operating expenses:	
Salaries	1,142,548
Employee benefits	724,072
Purchased property	-
Other purchased services	25,701
Management fee	
Cost of sales	-
Depreciation	48,235
Professional fees	-
Travel	369
Miscellaneous	
Supplies	1,342,844
Total operating expenses	3,283,769
Operating income (loss)	(1,031,188)
Nonoperating revenues:	
State sources:	
State school lunch program	41,697
State school breakfast program	1,740
Federal sources:	
National school lunch program	661,036
National school breakfast program	14,101
Food distribution program	146,935
Special milk program	6,893
Interest income	18,114
Total nonoperating revenues	890,516
Change in net assets	(140,672)
Transfer in	-
Total net assets beginning	275,155
Total net assets ending	\$ 134,483

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Cash Flows
for the Fiscal Years ended June 30, 2009

	Food Services
Cash Flows from Operating Activities:	
Receipts from Daily Sales	\$ 2,396,969
Receipts from Catering	2,547
Payments to Employees	(1,866,620)
Payments to Suppliers	(1,330,180)
Payments for Other Expenditures	(10,316)
Net Cash Provided by (Used for) Operating Activities	(807,600)
Cash Flow from Noncapital Financing Sources:	
State Sources	42,629
Federal Sources	654,611
Interest Earned	18,114
Interfund- General Fund	(192,883)
Net Cash Provided by Non-Capital Financing Activities	522,471
Cash Flows from Capital and Related Financing Activities:	
Purchases of equipment	(139,168)
Net Cash Used for capital and related financing activities	(139,168)
Net decrease in cash and cash equivalents	(424,297)
Cash and cash equivalents, July 1	592,735
Cash and cash equivalents, June 30	\$ 168,438
Operating income (loss)	\$ (1,031,188)
Adjustments to reconcile operating loss to cash used by operating activities:	
Depreciation expense	48,235
Food Distribution Program	146,935
Change in assets and liabilities:	
Increase in Compensated Absences Payable	8,292
Decrease in inventory	2,237
Increase in deposits on account	10,427
Increase in accouts payable	7,462
Net cash provided by (used) in operating activities	\$ (807,600)

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Fiduciary Net Assets
 Fiduciary Funds
 June 30, 2009

	Unemployment Compensation Trust	Student Activity	Payroll	Deposits in Escrows	Total Fund
ASSETS					
Cash and cash equivalents	\$ 2,122,503	\$ 393,018	\$ 722,079	\$ 194,350	\$ 3,431,950
Intergovernmental Accounts Receivable	-	-	-	-	-
Interfund receivable	-	-	-	-	-
Total assets	<u>2,122,503</u>	<u>393,018</u>	<u>722,079</u>	<u>194,350</u>	<u>3,431,950</u>
LIABILITIES					
Accounts payable	23,744	-	-	-	23,744
Payroll deductions and withholdings	-	-	722,079	-	722,079
Payable to student groups	-	393,018	-	-	393,018
Interfund payable	-	-	-	-	-
Due to County Office	-	-	-	-	-
Total liabilities	<u>23,744</u>	<u>393,018</u>	<u>722,079</u>	<u>-</u>	<u>1,138,841</u>
NET ASSETS					
Held in trust for unemployment claims and other purposes	2,098,759	-	-	194,350	2,293,109
Reserved for scholarships	-	-	-	-	-
Total net assets	<u>2,098,759</u>	<u>-</u>	<u>-</u>	<u>194,350</u>	<u>2,293,109</u>
Total liabilities and net assets	\$ 2,122,503	\$ 393,018	\$ 722,079	\$ 194,350	\$ 3,431,950

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Changes in Fiduciary Net Assets
 Fiduciary Funds
 For the Fiscal Year Ended June 30, 2009

	Unemployment Compensation Trust
ADDITIONS	
Contributions:	
Plan member	\$ 117,556
Other	-
Total Contributions	117,556
Investment earnings:	
Net increase (decrease) in fair value of investments	-
Interest	69,154
Dividends	-
Less investment expense	-
Net investment earnings	69,154
Total additions	186,710
DEDUCTIONS	
Quarterly contribution reports	-
Unemployment claims	225,485
Scholarships awarded	-
Refunds of contributions	-
Administrative expenses	-
Total deductions	225,485
Change in net assets	(38,775)
Net assets—beginning of the year	2,137,534
Net assets—end of the year	\$ 2,098,759

BRICK TOWNSHIP BOARD OF EDUCATION
 Student Activity Agency Fund
 Statement of Activity
 For the Fiscal Year ended June 30, 2009

	<u>Balance</u> <u>July 1, 2008</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>June 30, 2009</u>
Student Activities Funds	\$ 429,767	<u>978,812</u>	<u>1,015,561</u>	<u>\$ 393,018</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2009

	<u>Balance</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2009</u>
Payroll deductions and withholdings	\$ 627,646	89,361,881	89,267,448	\$ 722,079

BRICK TOWNSHIP BOARD OF EDUCATION
 Long-Term Debt
 Statement of Serial Bonds
 June 30, 2009

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest rate	Balance July 1, 2008	Issued	Retired	Balance June 30, 2009
School Bonds Series 1996	8/1/1996	\$ 5,595,000	8/15/2009	440,000	5.20%				
State School Loan			8/15/2010	450,000	5.20%				
			8/15/2011	455,000	5.20%	1,775,000	-	1,775,000	-
School Bonds Series 1999	1/1/1999	6,546,000	1/1/2010	345,000	5.20%				
			1/1/2011	360,000	5.20%				
			1/1/2012	375,000	5.20%				
			1/1/2013	395,000	5.20%				
			1/1/2014	415,000	5.20%				
			1/1/2015	430,000	5.20%				
			1/1/2016	450,000	5.20%				
			1/1/2017	475,000	5.20%	4,071,000	-	4,071,000	-
			1/1/2018	496,000	5.20%				

BRICK TOWNSHIP BOARD OF EDUCATION
Long-Term Debt
Statement of Serial Bonds
June 30, 2009

School Bonds Series 2002	2/1/2002	\$ 20,456,000			
	2/1/2010	915,000	4.50%		
	2/1/2011	960,000	4.50%		
	2/1/2012	1,000,000	4.50%		
	2/1/2013	1,045,000	4.50%		
	2/1/2014	1,095,000	4.50%		
	2/1/2015	1,140,000	4.50%		
	2/1/2016	1,195,000	4.50%		
	2/1/2017	1,250,000	4.60%		
	2/1/2018	1,310,000	4.625%		
	2/1/2019	1,350,000	4.70%		
	2/1/2020	1,350,000	4.75%		
	2/1/2021	1,350,000	4.75%		
	2/1/2022	1,346,000	4.75%		
		16,181,000		875,000	15,306,000
School Bonds Series 2007	7/25/2007	\$ 4,439,000			
	7/15/2009	200,000	4.10%		
	7/15/2010	200,000	4.10%		
	7/15/2011	200,000	4.10%		
	7/15/2012	350,000	4.10%		
	7/15/2013	300,000	4.10%		
	7/15/2014	300,000	4.10%		
	7/15/2015	300,000	4.10%		
	7/15/2016	300,000	4.10%		
	7/15/2017	300,000	4.10%		
	7/15/2018	400,000	4.10%		
	7/15/2019	400,000	4.10%		
	7/15/2020	400,000	4.10%		
	7/15/2021	400,000	4.125%		
	7/15/2022	389,000	4.125%		
		4,439,000		-	4,439,000
School Bonds Series 2008	10/7/2008	\$ 5,130,000			
	1/1/2009	55,000	4.000%		
	1/1/2010	805,000	3.875%		
	1/1/2011	825,000	3.000%		
	1/1/2012	830,000	3.000%		
	1/1/2013	400,000	3.000%		
	1/1/2014	410,000	3.125%		
	1/1/2015	420,000	3.125%		
	1/1/2016	440,000	3.125%		
	1/1/2017	465,000	3.125%		
	1/1/2018	480,000	3.125%		
		5,130,000		55,000	5,075,000
		-		-	-
		\$ 25,466,000		\$ 6,776,000	\$ 24,820,000

Brick Township Board of Education
Long-Term Debt
Statement of Obligations Under Capital Lease
June 30, 2009

<u>Series</u>	<u>Date of Lease</u>	<u>Amount of Original Lease Principal</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2008</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2009</u>
District Technology Improvements								
Bank of America	04/15/04	3,131,000	3.60%	634,467	-	-	634,467	-
Bank of America II	07/05/05	1,440,000	3.01%	644,611	-	-	317,521	327,090
Bank of America III	08/11/06	465,000	3.97%	379,088	-	-	89,318	289,770
Genesis Stud Info	07/01/07	110,000	7.50%	85,409	-	-	26,436	58,973
TD Bank	07/17/07	475,000	3.91%	483,951	-	-	89,594	394,357
Other:								
BHS Band Uniforms	11/01/06	44,826	7.43%	22,395	-	-	6,783	15,612
Textbooks-TD Bank	07/17/07	901,606	3.91%	901,606	-	-	442,255	459,351
Textbooks-TD Bank	09/26/08	500,000	3.38%	-	500,000	-	101,599	398,401
Copiers:								
Xerox/Admin	04/22/04	20,130	7.50%	3,138	-	315	2,823	-
Xerox/LRMS	04/22/04	10,253	6.75%	1,767	-	152	1,615	-
Savin Copier/PLC	08/01/03	19,234	7.20%	381	-	-	381	-
Oce Copier/ BHS	08/05/05	43,380	0.00%	19,629	-	-	8,724	10,905
Oce Copier/ BMHS	08/06/05	38,040	0.00%	17,118	-	-	7,608	9,510
Xerox/LRMS	06/30/04	22,409	6.60%	5,090	-	256	4,834	-
Xerox/EHY	06/30/04	12,736	6.60%	2,659	-	161	2,498	-
Xerox/VVMS	10/27/04	11,350	6.60%	3,805	-	-	2,281	1,524
Xerox/BTHS	12/13/04	33,926	6.64%	12,578	-	-	6,746	5,832
Xerox/BMHS	12/13/04	33,926	6.64%	11,981	-	-	7,420	4,561
Xerox/Technology	10/05/04	11,175	6.84%	3,562	-	-	2,478	1,084
Xerox/VVMS	10/27/04	33,796	6.79%	11,365	-	-	7,447	3,918
Xerox/VMES	10/25/04	12,728	6.60%	4,268	-	-	2,081	2,187
Xerox/LIM	03/28/06	22,480	7.50%	13,416	-	-	3,782	9,634
Xerox/VMES	03/28/06	25,287	7.50%	15,041	-	-	5,123	9,918

Brick Township Board of Education
Long-Term Debt
Statement of Obligations Under Capital Lease
June 30, 2009

<u>Series</u>	<u>Date of Lease</u>	<u>Amount of Original Lease Principal</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2008</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2009</u>
Copiers:								
Xerox/Mids	03/28/06	27,866	7.50%	16,553			5,645	10,908
Xerox/BTHS Libr	03/28/06	9,302	7.50%	5,553			1,885	3,668
Xerox/St Svc/BTHS	03/28/06	9,585	7.50%	5,699			1,942	3,757
Xerox/VMMS	05/23/05	24,061	7.25%	11,881			5,049	6,832
Savin/ Laurelton	09/01/05	7,246	6.20%	3,537			1,548	1,989
Savin/CST/EHY	12/05/05	8,599	7.40%	4,630			1,797	2,833
Savin/CST/VMMS	12/05/05	8,599	7.40%	4,630			1,797	2,833
Xerox/Mids/ Sp Svc	03/28/06	11,018	7.50%	6,592			2,233	4,359
Savin/PLC CST	11/27/06	8,599	8.88%	6,275			1,645	4,630
Savin/BMHS CST	11/28/06	10,338	8.88%	7,544			1,977	5,567
Xerox/ Osb	10/25/06	7,765	7.50%	5,606			1,369	4,237
School Buses:								
Blue Bird Body Co	08/20/02	588,408	5.28%	92,677			92,677	-
Bank of America I	04/15/04	127,000	2.32%	14,772			14,772	-
Bank of America II	07/05/05	360,000	3.01%	161,153			79,380	81,773
Bank of America III	08/11/06	1,035,000	3.97%	843,777			198,805	644,972
Ford Motor Cr/Maint	10/05/05	33,126	3.58%	13,576			6,606	6,970
Ford Motor Cr/Grnds	11/07/05	38,191	6.50%	15,710			7,608	8,102
TD Bank	07/17/07	1,541,460	3.91%	1,532,510			283,713	1,248,797
Sovereign Bank	08/01/08	309,600	3.72%	-	309,600		66,524	243,076
TD Bank	09/26/08	338,000	3.38%	-	338,000		67,733	270,267
				<u>6,030,000</u>	<u>1,147,600</u>	<u>884</u>	<u>2,618,519</u>	<u>4,558,197</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Long-Term Debt
 Schedule of Loans Payable
 June 30, 2009

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest rate	Balance July 1, 2008	Issued	Retired	Balance June 30, 2009
EDA Program - Safe Program	8/18/1993	\$ 1,154,850	7/15/08-12	60,785	1.500%				
			7/15/2013	60,761	1.500%	364,683	-	60,785	303,898
EDA Program - Safe Program	8/18/1993	3,464,550	7/15/2009	216,352	5.288%				
			7/15/2010	225,573	5.288%				
			7/15/2011	235,271	5.288%				
			7/15/2012	245,710	5.288%				
			7/15/2013	256,670	5.288%	1,387,370	-	207,786	1,179,584
						\$ 1,752,053	\$ -	\$ 268,571	\$ 1,483,482

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,835,567	\$ -	\$ 2,835,567	\$ 2,835,567	-
Interest income	-	-	-	-	-
Issuance of refunding bonds	-	-	-	5,130,000	5,130,000
State Sources:					
Debt Service Aid Type II	417,286	-	417,286	417,286	-
Debt Service Aid Type I	-	-	-	-	-
Total - State Sources	417,286	-	417,286	417,286	-
Total Revenues	3,252,853	-	3,252,853	8,382,853	5,130,000
EXPENDITURES:					
Regular Debt Service:					
Interest	1,349,281	(55,513)	1,293,768	1,272,637	(21,131)
Redemption of Principal	1,903,573	55,513	1,959,086	7,044,571	5,085,485
Total Regular Debt Service	3,252,854	-	3,252,854	8,317,208	5,064,354
Total expenditures	3,252,854	-	3,252,854	8,317,208	5,064,354
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	-	(1)	65,645	65,646
Other Financing Uses:					
Costs of issuance	-	-	-	(44,000)	(44,000)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(1)	-	(1)	21,645	21,646
Fund Balance, July 1	-	-	-	1,000	1,000
Fund Balance, June 30	(1)	-	(1)	\$ 22,645	22,646
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	-	(1)	\$ 21,645	21,646
Budgeted Fund Balance	(1)	-	(1)	\$ 21,645	21,646

STATISTICAL SECTION

**BRICK TOWNSHIP BOARD OF EDUCATION
Statistical Section**

J series

Contents

Page

Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

90-94

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

95-98

Debt Capacity

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

99-102

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

103-104

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

105-109

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year.*

BRICK TOWNSHIP BOARD OF EDUCATION
Net Assets by Component
Last Four Fiscal Years
UNAUDITED

(accrual basis of accounting)

	2006	2007	2008	2009
Governmental activities				
Invested in capital assets, net of related debt	\$ 25,918,898	\$ 23,937,876	\$ 21,067,540	\$ 21,434,498
Restricted	3,606,552	2,461,909	4,933,350	6,023,752
Unrestricted	(5,383,339)	(3,655,766)	(5,442,237)	(6,908,261)
Total governmental activities net assets	<u>\$ 24,142,111</u>	<u>\$ 22,744,019</u>	<u>\$ 20,558,653</u>	<u>\$ 20,549,989</u>
Business-type activities				
Invested in capital assets, net of related debt	\$ 445,401	\$ 416,459	\$ 385,430	\$ 476,363
Restricted	-	-	-	-
Unrestricted	(110,213)	(79,834)	(110,275)	(341,880)
Total business-type activities net assets	<u>\$ 335,188</u>	<u>\$ 336,625</u>	<u>\$ 275,155</u>	<u>\$ 134,483</u>
District-wide				
Invested in capital assets, net of related debt	\$ 26,364,299	\$ 24,354,335	\$ 21,452,970	\$ 21,910,861
Restricted	3,606,552	2,461,909	4,933,350	6,023,752
Unrestricted	(5,493,552)	(3,735,600)	(5,552,512)	(7,250,141)
Total district net assets	<u>\$ 24,477,299</u>	<u>\$ 23,080,644</u>	<u>\$ 20,833,808</u>	<u>\$ 20,684,472</u>

Note: GASB 44 requires this schedule to list out ten years of data, however only the years listed above are available. As the information becomes available it will be shown until the full ten years is disclosed.

BRICK TOWNSHIP BOARD OF EDUCATION
Changes in Net Assets
Last Four Fiscal Years
(accrual basis of accounting)
UNAUDITED

Exhibit J-2

	2006	2007	2008	2009
Expenses				
Governmental activities				
Current:				
Regular instruction	\$ (38,360,718)	\$ (39,508,828)	\$ (39,810,069)	\$ (41,227,636)
Special schools instruction	(13,610,545)	(14,079,872)	(14,157,994)	(13,625,908)
Other special instruction	(2,736,654)	(2,952,613)	(3,453,060)	(3,716,466)
Support services and undistributed costs:				
Instruction	(6,073,908)	(7,284,469)	(8,137,601)	(7,024,791)
Attendance	-	-	(684,771)	(697,353)
Health services	(1,660,227)	(1,414,413)	(1,522,123)	(1,362,537)
Other support services	(8,874,903)	(9,742,796)	(8,992,628)	(11,431,716)
Educational media services	-	-	(1,241,335)	(1,239,513)
Instruction staff training	-	-	(19,940)	(11,407)
General administrative services	(1,895,289)	(1,631,767)	(1,744,997)	(1,431,143)
Central services	(4,620,799)	(4,697,932)	(4,854,901)	(4,953,615)
School administrative services	(376,461)	(595,799)	-	-
Admin info technology	-	-	(1,481,822)	(1,487,935)
Allowed maintenance for school facilities	(8,257,410)	(8,240,524)	(1,329,941)	(1,367,542)
Other operation & maintenance of plant	-	-	(11,614,701)	(10,190,914)
Student transportation services	(8,793,546)	(11,349,835)	(9,513,931)	(9,655,828)
Business and other support services	(966,709)	(1,513,121)	(13,500)	-
Unallocated employee benefits	(29,102,288)	(32,753,383)	(24,105,055)	(25,853,071)
Non-budgeted expenditures	-	-	(12,929,619)	(8,165,904)
Special schools	(374,558)	(392,112)	(387,992)	(65,556)
Interest on long-term debt	(1,270,239)	(1,304,051)	(1,115,269)	(1,212,032)
Unallocated depreciation	(5,028,279)	(3,538,985)	-	-
Total governmental activities expenses	<u>\$(132,002,533)</u>	<u>\$(141,000,500)</u>	<u>\$(147,111,249)</u>	<u>\$(144,720,867)</u>
Business-type activities:				
Food service	\$ (2,993,132)	\$ (3,146,918)	\$ (3,229,073)	\$ (3,283,769)
Total business-type activities expense	<u>(2,993,132)</u>	<u>(3,146,918)</u>	<u>(3,229,073)</u>	<u>(3,283,769)</u>
Total district expenses	<u>\$(134,995,665)</u>	<u>\$(144,147,418)</u>	<u>\$(150,340,322)</u>	<u>\$(148,004,636)</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction (tuition)	\$ -	\$ -	\$ -	\$ -
Pupil transportation	-	-	-	-
Central and other support services	-	-	-	-
Operating grants and contributions	13,351,115	17,536,712	12,929,619	8,165,904
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	<u>13,351,115</u>	<u>17,536,712</u>	<u>12,929,619</u>	<u>8,165,904</u>
Business-type activities:				
Charges for services				
Food service	\$ 2,330,563	\$ 2,321,763	\$ 2,392,515	\$ 2,252,581
Internal Service Fund	-	-	-	-
Operating grants and contributions	564,986	626,592	650,984	872,402
Capital grants and contributions	-	-	-	-
Total business type activities program revenues	<u>2,895,549</u>	<u>2,948,355</u>	<u>3,043,499</u>	<u>3,124,983</u>
Total district program revenues	<u>\$ 16,246,664</u>	<u>\$ 20,485,067</u>	<u>\$ 15,973,118</u>	<u>\$ 11,290,887</u>
Net (Expense)/Revenue				
Governmental activities	\$ (118,651,418)	\$ (123,463,788)	\$ (134,181,630)	\$ (136,554,963)
Business-type activities	(97,583)	(198,563)	(185,574)	(158,786)
Total district-wide net expense	<u>\$(118,749,001)</u>	<u>\$(123,662,351)</u>	<u>\$(134,367,204)</u>	<u>\$(136,713,749)</u>
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Property taxes levied for general purposes, net	\$ 78,165,062	\$ 82,667,357	\$ 84,398,425	\$ 88,636,073
Taxes levied for debt service	284,079	-	2,576,900	2,835,567
Unrestricted grants and contributions	37,748,115	38,120,151	38,404,494	37,899,808
Restricted grants and contributions	896,918	35,043	5,596,376	4,825,778
Tuition revenue	-	195,074	345,974	351,750
Miscellaneous income	681,875	1,248,070	193,751	1,342,790
Investment earnings	-	-	580,345	654,533
Capital Contributions/(Transfers)	(517,600)	(200,000)	(100,000)	-
Total governmental activities	<u>117,258,449</u>	<u>122,065,695</u>	<u>131,996,265</u>	<u>136,546,299</u>
Business-type activities:				
Investment earnings	\$ -	\$ -	\$ 24,104	\$ 18,114
Transfers	517,600	200,000	100,000	-
Total business-type activities	<u>517,600</u>	<u>200,000</u>	<u>124,104</u>	<u>18,114</u>
Total district-wide	<u>\$ 117,776,049</u>	<u>\$ 122,265,695</u>	<u>\$ 132,120,369</u>	<u>\$ 136,564,413</u>
Change in Net Assets				
Governmental activities	\$ (1,392,969)	\$ (1,398,093)	\$ (2,185,365)	\$ (8,664)
Business-type activities	420,017	1,437	(61,470)	(140,672)
Total district	<u>\$(972,952)</u>	<u>\$(1,396,656)</u>	<u>\$(2,246,835)</u>	<u>\$(149,336)</u>

Note: GASB 44 requires this schedule to list out ten years of data, however only the years listed above are available. As the information becomes available it will be shown until the full ten years is disclosed.

BRICK TOWNSHIP BOARD OF EDUCATION
Fund Balances, Governmental Funds
Last Four Fiscal Years
(modified accrual basis of accounting)
UNAUDITED

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund				
Reserved	\$ 3,638,817	\$ 3,246,739	\$ 4,907,098	\$ 8,036,423
Unreserved	1,950,675	2,709,771	2,742,279	1,293,035
Total general fund	<u>\$ 5,589,492</u>	<u>\$ 5,956,510</u>	<u>\$ 7,649,377</u>	<u>\$ 9,329,458</u>
All Other Governmental Funds				
Reserved		\$ -	\$ 1	\$ -
Unreserved, reported in:				
Special revenue fund	(15,571)	(15,571)	(15,309)	-
Capital projects fund	(3,215,009)	223,759	1,840,561	(235,316)
Debt service fund	1	2	999	22,645
Permanent fund				
Total all other governmental funds	<u>\$ (3,230,579)</u>	<u>\$ 208,190</u>	<u>\$ 1,826,252</u>	<u>\$ (212,671)</u>

Note: GASB 44 requires this schedule to list out ten years of data, however only the years listed above are available. As the information becomes available it will be shown until the full ten years is disclosed.

BRICK TOWNSHIP BOARD OF EDUCATION
Changes in Fund Balances, Governmental Funds
Last Four Fiscal Years
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,			
	2006	2007	2008	2009
Revenues				
Tax levy	\$ 78,165,062	\$ 82,667,357	\$ 86,975,325	\$ 91,471,640
Tuition charges	219,654	195,074	345,974	351,750
Interest earnings	-	-	573,245	651,126
Interest earned on capital reserve funds	-	-	7,100	3,407
Miscellaneous	586,865	1,204,138	193,751	1,342,790
State sources	49,262,546	55,395,495	53,662,605	46,630,089
Federal sources	3,779,101	3,910,029	4,394,321	4,261,401
Total revenue	132,013,228	143,372,093	146,152,321	144,712,203
Expenditures				
Current:				
Regular instruction	39,322,715	38,750,741	39,810,069	40,774,625
Special education instruction	13,610,545	14,079,872	14,157,994	13,573,543
Other special instruction	2,736,654	2,952,613	3,453,060	3,716,466
Support services and undistributed costs:				
Instruction	6,073,908	7,284,469	7,207,420	6,524,791
Attendance	-	-	684,771	697,353
Health services	1,659,732	1,414,413	1,522,123	1,362,537
Other support services	8,829,393	9,706,672	8,992,628	11,431,716
Educational media services	-	-	1,241,335	1,239,513
Instruction staff training	-	-	19,940	11,407
General administrative services	1,837,795	1,627,876	1,744,997	1,340,592
School administrative services	4,601,575	4,705,986	4,854,901	4,953,615
Other administrative	321,892	479,318	1,481,822	1,487,935
Information technology	-	-	-	-
Allowed maintenance for school facilities	-	-	1,381,676	1,282,679
Other operation & maintenance of plant	8,185,609	8,172,234	7,254,918	7,483,664
Student transportation services	8,712,432	10,970,002	9,513,931	9,298,287
Business and other support services	966,709	1,513,121	13,500	-
Unallocated employee benefits	28,617,408	33,152,897	24,307,132	25,860,549
Non-budgeted expenditures	-	-	12,929,619	8,165,904
Special schools	374,558	392,112	387,992	65,556
Debt service:				
Principal	3,314,517	2,187,178	1,725,141	7,044,571
Interest and other charges	1,369,150	1,253,056	1,162,036	1,272,637
Capital outlay	4,246,648	2,427,139	3,333,486	2,569,105
Total expenditures	134,781,240	141,069,699	147,180,491	150,157,045
Excess (Deficiency) of revenues over (under) expenditures	(2,768,012)	2,302,394	(1,028,170)	(5,444,842)
Other Financing sources (uses)				
Proceeds from borrowing	-	-	4,439,000	5,130,000
Capital leases (non-budgeted)	2,238,690	1,703,492	-	-
Proceeds from refunding	-	-	-	-
Payments to escrow agent	-	-	-	-
Transfers in	539,680	-	-	-
Transfers out	(839,680)	(200,000)	(100,000)	(44,000)
Total other financing sources (uses)	1,938,690	1,503,492	(100,000)	5,086,000
Net change in fund balances	(829,322)	3,805,886	(1,128,170)	(358,842)
Debt service as a percentage of noncapital expenditures	2.42%	1.58%	1.20%	4.77%

Source: District records

Note: GASB 44 requires this schedule to list out ten years of data, however only the years listed above are available. As the information becomes available it will be shown until the full ten years is disclosed.

BRICK TOWNSHIP BOARD OF EDUCATION
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)
UNAUDITED

Fiscal Year Ended June 30	Interest Earned	Adult Community School	Rentals	Prior Year Tuition Refunds	Fuel Reimbursements	Insurance Reimbursements	Miscellaneous	Total
2009	\$ 654,533	\$ 46,610	\$ 329,510	\$ -	\$ 310,263	\$ -	\$ 521,797	\$ 1,862,713
2008	\$ 580,344	\$ 51,116	\$ 14,315	\$ 57,444	\$ -	\$ -	\$ 273,369	\$ 976,588
2007	\$ 762,577	\$ 55,123	\$ 5,530	\$ -	\$ -	\$ -	\$ 147,074	\$ 970,304
2006	\$ 426,800	\$ 47,533	\$ 15,390	\$ -	\$ -	\$ 39,892	\$ 127,565	\$ 657,180
2005	\$ 300,450	\$ 51,858	\$ 26,300	\$ -	\$ -	\$ -	\$ 140,271	\$ 518,879
2004	\$ 214,794	\$ 42,883	\$ 60,600	\$ -	\$ -	\$ -	\$ 239,935	\$ 558,212
2003	\$ 490,230	\$ 47,010	\$ 40,661	\$ -	\$ -	\$ 5,264	\$ 82,224	\$ 665,389
2002	\$ 448,284	\$ 62,829	\$ 60,300	\$ 2,167	\$ -	\$ 191,923	\$ 75,129	\$ 840,632
2001	\$ 956,097	\$ 58,968	\$ 49,810	\$ 55,889	\$ -	\$ -	\$ 10,823	\$ 1,131,587
2000	\$ 603,088	\$ 48,857	\$ 61,277	\$ 14,386	\$ -	\$ 2,000,186	\$ 8,097	\$ 2,735,891

Source: District records

BRICK TOWNSHIP BOARD OF EDUCATION
Assessed Value and Actual Value of Taxable Property,
Last Five Fiscal Years
UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
2009												
2008	\$77,661,100	\$4,091,642,300	\$95,900	-	\$459,046,100	\$10,405,300	\$53,881,600	\$4,692,732,300	\$334,937,800	\$5,027,670,100	\$12,927,637,190	1,944
2007	\$79,395,400	\$4,067,300,200	\$95,900	-	\$464,922,800	\$10,645,300	\$54,471,600	\$4,676,831,200	\$333,284,900	\$5,010,116,100	\$12,122,424,054	1,860
2006	\$76,456,000	\$4,039,070,400	\$95,900	-	\$476,404,900	\$8,978,700	\$54,471,600	\$4,655,477,500	\$334,300,600	\$4,989,868,100	\$10,480,034,926	1,774
2005	\$79,692,200	\$4,007,550,400	\$95,900	-	\$471,112,000	\$8,978,700	\$55,053,600	\$4,622,482,800	\$329,309,000	\$4,951,791,800	\$8,923,711,989	1,629

Source: Municipal Tax Assessor

Note: This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

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

^b Tax rates are per \$100

BRICK TOWNSHIP BOARD OF EDUCATION
 Property Tax Rates - Direct and Overlapping Governments
 Per \$100 of Assessed Valuation
 Last five fiscal years
 UNAUDITED

Year Ended <u>December 31</u>	Brick Township School District <u>Direct Rate</u>			<u>Overlapping Rates</u>		Total Direct and Overlapping <u>Tax Rate</u>
	<u>Basic Rates</u>	General Obligation <u>Debt Service</u>	Total <u>Direct</u>	<u>Brick Twp</u>	<u>Ocean County</u>	
2009	\$1.924	\$0.062	\$1.986	\$1.048	\$0.851	\$3.885
2008	\$1.933	\$0.061	\$1.994	\$1.008	\$0.848	\$3.800
2007	\$1.801	\$0.059	\$1.860	\$0.912	\$0.806	\$3.578
2006	\$1.706	\$0.068	\$1.774	\$0.862	\$0.762	\$3.398
2005	\$1.593	\$0.093	\$1.686	\$0.808	\$0.739	\$3.233

Source: Tax Collector

BRICK TOWNSHIP BOARD OF EDUCATION
Principal Property Taxpayers,
Current Year and Three Years Ago
UNAUDITED

2007			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Federal Realty Investment Trust	\$30,970,700	1	0.66%
Bricktown VF LLC	\$20,886,700	2	0.45%
Waterside Gardens Apartments	\$15,100,000	3	0.32%
Super Intermediateco LLC	\$14,360,000	4	0.31%
Kentwood Construction	\$11,931,000	5	0.26%
Crescent Center Associates	\$9,200,000	6	0.20%
Lowe's Home Center Inc	\$8,281,000	7	0.18%
Dayton Hudson/ Mervyn	\$7,250,000	8	0.16%
Hovcare of Brick, Inc	\$6,960,000	9	0.15%
Kennedy Mall Associates	\$6,695,600	10	0.14%

2006			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Federal Realty Investment Trust	\$30,970,700	1	not available
Bricktown VF LLC	\$20,583,500	2	not available
Waterside Gardens	\$15,100,000	3	not available
New Plan Realty Plus	\$14,360,000	4	not available
Kentwood Construction	\$11,931,000	5	not available
Lowe's Home Center Inc	\$11,210,800	6	not available
Crescent Center Associates	\$9,200,000	7	not available
The Price Company	\$8,472,400	8	not available
Dayton Hudson/ Mervyn	\$8,000,000	9	not available
CRP Worthington LP	\$7,910,000	10	not available

2005			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Federal Realty Investment Trust	\$30,970,700	1	0.67%
Bricktown VF LLC	\$20,583,500	2	0.44%
Waterside Gardens	\$15,100,000	3	0.33%
New Plan Realty Plus	\$14,360,000	4	0.31%
Kentwood Construction	\$11,931,000	5	0.26%
Lowe's Home Center Inc	\$11,210,800	6	0.24%
Crescent Center Associates	\$9,200,000	7	0.20%
The Price Company	\$8,472,400	8	0.18%
Verizon - New Jersey	\$8,216,535	9	0.18%
Dayton Hudson/ Mervyn	\$8,000,000	10	0.17%

Note: This schedule does not contain ten years of information as GASB # 44 was implemented during the fiscal year ended June 30, 2006.

Source: Municipal Tax Assessor

BRICK TOWNSHIP BOARD OF EDUCATION
Municipal Property Tax Levies and Collections
Last ten 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>
2009	\$ 93,644,431	\$ 93,644,431	100.00%
2008	\$ 91,348,419	\$ 91,348,419	100.00%
2007	\$ 87,119,475	\$ 87,119,475	100.00%
2006	\$ 82,751,688	\$ 82,751,688	100.00%
2005	\$ 78,104,225	\$ 78,104,225	100.00%
2004	\$ 71,465,242	\$ 71,465,242	100.00%
2003	\$ 66,843,200	\$ 66,843,200	100.00%
2002	\$ 63,059,482	\$ 63,059,482	100.00%
2001	\$ 58,870,054	\$ 58,870,054	100.00%
2000	\$ 56,612,268	\$ 56,612,268	100.00%

Source: Ocean County Board of Taxation

BRICK TOWNSHIP BOARD OF EDUCATION
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Capital Leases			
2009	\$ 24,820,000	\$ 4,558,197				
2008	\$ 26,466,000	\$ 6,030,000	-	\$ 32,496,002	-	**
2007	\$ 23,492,000	\$ 4,640,262	-	\$ 28,132,262	-	**
2006	\$ 25,427,000	\$ 4,439,233	-	\$ 29,866,233	0.001206614	\$ 36,037
2005	\$ 28,497,000	\$ 5,072,509	-	\$ 33,569,509	0.001010471	\$ 33,921
2004	\$ 31,517,000	\$ 1,208,040		\$ 32,725,040	0.001006569	\$ 32,940
2003	\$ 34,497,000	\$ 1,822,762		\$ 36,319,762	0.000890232	\$ 32,333
2002	\$ 32,602,000	\$ 3,028,176		\$ 35,630,176	0.000894691	\$ 31,878
2001	\$ 13,236,000	\$ 4,042,016		\$ 17,278,016	0.001815949	\$ 31,376
2000	\$ 14,311,000	\$ 5,623,841		\$ 19,934,841	0.001521657	\$ 30,334

BRICK TOWNSHIP BOARD OF EDUCATION
 Ratio of Net General Bonded Debt to Assessed
 Value and Net Bonded Debt Per Capita
 Last ten fiscal years
 UNAUDITED

Fiscal Year Ended <u>June 30, _____</u>	General Obligatgion <u>Bonds</u>	Net Assessed Valuation <u>Deductions</u>	Net <u>Bonded Debt</u>	Percentage of Actual Taxable Value of <u>Property</u>	Per <u>Capita</u>
2009	\$26,303,483		26,303,483	100%	**
2008	\$26,466,000	-	26,466,000	100%	**
2007	\$23,492,000	-	23,492,000	100%	**
2006	\$25,427,000	-	25,427,000	100%	36,037
2005	\$28,497,000	-	28,497,000	100%	33,921
2004	\$31,517,000	-	31,517,000	100%	32,940
2003	\$30,822,000	-	30,822,000	100%	32,333
2002	\$32,602,000	-	32,602,000	100%	31,878
2001	\$13,831,000	-	13,831,000	100%	31,376
2000	\$14,906,000	-	14,906,000	100%	30,334

Source: Assessed valuations were provided by the Abstract of Ratables,
 County Board of Taxation.

BRICK TOWNSHIP BOARD OF EDUCATION
Direct and Overlapping Governmental Activities Debt
As of June 30, 2009
UNAUDITED

	Debt Outstanding	<u>June 30, 2009</u>	
		Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$97,721,593	100%	\$97,721,593
Brick Township MUA	\$84,653,514	100%	\$84,653,514
Ocean County	\$378,719,000	11.92%	\$45,143,305
Ocean County Utilities Authority	\$295,399,859	10.73%	\$31,694,995
Subtotal - Overlapping Debt	<u>\$856,493,966</u>		<u>\$259,213,407</u>
Brick Township School District	\$27,949,485	100%	\$27,949,485
Total Direct and Overlapping Debt	\$884,443,451		\$287,162,892

	Debt Outstanding	<u>June 30, 2008</u>	
		Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$95,906,366	100%	\$95,906,366
Brick Township MUA	\$97,436,883	100%	\$97,436,883
Ocean County	\$341,276,000	12.2%	\$41,601,544
Ocean County Utilities Authority	\$286,310,875	12.2%	\$34,901,296
Subtotal - Overlapping Debt	<u>\$820,930,124</u>		<u>\$269,846,089</u>
Brick Township School District	\$26,466,000	100%	\$26,466,000
Total Direct and Overlapping Debt	\$847,396,124		\$296,312,089

	Debt Outstanding	<u>June 30, 2007</u>	
		Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$90,671,965	100%	\$90,671,965
Brick Township MUA	\$103,588,235	100%	\$103,588,235
Ocean County	\$360,411,638	11.7%	\$42,168,162
Ocean County Utilities Authority	\$312,648,883	11.7%	\$36,579,919
Subtotal - Overlapping Debt	<u>\$867,320,721</u>		<u>\$273,008,281</u>
Brick Township School District	\$23,492,000	100%	\$23,492,000
Total Direct and Overlapping Debt	\$890,812,721		\$296,500,281

Note: This schedule does not contain ten years of information as GASB #44 was implemented during this fiscal year ending June 30, 2006.

BRICK TOWNSHIP BOARD OF EDUCATION
 Legal Debt Margin Information,
 Last Four Fiscal Years
 UNAUDITED

Legal Debt Margin Calculation for Fiscal Year	2009	2008	2007	2006
Equalized valuation basis	2008 \$12,920,518,447 2007 \$12,883,832,507 2006 \$12,067,074,909	2007 \$12,883,832,507 2006 \$12,067,074,909 2005 \$10,415,689,049	2006 \$12,067,074,909 2005 \$10,415,689,049 2004 \$8,869,969,112	2005 \$10,415,689,049 2004 \$8,869,969,112 2003 \$7,458,941,340
Average equalized valuation of taxable property	\$12,623,808,621	\$11,788,865,488	\$10,450,911,023	\$8,914,866,500
Debt limit (4% of average equalization value) *	\$504,952,345	\$471,554,620	\$418,036,441	\$356,594,660
Net bonded school debt	\$27,949,485	\$26,466,000	\$25,504,194	\$27,691,372
Legal Debt Margin	\$477,002,860	\$445,088,620	\$392,532,247	\$328,903,288
Total net debt applicable to limit as a percentage of debt limit	5.54%	5.61%	6.10%	7.77%

Note: This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

* Limit set by NJSA 18A:24-19 for a K through 12 district.

BRICK TOWNSHIP BOARD OF EDUCATION
 Demographic and Economic Statistics
 Last Ten Fiscal Years
 UNAUDITED

Year	Unemployment Rate ^d	Per Capita Personal Income ^c	School District Population
2009			
2008			
2007	4.20%	**	78,286
2006	4.50%	\$ 36,037	78,063
2005	4.20%	\$ 33,921	77,985
2004	4.70%	\$ 32,940	78,330
2003	5.49%	\$ 32,333	78,392
2002	5.10%	\$ 31,878	77,799
2001	3.80%	\$ 31,376	76,609
2000	3.70%	\$ 30,334	76,246

Source:

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

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

BRICK TOWNSHIP BOARD OF EDUCATION
 Principal Employers,
 Current Year and Nine Years Ago
 UNAUDITED

Employer	2009			2000		
	Employees	Rank [Optional]	Percentage of Total Municipal Employment	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Brick Township Board of Education	0	1	0.00%	N/A	N/A	0.00%
Meridian Health Care	0	2	0.00%	N/A	N/A	0.00%
Township of Brick	368	3	0.00%	N/A	N/A	0.00%
Walmart	0	4	0.00%	N/A	N/A	0.00%
Target	0	5	0.00%	N/A	N/A	0.00%
			-			-
			-			-
	<u>368</u>		<u>0.00%</u>	<u>-</u>		<u>0.00%</u>

Source:

BRICK TOWNSHIP BOARD OF EDUCATION
 Full-time Equivalent District Employees by Function/Program,
 Last Four Fiscal Years
 UNAUDITED

<u>Function/Program</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Instruction				
Regular		565	585	600
Special education		342	403	423
Support services				
Student and Instruction Related Services		241	165	166
General Administrative		7	8	9
School Administrative		71	70	70
Central Services		17	16	18
Administrative Information Technology		4	3	3
Plant Operations & Maintenance		124	120	123
Pupil Transportation		155	156	159
Other Support Services		4	2	2
Food service		67	66	66
Total		<u>1,597</u>	<u>1,594</u>	<u>1,639</u>

Source: District Personnel Records

BRICK TOWNSHIP BOARD OF EDUCATION
 Operating Statistics,
 Last Four Fiscal Years
 UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Senior High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School					
2006	10,933	123,630,709	11,308	N/A	N/A	11.7:1	11.9:1	12.3:1	10,885.0	10,222.0	N/A	93.91%	
2007	10,797	132,519,534	12,274	8.54%	804	11.8:1	11.9:1	11.8:1	10,722.0	9,980.0	-1.50%	93.08%	
2008	10,569	135,003,042	12,773	4.07%	790	11.5:1	11.7:1	11.5:1	10,502.0	9,904.0	-2.05%	94.31%	
2009													

Note: This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

Source: District Records, School Register Summary

BRICK TOWNSHIP BOARD OF EDUCATION
 School Building Information
 Last Four Fiscal Years
 UNAUDITED

<u>District Building</u>	<u>Square Feet</u>	<u>2009</u>	<u>2008</u>	<u>Enrollment</u> <u>2007</u>	<u>2006</u>
Brick Twp High School	207,400	1,515	1,576	1,576	1,653
Brick Twp Memorial High School	228,340	1,861	1,912	1,912	1,892
Brick Community Primary Learning Ctr	58,000	736	794	794	820
Drum Point Road School	52,720	564	567	567	591
Emma Havens Young School	68,701	824	849	849	853
Herbertsville Elementary School	26,924	268	295	295	297
Lake Riviera Middle School	91,964	1,138	1,129	1,129	1,081
Lanes Mill Elementary School	54,770	588	593	593	596
Midstreams Elementary School	34,690	563	535	535	558
Osbornville Elementary School	37,200	308	349	349	352
Veterans Memorial Elementary School	54,357	739	647	647	659
Veterans Memorial Middle School	98,942	1,421	1,430	1,430	1,464
Administration Building	6,475	0	0	0	0
Laurelton School	14,900	44	51	51	55
Educational Enrichment Center	20,400	60	70	70	62

Source: District Facilities Office

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Schedule of Required Maintenance For School Facilities
 For the Fiscal Year Ended June 30, 2009
 Undistributed Expenditures - required
 Maintenance For School Facilities
 11-000-261-XXX
 UNAUDITED

	2009	2008	2007	2006
Brick Twp High School		\$ 273,009	\$243,132	\$245,187
Brick Twp Memorial High School		335,366	\$458,347	\$199,614
Brick Community Primary Learning Center		15,000	\$67,209	\$32,466
Drum Point Road School		61,000	\$60,570	\$35,832
Emma Havens Young School		80,000	\$79,610	\$65,446
Herbertsville Elementary School		31,000	\$30,570	\$47,757
Lake Riviera Middle School		118,000	\$106,566	\$81,090
Lanes Mill Elementary School		64,000	\$63,467	\$55,721
Midstreams Elementary School		41,000	\$40,198	\$63,635
Osbornville Elementary School		43,000	\$43,107	\$40,929
Veterans Memorial Elementary School		63,000	\$62,988	\$78,502
Veterans Memorial Middle School		115,000	\$114,652	\$127,705
Administration Building		7,000	\$7,503	\$25,338
Laurelton School		20,000	\$17,266	\$36,188
Educational Enrichment Center		3,000	\$20,421	\$32,551
Warehouse		3,300	\$3,218	\$14,353
Garage		35,000	\$34,563	\$18,185
Maintenance Building		30,000	\$30,592	\$34,800
Grand Total		<u>1,337,675</u>	<u>1,483,979</u>	<u>1,235,299</u>

*School Facilities as defined under EFCFA
 (NJAC 6A:26-1.2 and NJAC 6:24-1.3)

BRICK TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2009
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
Property and Grounds		
Blanket Building and Business Personal Prop	\$208,290,404	5,000
Flood/Earthquake	included above	10,000
Comprehensive General Liability		
Each Occurrence Limit	\$16,000,000	
General Aggregate	\$16,000,000	
Products/Completed Operations	\$16,000,000	
Personal Injury	\$16,000,000	
Fire Damage	\$16,000,000	
Medical Expense Limit (excluding students)	10,000	100
Employee Benefit	\$16,000,000	1,000
Employee Benefit-Aggregate	\$16,000,000	
Automobile		
Combined Single Limit	\$16,000,000	
Hired/Non Owned	\$16,000,000	
Uninsured/Underinsured Motorists	1,000,000	
Medical Payments-	10,000	
Comp & Collision Coverage		1,000
Garagekeepers Coverage-Comp & Collision	included	1,000
Crime Coverage		
Employee Dishonesty with Faithful Performance	250,000	1,000
Forgery & Alteration	50,000	500
Theft, Disapperance and Destruction		
Inside and Outside	50,000	500
Robbery and Safe Burglary--Outside	50,000	500
Excess Liability Coverage		
Liability Coverage	n/a	
Occurrence Limit	n/a	
Public Official Bonds		
Business Administrator	\$525,000	
Treasurer	\$525,000	
Student Accident Coverage		
Sport Accident		
Accident	5,000,000 Blanket all students	

SINGLE AUDIT SECTION

JUMP, SCUTELLARO AND COMPANY, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

12 LEXINGTON AVENUE · CN 2044 TOMS RIVER, NJ 08754 PHONE (732) 240-7377 · FAX (732) 505-8307 WEBSITE: jumpcpa.com

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

The Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08724

We have audited the basic financial statements of the Brick Township Board of Education in the County of Ocean, State of New Jersey as of and for the year ended June 30, 2009, and have issued our report thereon dated October 19, 2009. We conducted our audit in accordance with the generally accepted auditing standards of the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

A control deficiency 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 significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Brick Township Board of Education's financial statements that is more than inconsequential will not be prevented or detected by the Brick Township Board of Education's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Brick Township Board of Education's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 Brick Township Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of law, 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*.

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

Respectfully submitted,

JUMP, SCUTELLARO AND COMPANY, L.L.P.



Kathryn Perry
Licensed Public School Accountant
No. CS 20CS00226400

October 19, 2009

JUMP, SCUTELLARO AND COMPANY, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

12 LEXINGTON AVENUE CN 2044 TOMS RIVER, NJ 08754 PHONE (732) 240-7377 FAX (732) 505-8307 WEBSITE: jumppca.com

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE IN ACCORDANCE
TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133 AND
NEW JERSEY OMB CIRCULAR LETTER 04-04

The Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08724

Compliance

We have audited the compliance of the Brick Township Board of Education's with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and New Jersey OMB Circular 04-04 that are applicable to each of its major programs for the year ended June 30, 2009. The Brick Township Board of Education'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 Brick Township Board of Education's management. Our responsibility is to express an opinion on the Brick Township 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; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the Brick Township 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 Brick Township Board of Education's compliance with those requirements.

In our opinion, the Brick Township Board of Education, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the Brick Township Board of Education is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to the federal and state programs. In planning and performing our audit, we considered the Brick Township Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal and 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 Brick Township Board of Education's internal control over compliance.

A control deficiency in an entity's 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 noncompliance with a type of compliance requirement of a state or federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the entity's internal control.


A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 of the board of education, management, 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.

Respectfully submitted,

JUMP, SCUTELLARO AND COMPANY, L.L.P.


Kathryn Perry
Licensed Public School Accountant
No. CS 20CS00226400

October 19, 2009

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2009

Federal Grantor/Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance at June 30, 2008	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2009	(Accounts Receivable) at June 30, 2009	Due to Grantor at June 30, 2009
U.S. Department of Agriculture											
Passed-through State Department of Education:											
Enterprise Fund:											
National School Lunch Program	10.555	7/1/08-6/30/09	661,036	-	-	538,020	(661,036)	-	-	(123,016)	-
National School Lunch Program	10.555	7/1/07-6/30/08	545,935	(96,301)	-	96,301	-	-	-	-	-
Special Milk Program	10.556	7/1/08-6/30/09	6,893	-	-	6,319	(6,893)	-	-	(574)	-
Special Milk Program	10.556	7/1/07-6/30/08	12,323	(1,271)	-	1,271	-	-	-	-	-
Food donation program	10.550	7/1/08-6/30/09	146,935	-	-	146,935	(146,935)	-	-	-	-
Food donation program	10.550	7/1/07-6/30/08	49,290	-	-	-	-	-	-	-	-
School breakfast program	10.553	7/1/08-6/30/09	14,101	(1,963)	-	10,656	(14,101)	-	-	(3,445)	-
School breakfast program	10.553	7/1/07-6/30/08	3,915	-	-	1,963	-	-	-	-	-
Total Enterprise Fund				(99,535)	-	801,465	(828,965)	-	-	(127,035)	-
U.S. Department of Education											
Passed-through State Department of Education:											
Special Revenue Fund:											
Drug Testing	84.173	9/1/08-8/31/09	150,123	-	-	35,869	(43,553)	-	-	(7,684)	-
Drug Testing	84.173	9/1/08-8/31/08	9,430	-	-	9,430	(9,430)	-	-	(3,992)	-
Learn & Serve America Competitive Initiative	84.173	7/1/08-6/30/09	250,001	-	-	229,228	(249,816)	-	-	(20,588)	-
I.D.E.A. Part B Preschool	84.173	9/1/08-8/31/09	172,091	-	-	-	-	-	70,078	-	-
I.D.E.A. Part B Preschool	84.173	9/1/07-8/31/08	103,570	73,403	-	-	(3,325)	-	-	(539,892)	-
I.D.E.A. Part B Basic Regular	84.027	9/1/08-8/31/09	2,828,063	-	-	1,567,109	(2,107,001)	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	9/1/07-8/31/08	2,543,322	277,238	-	-	(277,238)	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	9/1/06-8/31/07	2,000,045	15,358	-	-	(15,358)	-	-	-	-
I.D.E.A. Part B Basic Regular	84.010	9/1/08-8/31/09	1,188,080	-	-	486,155	(645,797)	-	-	(159,642)	-
I.D.E.A. Part B Basic Regular	84.010	9/1/08-8/31/09	18,154	-	-	-	(15,611)	-	-	(15,611)	-
Title I	84.010	9/1/07-8/31/08	991,177	228,836	-	19,679	(228,836)	-	-	-	-
Title I	84.010	9/1/07-8/31/08	19,679	(15,304)	-	19,679	(4,375)	-	-	-	-
Title I	84.010	9/1/06-8/31/07	1,105,781	18,054	-	-	(18,054)	-	-	-	-
Title II - Part A	84.281	9/1/08-8/31/09	463,377	-	-	180,847	(168,756)	-	12,091	-	-
Title II - Part A	84.281	9/1/07-8/31/08	357,116	144,716	-	-	(144,716)	-	-	-	-
Title II - Part A	84.281	9/1/06-8/31/07	326,492	143,567	-	-	(143,567)	-	-	-	-
Title II - Part D	84.281	9/1/08-8/31/09	12,385	-	-	84	(3,399)	-	-	(3,315)	-
Title II - Part D	84.281	9/1/07-8/31/08	6,526	4,446	-	-	(4,446)	-	-	-	-
Title II - Part D	84.281	9/1/06-8/31/07	9,905	1,511	-	-	(1,511)	-	-	-	-
Title III	84.365	9/1/05-8/31/06	34,335	(2,371)	-	-	-	-	-	-	-
Title III	84.365	9/1/08-8/31/09	44,068	-	-	13,999	(26,738)	-	-	(2,371)	-
Title III	84.365	9/1/08-8/31/09	23,429	-	-	-	(9,372)	-	-	(12,739)	-
Title III	84.365	9/1/07-8/31/08	42,134	15,812	-	-	(15,812)	-	-	-	-
Title III	84.365	9/1/06-8/31/07	47,194	5,291	-	-	(5,291)	-	-	-	-
Title IV	84.196	9/1/08-8/31/09	38,389	-	-	3,830	(17,200)	-	-	(13,370)	-
Title IV	84.196	9/1/08-8/31/09	40,771	13,869	-	-	(13,869)	-	-	-	-
Title IV	84.196	9/1/06-8/31/07	4,771	17,614	-	-	(17,614)	-	-	-	-
Title V	84.298	9/1/08-8/31/09	3,822	-	-	-	(66)	-	-	-	-
Title V	84.298	9/1/08-8/31/09	15,540	118	-	-	(66)	-	52	-	-
Title V	84.298	9/1/07-8/31/08	13,085	4,084	-	-	(313)	-	3,771	-	-
Total Special Revenue Fund				946,242	-	2,543,049	(4,191,125)	-	85,992	(787,826)	-
U.S. Department of Education											
General Fund:											
Medicaid	93.778	7/1/2008-6/30/2005	70,276	-	-	70,276	(70,276)	-	-	-	-
Total Expenditures of Federal Financial Awards				846,707	-	3,414,790	(5,090,366)	-	15,716	(914,861)	-

See accompanying notes to schedules of expenditures.

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to the Schedules of Expenditures of Awards and Financial Assistance

June 30, 2009

1. General

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

2. Basis of Accounting

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

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 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 last state aid payment in the current budget year, which is mandated pursuant to P.L. 2003, c.97.(A3521). For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$441,630 for the general fund and \$262 for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to the Schedules of Expenditures of Awards and Financial Assistance

3. Relationship to Basic Financial Statements (continued)

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
General Fund	\$ 70,276	45,578,150	-	45,648,426
Special Revenue Fund	4,191,125	619,344	43,250	4,853,719
Debt Service Fund	-	417,286	-	417,286
Food Service Fund	<u>828,965</u>	<u>43,437</u>	<u>-</u>	<u>872,402</u>
Total awards and financial assistance	<u>\$5,090,366</u>	<u>\$46,658,217</u>	<u>43,250</u>	<u>\$51,791,833</u>

4. Relationship to Federal and State Financial Reports

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

5. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2009. 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, 2009.

BRICK TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Section I --Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unqualified opinion

Internal control over financial reporting:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Reportable condition(s) identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to basic financial statements noted? _____ yes X no

Federal Awards Section

Internal Control over major programs:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133? _____ yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>IDEA Part B Basic</u>

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? X yes _____ no

BRICK TOWNSHIP BOARD OF EDUCATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Section I --Summary of Auditor's Results (cont'd.)

State Awards Section

Dollar threshold used to distinguish between type A and type B programs: \$1,407,700

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

1) Material weakness(es) identified? yes X no

2) Reportable condition(s) identified that
 are not considered to be material
 weaknesses? yes X none reported

Any audit findings disclosed that are required
 to be reported in accordance with NJOMB
 Circular Letter 04-04? yes X no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>09-495-034-5095-002</u>	<u>TPAF Social Security Aid</u>
<u>09-495-034-5095-006</u>	<u>On-behalf TPAF Pension Contributions</u>
<u>09-495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>09-495-034-5120-078</u>	<u>Equalization Aid</u>

Brick Township Board of Education
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2009

Section II - Financial Statement Findings

No matters were reported for the period ended June 30, 2009.

Section III - Federal Awards and State Financial Assistance
Findings and Questioned Costs

No matters were reported for the period ended June 30, 2009.

Brick Township Board of Education
Summary Schedule of Prior-Year Audit Findings
and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2009

STATUS OF PRIOR YEAR FINDINGS

No matters were reported.