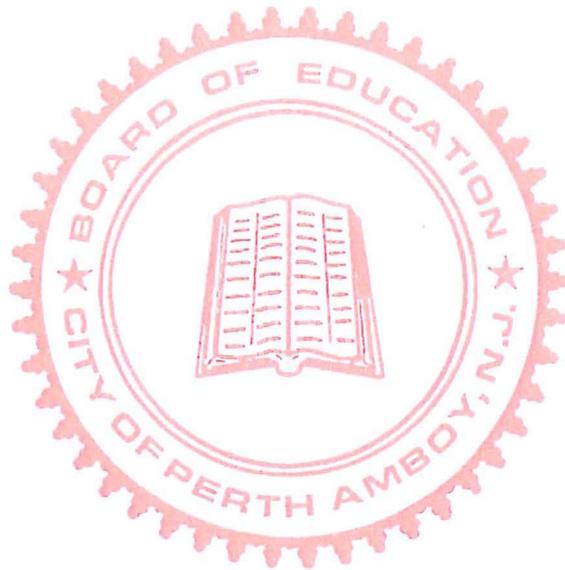


# PUBLIC SCHOOL DISTRICT OF



# PERTH AMBOY

Perth Amboy Board of Education  
Perth Amboy, NJ

Comprehensive Annual Financial Report  
For The Fiscal Year Ending June 30, 2012

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**of the**

**PERTH AMBOY PUBLIC SCHOOLS  
BOARD OF EDUCATION**

**PERTH AMBOY, NEW JERSEY**

**For the Fiscal Year Ended June 30, 2012**

**Prepared by**

**Perth Amboy Board of Education  
Finance Department**

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**INTRODUCTORY SECTION**



# *Perth Amboy Public Schools*

**Administrative Headquarters Building**

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Perth Amboy, New Jersey 08861

Tel: (732) 376-6202 – Fax: (732) 826-2644

**Derek J. Jess**

School Business Administrator

Board Secretary

December 4, 2012

Honorable President and Members  
of the Board of Education  
Perth Amboy Public Schools  
Perth Amboy, New Jersey  
County of Middlesex

Dear Board Members and Constituents:

The Comprehensive Annual Financial Report of the Perth Amboy Public Schools (the "District") as of and for the year ended June 30, 2012, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2012, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. 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 (designed to complement Management's Discussion and Analysis and should be read in conjunction with it), the District's organizational chart, a roster of officials, and a list of independent auditor, consultants and advisors. The financial section includes Management's Discussion and Analysis (immediately following the independent auditor's report), the basic 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 and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non Profit Organizations," and the New Jersey OMB Circular Letter 04-04 OMB, "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 compliance and internal control over compliance and findings and questioned costs, are included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:** The Board of Education of the Perth Amboy Public Schools in the County of Middlesex, State of New Jersey is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The Board of Education of the Perth Amboy Public Schools 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 12 and Adult Accredited High School. These include regular, vocational as well as special education for handicapped youngsters and bilingual education for students who have limited English proficiency. The District completed the 2011-2012 fiscal year with a total student enrollment of 10,688 students, which is 158 students more than the previous year's total student enrollment. The following details the changes in the student enrollment of the District over the last five years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2011-12	10,688	1.50%
2010-11	10,530	0.63
2009-10	10,464	7.79
2008-09	9,708	1.63
2007-08	9,552	(1.41)

**2. ECONOMIC CONDITION AND OUTLOOK:** Perth Amboy is part of Middlesex County, one of the most developed areas in New Jersey. Its location provides a transportation corridor between New York City and Philadelphia. Major inter and intrastate roadways run through Middlesex County including the New Jersey Turnpike, Garden State Parkway, Interstate 287 and Routes 1 and 9. Due to its access to major urban centers and its transportation network, Middlesex County remains one of the most populated counties in the state. Presently the City has undertaken an unprecedented initiative of redevelopment, which is planned to provide millions of dollars in improvements in the foreseeable future.

**3. MAJOR INITIATIVES:** The City of Perth Amboy is undergoing a positive rebirth and the public schools are a part of it. During the past 10 years, three new schools opened in Perth Amboy: the Ignacio Cruz Early Childhood Learning Center, the Dr. Herbert N. Richardson 21<sup>st</sup> Century School and the Edmund Hmieleski Early Childhood Learning Center. The schools added to the growing number of modern educational facilities in Perth Amboy.

### **3. MAJOR INITIATIVES:** (Continued)

The District presently operates three pre-school facilities, including School Number 7, Edmund Hmielecki Early Childhood Center and Ignacio Cruz Early Childhood Learning Center, which provide a full-day educational program to over 1,100 three and four year-old students. In addition, the District has five K to 4 elementary schools, the Samuel E. Shull Middle School (Grades 5-8), the William C. McGinnis Middle School (Grades 5-8), and Perth Amboy High School (Grades 9-12). The District operates a comprehensive Adult School program including a fully accredited High School component and a federally approved G.E.D. Testing Center. It is the mission of the Perth Amboy Public Schools to provide every student with the opportunity to realize his or her potential by providing a complete educational program, which is intended to achieve mastery of the Core Curriculum Content Standards at each grade level. Our educational program is intended to provide students with the opportunity to pursue continuing education in an institute of higher learning, career opportunities following the completion of high school, or pursuit of distinguished military service. The philosophy of leaving "no child behind" has been embraced by the Board of Education and its teaching and support staff. Many new and exciting educational offerings span the continuum from preschool to high school.

Early Literacy continues to be a primary focus. Students are taught to read at the earliest age possible. Initiatives to increase student achievement have been introduced in pre-school, where 3 and 4 year olds are beginning their formal education and progressing into the elementary grades (Kindergarten to Grade 4) where our goal has been to build a strong foundation for our children. New programs and strategies will continue to move forward into the middle schools and high school so that we may reach our target of having students achieving academic success.

The lessons for standards-based instruction that the Department of Education has learned after a close examination of the evidence about student work and achievement, closely align with what the Perth Amboy Public Schools have also learned over the last three years as district staff analyzed a myriad of test scores and other important student data for our district.

To aggressively respond to our findings, we have undertaken many new initiatives in middle and high school grades. These are the initiatives, which are driving instruction during the 2011-2012 school year:

***Process Writing:*** Writing through Content Areas; Collins Writing; Writing Assessments; Writing Prompts – Portfolios; Vocabulary – Personal Journals and Rutgers Writing Initiative.

***Perth Amboy Center for Digital Education:*** The Center for Digital Education will prepare educators to use technology to transform learning and to empower learners to succeed in the 21st century. The addition of this center will help Perth Amboy High School improve the delivery of learning programs that enhance instruction and overall student achievement through providing innovative and effective technology based learning solutions. The Center of Digital Education will be equipped for groups of teachers to participate in professional development activities, and for students to explore various Web 2.0 applications.

### **3. MAJOR INITIATIVES:** (Continued)

***First in Math Program:*** Utilization of the "First in Math" program during the 2011-2012 school year resulted in grade 4 students competing against students statewide in the number of math questions/problems that were successfully solved. In fact, grade 4 students at the Dr. Richardson School scored first place among all districts in the State of New Jersey. All students working with the program were motivated to log on and to spend time improving basic numerical competencies as well as advanced mathematics problems in all areas of math. Since this program was so well received at the grade 4 level, it will be expanded to include these now rising fifth graders as they move into our middle schools so they can continue to build upon their mathematical understanding.

***College Board Pre-AP Vertical Teaming and Strategy Workshops:*** These workshops will help each school build a pipeline to AP by establishing a Vertical Teaming Initiative that is supplemented by content area knowledge in the key subject areas: Math, Science, English, and Social Studies.

***College Board Administrator/Instructional Leadership Workshop:*** School leaders will also be equipped with the tools to transform the school culture into one of a college going culture with the professional development series. Administrators will obtain the knowledge necessary to increase access and equity in those courses.

***College Board Counselor Workshops:*** Counselors will be provided with the tools to advance student achievement and school reform. They will explore topics such as data analysis and the legal and ethical issues in school counseling. In addition, college counselors will be provided additional tools to help students and parents navigate the financial aid process. They will also learn more PSAT results, how to use the free tools available (MyRoad, My College QuickStart) to students who took the exam, and how to interpret the score reports.

***College Board PSAT/NMSQT:*** National standardized test that measures student progress toward college readiness in critical writing, mathematical reasoning and writing will be given to tenth graders.

#### ***Language Arts Activities Grade 7-12:***

- Institute writing across the curriculum program
- Create a series of lessons/units to address skills in organization, sentence formation, usage, and mechanics
- Plan professional development to enhance past and current initiatives
  - Collins Writing
  - Teaching in the Block
  - Conducting Writing Conferences
  - Teaching Writing
  - Grammar, Usage, and Mechanics Online

### **3. MAJOR INITIATIVES:** (Continued)

- Plan professional development to support current initiatives
  - English Vertical Team sessions with the College Board
  - Implementing/Incorporating the LEADS strategies and concepts and skills in language arts literacy
  - Collins Writing
  - Teaching in the Block
  - Conducting Writing Conferences
  - Teaching Writing Conferences
  - Grammar, Usage, and Mechanics Online
- Enhance the English 9 – 12 curriculum by revising benchmark assessments for each quarter and create pacing chart that incorporates concepts and skills to be addressed by grade level.
- AP and Honors: Plan a two day simulated AP exam each quarter and regularly schedule meetings with Honors and AP Teachers.
- Identify specific common planning days that will be used to analyze student writing.
- Data Analysis: Plan specific days to analyze benchmark and other assessments.
- Identify the concepts and skills that can be taught from each novel.
- Grade level common planning twice a week.

**4. INTERNAL CONTROL:** The administration 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). The internal control system 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 the internal control system, 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 control, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. 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 projects 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 reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2012.

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

**7. DEBT ADMINISTRATION:** The District has debt outstanding in the form of bonds and Certificates of Participation at June 30, 2012.

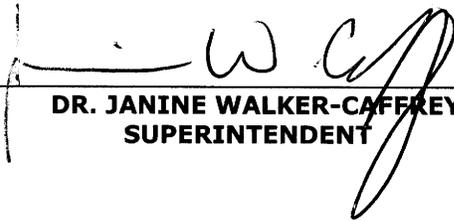
**8. CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements," Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government 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.

**9. RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability and property damage, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. The Board also insures for health insurance and worker's compensation.

**10. OTHER INFORMATION:** Independent Audit - State statutes require an annual audit be performed by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss & Company, LLP, 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 of 1984 and 1996 revision and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

**11. ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Board of Education of the Perth Amboy Public Schools, County of Middlesex, State of New Jersey, 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,



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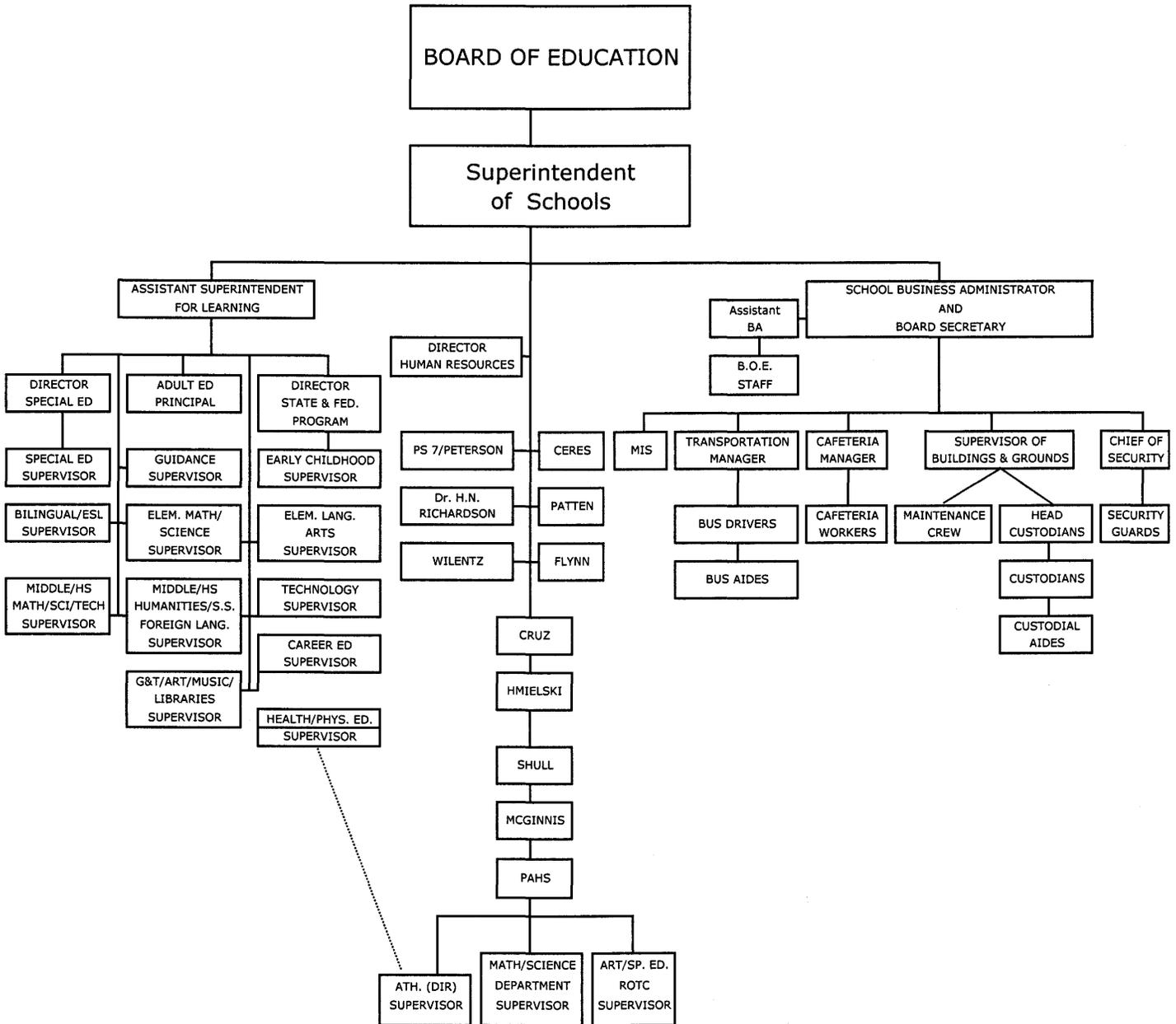
**DR. JANINE WALKER-CAFFEY**  
**SUPERINTENDENT**



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**DEREK J. JESS**  
**BOARD SECRETARY /**  
**SCHOOL BUSINESS ADMINISTRATOR**

# PERTH AMBOY BOARD OF EDUCATION ORGANIZATIONAL CHART



**PERTH AMBOY PUBLIC SCHOOLS  
PERTH AMBOY, NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2012**

	<b>Term Expires</b>
<b>Members of the Board of Education as of June 30, 2012</b>	
Samuel Lebreault, President	2012
Kenneth Puccio, Vice - President	2012
Mark Carvajal	2013
Obdulia Gonzalez	2012
Kurt Rebovich, Jr.	2013
Janelle Rodriguez	2012
Dianne Roman	2014
Milady Tejada	2014
Israel Varela	2013

**Other Officials**

Dr. Janine Walker-Caffrey, Superintendent  
Derek J. Jess, School Business Administrator/Board Secretary  
Richard Grobelny, Assistant School Business  
Administrator/Board Secretary  
Ms. Bernice Marshall, Manager, Human Resources  
Dr. Vivian Rodriguez, Assistant Superintendent for  
Learning/ Educational Services  
Michael Adamshick, Treasurer  
Isabel Machado, Esq., Board Attorney

**PERTH AMBOY PUBLIC SCHOOLS  
INDEPENDENT AUDITOR, CONSULTANTS AND ADVISORS**

**Architect**

Parette Somjen  
439 Route 46 East  
Rockaway, NJ 07866

**Independent Auditor**

Wiss and Company, LLP  
Certified Public Accountants  
485C Route 1 South  
Suite 250  
Iselin, New Jersey 08830-0471

**Attorney**

Isabel Machado  
Machado Law Group, LLC  
136 Central Ave.  
Clark, NJ 07066

**Official Depository**

Wells Fargo Bank  
765 Broad Street  
Newark, NJ 07102

## Financial Section



## Independent Auditors' Report

Honorable President and Members  
of the Board of Education  
Perth Amboy School District  
Perth Amboy, NJ  
County of Middlesex

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Perth Amboy School District, County of Middlesex, New Jersey (the "District"), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

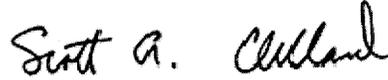
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2012, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2012 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 14 - 23 and 60 - 78 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the school level schedules, combining and individual fund financial statements, long-term debt schedules and schedules of expenditures of federal awards and state financial assistance, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



Scott A. Clelland  
Licensed Public School Accountant  
No. 1049



WISS & COMPANY, LLP

December 4, 2012  
Iselin, New Jersey

Required Supplementary Information – Part I  
Management's Discussion and Analysis

**PERTH AMBOY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2012  
UNAUDITED**

This section of Perth Amboy Public School District's annual financial report presents our management discussion and analysis of the District's financial performance during the year ended on June 30, 2012. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in GASB Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is presented in the MD&A.

**FINANCIAL HIGHLIGHTS**

- The District's financial position improved during the year. Total net assets increased \$48.17 million from 2010-2011, mainly due to the increase in federal and state aid received during the year. The District received an increase of \$39.40 million in State Aid as compared to the original 2011-2012 budgeted amount, of which \$13.00 million was appropriated for use in the 2011-2012 budget.
  - Overall governmental activities revenues were \$229.54 million, fully \$48.02 million more than expenses.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements include two types of statements that present different views of the District:

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.
- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about the activities the District operates like businesses, such as food services.
- Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

## OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

**Figure A-1  
Major Features of Government-Wide and Fund Financial Statements**

	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food services and adult education	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	<ul style="list-style-type: none"> <li>•Statement of net assets</li> <li>•Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>•Balance sheet</li> <li>•Statement of revenues, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>•Statement of net assets</li> <li>•Statement of revenues, expenses, and changes in fund net assets</li> <li>•Statement of cash flows</li> </ul>	<ul style="list-style-type: none"> <li>•Statement of fiduciary net assets</li> <li>•Statement of changes in fiduciary net assets</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of assets/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term, and long-term. Perth Amboy's funds do not currently contain capital assets.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions, during the year, regardless of when cash is received or paid

Figure A-1 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

### Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

## **Government-wide Statements (Continued)**

The government-wide statements report the District's net assets and how they have changed. Net assets—the difference between the District's assets and liabilities—are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities*—Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities*—The District charges fees to help it cover the costs of certain services it provides. The District's food service program is included here.

## **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds—not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like federal grants).

The District has three types of funds:

- *Governmental funds*—Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information with the governmental funds statements, that explain the relationship (or differences) between them.

## Fund Financial Statements (Continued)

- *Proprietary funds*—Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.
  - In fact, the District’s enterprise fund (one type of proprietary fund) is the same as its business-type activities, but provides more detail and additional information, such as cash flows.
- *Fiduciary funds*—The District is the trustee, or fiduciary, for assets that belong to others, such as the unemployment compensation trust fund, scholarship fund and the student activities fund. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.
- *Notes to the basic financial statements*—The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.
- *Other information*—The combining statements referred to earlier in connection with the governmental funds are presented immediately following the notes to the financial statements.

## FINANCIAL HIGHLIGHTS- Government-wide financial analysis

The following table presents the District’s net assets at June 30, 2012 and 2011, respectively.

**Table A-1  
Net Assets  
(in millions of dollars)**

	Governmental Activities <u>2012</u>	Business-type Activities <u>2012</u>	School District Total <u>2012</u>	School District Total <u>2011</u>	Total Percentage Change <u>2011-2012</u>
Current and Other Assets	\$78.87	\$1.29	\$80.16	\$33.10	142.18%
Capital Assets	146.78	0.37	147.15	149.53	-1.59%
Total Assets	225.65	1.66	227.31	182.63	24.46%
Long-Term Liabilities	30.27	0.51	30.78	34.49	-10.76%
Other Liabilities	24.70	0.25	24.95	24.73	0.89%
Total Liabilities	54.97	0.76	55.73	59.22	-5.89%
Net Assets:					
Invested in capital assets, net of related debt	117.86	0.37	118.23	116.51	1.48%
Restricted	73.67		73.67	16.32	351.41%
Unrestricted (deficit)	(20.84)	0.53	(20.31)	(9.42)	-115.61%
Total Net Assets	\$170.69	\$0.90	\$171.59	\$123.41	39.04%

**Changes in net assets**—Property taxes and state formula aid accounted for most of the District’s revenue. Federal aid for specific programs and miscellaneous sources made up the balance of the District’s revenue.

Current and other assets increased from the prior year mainly due to an increase in cash and cash equivalents resulting from the increase in state aid during the 2012 fiscal year that resulted in an increase in fund balance over 2% of approximately \$48.2 million.

Long-term liabilities decreased mainly due to the payment of principal on outstanding bonds and certificates of participation.

Restricted net assets increased mainly due to the increase in current year excess surplus.

**Government-wide activities**-The following table presents the changes in net assets for the years ended June 30, 2012 and 2011:

**Table A-2**  
**Changes in Net Assets**  
**(in millions of dollars)**

REVENUES	Governmental Activities 2012	Business-type Activities 2012	School District Total 2012	School District Total 2011	Total Percentage Change 2011-2012
Program Revenues:					
Charges for Services		\$0.76	\$0.76	\$0.64	18.75%
Operating Grants and Contributions	\$28.40	5.60	34.00	34.51	-1.48%
Capital Grants and Contributions	0.48		0.48	0.56	-14.29%
General Revenues:					
Property Taxes	24.03		24.03	23.59	1.87%
Federal and State Aid Not Restricted	174.76		174.76	132.73	31.67%
Other	1.87	0.00	1.87	0.94	98.94%
<b>Total Revenues</b>	<b>\$229.54</b>	<b>\$6.36</b>	<b>\$235.90</b>	<b>\$192.97</b>	<b>22.25%</b>

EXPENSES	Governmental Activities 2012	Business-type Activities 2012	School District Total 2012	School District Total 2011	Total Percentage Change 2011-2012
Instruction	\$113.20		\$113.20	\$108.16	4.66%
Student Support Services	61.61		61.61	66.26	-7.02%
Other	6.71	\$6.21	12.92	10.76	20.07%
<b>Total Expenses</b>	<b>181.52</b>	<b>6.21</b>	<b>187.73</b>	<b>185.18</b>	<b>1.38%</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$48.02</b>	<b>\$0.15</b>	<b>\$48.17</b>	<b>\$7.79</b>	<b>518.36%</b>

Federal and State Aid, not restricted increased mainly due to an increase in State Formula Aid.

Capital grants and contributions decreased mainly due to less funding related to capital projects funded by the New Jersey Schools Development Authority.

The District's expenses are predominantly related to educating and caring for students. These expenses remained relatively stable as compared to the prior year.

Total revenues surpassed expenses, increasing net assets \$48.17 million from last year.

## **FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

### **Governmental funds**

The District remains in good financial position and was able to generate fund balance in excess of 2% due to the substantial increase in state formula aid.

The recent good health of the District's finances can be credited to stable tax rates and cost containment measures.

- Schools and departments were advised to prioritize appropriations without significantly affecting student achievement due to the State budget crisis and also to maintain fiscal responsibility.
- The District is in the eleventh year of implementing school based budgeting. The goal of school based budgeting is the complete restructuring of entire schools putting in place a series of programs and strategies that have been proven by research to be effective.
  - Elementary schools have adopted the Comer Model.
  - The McGinnis School has adopted the Talent Development for Middle Schools Model.
  - The Shull School has adopted The Ventures Model.
- Staff development and parental involvement are central components of the District's vision for the future.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported combined fund balances of \$59.62 million; approximately \$46.99 million above last year's ending combined fund balances of \$12.63 million.

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 schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund revenues (in millions of dollars) for the fiscal year ended June 30, 2012, and the increases in relation to prior year.

Revenue	Amount	Percent of Total	Increase from 2011	Percent of Increase
Local sources	\$ 25.96	11.3%	\$ 1.24	5.0%
State sources	188.67	82.4	36.90	24.3
Federal sources	14.40	6.3	3.84	36.3
<b>Total</b>	<b>\$ 229.03</b>	<b>100.0%</b>	<b>\$ 41.98</b>	<b>22.4%</b>

The increase in local sources is mainly attributable to an increase in the tax levy for debt service purposes and additional miscellaneous revenue.

The increase in state sources is mainly attributable to an increase in general state aid during the 2012 fiscal year.

The increase in federal sources is mainly attributable to an increase in spending in the District's NCLB grant programs and expenditures related to the Education Jobs Fund in 2012.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures (in millions of dollars) for the fiscal year ended June 30, 2012, and the increases and decreases related to prior year:

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2011	Percent of Increase (Decrease)
<b>Current expenditures:</b>				
Instruction	\$ 69.25	38.0%	\$ 2.25	3.4%
Undistributed	101.93	56.0	(5.40)	(5.0)
Capital outlay	0.91	0.5	.12	15.2
Special schools	2.08	1.1	.06	3.0
Charter schools	2.69	1.5	1.59	144.8
<b>Debt service:</b>				
Principal	4.08	2.2	0.17	4.2
Interest	1.13	0.6	(0.25)	(18.0)
Cost of issuance	0.09	0.1	.09	100.0
<b>Total</b>	<b>\$ 182.16</b>	<b>100.0%</b>	<b>\$ (1.37)</b>	<b>(0.7)%</b>

The increase in instruction is due to an increase in the spending of entitlement grants as well as an increase in tuition expense for private schools for the handicapped. Also, the District hired several new employees with the increased State Aid funding that they received in the current year.

The decrease in undistributed expenditures is mainly attributable to the decrease in health benefits as the District changed health benefit plans from CIGNA to AETNA at the end of last year, which resulted in a decrease in premium cost. Further, 2012 was the first full year in which District employees contributed to the cost of health benefits, which also helped to reduce the expenditures in this area. The District also realized a reduction in out-of-district placements for special education students during the current period under audit, which also contributed to the reduction in undistributed expenditures.

The increase in charter schools is due to an increase in enrollment at the District's only charter school, in addition to a portion of the District's increase in the State Aid being allocated to charter school funding.

Debt service cost of issuance is attributable to the refunding of debt that occurred in the 2012 fiscal year.

### **General Fund Budgetary Highlights**

The District's budget is prepared according to New Jersey law. Budget preparation begins in October for the following school year. The District's budget is submitted to the county office for approval in April. As a result of the early preparation of the budget it is common for numerous significant transfers to be required for unforeseen circumstances between the time of the budget preparation and the actual budget year.

While the District's final budget for the general fund anticipated that revenues and expenditures would be roughly equal:

- Actual revenues were higher than expected due to additional state aid not anticipated at budget approval.
- The actual expenditures were \$22.11 million below budget, due primarily to cost containment as well as the appropriation of an additional \$13.00 million of the additional state formula aid received during the year.

Budgetary transfers were made between budgetary line items and approved by the Board for various reasons including:

- Instruction – regular programs – an increase of \$0.57 million occurred in the budget because of an increase in teachers' salaries.
- Instruction – special education – resource room/resource center – an increase of \$0.68 million occurred in the budget because of the hiring of additional personnel in this budget category.
- Contribution to charter schools – an increase of \$0.59 million occurred in the budget due to an increase in enrollment at the District's only charter school.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

By the end of 2012, the District had invested \$210.09 million, prior to taking into account accumulated depreciation, in a broad range of capital assets, including land, construction in progress, school buildings, athletic facilities, computer and audiovisual equipment, and administrative offices. (See Table A-3.) The District's capital assets, net of accumulated depreciation represents a slight decrease from last year, which is mainly driven by the District's current year depreciation of its capital assets. (More detailed information about capital assets can be found in Note 5 to the basic financial statements.) Total depreciation expense for the year was approximately \$4.56 million.

**Table A-3**  
**Capital Assets**  
**(net of depreciation, in millions of dollars)**

	Governmental Activities <u>2012</u>	Business-type Activities <u>2012</u>	School District Total <u>2012</u>	School District Total <u>2011</u>	Total Percentage Change <u>2011 - 2012</u>
Land	\$ 18.22		\$ 18.22	\$ 18.22	0.00%
Construction in Progress	0.48		0.48		100.00%
Site Improvements	1.00		1.00	1.11	-9.91%
Buildings	123.10		123.10	126.46	-2.66%
Machinery and Equipment	3.98	\$ 0.37	4.35	3.74	16.31%
<b>Total</b>	<b>\$ 146.78</b>	<b>\$ 0.37</b>	<b>\$ 147.15</b>	<b>\$ 149.53</b>	<b>-1.59%</b>

### Long-Term Debt

At year-end, the District had \$36.11 million in general obligation bonds and certificates of participation and other long-term liabilities outstanding—a reduction of 8.84 percent from last year—as shown in Table A-4. (More detailed information about the District's long-term liabilities is presented in Note 6 to the basic financial statements.)

- The District advance refunded a portion of its 2002 School Bonds during the year and also continued to pay down its debt, retiring \$1.20 million of outstanding bonds and \$2.48 of certificates of participation.

**Table A-4  
Outstanding Long-term Debt  
(in millions of dollars)**

	School District <u>2012</u>	School District <u>2011</u>	Total Percentage Change <u>2011-2012</u>
General Obligation Bonds and certificates of participation, net	\$28.92	\$33.02	-12.42%
Other	7.19	6.59	9.10%
Total	\$36.11	\$39.61	-8.84%

**CURRENT CONCERNS AND FACTORS BEARING ON THE DISTRICT'S FUTURE**

At the time these financial statements were prepared and audited, the District was aware of several existing circumstances that could significantly affect its financial health in the future:

- The District received favorable reviews concerning efficiency and effectiveness standards by the State of New Jersey. Administrative costs are below the State average.
- Executive orders from the Governor's Office will impact future budgets.
- Property revaluations in the City of Perth Amboy have been completed. This will have an impact on local property taxes although it will not be related to any school initiatives.
- Health care and pension reform will help the district continue to contain costs in those areas.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board Office, Perth Amboy Public Schools, 178 Barracks Street, Perth Amboy, NJ 08861.

## Basic Financial Statements

## Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2012.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Statement of Net Assets**  
**June 30, 2012**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 72,619,612	\$ 864,279	\$ 73,483,891
Receivables	5,093,450	396,747	5,490,197
Deferred Charges	648,017		648,017
Inventories		35,197	35,197
Restricted Assets:			
Cash Held by Fiscal Agents	164,996		164,996
Cash and Cash Equivalents	104,357		104,357
Investments	243,436		243,436
Capital Assets, Non Depreciable	18,694,414		18,694,414
Capital Assets, Depreciable, Net	128,083,312	368,745	128,452,057
<b>Total Assets</b>	<b><u>225,651,594</u></b>	<b><u>1,664,968</u></b>	<b><u>227,316,562</u></b>
<b>LIABILITIES</b>			
Accounts Payable	4,625,675	176,260	4,801,935
Accrued Liability for Insurance Claims	7,343,159		7,343,159
Payable to Federal Government	23,371		23,371
Payable to State Government	104,982		104,982
Accrued Interest Payable	250,440		250,440
Unearned Revenue	6,507,642	13,895	6,521,537
Noncurrent Liabilities:			
Due Within One Year	5,840,021	59,650	5,899,671
Due Beyond One Year	30,271,243	513,930	30,785,173
<b>Total Liabilities</b>	<b><u>54,966,533</u></b>	<b><u>763,735</u></b>	<b><u>55,730,268</u></b>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	117,858,272	368,745	118,227,017
Restricted For:			
Debt Service	109,892		109,892
Permanent Endowment - Nonexpendable	347,793		347,793
Other Purposes	73,208,090		73,208,090
Unrestricted (deficit)	(20,838,986)	532,488	(20,306,498)
<b>Total Net Assets</b>	<b><u>\$ 170,685,061</u></b>	<b><u>\$ 901,233</u></b>	<b><u>\$ 171,586,294</u></b>

See independent auditors' report and accompanying notes to the basic financial statements.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Statement of Activities**  
**Year Ended June 30, 2012**

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Governmental Activities:						
Instruction	\$ 113,202,216		\$ 11,774,380		\$ (101,427,836)	\$ (101,427,836)
Support Services:						
Attendance/social work	1,317,370				(1,317,370)	(1,317,370)
Health services	1,890,987				(1,890,987)	(1,890,987)
Other support services	22,762,821		16,623,797		(6,139,024)	(6,139,024)
Improvement of instruction	2,078,506				(2,078,506)	(2,078,506)
Other support - instruction of staff	82,024				(82,024)	(82,024)
School library	1,737,954				(1,737,954)	(1,737,954)
General Administration	2,490,080				(2,490,080)	(2,490,080)
School Administration	5,991,693				(5,991,693)	(5,991,693)
Central Administration	1,509,036				(1,509,036)	(1,509,036)
Plant operations and maintenance	14,249,507			\$ 477,826	(13,771,681)	(13,771,681)
Student transportation	5,374,729				(5,374,729)	(5,374,729)
Administrative Information Technology	2,122,608				(2,122,608)	(2,122,608)
Special Schools	3,020,299				(3,020,299)	(3,020,299)
Charter Schools	2,687,369				(2,687,369)	(2,687,369)
Interest on Long-Term Debt	1,004,993				(1,004,993)	(1,004,993)
<b>Total Governmental Activities</b>	<b>181,522,192</b>		<b>\$ 28,398,177</b>	<b>477,826</b>	<b>(152,646,189)</b>	<b>(152,646,189)</b>
Business-type Activities:						
Food Service	6,211,230	\$ 762,823	5,600,399		\$ 151,992	151,992
<b>Total Business-type Activities</b>	<b>6,211,230</b>	<b>762,823</b>	<b>5,600,399</b>		<b>151,992</b>	<b>151,992</b>
<b>Total Primary Government</b>	<b>\$ 187,733,422</b>	<b>\$ 762,823</b>	<b>\$ 33,998,576</b>	<b>\$ 477,826</b>	<b>(152,646,189)</b>	<b>151,992</b>
<b>(152,494,197)</b>						
General revenues:						
Taxes:						
Levied for General Purposes				21,762,553		21,762,553
Levied for Debt Service				2,268,830		2,268,830
Federal and State Aid Not Restricted				174,760,425		174,760,425
Miscellaneous				1,874,623	70	1,874,693
<b>Total general revenues</b>				<b>200,666,431</b>	<b>70</b>	<b>200,666,501</b>
Changes in Net Assets				48,020,242	152,062	48,172,304
Net Assets - Beginning				122,664,819	749,171	123,413,990
Net Assets - Ending				<b>\$ 170,685,061</b>	<b>\$ 901,233</b>	<b>\$ 171,586,294</b>

## Fund Financial Statements

**PERTH AMBOY PUBLIC SCHOOLS**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2012**

	Major Funds					Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 70,800,797	\$ 1,708,923		\$109,892		\$ 72,619,612
Interfund Receivable	40,907					40,907
Accounts Receivable:						
Federal		3,943,393				3,943,393
State	1,091,977	914	\$ 40,907			1,133,798
Local	16,259					16,259
Restricted:						
Cash Held by Fiscal Agents	164,996					164,996
Cash and Cash Equivalents					\$ 104,357	104,357
Investments					243,436	243,436
<b>Total Assets</b>	<b><u>\$ 72,114,936</u></b>	<b><u>\$ 5,653,230</u></b>	<b><u>\$ 40,907</u></b>	<b><u>\$109,892</u></b>	<b><u>\$ 347,793</u></b>	<b><u>\$ 78,266,758</u></b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts Payable	\$ 3,586,736	\$ 1,038,939				\$ 4,625,675
Accrued Liability for Insurance Claims	7,343,159					7,343,159
Interfund Payable			\$ 40,907			40,907
Payable to Federal Government		23,371				23,371
Payable to State Government		104,982				104,982
Deferred Revenue		6,507,642				6,507,642
<b>Total Liabilities</b>	<b><u>10,929,895</u></b>	<b><u>7,674,934</u></b>	<b><u>40,907</u></b>			<b><u>18,645,736</u></b>
<b>Fund Balances:</b>						
<b>Nonspendable:</b>						
Permanent fund principal					\$ 347,793	347,793
<b>Restricted for:</b>						
Excess Surplus - current year	60,942,980					60,942,980
Excess Surplus - prior year - designated for subsequent year's expenditures	12,265,109					12,265,109
Capital reserve	1					1
Debt service				\$109,892		109,892
Unassigned (deficit)	<u>(12,023,049)</u>	<u>(2,021,704)</u>				<u>(14,044,753)</u>
<b>Total Fund Balances</b>	<b><u>61,185,041</u></b>	<b><u>(2,021,704)</u></b>	<b><u>-</u></b>	<b><u>109,892</u></b>	<b><u>347,793</u></b>	<b><u>59,621,022</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 72,114,936</u></b>	<b><u>\$ 5,653,230</u></b>	<b><u>\$ 40,907</u></b>	<b><u>\$109,892</u></b>	<b><u>\$ 347,793</u></b>	

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 net assets is \$209,025,376 and the accumulated depreciation is \$62,247,650 (See Note 5).	146,777,726
Long-term liabilities, including bonds payable (net), capital leases, early retirement incentive liabilities, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Note 6).	(36,111,264)
Unamortized portion of debt issuance costs is not reported as an asset in the funds.	648,017
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	<u>(250,440)</u>
<b>Net Assets of Governmental Activities</b>	<b><u>\$170,685,061</u></b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended June 30, 2012**

	Major Funds					Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	
<b>REVENUES</b>						
Local sources:						
Local Tax Levy	\$ 21,762,553			\$ 2,268,830		\$ 24,031,383
Miscellaneous	<u>1,839,553</u>	\$ 86,255		<u>3,537</u>	\$ 31,533	<u>1,960,878</u>
Total - Local Sources	23,602,106	86,255		2,272,367	31,533	25,992,261
State Sources	167,075,764	18,547,060	\$ 477,826	3,045,581		189,146,231
Federal Sources	<u>4,639,080</u>	<u>9,764,862</u>				<u>14,403,942</u>
Total Revenues	<u>195,316,950</u>	<u>28,398,177</u>	<u>477,826</u>	<u>5,317,948</u>	<u>31,533</u>	<u>229,542,434</u>
<b>EXPENDITURES</b>						
Current:						
Instruction	57,628,883	11,625,731				69,254,614
Undistributed:						
Instruction	10,461,514					10,461,514
Attendance/social work	873,574					873,574
Health services	1,333,346					1,333,346
Other support services	2,077,100	14,765,889				16,842,989
Guidance	1,998,311					1,998,311
Child study teams	1,447,953					1,447,953
Improvement of instruction	1,398,777					1,398,777
School library	1,213,750					1,213,750
Instructional staff training	74,957					74,957
General administration	2,030,153					2,030,153
School administration	3,996,712					3,996,712
Central services	1,038,422					1,038,422
Administrative information technology	1,582,662					1,582,662
Required maintenance	1,131,107					1,131,107
Custodial services	9,047,284					9,047,284
Care and upkeep of grounds	164,450					164,450
Security	1,328,965					1,328,965
Student transportation	4,728,915					4,728,915
Personnel services-						
unallocated employee benefits	30,314,904					30,314,904
On-behalf payments	10,927,850					10,927,850
Capital outlay	759,773	148,649	477,826			1,386,248
Special schools	2,077,171					2,077,171
Charter Schools	2,687,369					2,687,369
Costs of issuance				91,047		91,047
Debt service payment - principal				4,080,000		4,080,000
Debt service payment - interest				<u>1,129,196</u>		<u>1,129,196</u>
Total Expenditures	<u>150,323,902</u>	<u>26,540,269</u>	<u>477,826</u>	<u>5,300,243</u>		<u>182,642,240</u>
Excess of Revenues Over Expenditures	<u>44,993,048</u>	<u>1,857,908</u>	<u>-</u>	<u>17,705</u>	<u>31,533</u>	<u>46,900,194</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Refunding Bonds Issued				5,970,000		5,970,000
Discount on Refunding Bonds issued				(51,589)		(51,589)
Payment to Escrow Agent				(5,827,364)		(5,827,364)
Transfers In	1,846,777					1,846,777
Transfers Out		<u>(1,846,777)</u>				<u>(1,846,777)</u>
Total Other Financing Sources (Uses)	<u>1,846,777</u>	<u>(1,846,777)</u>		<u>91,047</u>		<u>91,047</u>
Net Change in Fund Balances	46,839,825	11,131	-	108,752	31,533	46,991,241
Fund Balance (Deficit) - July 1	<u>14,345,216</u>	<u>(2,032,835)</u>	<u>-</u>	<u>1,140</u>	<u>316,260</u>	<u>12,629,781</u>
Fund Balance (Deficit) - June 30	<u>\$ 61,185,041</u>	<u>\$ (2,021,704)</u>	<u>\$ -</u>	<u>\$ 109,892</u>	<u>\$ 347,793</u>	<u>\$ 59,621,022</u>

The reconciliation of the fund balances of governmental funds to the net assets of governmental activities in the statement of activities is presented in the accompanying schedule (B-3).

**PERTH AMBOY PUBLIC SCHOOLS**  
**Reconciliation of the Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**Year Ended June 30, 2012**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$46,991,241

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

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

Depreciation Expense	\$ (4,521,727)	
Capital Additions, Net	2,067,325	
Loss on Disposal	<u>(117,080)</u>	
		(2,571,482)

The issuance of long-term debt for general and refunding purposes provides current financial resources to governmental funds, however has no effect on net assets.

Refunding Bonds	(5,970,000)	
Bonds refunded	<u>5,565,000</u>	(405,000)

Repayments of bond principal, capital lease principal and early retirement incentives are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 4,082,700

Governmental funds report the effect of issuance costs, discounts, premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences. 441,880

In the statement of activities, interest on long term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. 84,623

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (603,720)

Change in Net Assets of Governmental Activities (From A-2) \$48,020,242

**PERTH AMBOY PUBLIC SCHOOLS**  
**Statement of Net Assets**  
**Proprietary Fund**  
**June 30, 2012**

	<u>Major Fund</u> <u>Food Service</u>
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 864,279
Accounts Receivable:	
Federal	383,644
State	4,778
Other	8,325
Inventories	<u>35,197</u>
Total Current Assets	<u>1,296,223</u>
Noncurrent Assets:	
Furniture, Machinery and Equipment	1,063,966
Less Accumulated Depreciation	<u>(695,221)</u>
Total Noncurrent Assets	<u>368,745</u>
Total Assets	<u>1,664,968</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	176,260
Unearned Revenue	13,895
Compensated Absences	<u>59,650</u>
Total Current Liabilities	<u>249,805</u>
Noncurrent Liabilities:	
Compensated Absences	<u>513,930</u>
Total Noncurrent Liabilities	<u>513,930</u>
Total Liabilities	<u>763,735</u>
<b>NET ASSETS</b>	
Invested in Capital Assets	368,745
Unrestricted	<u>532,488</u>
Total Net Assets	<u>\$ 901,233</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**Proprietary Fund**  
**Year Ended June 30, 2012**

	Major Fund Food Service
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 323,592
Daily Sales - Non-reimbursable Programs	363,694
Special Functions	56,179
Miscellaneous	19,358
Total Operating Revenues	762,823
Operating Expenses:	
Salaries	2,492,686
Employee Benefits	11,340
Professional Services	85,665
Supplies and Materials	227,579
Depreciation	41,703
Cost of Sales	3,334,983
Repairs and Maintenance	13,026
Miscellaneous	4,248
Total Operating Expenses	6,211,230
Operating (Loss)	(5,448,407)
Nonoperating Revenues:	
State Sources:	
State School Lunch Program	67,482
Federal Sources:	
National School Lunch Program	3,120,253
School Breakfast Program	1,850,736
School Snack Program	79,950
Food Donation Program	481,978
Interest	70
Total Nonoperating Revenues	5,600,469
Change in Net Assets	152,062
Total Net Assets - Beginning	749,171
Total Net Assets - Ending	\$ 901,233

**PERTH AMBOY PUBLIC SCHOOLS**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**Year Ended June 30, 2012**

	Major Fund Food Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers	\$ 754,498
Payments to Employees	(2,450,056)
Payments for Employee Benefits	(11,340)
Payments to Suppliers	(3,680,243)
Net Cash Used In Operating Activities	(5,387,141)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
State Sources	68,140
Federal Sources	5,535,054
Payment of interfund	(150,000)
Net Cash Provided By Non-capital Financing Activities	5,453,194
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITY</b>	
Purchases of Capital Assets	(234,276)
Net Cash Used In Capital and Related Financing Activity	(234,276)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>	
Interest	70
Net Cash Provided By Investing Activity	70
Decrease in Cash and Cash Equivalents	(168,153)
Balances - Beginning of Year	1,032,432
Balances - End of Year	\$ 864,279
<b>Reconciliation of Operating Loss to Net Cash Used In Operating Activities:</b>	
Operating Loss	\$ (5,448,407)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:	
Depreciation	41,703
(Increase) in Accounts Receivable	(8,325)
(Increase) in Inventories	(8,071)
(Decrease) in Accounts Payable	(6,671)
Increase in Compensated Absences Payable	42,630
Total Adjustments	61,266
Net Cash Used In Operating Activities	\$ (5,387,141)

**Noncash noncapital financing activities**

The District received \$487,408 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2012.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**June 30, 2012**

	<u>Unemployment Compensation Trust</u>	<u>Private - Purpose Scholarship Fund</u>	<u>Agency Fund</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	<u>\$ 848,520</u>	<u>\$ 368,949</u>	<u>\$ 1,534,109</u>
Total Current Assets	<u>848,520</u>	<u>368,949</u>	<u>\$ 1,534,109</u>
<b>LIABILITIES</b>			
Payable to Student Groups			\$ 273,146
Payroll Deductions and Withholdings			951,325
Accounts Payable	<u>103,327</u>		<u>309,638</u>
Total Liabilities	<u>103,327</u>	<u>-</u>	<u>\$ 1,534,109</u>
<b>NET ASSETS</b>			
Held in Trust for Unemployment Claims	<u>\$ 745,193</u>		
Held in Trust for Scholarships		<u>\$ 368,949</u>	

**PERTH AMBOY PUBLIC SCHOOLS**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**Year Ended June 30, 2012**

	Unemployment Compensation Trust	Private - Purpose Scholarship Fund
	<u>Trust</u>	<u>Fund</u>
<b>ADDITIONS</b>		
Contributions:		
Plan Members	\$ 148,748	
District	450,000	
Other		\$ 88,935
Total Contributions	<u>598,748</u>	<u>88,935</u>
Investment Earnings:		
Interest	<u>790</u>	<u>1,812</u>
Net Investment Earnings	<u>790</u>	<u>1,812</u>
Total Additions	<u>599,538</u>	<u>90,747</u>
<b>DEDUCTIONS</b>		
Unemployment Claims	475,775	
Scholarships Awarded		85,621
Total Deductions	<u>475,775</u>	<u>85,621</u>
Change in Net Assets	123,763	5,126
Net Assets - Beginning of the Year	<u>621,430</u>	<u>363,823</u>
Net Assets - End of the Year	<u>\$ 745,193</u>	<u>\$ 368,949</u>

**PERTH AMBOY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Board of Education (Board) of Perth Amboy Public School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

**A. Reporting Entity:**

The Perth Amboy Public School District is a Type II district located in the County of Middlesex, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades Pre K - 12. The operations of the District include three preschools, seven elementary schools, two middle schools and a senior high school located in the City of Perth Amboy.

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

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

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

**B. Government-wide and Fund Financial Statements:**

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct *expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency among the school districts in the State of New Jersey.

**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 noninstructional equipment, which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. 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 capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

The Blended Resource Fund, a subfund of the General Fund, was created to allow budgeting of school-level appropriations and accounting for school-level expenditures.

**Special Revenue Fund** - The District maintains one Special Revenue Fund, which 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 restricted or committed to expenditures for specified purposes.

**Capital Projects Fund** - The Capital Projects Fund is used to account for and report all financial resources that are restricted, committed, or assigned 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, serial bonds and certificates of participation that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or by New Jersey Schools Development Authority revenue.

**Debt Service Fund** - The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on bonds and certificates of participation issued to finance major property acquisition, construction and improvement programs.

**Permanent Fund** - The Permanent Fund is used to report arrangements in which the reporting government is the beneficiary of the earnings on the principal.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**PROPRIETARY FUND**

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

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

Proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their statement of net assets. Their reported net assets are segregated into invested in capital assets and unrestricted net assets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive capital assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund statement of net assets. Depreciation has been provided over the estimated useful lives using the straight-line method.

**FIDUCIARY FUNDS**

**Trust and Agency Funds** - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

**Trust Funds** - A Trust Fund is accounted for in essentially the same manner as the government fund types, using the same measurement focus and basis of accounting. Trust Funds account for assets where both the principal and interest may be spent. Trust Funds include Unemployment Compensation Insurance and Private-Purpose Scholarship Funds.

**Agency Funds** - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. The District’s agency funds include the student activity agency fund and payroll agency fund.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the District receives cash.

Private-sector standards of accounting, and financial reporting issued on or before November 30, 1989, generally are followed in both the business-type and enterprise fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise fund, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* can include 1) charges to students for tuition, fees, rental, material, supplies, or services, provided 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

The District reports deferred revenue on its combined balance sheet. Deferred revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arises when resources are received by the District before it has legal claim to them, as when federal or state financial assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Ad Valorem (property) taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its School Board the entire balance of taxes, in the amount voted upon or certified, prior to the end of the school year. The Board 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 Board is entitled to receive moneys under the established payment schedule, and the uncollected amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties, and the City Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

**D. Budgets/Budgetary Control:**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval in April of each year. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23. Transfers of appropriations may be made by School Board resolution and State approval during certain times of the fiscal year. The over-expenditure in the general fund is due to the inclusion of non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 payments 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. Open encumbrances at year-end are re-appropriated in the subsequent year's budget. 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.

**E. 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 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 are reflected in the balance sheet as deferred revenues at fiscal year end.

**F. Deposits and Investments:**

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

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

Additionally, the District has adopted a cash management plan that requires it to deposit 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.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

**G. Inventories:**

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

Inventory in the Proprietary Fund is valued at cost, which approximates market, using the first-in-first-out (FIFO) method. At June 30, 2012, the unused Food Donation Program commodities of \$13,895 are reported as unearned revenue.

**H. Interfund Receivables/Payables:**

Short-term interfund receivables/payables represent amounts that are owed, and are due within one year.

**I. Capital Assets:**

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, and vehicles are reported in the district-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

<u>Asset Class</u>	<u>Years</u>
Buildings	45
Site Improvements	20
Grounds Equipment	20
Vehicles	15
Machinery and Tools	15
Appliances	10
Musical Instruments	10
Lab Equipment	10
Furniture and Accessories	10
Athletic Equipment	10
Audiovisual Equipment	7
Business Machines	7
Computer Equipment	7
Photocopiers	5
Personal Computers	5

**J. 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.

The liability for vested compensated absences of the District recorded in the governmental and business-type activities of the government-wide financial statements amounted to \$7,191,810 and \$573,580, respectively at June 30, 2012.

**K. Deferred Revenue:**

Deferred revenue in the general and special revenue funds represent cash that has been received but not yet earned and outstanding encumbrances in the special revenue fund.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**L. Long-term Obligations:**

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

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

**M. Fund Equity:**

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

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

**N. Management Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles 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.

**O. On-Behalf Payments:**

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and post-retirement pension and medical benefits for certified staff members of the New Jersey Teachers Pension and Annuity Fund. The amounts are not required to be included in the District's annual budget.

**P. Net Assets:**

Net assets represent the difference between assets and liabilities in the government-wide financial statements. 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 long-term debt used to build or acquire the capital assets. Net assets are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

**Q. Subsequent Events:**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2012 and December 4, 2012, the date that the financial statements were issued, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**Note 2. Reconciliation of Government-Wide and Fund Financial Statements**

**Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Assets**

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The details of this \$36,111,264 difference are as follows:

Bonds and capital leases payable	\$ 29,280,000
Unamortized premium on bonds	536,597
Unamortized discount on bonds	(46,755)
Unamortized deferred interest costs	(850,388)
Compensated absences payable	7,191,810
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets - governmental activities	\$ 36,111,264

**NOTE 3. DEPOSITS AND INVESTMENTS**

The District's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. GUDPA requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. At June 30, 2012, the book value of the District's deposits was \$76,339,826 and the bank balance of the District's deposits was \$82,886,043. Of the bank balances, \$1,515,223 was covered by FDIC and \$81,370,820 was covered by GUDPA. The District also has funds held by CIGNA in the amount of \$164,996, which is classified as cash held by fiscal agents as of June 30, 2012.

The District is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

The District has funds invested in various United States Treasury and Agency obligations at June 30, 2012. These investments are classified as cash equivalents due to the short term nature of the investments as the District has the ability to sell at any time and normally does not hold these investments in excess of three months. The fair value off these investments at June 30, 2012 was \$104,357 and they were not insured by FDIC or GUDPA.

As of June 30, 2012, the District had the following investments:

Marketable Securities Held in Permanent Fund	\$243,436
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As of June 30, 2012, the District has implemented the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 "Deposit and Investment Risk Disclosures" ("GASB 40") and accordingly the District has assessed the Custodial Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its cash and investments.

- (a) Custodial Credit Risk - The District's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The District's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the District and are held by either: the counterparty or the counterparty's trust department or agent but not in the District's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in possession of an outside party.

As of June 30, 2011, the Districts investments were comprised of U.S. Treasuries and Agency obligations and marketable securities in the amount of \$243,436 and cash equivalents were comprised of U.S. Treasury and Agency obligations in the amount of \$104,357. Since the investments are held in a custodial account in the District's name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

- (b) Concentration of Credit Risk - This is the risk associated with the amount of investments the District has with any one issuer that exceeds 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The District places no limit on the amount the District may invest in any one issuer.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

- (c) Credit Risk - GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the District does not have an investment policy regarding credit risk except to the extent previously outlined under the District's investment policy.
  
- (d) Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations. As of June 30, 2012, the U.S. Treasury and Agency obligations all had short term maturities.

**NOTE 4. INVENTORY**

Inventory in the Food Service Fund at June 30, 2012 was \$35,197 and consisted of food and USDA commodities.

The value of Federal donated commodities as reflected on Exhibit K-3 is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 5. CAPITAL ASSETS**

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2012:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 18,216,588			\$ 18,216,588
Construction in Progress		\$ 477,826		477,826
<b>Total Capital Assets, Not Being Depreciated</b>	<u>18,216,588</u>	<u>477,826</u>		<u>18,694,414</u>
Capital Assets, Being Depreciated:				
Site Improvements	2,194,930			2,194,930
Buildings and Building Improvements	175,098,839	56,725		175,155,564
Machinery and Equipment	12,155,367	1,532,774	\$ 707,673	12,980,468
<b>Total Capital Assets, Being Depreciated</b>	<u>189,449,136</u>	<u>1,589,499</u>	<u>707,673</u>	<u>190,330,962</u>
Accumulated Depreciation For:				
Site Improvements	(1,087,684)	(102,980)		(1,190,664)
Buildings and Building Improvements	(48,639,941)	(3,413,680)		(52,053,621)
Machinery and Equipment	(8,588,891)	(1,005,067)	590,593	(9,003,365)
<b>Total Accumulated Depreciation</b>	<u>(58,316,516)</u>	<u>(4,521,727)</u>	<u>590,593</u>	<u>(62,247,650)</u>
<b>Total Capital Assets, Being Depreciated, Net</b>	<u>131,132,620</u>	<u>(2,932,228)</u>	<u>117,080</u>	<u>128,083,312</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 149,349,208</u>	<u>\$ (2,454,402)</u>	<u>\$ 117,080</u>	<u>\$ 146,777,726</u>

The following is a summary of business-type changes in capital assets for the year ended June 30, 2012:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Business-type activities:			
Capital Assets, Being Depreciated:			
Machinery and Equipment	\$ 829,690	\$ 234,276	\$ 1,063,966
Less accumulated depreciation for:			
Machinery and Equipment	(653,518)	(41,703)	(695,221)
<b>Total business-type activities capital assets, net</b>	<u>\$ 176,172</u>	<u>\$ 192,573</u>	<u>\$ 368,745</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 5. CAPITAL ASSETS (CONTINUED)**

Depreciation expense was charged to governmental activity functions of the District for the year ended June 30, 2012 as follows:

Current:	
Instruction	\$ 2,409,807
Undistributed-current:	
Instruction	364,022
Attendance/social work	30,397
Health services	46,395
Other support services	705,991
Improvement of instruction	48,672
Other support: instruction staff	2,608
School library	42,234
General administration	70,642
School administration	139,071
Central services	36,133
Administrative information technology	55,071
Plant operations and maintenance	406,135
Student transportation	<u>164,549</u>
Total depreciation expense	<u><u>\$ 4,521,727</u></u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 6. LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2012 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 15,765,000	\$ 5,970,000	\$ 7,170,000	\$ 14,565,000	\$ 1,755,000
Unamortized Premium on Debt	601,552		64,955	536,597	64,955
Unamortized Discount on Debt		(51,589)	(4,834)	(46,755)	(7,735)
Unamortized Deferred Interest Costs	(539,806)	(405,000)	(94,418)	(850,388)	(117,199)
Obligations Under Capital Leases	17,190,000		2,475,000	14,715,000	2,565,000
Compensated Absences Payable	6,588,090	2,162,878	1,559,158	7,191,810	1,580,000
Early Retirement Incentive Prog. - PERS	2,700		2,700	-	
	<u>39,607,536</u>	<u>7,676,289</u>	<u>11,172,561</u>	<u>36,111,264</u>	<u>5,840,021</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 39,607,536</u>	<u>\$ 7,676,289</u>	<u>\$ 11,172,561</u>	<u>\$ 36,111,264</u>	<u>\$ 5,840,021</u>
<b>Business-type Activities:</b>					
Compensated Absences Payable	\$ 530,950	\$ 95,270	\$ 52,640	\$ 573,580	\$ 59,650
Total Business-type Activities Long Term Liabilities	<u>\$ 530,950</u>	<u>\$ 95,270</u>	<u>\$ 52,640</u>	<u>\$ 573,580</u>	<u>\$ 59,650</u>

**A. Bonds Payable**

Bonds are authorized in accordance with State law by the voters of the municipality through referendum. All bonds are retired in serial installments within the statutory period of usefulness. The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2012 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,755,000	\$ 763,575	\$ 2,518,575
2014	1,795,000	432,638	2,227,638
2015	1,850,000	369,038	2,219,038
2016	1,910,000	308,263	2,218,263
2017	1,955,000	249,281	2,204,281
2018-2020	<u>5,300,000</u>	<u>308,200</u>	<u>5,608,200</u>
Total	<u>\$ 14,565,000</u>	<u>\$ 2,430,995</u>	<u>\$ 16,995,995</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 6. LONG-TERM LIABILITIES (CONTINUED)**

**Advance Refundings:**

On June 15, 2002, the District issued \$12,495,000 of Refunding School Bonds with interest rates ranging between 4.00% and 5.00%. The District issued the bonds to advance refund \$12,125,000 of the outstanding School Bonds dated July 15, 1993 with interest rates ranging between 5.35% and 5.40%. The outstanding principal of the defeased bonds is \$6,565,000 at June 30, 2012.

On April 22, 2008, the District issued \$10,385,000 of Refunding School Bonds with interest rates ranging between 4.00% and 5.00%. The District issued the bonds to advance refund \$10,400,000 of the outstanding School Bonds dated January 15, 1998 with interest rates ranging between 4.30% and 5.25%. The outstanding principal of the defeased bonds is \$8,035,000 at June 30, 2012.

On November 15, 2011, the District issued \$5,970,000 of Refunding School Bonds with interest rates ranging from 2.00% to 3.00%. The District issued the bonds to advance refund \$5,565,000 of the outstanding School Bonds dated June 15, 2002 with interest rates ranging between 4.25% and 5.00%, which allowed the District to reduce long-term debt payments by \$188,629 over eight years and resulted in a net present value savings of \$178,598. As a result, the liability related to this refunded debt has been removed from the financial statements of the District as it is no longer responsible for this debt. The outstanding principal of the defeased bonds is \$5,565,000 at June 30, 2012.

**B. Capital Leases Payable**

Funds may also be obtained by a school district upon issuance of Certificates of Participation (COPs). COPs may be issued only upon the approval of the Commissioner of Education for a lease purchase agreement and do not require public vote.

**Advance Refunding:**

On February 3, 2010, the District issued \$20,830,000 of Refunding Certificates of Participation with interest rates ranging between 2.25% and 4.25%. The District issued the COPs to advance refund \$20,175,000 of the outstanding 1998 COPs with interest rates ranging between 3.65% and 5.00%. The outstanding principal of the defeased debt is \$14,620,000 at June 30, 2012.

**PERTH AMBOY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED JUNE 30, 2012**

**NOTE 6. LONG-TERM LIABILITIES (CONTINUED)**

At June 30, 2012, the District has future minimum lease payments under its capital lease agreements that expire in December 2017 as follows:

<b><u>Year Ending</u></b> <b><u>June 30,</u></b>	<b><u>Amount</u></b>
2013	\$ 3,029,712
2014	3,020,475
2015	3,021,050
2016	3,022,538
2017	3,020,356
2018	1,170,125
	<hr/> 16,284,256
Less: Amount representing interest at rates ranging from 2.25% to 4.25%	<hr/> 1,569,256
Present value of minimum capital lease payments	<hr/> <u>\$ 14,715,000</u>

**C. Bonds Authorized But Not Issued** - As of June 30, 2012, the District had no bonds or notes authorized but not issued.

**D. Accrued Liability - Early Retirement Incentive Program** - The District adopted the 1993 Early Retirement Incentive Program. The District satisfied their liability related to the TPAF Early Retirement Incentive Program during the fiscal year ended June 30, 2012 and has no remaining liability.

**NOTE 7. DEFERRED ISSUANCE COSTS**

In the governmental funds, debt issuance costs are recognized as expenditures in the year bonds and COPs are issued. For the government-wide financial statements, debt issuance costs are amortized using the straight line method, which approximates the effective interest method, over the life of the specific bonds and COPs (11-16 years). The costs associated with the issues of the District's various bonds and COPs amounted to \$831,920. The amortization expense for the year ended June 30, 2012 was \$70,263 and the unamortized balance of the deferred charges at June 30, 2012 was \$648,017.

**NOTE 8. PENSION PLANS**

**Description of Plans** - All required 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, P. O. Box 295, Trenton, New Jersey, 08625.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 8. PENSION PLANS (CONTINUED)**

**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.

**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 1/55 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 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute, the District is a non-contributing employer of the TPAF.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 8. PENSION PLANS (CONTINUED)**

**Funding Policy** - During the year ended June 30, 2012, the State of New Jersey contributed \$6,156,268 for post-retirement medical and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$4,771,582 during the year ended June 30, 2012 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 basic financial statements, and the combining and individual fund statements and schedules as a revenue and expenditure in accordance with GASB 24.

The District's actuarially determined contributions to PERS for the years ended June 30, 2012, 2011 and 2010 were \$2,753,360, \$2,569,187, and \$1,916,221, respectively, equal to the required contributions for each year.

**NOTE 9. POST-RETIREMENT BENEFITS**

**Plan Description**

The School District contributes to the New Jersey State Health Benefits Program (the "SHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

**Funding Policy**

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

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

**PERTH AMBOY PUBLIC SCHOOLS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
 YEAR ENDED JUNE 30, 2012**

**NOTE 9. POST-RETIREMENT BENEFITS (CONTINUED)**

The State will set the contribution rate based on the *annual required contribution of the employers (ARC)*, an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2012, 2011 and 2010 were \$4,111,174, \$4,076,276, and \$3,857,452, respectively, which equaled the required contributions for each year. The State's contributions to the SHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

**NOTE 10. DEFERRED COMPENSATION**

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

**NOTE 11. INTERFUND RECEIVABLES AND PAYABLES**

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2012:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$ 40,907	
Capital Projects Fund		\$ 40,907
	\$ 40,907	\$ 40,907

The interfund between the general fund and the capital projects fund represents cash loaned to the capital projects fund for capital project expenditures which are subject to reimbursement from the New Jersey Schools Development Authority. The interfunds are expected to be liquidated within one year, once the reimbursement is received from the New Jersey Schools Development Authority.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 12. CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the Perth Amboy Board of Education by inclusion of \$1.00 on October 5, 2000 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 approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes.

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.* 19:60-2. Pursuant to *N.J.A.C.* 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP. The District did not make any deposits or withdrawals during the 2012 fiscal year.

**NOTE 13. RISK MANAGEMENT**

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

**Property and Liability Insurance** - The District maintains commercial insurance coverage for property, student accident, liability, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

**New Jersey Unemployment Compensation Insurance** - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's unemployment trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011-2012	\$ 450,000	\$ 790	\$ 148,748	\$ 475,775	\$ 745,193
2010-2011	449,000	1,806	144,658	849,183	621,430
2009-2010	450,000	2,288	150,816	386,734	875,149

**PERTH AMBOY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED JUNE 30, 2012**

**NOTE 13. RISK MANAGEMENT (CONTINUED)**

**WORKERS' COMPENSATION**

The District maintains a risk management program, which insures workers' compensation claims of the District. The District contracts with a third-party administrator, the New Jersey School Boards Association Insurance Group, to provide claims administration and payment services. The District is no longer self insured for workers' compensation claims. However, the District is responsible for satisfying claims outstanding.

As of June 30, 2012, workers' compensation claims of \$962,257 have been accrued as a liability based upon an actuary's estimate and actual claims incurred.

**HEALTH INSURANCE**

The District previously participated in the Connecticut General Insurance Co. (CIGNA) Cash Management/Minimum Premium Program, which provides for the District's employees' health and dental care benefits. Under the program, annual rates were established with the insurance carrier based on expenses, projected claims and a margin for fluctuation, thereby providing a predictable monthly premium. Each month the District was required to deposit a predetermined amount per employee into an interest-bearing checking account. The claims were filed with and paid by CIGNA and periodically CIGNA withdrew funds from the checking account in the amount of claims paid.

The insurance carrier maintained a Premium Stabilization Reserve (PSR) for the District, which consisted of funds held resulting from favorable plan experience. The monies held by the insurer in the PSR may be used to offset deficits which may occur within a plan year or to pay operating expenses charged by CIGNA. This activity is reported in the General Fund and includes an accrual for incurred but not reported (IBNR) health and dental insurance claims in the amount of \$6,381,479 at June 30, 2012, since the claims run out period has not yet expired.

Changes in the funds incurred but not reported claims liability amount for workers' compensation and health, prescription and dental insurance in fiscal years 2012, 2011 and 2010 were:

	<b>Beginning of Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claim Payments</b>	<b>Balance at End of Year</b>
2011-12	\$7,338,443	\$ 5,293	\$ -	\$ 7,343,736
2010-11	7,213,944	403,567	279,068	7,338,443
2009-10	7,089,408	445,191	320,655	7,213,944

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 14. DEFICIT FUND BALANCES**

The District has a deficit fund balance of \$2,021,704 in the Special Revenue Fund as of June 30, 2012 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment(s) is not made until the following school budget year, districts must record the last state aid payment(s) as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district can not recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payments, the General Fund and Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

Pursuant to *N.J.S.A.* 18A:22-44.2 any negative unreserved, undesignated fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficits in the GAAP fund statements are equal to or less than the last state aid payments.

**NOTE 15. FUND BALANCE APPROPRIATED**

**General Fund (Exhibit B-1)** - Of the \$61,185,041 General Fund fund balance at June 30, 2012, \$60,942,980 is restricted as excess surplus – current year in accordance with *N.J.S.A.* 18A:7F-7; \$12,265,109 is restricted as excess surplus designated for subsequent years at June 30, 2012 and has been appropriated and included as anticipated revenue for the year ending June 30, 2013; \$1 has been restricted for Capital Reserve; and \$(12,023,049) is an unassigned deficit. The unassigned deficit of \$(12,023,049) is comprised of \$141,089 of year-end encumbrances, \$374,654 designated for subsequent years expenditures, \$3,323,186 of unassigned fund balance and \$(15,861,978) of a budgetary to GAAP adjustment due to the delay of the last two state aid payments.

**Debt Service Fund** - Of the \$109,892 Debt Service Fund fund balance at June 30, 2012, the entire amount is restricted for future debt service.

**NOTE 16. CALCULATION OF EXCESS SURPLUS**

The designation for Restricted Fund Balance - Excess Surplus is a required calculation pursuant to *N.J.S.A.* 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The current year excess fund balance at June 30, 2012 is \$60,942,980 and will be appropriated in the District's 2013-2014 budget.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 17. CONSTRUCTION FINANCING ACT**

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers a significant number of the District's construction projects. The projects are approved as part of the District's Long-Range Facility Plan. The approved projects being administered by the NJSDA are identified in Schedule F-2 and the total amount of the approved projects, including those being administered by the District, at June 30, 2012 is \$95,683,955, of which \$95,010,987 has already been expended.

**NOTE 18. TRANSFERS**

The following presents a reconciliation of transfers made during the 2012 fiscal year:

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ 1,846,777	
Special Revenue Fund		\$ 1,846,777
	\$ 1,846,777	\$ 1,846,777

The transfer into the General Fund represents the Special Revenue Fund contribution to school based budgets.

**NOTE 19. CONTINGENCIES**

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

There is currently an ongoing investigation being conducted by federal and state agencies related to one of the District's vendors. The scope of the investigation pertains only to the District's vendor and, as of the report date, there is no information suggesting any criminal or civil liability by employees that would create exposure to the District. The scope of the investigation is also greater than an audit done in accordance with auditing standards generally accepted in the United States of America. As of the report date, no reports have been issued by any federal or state agencies related to this investigation and the effects of this investigation and its outcome on the District, if any, are currently unknown and undeterminable.

The District receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2011-2012 fiscal year were subject to the Single Audit Act of 1984 and 1996 Amendments and New Jersey OMB Circular 04-04 which mandates that grant revenues and the expenditures be audited in conjunction with the District's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Management of the District does not believe such an audit would result in material amounts of disallowed costs.

**PERTH AMBOY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 19. CONTINGENCIES (CONTINUED)**

In addition, the District is receiving funding from the New Jersey Schools Development Authority (NJSDA) in connection with several capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

Required Supplementary Information – Part II

Budgetary Comparison Schedules

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Budgetary Comparison Schedule-General Fund**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
<b>Local Sources:</b>					
Local Tax Levy	\$ 21,762,553		\$ 21,762,553	\$ 21,762,553	
Miscellaneous	500,000		500,000	1,839,553	\$ 1,339,553
<b>Total - Local Sources</b>	<b>22,262,553</b>		<b>22,262,553</b>	<b>23,602,106</b>	<b>1,339,553</b>
<b>State Sources:</b>					
Categorical Security Aid				4,272,294	4,272,294
Transportation Aid				1,814,574	1,814,574
Special Education Categorical Aid	5,109,442		5,109,442	5,534,141	424,699
Educational Adequacy Aid	3,575,631		3,575,631	11,689,337	8,113,706
Equalization Aid	111,335,690	\$ 13,000,000	124,335,690	136,106,612	11,770,922
Extraordinary Aid	281,101		281,101	853,301	572,200
TPAF Social Security (Reimbursed - Non-Budgeted)				4,771,582	4,771,582
TPAF Pension (Non-Budgeted)				6,156,268	6,156,268
<b>Total - State Sources</b>	<b>120,301,864</b>	<b>13,000,000</b>	<b>133,301,864</b>	<b>171,198,109</b>	<b>37,896,245</b>
<b>Federal Sources:</b>					
Education Jobs Fund	4,184,414	131,090	4,315,504	4,315,504	
Medical Assistance Program	206,780		206,780	323,576	116,796
<b>Total - Federal Sources</b>	<b>4,391,194</b>	<b>131,090</b>	<b>4,522,284</b>	<b>4,639,080</b>	<b>116,796</b>
<b>Total Revenues</b>	<b>146,955,611</b>	<b>13,131,090</b>	<b>160,086,701</b>	<b>199,439,295</b>	<b>39,352,594</b>
<b>EXPENDITURES:</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	2,671,073	143,700	2,814,773	2,457,081	357,692
Grades 1-5 - Salaries of Teachers	18,182,088	(27,200)	18,154,888	16,353,767	1,801,121
Grades 6-8 - Salaries of Teachers	7,154,748	(83,000)	7,071,748	6,669,035	402,713
Grades 9-12 - Salaries of Teachers	9,248,717	406,700	9,655,417	8,789,815	865,602
<b>Regular Programs - Home Instruction</b>					
Salaries of Teachers	250,000	100,000	350,000	295,969	54,031
Purchased Professional - Educational Services	30,000	50,000	80,000	72,982	7,018
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	2,518,012	1,000	2,519,012	1,961,169	557,843
Purchased Professional-Educational Services	50,203	(5,400)	44,803	13,484	31,319
Purchased Technical Services	143,725		143,725	61,482	82,243
Other Purchased Services	30,734		30,734	13,850	16,884
General Supplies	2,011,676		2,011,676	1,791,844	219,832
Textbooks	576,157	(18,000)	558,157	303,937	254,220
Other Objects	39,562		39,562	11,451	28,111
<b>Total Regular Programs - Instruction</b>	<b>42,906,695</b>	<b>567,800</b>	<b>43,474,495</b>	<b>38,795,866</b>	<b>4,678,629</b>
<b>SPECIAL EDUCATION - INSTRUCTION:</b>					
<b>Learning and/or Language Disabilities</b>					
Salaries of Teachers	1,669,031	(41,000)	1,628,031	1,356,224	271,807
Other Salaries for Instruction	1,823,274	117,790	1,941,064	1,691,113	249,951
Purchased Professional-Educational Services	1,875		1,875		1,875
Other Purchased Services	1,500		1,500		1,500
General Supplies	90,747		90,747	52,075	38,672
Textbooks	9,700		9,700		9,700
Other Objects	5,025		5,025	969	4,056
<b>Total Learning and/or Language Disabilities</b>	<b>3,601,152</b>	<b>76,790</b>	<b>3,677,942</b>	<b>3,100,381</b>	<b>577,561</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Budgetary Comparison Schedule-General Fund**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
<b>Visual Impairments</b>					
Purchased Prof. - Ed. Services	\$ 28,125		\$ 28,125		\$ 28,125
Total Visual Impairments	28,125		28,125		28,125
<b>Behavioral Disabilities</b>					
Salaries of Teachers	432,309	\$ 6,000	438,309	\$ 367,743	70,566
General Supplies	4,645		4,645	468	4,177
Total Behavioral Disabilities	436,954	6,000	442,954	368,211	74,743
<b>Multiple Disabilities</b>					
Salaries of Teachers	63,036		63,036	63,036	
Other Salaries for Instruction	131,491		131,491	124,898	6,593
General Supplies	2,000		2,000	1,150	850
Total Multiple Disabilities	196,527		196,527	189,084	7,443
<b>Resource Room/Resource Center</b>					
Salaries of Teachers	4,418,727	308,200	4,726,927	4,147,672	579,255
Other Salaries for Instruction	1,385,986	374,690	1,760,676	1,435,896	324,780
General Supplies	28,725		28,725	15,027	13,698
Textbooks	8,100		8,100	211	7,889
Other Objects	1,825		1,825	1,524	301
Total Resource Room/Resource Center	5,843,363	682,890	6,526,253	5,600,330	925,923
<b>Preschool Disabilities - Part-Time</b>					
Salaries of Teachers	613,720		613,720	347,400	266,320
Other Salaries for Instruction	783,758	196,620	980,378	980,378	
Total Preschool Disabilities - Part-Time	1,397,478	196,620	1,594,098	1,327,778	266,320
Total Special Education - Instruction	11,503,599	962,300	12,465,899	10,585,784	1,880,115
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	7,034,030	242,600	7,276,630	6,925,978	350,652
Other Salaries for Instruction	199,362	28,138	227,500	148,354	79,146
Purchased Professional - Educational Services	1,650		1,650		1,650
General Supplies	278,202		278,202	206,614	71,588
Textbooks	40,958		40,958	15,254	25,704
Other Objects	25,654		25,654	25,654	
Total Bilingual Education - Instruction	7,579,856	270,738	7,850,594	7,296,200	554,394
<b>Vocational Programs - Local - Instruction</b>					
Other Objects	90,000	45,000	135,000	120,763	14,237
Total Vocational Programs - Local - Instruction	90,000	45,000	135,000	120,763	14,237
<b>School-Sponsored Cocurricular Activities - Instruction</b>					
Salaries	160,252		160,252	154,771	5,481
Purchased Services	4,500		4,500	330	4,170
Supplies and Materials	25,000		25,000	24,629	371
Other Objects	58,500		58,500	52,040	6,460
Total School-Sponsored Cocurricular Activities - Instruction	248,252		248,252	231,770	16,482

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Budgetary Comparison Schedule-General Fund**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

EXPENDITURES: (Continued)	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>School-Sponsored Athletics - Instruction</b>					
Salaries	\$ 427,688		\$ 427,688	\$ 392,600	\$ 35,088
Purchased Services	114,950		114,950	75,647	39,303
Supplies and Materials	115,000		115,000	112,578	2,422
Other Objects	21,300		21,300	17,675	3,625
<b>Total School-Sponsored Athletics - Instruction</b>	<b>678,938</b>		<b>678,938</b>	<b>598,500</b>	<b>80,438</b>
<b>Total Instruction</b>	<b>63,007,340</b>	<b>\$ 1,845,838</b>	<b>64,853,178</b>	<b>57,628,883</b>	<b>7,224,295</b>
<b>Undistributed Expenditures - Instruction</b>					
Tuition To Other LEAs Within the State - Regular	156,000		156,000	116,304	39,696
Tuition To Other LEAs Within the State - Special	5,180,700		5,180,700	3,893,846	1,286,854
Tuition to County Voc. School District - Special	52,000	40,000	92,000	48,734	43,266
Tuition To CSSD and Regional Day Schools	831,000		831,000	643,297	187,703
Tuition To Private Schools for the Handicapped-Within State	5,369,900	120,000	5,489,900	4,895,774	594,126
Tuition To Private Schools for the Handicapped and Other LEAs - Spl. O/S	477,000		477,000	173,291	303,709
Tuition - State Facilities	250,000		250,000	250,000	
Tuition - Other	563,000		563,000	440,268	122,732
<b>Total Undistributed Expenditures - Instruction</b>	<b>12,879,600</b>	<b>160,000</b>	<b>13,039,600</b>	<b>10,461,514</b>	<b>2,578,086</b>
<b>Undistributed Expenditures - Attendance and Social Work Services</b>					
Salaries	1,072,103	(20,500)	1,051,603	860,681	190,922
Purchased Professional and Technical Services	5,250		5,250	487	4,763
Other Purchased Services					
Supplies and Materials	24,875		24,875	9,840	15,035
Other Objects	10,849		10,849	2,566	8,283
<b>Total Undistributed Expenditures - Attendance and Social Work Services</b>	<b>1,113,077</b>	<b>(20,500)</b>	<b>1,092,577</b>	<b>873,574</b>	<b>219,003</b>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	1,140,941	30,200	1,171,141	1,064,391	106,750
Purchased Professional and Technical Services	180,125	100,000	280,125	216,905	63,220
Other Purchased Services	15,444		15,444	9,158	6,286
Supplies and Materials	80,228		80,228	42,892	37,336
Other Objects	2,125		2,125	2,125	
<b>Total Undistributed Expenditures - Health Services</b>	<b>1,418,863</b>	<b>130,200</b>	<b>1,549,063</b>	<b>1,333,346</b>	<b>215,717</b>
<b>Undistributed Expenditures - Other Support Services Students - Extra. Services</b>					
Purchased Professional - Educational Services	2,300,000	400,000	2,700,000	2,077,100	622,900
<b>Total Undistributed Expenditures - Other Support Services Students - Extra. Services</b>	<b>2,300,000</b>	<b>400,000</b>	<b>2,700,000</b>	<b>2,077,100</b>	<b>622,900</b>
<b>Undistributed Expenditures - Guidance</b>					
Salaries of Other Professional Staff	1,814,613	58,700	1,873,313	1,803,135	70,178
Salaries of Secr. and Clerical Assist.	53,463	1,000	54,463	54,130	333
Other Salaries					
Purchased Professional - Educational Services	34,950		34,950	19,475	15,475
Other Purchased Professional and Technical Services	239,212		239,212	72,829	166,383
Other Purchased Services	22,925		22,925	14,801	8,124
Supplies and Materials	64,856		64,856	31,025	33,831
Other Objects	11,175		11,175	2,916	8,259
<b>Total Undistributed Expenditures - Guidance</b>	<b>2,241,194</b>	<b>59,700</b>	<b>2,300,894</b>	<b>1,998,311</b>	<b>302,583</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Budgetary Comparison Schedule-General Fund**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES: (Continued)</b>					
<b>Undistributed Expenditures - Child Study Teams</b>					
Salaries of Other Professional Staff	\$ 2,266,759	\$ (87,880)	\$ 2,178,879	\$ 1,087,750	\$ 1,091,129
Salaries of Secretarial and Clerical Assistants	234,287		234,287	214,923	19,364
Other Salaries	137,500		137,500	137,500	
Other Purchased Professional and Technical Services					
Supplies and Materials	15,000		15,000	7,240	7,760
Other Objects	3,750		3,750	540	3,210
<b>Total Undistributed Expenditures - Child Study Teams</b>	<b>2,657,296</b>	<b>(87,880)</b>	<b>2,569,416</b>	<b>1,447,953</b>	<b>1,121,463</b>
<b>Undistributed Expenditures - Improvement of Instructional Services</b>					
Salaries of Supervisor of Instruction	1,414,119	(50,000)	1,364,119	1,007,175	356,944
Salaries of Other Professional Staff	45,316		45,316		45,316
Salaries of Secretarial and Clerical Assistants	352,868		352,868	306,653	46,215
Other Salaries					
Purchased Professional - Educational Services	60,250		60,250	13,223	47,027
Other Purchased Professional and Technical Services	7,500		7,500	472	7,028
Other Purchased Services	7,250		7,250	2,138	5,112
Supplies and Materials	109,431		109,431	45,072	64,359
Other Objects	101,125		101,125	24,044	77,081
<b>Total Undistributed Expenditures - Improvement of Instructional Services</b>	<b>2,097,859</b>	<b>(50,000)</b>	<b>2,047,859</b>	<b>1,398,777</b>	<b>649,082</b>
<b>Undistributed Expenditures - Educational Media Serv./School Library</b>					
Salaries	1,209,704	9,000	1,218,704	1,003,429	215,275
Purchased Professional and Technical Services	13,625		13,625	525	13,100
Other Purchased Services	1,500		1,500		1,500
Supplies and Materials	243,492		243,492	209,123	34,369
Other Objects	2,137		2,137	673	1,464
<b>Total Undistributed Expenditures - Educational Media Serv./School Library</b>	<b>1,470,458</b>	<b>9,000</b>	<b>1,479,458</b>	<b>1,213,750</b>	<b>265,708</b>
<b>Undistributed Expenditures - Instructional Staff Training Services</b>					
Salaries of Other Professional Staff	4,500		4,500		4,500
Other Salaries	35,000		35,000	9,282	25,718
Purchased Professional - Educational Services	113,125		113,125	30,889	82,236
Other Purchased Professional and Technical Services					
Other Purchased Services	148,000		148,000	25,615	122,385
Travel	49,000		49,000	146	48,854
Supplies and Materials	19,500		19,500		19,500
Other Objects	16,875		16,875	9,025	7,850
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>386,000</b>		<b>386,000</b>	<b>74,957</b>	<b>311,043</b>
<b>Undistributed Expenditures - Support Services - General Administration</b>					
Salaries	971,299		971,299	810,472	160,827
Legal Services	160,000	190,000	350,000	283,693	66,307
Other Purchased Professional Services	315,000		315,000	205,351	109,649
Purchased Technical Services	122,033		122,033	116,541	5,492
Communications/Telephone	470,000		470,000	434,195	35,805
Other Purchased Services	110,000		110,000	73,290	36,710
General Supplies	40,000		40,000	39,856	144
BOE In-House Training/Meeting Supplies					
Miscellaneous Expenditures	78,750		78,750	66,755	11,995
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>2,267,082</b>	<b>190,000</b>	<b>2,457,082</b>	<b>2,030,153</b>	<b>426,929</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Budgetary Comparison Schedule-General Fund**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
<b>Undistributed Expenditures - Support Services - School Administration</b>					
Salaries of Principals/Assistant Principals	\$ 2,568,031	\$ 225,800	\$ 2,793,831	\$ 2,540,185	\$ 253,646
Salaries of Secretarial and Clerical Assistants	1,403,683	9,900	1,413,583	1,243,100	170,483
Other Salaries	79,127	1,500	80,627	80,627	
Purchased Professional and Technical Services	10,500		10,500	4,682	5,818
Other Purchased Services	17,250		17,250	14,809	2,441
Supplies and Materials	146,370	(12,000)	134,370	78,437	55,933
Other Objects	51,911	(8,000)	43,911	34,872	9,039
<b>Total Undistributed Expenditures - Support Services - School Administration</b>	<b>4,276,872</b>	<b>217,200</b>	<b>4,494,072</b>	<b>3,996,712</b>	<b>497,360</b>
<b>Undistributed Expenditures - Central Services</b>					
Salaries	930,779	55,000	985,779	904,567	81,212
Purchased Professional Services	12,500		12,500	8,317	4,183
Purchased Technical Services	60,000		60,000	42,814	17,186
Travel	10,000		10,000	377	9,623
Miscellaneous Purchased Services	75,000		75,000	37,565	37,435
Supplies and Materials	40,045		40,045	34,482	5,563
Miscellaneous Expenditures	11,253		11,253	10,300	953
<b>Total Undistributed Expenditures - Central Services</b>	<b>1,139,577</b>	<b>55,000</b>	<b>1,194,577</b>	<b>1,038,422</b>	<b>156,155</b>
<b>Undistributed Expenditures - Admin. Info. Tech.</b>					
Salaries	783,679	312,000	1,095,679	1,009,486	86,193
Purchased Professional Services	96,787		96,787	89,745	7,042
Purchased Technical Services	90,082		90,082	89,665	417
Other Purchased Services	203,193		203,193	192,500	10,693
Travel	5,000		5,000		5,000
Supplies and Materials	120,000	115,000	235,000	201,266	33,734
<b>Total Undistributed Expenditures - Admin. Info. Tech.</b>	<b>1,298,741</b>	<b>427,000</b>	<b>1,725,741</b>	<b>1,582,662</b>	<b>143,079</b>
<b>Undistributed Expenditures - Required Maintenance For School Facilities</b>					
Salaries	578,290	30,000	608,290	517,300	90,990
Cleaning, Repair, and Maintenance Services	635,514		635,514	613,807	21,707
General Supplies					
<b>Total Undistributed Expenditures - Required Maint. For School Facilities</b>	<b>1,213,804</b>	<b>30,000</b>	<b>1,243,804</b>	<b>1,131,107</b>	<b>112,697</b>
<b>Undistributed Expenditures - Custodial Services</b>					
Salaries	4,469,545		4,469,545	3,677,553	791,992
Purchased Professional and Technical Services	275,416		275,416	266,089	9,327
Cleaning, Repair and Maintenance Services	667,417		667,417	623,166	42,251
Rental of Land & Building, Other Than Lease Purchase Agreement	200,000		200,000	193,600	6,400
Other Purchased Property Services	379,600	100,000	479,600	458,491	21,109
Insurance	775,000		775,000	775,000	
Miscellaneous Purchased Services					
General Supplies	376,276		376,276	329,371	46,905
Energy (Heat and Electricity)	2,922,966	200,000	3,122,966	2,287,731	835,235
Energy (Natural Gas)	1,002,168	100,000	1,102,168	431,149	671,019
Other Objects	4,000		4,000	3,134	866
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>11,072,388</b>	<b>400,000</b>	<b>11,472,388</b>	<b>9,047,284</b>	<b>2,425,104</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Budgetary Comparison Schedule-General Fund**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
<b>Undistributed Expenditures - Care and Upkeep of Grounds</b>					
Purchased Professional and Technical Services	\$ 67,124		\$ 67,124	\$ 58,411	\$ 8,713
Cleaning, Repair and Maintenance Services	60,000		60,000	58,363	1,637
General Supplies	60,000		60,000	47,676	12,324
<b>Total Undistributed Services - Care and Upkeep of Grounds</b>	<b>187,124</b>		<b>187,124</b>	<b>164,450</b>	<b>22,674</b>
<b>Undistributed Expenditures - Security</b>					
Salaries	1,370,566	\$ 165,500	1,536,066	1,321,045	215,021
General Supplies	16,162		16,162	7,920	8,242
<b>Total Undistributed Expenditures - Security</b>	<b>1,386,728</b>	<b>165,500</b>	<b>1,552,228</b>	<b>1,328,965</b>	<b>223,263</b>
<b>Undistributed Expenditures - Student Transportation Services</b>					
Salaries for Pupil Transportation (Between Home and School) - Regular	201,959		201,959	174,571	27,388
Salaries for Pupil Transportation (Between Home and School) - Special Ed.	692,816		692,816	692,816	
Salaries for Pupil Transportation (Other Than Between Home and School)	177,193		177,193	134,583	42,610
Cleaning, Repair and Maintenance Services	445,000		445,000	310,198	134,802
Contracted Services (Between Home and School) - Vendors	923,993		923,993	723,414	200,579
Contracted Services (Other Than Between Home and School) - Vendors	217,537		217,537	111,779	105,758
Contracted Services (Special Ed. Students) - Vendors	364,391		364,391	5,397	358,994
Contracted Services (Special Ed. Students) - ESCs and CTSA's					
Contracted Services (Special Ed. Students) - Joint Agreements	2,690,116		2,690,116	2,355,436	334,680
Miscellaneous Purchased Services - Transportation	175,000		175,000	94,356	80,644
Supplies and Materials	65,000	65,000	130,000	124,038	5,962
Other Objects	2,500		2,500	2,327	173
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>5,955,505</b>	<b>65,000</b>	<b>6,020,505</b>	<b>4,728,915</b>	<b>1,291,590</b>
<b>Undistributed Expenditures - Business and Other Support Services</b>					
Miscellaneous Purchased Services (400-500 Series) Supplies and Materials					
<b>Total Undistributed Expenditures - Business and Other Support Services</b>					
<b>UNALLOCATED BENEFITS</b>					
Group Insurance	73,000		73,000		73,000
Social Security Contributions	1,911,560	100,000	2,011,560	1,108,959	902,601
T.P.A.F. Contributions	1,316,709		1,316,709	1,161,963	154,746
Other Retirement Contributions - Regular	1,423,839	(399,000)	1,024,839	921,429	103,410
Other Retirement Contributions - PERS	45,000		45,000		45,000
Unemployment Compensation	450,000		450,000	450,000	
Workmen's Compensation	1,142,620		1,142,620	992,923	149,697
Health Benefits	27,296,714	562,683	27,859,397	23,780,693	4,078,704
Tuition Reimbursement	400,000		400,000	400,000	
Other Employee Benefits	1,829,689		1,829,689	1,498,937	330,752
<b>Total Unallocated Benefits</b>	<b>35,889,131</b>	<b>263,683</b>	<b>36,152,814</b>	<b>30,314,904</b>	<b>5,837,910</b>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				4,771,582	(4,771,582)
TPAF - Normal Cost					
TPAF - Pension (Non-Budgeted)				6,156,268	(6,156,268)
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>35,889,131</b>	<b>263,683</b>	<b>36,152,814</b>	<b>41,242,754</b>	<b>(5,089,940)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>91,251,299</b>	<b>2,413,903</b>	<b>93,665,202</b>	<b>87,170,706</b>	<b>6,494,496</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>154,258,639</b>	<b>4,259,741</b>	<b>158,518,380</b>	<b>144,799,589</b>	<b>13,718,791</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Budgetary Comparison Schedule-General Fund**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
CAPITAL OUTLAY					
<b>Special Education - Instruction</b>					
Auditory Impairments	\$ 11,000		\$ 11,000	\$ 9,856	\$ 1,144
Undistributed Expenditures - Central Services	20,000		20,000	20,000	
Undistributed Expenditures - Admin. Info. Tech.	230,000		230,000	229,798	202
Undistributed Expenditures - Required Maintenance	200,000		200,000	187,499	12,501
Undistributed Expenditures - Custodial Services					
Undistributed Expenditures - Student Trans. - Non. Inst. Equip.	20,000		20,000		20,000
School Buses - Special	168,000		168,000	26,045	141,955
Undistributed Expenditures - Business/Other Support Services					
<b>Total Equipment</b>	<b>649,000</b>		<b>649,000</b>	<b>473,198</b>	<b>175,802</b>
<b>Facilities Acquisition and Construction Services</b>					
Architectural/Engineering Services		\$ 360,000	360,000	261,575	98,425
Other Purchased Prof. & Tech Services		25,000	25,000	25,000	
Construction Services		550,000	550,000		550,000
Land and Improvements		7,350,000	7,350,000		7,350,000
<b>Total Facilities Acquisition and Construction Services</b>		<b>8,285,000</b>	<b>8,285,000</b>	<b>286,575</b>	<b>7,998,425</b>
<b>TOTAL CAPITAL OUTLAY</b>	<b>649,000</b>	<b>8,285,000</b>	<b>8,934,000</b>	<b>759,773</b>	<b>8,174,227</b>
SPECIAL SCHOOLS					
<b>Accredited Evening/Adult High School/ Post Graduate - Instruction</b>					
Salaries of Teachers	1,269,652	8,000	1,277,652	1,134,654	142,998
Other Salaries for Instruction					
Purchased Professional and Technical Services					
General Supplies	40,000	10,000	50,000	49,050	950
Textbooks	47,500	(10,000)	37,500	26,286	11,214
<b>Total Accredited Evening/Adult High School/ Post Graduate - Instruction</b>	<b>1,357,152</b>	<b>8,000</b>	<b>1,365,152</b>	<b>1,209,990</b>	<b>155,162</b>
<b>Accredited Evening/Adult High School/ Post Graduate - Support Services</b>					
Salaries	790,270		790,270	772,740	17,530
Other Purchased Services	16,000	3,000	19,000	15,245	3,755
Supplies and Materials	16,000	(3,000)	13,000	7,538	5,462
Other Objects	35,000		35,000	15,508	19,492
<b>Total Accredited Evening/Adult High School/ Post Graduate - Support Services</b>	<b>857,270</b>	<b>-</b>	<b>857,270</b>	<b>811,031</b>	<b>46,239</b>
<b>Total Accredited Evening/Adult High School/ Post Graduate</b>	<b>2,214,422</b>	<b>8,000</b>	<b>2,222,422</b>	<b>2,021,021</b>	<b>201,401</b>
<b>Adult Education - Local - Instruction</b>					
Salaries of Teachers	40,000		40,000	39,999	1
Textbooks	8,000	(8,000)			
<b>Total Adult Education - Local - Instruction</b>	<b>48,000</b>	<b>(8,000)</b>	<b>40,000</b>	<b>39,999</b>	<b>1</b>
<b>Adult Education - Local - Support Services</b>					
Salaries	20,000		20,000	16,151	3,849
<b>Total Adult Education - Local - Support Services</b>	<b>20,000</b>		<b>20,000</b>	<b>16,151</b>	<b>3,849</b>
<b>Total Adult Education - Local</b>	<b>68,000</b>	<b>(8,000)</b>	<b>60,000</b>	<b>56,150</b>	<b>3,850</b>
<b>TOTAL SPECIAL SCHOOLS</b>	<b>2,282,422</b>	<b>-</b>	<b>2,282,422</b>	<b>2,077,171</b>	<b>205,251</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Budgetary Comparison Schedule-General Fund**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Contribution to Charter Schools	\$ 2,108,521	\$ 586,349	\$ 2,694,870	\$ 2,687,369	\$ 7,501
<b>TOTAL EXPENDITURES</b>	<b>159,298,582</b>	<b>13,131,090</b>	<b>172,429,672</b>	<b>150,323,902</b>	<b>22,105,770</b>
(Deficiency) Excess of Revenues (Under) Over Expenditures	(12,342,971)	-	(12,342,971)	49,115,393	61,458,364
Other Financing Sources (Uses):					
Transfers In:					
Contribution to School Based Budgets - General Fund	89,189,395	2,262,059	91,451,454	81,914,728	9,536,726
Contribution to School Based Budgets - Special Revenue Fund	2,041,376		2,041,376	1,846,777	(194,599)
Unrealized loss on investments					
Transfer Out:					
Contribution to School Based Budgets	(89,189,395)	(2,262,059)	(91,451,454)	(81,914,728)	(9,536,726)
Total Other Financing Sources (Uses)	2,041,376	-	2,041,376	1,846,777	(194,599)
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Uses	(10,301,595)	-	(10,301,595)	50,962,170	61,263,765
Fund Balances, July 1	26,084,849	-	26,084,849	26,084,849	-
Fund Balances, June 30	\$ 15,783,254	\$ -	\$ 15,783,254	\$ 77,047,019	\$ 61,263,765
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				\$ 1	
Excess Surplus - Current year				60,942,980	
Excess Surplus - Designated for subsequent years expenditures				12,265,109	
Assigned to:					
Year end encumbrances				141,089	
Designated for subsequent years expenditures				374,654	
Unassigned fund balance				3,323,186	
				77,047,019	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid payments not recognized on GAAP basis				(15,861,978)	
Unassigned fund balance per Governmental Funds (GAAP)				\$ 61,185,041	

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund
<b>REVENUES:</b>												
<b>Local Sources:</b>												
Local Tax Levy	\$ 21,762,553		\$ 21,762,553				\$ 21,762,553		\$ 21,762,553	\$ 21,762,553		\$ 21,762,553
Miscellaneous	500,000		500,000				500,000		500,000	1,839,553		1,839,553
<b>Total - Local Sources</b>	<b>22,262,553</b>		<b>22,262,553</b>				<b>22,262,553</b>		<b>22,262,553</b>	<b>23,602,106</b>		<b>23,602,106</b>
<b>State Sources:</b>												
Security Aid										4,272,294		4,272,294
Transportation Aid										1,814,574		1,814,574
Special Education Categorical Aid	5,109,442		5,109,442				5,109,442		5,109,442	5,534,141		5,534,141
Educational Adequacy Aid	3,575,631		3,575,631				3,575,631		3,575,631	11,689,337		11,689,337
Equalization Aid	111,335,690		111,335,690	\$ 13,000,000		\$ 13,000,000	124,335,690		124,335,690	136,106,612		136,106,612
Extraordinary Aid	281,101		281,101				281,101		281,101	853,301		853,301
TPAF Social Security (Reimbursed - Non-Budgeted)										4,771,582		4,771,582
TPAF Pension (Non-Budgeted)										6,156,268		6,156,268
<b>Total - State Sources</b>	<b>120,301,864</b>		<b>120,301,864</b>	<b>13,000,000</b>		<b>13,000,000</b>	<b>133,301,864</b>		<b>133,301,864</b>	<b>171,198,109</b>		<b>171,198,109</b>
<b>Federal Sources:</b>												
Education Jobs Program	4,184,414		4,184,414	131,090		131,090	4,315,504		4,315,504	4,315,504		4,315,504
Medical Assistance Program	206,780		206,780				206,780		206,780	323,576		323,576
<b>Total - Federal Sources</b>	<b>4,391,194</b>		<b>4,391,194</b>	<b>131,090</b>		<b>131,090</b>	<b>4,522,284</b>		<b>4,522,284</b>	<b>4,639,080</b>		<b>4,639,080</b>
<b>Total Revenues</b>	<b>146,955,611</b>		<b>146,955,611</b>	<b>13,131,090</b>		<b>13,131,090</b>	<b>160,086,701</b>		<b>160,086,701</b>	<b>199,439,295</b>		<b>199,439,295</b>
<b>EXPENDITURES:</b>												
<b>Regular Programs - Instruction</b>												
Kindergarten - Salaries of Teachers	272,450	\$ 2,398,623	2,671,073		\$ 143,700	143,700	272,450	\$ 2,542,323	2,814,773	26,655	\$ 2,430,426	2,457,081
Grades 1-5 - Salaries of Teachers	325,000	17,857,088	18,182,088		(27,200)	(27,200)	325,000	17,829,888	18,154,888	271,978	16,081,789	16,353,767
Grades 6-8 - Salaries of Teachers	150,000	7,004,748	7,154,748		(83,000)	(83,000)	150,000	6,921,748	7,071,748	148,891	6,520,144	6,669,035
Grades 9-12 - Salaries of Teachers	400,000	8,848,717	9,248,717		406,700	406,700	400,000	9,255,417	9,655,417	195,027	8,594,788	8,789,815
<b>Regular Programs - Home Instruction</b>												
Salaries of Teachers	250,000		250,000	100,000		100,000	350,000		350,000	295,969		295,969
Purchased Professional - Educational Services	30,000		30,000	50,000		50,000	80,000		80,000	72,982		72,982
<b>Regular Programs - Undistributed Instruction</b>												
Other Salaries for Instruction	253,155	2,264,857	2,518,012		1,000	1,000	253,155	2,265,857	2,519,012	107,551	1,853,618	1,961,169
Purchased Professional-Educational Services		50,203	50,203		(5,400)	(5,400)		44,803	44,803		13,484	13,484
Purchased Technical Services		143,725	143,725					143,725	143,725		61,482	61,482
Other Purchased Services		30,734	30,734					30,734	30,734		13,850	13,850
General Supplies	16,750	1,994,926	2,011,676				16,750	1,994,926	2,011,676	95	1,791,749	1,791,844
Textbooks	7,500	568,657	576,157		(18,000)	(18,000)	7,500	550,657	558,157		303,937	303,937
Other Objects	3,750	35,812	39,562				3,750	35,812	39,562	22	11,429	11,451
<b>Total Regular Programs - Instruction</b>	<b>1,708,605</b>	<b>41,198,090</b>	<b>42,906,695</b>	<b>150,000</b>	<b>417,800</b>	<b>567,800</b>	<b>1,858,605</b>	<b>41,615,890</b>	<b>43,474,495</b>	<b>1,119,170</b>	<b>37,676,696</b>	<b>38,795,866</b>
<b>SPECIAL EDUCATION - INSTRUCTION:</b>												
<b>Learning and/or Language Disabilities</b>												
Salaries of Teachers		1,669,031	1,669,031		(41,000)	(41,000)		1,628,031	1,628,031		1,356,224	1,356,224
Other Salaries for Instruction		1,823,274	1,823,274		117,790	117,790		1,941,064	1,941,064		1,691,113	1,691,113
Purchased Professional-Educational Services		1,875	1,875					1,875	1,875			
Other Purchased Services		1,500	1,500					1,500	1,500			
General Supplies		90,747	90,747					90,747	90,747		52,075	52,075
Textbooks		9,700	9,700					9,700	9,700			
Other Objects		5,025	5,025					5,025	5,025		969	969
<b>Total Learning and/or Language Disabilities</b>		<b>3,601,152</b>	<b>3,601,152</b>		<b>76,790</b>	<b>76,790</b>		<b>3,677,942</b>	<b>3,677,942</b>		<b>3,100,381</b>	<b>3,100,381</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES: (Continued)</b>												
<b>Visual Impairments</b>												
Purchased Prof. - Ed. Services	\$ 28,125		\$ 28,125				\$ 28,125		\$ 28,125			
Total Visual Impairments	28,125		28,125				28,125		28,125			
<b>Behavioral Disabilities</b>												
Salaries of Teachers		\$ 432,309	432,309		\$ 6,000	\$ 6,000		\$ 438,309	438,309		\$ 367,743	\$ 367,743
General Supplies		4,645	4,645					4,645	4,645		468	468
Total Behavioral Disabilities		436,954	436,954		6,000	6,000		442,954	442,954		368,211	368,211
<b>Multiple Disabilities</b>												
Salaries of Teachers		63,036	63,036					63,036	63,036		63,036	63,036
Other Salaries for Instruction	40,620	90,871	131,491				40,620	90,871	131,491	\$ 40,619	84,279	124,898
General Supplies		2,000	2,000					2,000	2,000		1,150	1,150
Total Multiple Disabilities	40,620	155,907	196,527				40,620	155,907	196,527	40,619	148,465	189,084
<b>Resource Room/Resource Center</b>												
Salaries of Teachers		4,418,727	4,418,727	\$ 50,000	258,200	308,200	50,000	4,676,927	4,726,927	6,338	4,141,334	4,147,672
Other Salaries for Instruction		1,385,986	1,385,986		374,690	374,690		1,760,676	1,760,676		1,435,896	1,435,896
General Supplies		28,725	28,725					28,725	28,725		15,027	15,027
Textbooks		8,100	8,100					8,100	8,100		211	211
Other Objects		1,825	1,825					1,825	1,825		1,524	1,524
Total Resource Room/Resource Center		5,843,363	5,843,363	50,000	632,890	682,890	50,000	6,476,253	6,526,253	6,338	5,593,992	5,600,330
<b>Preschool Disabilities - Part-Time</b>												
Salaries of Teachers	613,720		613,720				613,720		613,720	347,400		347,400
Other Salaries for Instruction	783,758		783,758	196,620		196,620	980,378		980,378	980,378		980,378
Total Preschool Disabilities - Part-Time	1,397,478		1,397,478	196,620		196,620	1,594,098		1,594,098	1,327,778		1,327,778
Total Special Education - Instruction	1,466,223	10,037,376	11,503,599	246,620	715,680	962,300	1,712,843	10,753,056	12,465,899	1,374,735	9,211,049	10,585,784
<b>Bilingual Education - Instruction</b>												
Salaries of Teachers	86,751	6,947,279	7,034,030	45,000	197,600	242,600	131,751	7,144,879	7,276,630	122,331	6,803,647	6,925,978
Other Salaries for Instruction		199,362	199,362		28,138	28,138		227,500	227,500		148,354	148,354
Purchased Professional - Educational Services		1,650	1,650					1,650	1,650			
General Supplies	6,000	272,202	278,202				6,000	272,202	278,202		206,614	206,614
Textbooks	11,250	29,708	40,958				11,250	29,708	40,958		15,254	15,254
Other Objects	15,000	10,654	25,654				15,000	10,654	25,654			
Total Bilingual Education - Instruction	119,001	7,460,855	7,579,856	45,000	225,738	270,738	164,001	7,686,593	7,850,594	122,331	7,173,869	7,296,200
<b>Vocational Programs - Local - Instruction</b>												
Other Objects	90,000		90,000	45,000		45,000	135,000		135,000	120,763		120,763
Total Vocational Programs - Local - Instruction	90,000		90,000	45,000		45,000	135,000		135,000	120,763		120,763
<b>School-Sponsored Cocurricular Activities - Instruction</b>												
Salaries		160,252	160,252					160,252	160,252		154,771	154,771
Purchased Services		4,500	4,500					4,500	4,500		330	330
Supplies and Materials		25,000	25,000					25,000	25,000		24,629	24,629
Other Objects		58,500	58,500					58,500	58,500		52,040	52,040
Total School-Sponsored Cocurricular Activities - Instruction		248,252	248,252					248,252	248,252		231,770	231,770

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES: (Continued)</b>												
<b>School-Sponsored Athletics - Instruction</b>												
Salaries		\$ 427,688	\$ 427,688				\$ 427,688	\$ 427,688		\$ 392,600	\$ 392,600	
Purchased Services		114,950	114,950				114,950	114,950		75,647	75,647	
Supplies and Materials		115,000	115,000				115,000	115,000		112,578	112,578	
Other Objects		21,300	21,300				21,300	21,300		17,675	17,675	
Total School-Sponsored Athletics - Instruction		678,938	678,938				678,938	678,938		598,500	598,500	
Total Instruction	\$ 3,383,829	59,623,511	63,007,340	\$ 486,620	\$ 1,359,218	\$ 1,845,838	\$ 3,870,449	60,982,729	64,853,178	\$ 2,736,999	54,891,884	57,628,883
<b>Undistributed Expenditures - Instruction</b>												
Tuition To Other LEAs Within the State - Regular	156,000		156,000				156,000	156,000	116,304		116,304	
Tuition To Other LEAs Within the State - Special	5,180,700		5,180,700				5,180,700	5,180,700	3,893,846		3,893,846	
Tuition To County Voc. School District - Special	52,000		52,000	40,000		40,000	92,000	92,000	48,734		48,734	
Tuition To CSSD and Regional Day Schools	831,000		831,000				831,000	831,000	643,297		643,297	
Tuition To Private Schools for the Handicapped-Within State	5,369,900		5,369,900	120,000		120,000	5,489,900	5,489,900	4,895,774		4,895,774	
Tuition To Private Schools for the Handicapped and Other LEAs - Spl. O/S	477,000		477,000				477,000	477,000	173,291		173,291	
Tuition - State Facilities	250,000		250,000				250,000	250,000	250,000		250,000	
Tuition - Other	563,000		563,000				563,000	563,000	440,268		440,268	
Total Undistributed Expenditures - Instruction	12,879,600		12,879,600	160,000		160,000	13,039,600	13,039,600	10,461,514		10,461,514	
<b>Undistributed Expenditures - Attendance and Social Work Services</b>												
Salaries	360,731	711,372	1,072,103	(35,000)	14,500	(20,500)	325,731	725,872	1,051,603	144,319	716,362	860,681
Purchased Professional and Technical Services		5,250	5,250					5,250	5,250		487	487
Supplies and Materials	1,125	23,750	24,875				1,125	23,750	24,875		9,840	9,840
Other Objects	3,500	7,349	10,849				3,500	7,349	10,849		2,566	2,566
Total Undistributed Expenditures - Attendance and Social Work Services	365,356	747,721	1,113,077	(35,000)	14,500	(20,500)	330,356	762,221	1,092,577	144,319	729,255	873,574
<b>Undistributed Expenditures - Health Services</b>												
Salaries	125,000	1,015,941	1,140,941		30,200	30,200	125,000	1,046,141	1,171,141	82,507	981,884	1,064,391
Purchased Professional and Technical Services	163,250	16,875	180,125	100,000		100,000	263,250	16,875	280,125	203,260	13,645	216,905
Other Purchased Services	15,244	200	15,444				15,244	200	15,444	9,158		9,158
Supplies and Materials	18,250	61,978	80,228				18,250	61,978	80,228	10,766	32,126	42,892
Other Objects	1,000	1,125	2,125				1,000	1,125	2,125			
Total Undistributed Expenditures - Health Services	322,744	1,096,119	1,418,863	100,000	30,200	130,200	422,744	1,126,319	1,549,063	305,691	1,027,655	1,333,346
<b>Undistributed Expenditures - Other Support Services</b>												
Students - Extra. Services												
Purchased Professional - Educational Services	2,300,000		2,300,000	400,000		400,000	2,700,000		2,700,000	2,077,100		2,077,100
Total Undistributed Expenditures - Other Support Services Students - Extra. Services	2,300,000		2,300,000	400,000		400,000	2,700,000		2,700,000	2,077,100		2,077,100
<b>Undistributed Expenditures - Guidance</b>												
Salaries of Other Professional Staff		1,814,613	1,814,613		58,700	58,700		1,873,313	1,873,313		1,803,135	1,803,135
Salaries of Secr. and Clerical Assist.		53,463	53,463		1,000	1,000		54,463	54,463		54,130	54,130
Other Salaries		34,950	34,950					34,950	34,950		19,475	19,475
Purchased Professional - Educational Services		89,212	239,212				150,000	89,212	239,212	35,295	37,534	72,829
Other Purchased Professional and Technical Services	150,000	22,925	22,925					22,925	22,925		14,801	14,801
Other Purchased Services		11,250	53,606				11,250	53,606	64,856	188	30,837	31,025
Supplies and Materials		3,000	8,175				3,000	8,175	11,175		2,916	2,916
Other Objects												
Total Undistributed Expenditures - Guidance	164,250	2,076,944	2,241,194		59,700	59,700	164,250	2,136,644	2,300,894	35,483	1,962,828	1,998,311

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**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES: (Continued)</b>												
<b>Undistributed Expenditures - Child Study Teams</b>												
Salaries of Other Professional Staff	\$ 2,266,759		\$ 2,266,759	\$ (87,880)		\$ (87,880)	\$ 2,178,879		\$ 2,178,879	\$ 1,087,750		\$ 1,087,750
Salaries of Secretarial and Clerical Assistants	234,287		234,287				234,287		234,287	214,923		214,923
Other Salaries	137,500		137,500				137,500		137,500	137,500		137,500
Supplies and Materials	15,000		15,000				15,000		15,000	7,240		7,240
Other Objects	3,750		3,750				3,750		3,750	540		540
<b>Total Undistributed Expenditures - Child Study Teams</b>	<b>2,657,296</b>		<b>2,657,296</b>	<b>(87,880)</b>		<b>(87,880)</b>	<b>2,569,416</b>		<b>2,569,416</b>	<b>1,447,953</b>		<b>1,447,953</b>
<b>Undistributed Expenditures - Improvement of Instructional Services</b>												
Salaries of Supervisor of Instruction	1,414,119		1,414,119	(50,000)		(50,000)	1,364,119		1,364,119	1,007,175		1,007,175
Salaries of Other Professional Staff	45,316		45,316				45,316		45,316			
Salaries of Secretarial and Clerical Assistants	352,868		352,868				352,868		352,868	306,653		306,653
Purchased Professional - Educational Services	60,250		60,250				60,250		60,250	13,223		13,223
Other Purchased Professional and Technical Services	7,500		7,500				7,500		7,500	472		472
Other Purchased Services	7,250		7,250				7,250		7,250	2,138		2,138
Supplies and Materials	109,431		109,431				109,431		109,431	45,072		45,072
Other Objects	101,125		101,125				101,125		101,125	24,044		24,044
<b>Total Undistributed Expenditures - Improvement of Instructional Services</b>	<b>2,097,859</b>		<b>2,097,859</b>	<b>(50,000)</b>		<b>(50,000)</b>	<b>2,047,859</b>		<b>2,047,859</b>	<b>1,398,777</b>		<b>1,398,777</b>
<b>Undistributed Expenditures - Educational Media Serv./School Library</b>												
Salaries		\$ 1,209,704	1,209,704		\$ 9,000	9,000	\$ 1,218,704	1,218,704		\$ 1,003,429	1,003,429	
Purchased Professional and Technical Services		13,625	13,625				13,625	13,625		525	525	
Other Purchased Services		1,500	1,500				1,500	1,500				
Supplies and Materials		243,492	243,492				243,492	243,492		209,123	209,123	
Other Objects		2,137	2,137				2,137	2,137		673	673	
<b>Total Undistributed Expenditures - Educational Media Serv./School Library</b>		<b>1,470,458</b>	<b>1,470,458</b>		<b>9,000</b>	<b>9,000</b>	<b>1,479,458</b>	<b>1,479,458</b>		<b>1,213,750</b>	<b>1,213,750</b>	
<b>Undistributed Expenditures - Instructional Staff Training Services</b>												
Salaries of Other Professional Staff	4,500		4,500				4,500		4,500			
Other Salaries	35,000		35,000				35,000		35,000	9,282		9,282
Purchased Professional - Educational Services	113,125		113,125				113,125		113,125	30,889		30,889
Other Purchased Services	148,000		148,000				148,000		148,000	25,615		25,615
Travel	49,000		49,000				49,000		49,000	146		146
Supplies and Materials	19,500		19,500				19,500		19,500			
Other Objects	16,875		16,875				16,875		16,875	9,025		9,025
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>386,000</b>		<b>386,000</b>				<b>386,000</b>		<b>386,000</b>	<b>74,957</b>		<b>74,957</b>
<b>Undistributed Expenditures - Support Services - General Administration</b>												
Salaries	971,299		971,299				971,299		971,299	810,472		810,472
Legal Services	160,000		160,000	190,000		190,000	350,000		350,000	283,693		283,693
Other Purchased Professional Services	315,000		315,000				315,000		315,000	205,351		205,351
Purchased Technical Services	122,033		122,033				122,033		122,033	116,541		116,541
Communications/Telephone	470,000		470,000				470,000		470,000	434,195		434,195
Other Purchased Services	110,000		110,000				110,000		110,000	73,290		73,290
General Supplies	40,000		40,000				40,000		40,000	39,856		39,856
Miscellaneous Expenditures	78,750		78,750				78,750		78,750	66,755		66,755
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>2,267,082</b>		<b>2,267,082</b>	<b>190,000</b>		<b>190,000</b>	<b>2,457,082</b>		<b>2,457,082</b>	<b>2,030,153</b>		<b>2,030,153</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES: (Continued)</b>												
<b>Undistributed Expenditures - Support Services - School Administration</b>												
Salaries of Principals/Assistant Principals	\$ 41,815	\$ 2,526,216	\$ 2,568,031	\$ (35,000)	\$ 260,800	\$ 225,800	\$ 6,815	\$ 2,787,016	\$ 2,793,831	\$ 4,771	\$ 2,535,414	\$ 2,540,185
Salaries of Secretarial and Clerical Assistants		1,403,683	1,403,683		9,900	9,900		1,413,583	1,413,583		1,243,100	1,243,100
Other Salaries		79,127	79,127		1,500	1,500		80,627	80,627		80,627	80,627
Purchased Professional and Technical Services		10,500	10,500					10,500	10,500		4,682	4,682
Other Purchased Services		17,250	17,250					17,250	17,250		14,809	14,809
Supplies and Materials		146,370	146,370		(12,000)	(12,000)		134,370	134,370		78,437	78,437
Other Objects		51,911	51,911		(8,000)			43,911	43,911		34,872	34,872
<b>Total Undistributed Expenditures - Support Services - School Administration</b>	<b>41,815</b>	<b>4,235,057</b>	<b>4,276,872</b>	<b>(35,000)</b>	<b>252,200</b>	<b>225,200</b>	<b>6,815</b>	<b>4,487,257</b>	<b>4,494,072</b>	<b>4,771</b>	<b>3,991,941</b>	<b>3,996,712</b>
<b>Undistributed Expenditures - Central Services</b>												
Salaries	930,779		930,779	55,000		55,000	985,779	985,779	985,779	904,567		904,567
Purchased Professional Services	12,500		12,500				12,500	12,500	12,500	8,317		8,317
Purchased Technical Services	60,000		60,000				60,000	60,000	60,000	42,814		42,814
Travel	10,000		10,000				10,000	10,000	10,000	377		377
Miscellaneous Purchased Services	75,000		75,000				75,000	75,000	75,000	37,565		37,565
Supplies and Materials	40,045		40,045				40,045	40,045	40,045	34,482		34,482
Miscellaneous Expenditures	11,253		11,253				11,253	11,253	11,253	10,300		10,300
<b>Total Undistributed Expenditures - Central Services</b>	<b>1,139,577</b>		<b>1,139,577</b>	<b>55,000</b>		<b>55,000</b>	<b>1,194,577</b>	<b>1,194,577</b>	<b>1,194,577</b>	<b>1,038,422</b>		<b>1,038,422</b>
<b>Undistributed Expenditures - Admin. Info. Tech.</b>												
Salaries	783,679		783,679	312,000		312,000	1,095,679	1,095,679	1,095,679	1,009,486		1,009,486
Purchased Professional Services	96,787		96,787				96,787	96,787	96,787	89,745		89,745
Purchased Technical Services	90,082		90,082				90,082	90,082	90,082	89,665		89,665
Other Purchased Services	203,193		203,193				203,193	203,193	203,193	192,500		192,500
Travel	5,000		5,000				5,000	5,000	5,000			
Supplies and Materials	120,000		120,000	115,000		115,000	235,000	235,000	235,000	201,266		201,266
<b>Total Undistributed Expenditures - Admin. Info. Tech.</b>	<b>1,298,741</b>		<b>1,298,741</b>	<b>427,000</b>		<b>427,000</b>	<b>1,725,741</b>	<b>1,725,741</b>	<b>1,725,741</b>	<b>1,582,662</b>		<b>1,582,662</b>
<b>Undistributed Expenditures - Required Maintenance For School Facilities</b>												
Salaries	578,290		578,290	30,000		30,000	608,290	608,290	608,290	517,300		517,300
Cleaning, Repair, and Maintenance Services	635,514		635,514				635,514	635,514	635,514	613,807		613,807
<b>Total Undistributed Expenditures - Allowable Maint. For School Facilities</b>	<b>1,213,804</b>		<b>1,213,804</b>	<b>30,000</b>		<b>30,000</b>	<b>1,243,804</b>	<b>1,243,804</b>	<b>1,243,804</b>	<b>1,131,107</b>		<b>1,131,107</b>
<b>Undistributed Expenditures - Custodial Services</b>												
Salaries	4,469,545		4,469,545				4,469,545	4,469,545	4,469,545	3,677,553		3,677,553
Purchased Professional and Technical Services	275,416		275,416				275,416	275,416	275,416	266,089		266,089
Cleaning, Repair and Maintenance Services	667,417		667,417				667,417	667,417	667,417	625,166		625,166
Rental of Land & Building, Other Than Lease Purchase Agreement	200,000		200,000				200,000	200,000	200,000	193,600		193,600
Other Purchased Property Services	379,600		379,600	100,000		100,000	479,600	479,600	479,600	458,491		458,491
Insurance	775,000		775,000				775,000	775,000	775,000	775,000		775,000
General Supplies	376,276		376,276				376,276	376,276	376,276	329,371		329,371
Energy (Heat and Electricity)	2,922,966		2,922,966	200,000		200,000	3,122,966	3,122,966	3,122,966	2,287,731		2,287,731
Energy (Natural Gas)	1,002,168		1,002,168	100,000		100,000	1,102,168	1,102,168	1,102,168	431,149		431,149
Other Objects	4,000		4,000				4,000	4,000	4,000	3,134		3,134
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>11,072,388</b>		<b>11,072,388</b>	<b>400,000</b>		<b>400,000</b>	<b>11,472,388</b>	<b>11,472,388</b>	<b>11,472,388</b>	<b>9,047,284</b>		<b>9,047,284</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

EXPENDITURES: (Continued)	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund
<b>Undistributed Expenditures - Care and Upkeep of Grounds</b>												
Purchased Professional and Technical Services	\$ 67,124		\$ 67,124				\$ 67,124	\$ 67,124	\$ 67,124	\$ 58,411		\$ 58,411
Cleaning, Repair and Maintenance Services	60,000		60,000				60,000	60,000	60,000	58,363		58,363
General Supplies	60,000		60,000				60,000	60,000	60,000	47,676		47,676
<b>Total Undistributed Services - Care and Upkeep of Grounds</b>	<b>187,124</b>		<b>187,124</b>				<b>187,124</b>	<b>187,124</b>	<b>187,124</b>	<b>164,450</b>		<b>164,450</b>
<b>Undistributed Expenditures - Security</b>												
Salaries	31,500	\$ 1,339,066	1,370,566	\$ 165,500	\$ 165,500	31,500	\$ 1,504,566	1,536,066	1,536,066	10,000	\$ 1,311,045	1,321,045
General Supplies		16,162	16,162				16,162	16,162	16,162	7,920		7,920
<b>Total Undistributed Expenditures - Security</b>	<b>31,500</b>	<b>1,355,228</b>	<b>1,386,728</b>	<b>165,500</b>	<b>165,500</b>	<b>31,500</b>	<b>1,520,728</b>	<b>1,552,228</b>	<b>1,552,228</b>	<b>10,000</b>	<b>1,318,965</b>	<b>1,328,965</b>
<b>Undistributed Expenditures - Student Transportation Services</b>												
Salaries for Pupil Transportation (Between Home and School) - Regular	201,959		201,959				201,959	201,959	201,959	174,571		174,571
Salaries for Pupil Transportation (Between Home and School) - Special Ed.	692,816		692,816				692,816	692,816	692,816	692,816		692,816
Salaries for Pupil Transportation (Other Than Between Home and School)	177,193		177,193				177,193	177,193	177,193	134,583		134,583
Cleaning, Repair and Maintenance Services	445,000		445,000				445,000	445,000	445,000	310,198		310,198
Contracted Services (Between Home and School) - Vendors	923,993		923,993				923,993	923,993	923,993	723,414		723,414
Contracted Services (Other Than Between Home and School) - Vendors		217,537	217,537				217,537	217,537	217,537		111,779	111,779
Contracted Services (Special Ed. Students) - Vendors	364,391		364,391				364,391	364,391	364,391	5,397		5,397
Contracted Services (Special Ed. Students) - ESCs and CTSAs	2,690,116		2,690,116				2,690,116	2,690,116	2,690,116	2,355,436		2,355,436
Contracted Services (Special Ed. Students) - Joint Agreements	175,000		175,000				175,000	175,000	175,000	94,356		94,356
Miscellaneous Purchased Services - Transportation	65,000		65,000	\$ 65,000		65,000	130,000	130,000	130,000	124,038		124,038
Supplies and Materials	2,500		2,500				2,500	2,500	2,500	2,327		2,327
Other Objects												
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>5,737,968</b>	<b>217,537</b>	<b>5,955,505</b>	<b>65,000</b>		<b>65,000</b>	<b>5,802,968</b>	<b>217,537</b>	<b>6,020,505</b>	<b>4,617,136</b>	<b>111,779</b>	<b>4,728,915</b>
<b>Unallocated benefits</b>												
Group Insurance	73,000		73,000				73,000	73,000	73,000			
Social Security Contributions	987,769	923,791	1,911,560	100,000		100,000	1,087,769	923,791	2,011,560	684,309	424,650	1,108,959
T.P.A.F. Contributions - ERIP	1,316,709		1,316,709				1,316,709		1,316,709	1,161,963		1,161,963
Other Retirement Contributions - Regular	399,241	1,024,598	1,423,839	(399,000)		(399,000)	241	1,024,598	1,024,839		921,429	921,429
Other Retirement Contributions - ERIP	45,000		45,000				45,000		45,000			
Unemployment Compensation	450,000		450,000				450,000		450,000	450,000		450,000
Workmen's Compensation	1,142,620		1,142,620				1,142,620		1,142,620	992,923		992,923
Health Benefits	8,836,907	18,459,807	27,296,714	190,942	371,741	562,683	9,027,849	18,831,548	27,859,397	6,613,324	17,167,369	23,780,693
Tuition Reimbursement	400,000		400,000				400,000		400,000	400,000		400,000
Other Employee Benefits	1,829,689		1,829,689				1,829,689		1,829,689	1,498,937		1,498,937
<b>Total Unallocated Benefits</b>	<b>15,480,935</b>	<b>20,408,196</b>	<b>35,889,131</b>	<b>(108,058)</b>	<b>371,741</b>	<b>263,683</b>	<b>15,372,877</b>	<b>20,779,937</b>	<b>36,152,814</b>	<b>11,801,456</b>	<b>18,513,448</b>	<b>30,314,904</b>
Reimbursed TPAF Social Security Contributions (Non-Budgeted)										4,771,582		4,771,582
TPAF - Pension (Non-Budgeted)										6,156,268		6,156,268
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>15,480,935</b>	<b>20,408,196</b>	<b>35,889,131</b>	<b>(108,058)</b>	<b>371,741</b>	<b>263,683</b>	<b>15,372,877</b>	<b>20,779,937</b>	<b>36,152,814</b>	<b>22,729,306</b>	<b>18,513,448</b>	<b>41,242,754</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>59,644,039</b>	<b>31,607,260</b>	<b>91,251,299</b>	<b>1,511,062</b>	<b>902,841</b>	<b>2,421,903</b>	<b>61,155,101</b>	<b>32,510,101</b>	<b>93,665,202</b>	<b>58,301,085</b>	<b>28,869,621</b>	<b>87,170,706</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>63,027,868</b>	<b>91,230,771</b>	<b>154,258,639</b>	<b>1,997,682</b>	<b>2,262,059</b>	<b>4,259,741</b>	<b>65,025,550</b>	<b>93,492,830</b>	<b>158,518,380</b>	<b>61,038,084</b>	<b>83,761,505</b>	<b>144,799,589</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund
EXPENDITURES: (Continued)												
CAPITAL OUTLAY												
<b>Equipment:</b>												
<b>Special Education - Instruction</b>												
Auditory Impairments	\$ 11,000		\$ 11,000				\$ 11,000		\$ 11,000	\$ 9,856		\$ 9,856
Undistributed Expenditures - Central Services	20,000		20,000				20,000		20,000	20,000		20,000
Undistributed Expenditures - Admin. Info. Tech.	230,000		230,000				230,000		230,000	229,798		229,798
Undistributed Expenditures - Required Maintenance	200,000		200,000				200,000		200,000	187,499		187,499
Undistributed Expenditures - Student Trans. - Non. Inst. Equip.	20,000		20,000				20,000		20,000			
School Buses - Special	168,000		168,000				168,000		168,000	26,045		26,045
<b>Total Equipment</b>	<b>649,000</b>		<b>649,000</b>				<b>649,000</b>		<b>649,000</b>	<b>473,198</b>		<b>473,198</b>
<b>Facilities Acquisition and Construction Services</b>												
Architectural/Engineering Services			\$ 360,000			\$ 360,000	360,000		360,000	261,575		261,575
Other Purchased Prof. & Tech Services			25,000			25,000	25,000		25,000	25,000		25,000
Construction Services			550,000			550,000	550,000		550,000			
Land and Improvements			7,350,000			7,350,000	7,350,000		7,350,000			
<b>Total Facilities Acquisition and Construction Services</b>			<b>8,285,000</b>			<b>8,285,000</b>	<b>8,285,000</b>		<b>8,285,000</b>	<b>286,575</b>		<b>286,575</b>
<b>TOTAL CAPITAL OUTLAY</b>	<b>649,000</b>		<b>649,000</b>	<b>8,285,000</b>		<b>8,285,000</b>	<b>8,934,000</b>		<b>8,934,000</b>	<b>759,773</b>		<b>759,773</b>
SPECIAL SCHOOLS												
<b>Accredited Evening/Adult High School/Post Graduate - Instruction</b>												
Salaries of Teachers	1,269,652		1,269,652	8,000		8,000	1,277,652		1,277,652	1,134,654		1,134,654
General Supplies	40,000		40,000				50,000		50,000	49,050		49,050
Textbooks	47,500		47,500				37,500		37,500	26,286		26,286
<b>Total Accredited Evening/Adult High School/Post Graduate - Instruction</b>	<b>1,357,152</b>		<b>1,357,152</b>	<b>8,000</b>		<b>8,000</b>	<b>1,365,152</b>		<b>1,365,152</b>	<b>1,209,990</b>		<b>1,209,990</b>
<b>Accredited Evening/Adult High School/Post Graduate - Support Services</b>												
Salaries	790,270		790,270				790,270		790,270	772,740		772,740
Other Purchased Services	16,000		16,000	3,000		3,000	19,000		19,000	15,245		15,245
Supplies and Materials	16,000		16,000	(3,000)		(3,000)	13,000		13,000	7,538		7,538
Other Objects	35,000		35,000				35,000		35,000	15,508		15,508
<b>Total Accredited Evening/Adult High School/Post Graduate - Support Services</b>	<b>857,270</b>		<b>857,270</b>	<b>-</b>		<b>-</b>	<b>857,270</b>		<b>857,270</b>	<b>811,031</b>		<b>811,031</b>
<b>Total Accredited Evening/Adult High School/Post Graduate</b>	<b>2,214,422</b>		<b>2,214,422</b>	<b>8,000</b>		<b>8,000</b>	<b>2,222,422</b>		<b>2,222,422</b>	<b>2,021,021</b>		<b>2,021,021</b>
<b>Adult Education - Local - Instruction</b>												
Salaries of Teachers	40,000		40,000				40,000		40,000	39,999		39,999
Textbooks	8,000		8,000	(8,000)		(8,000)						
<b>Total Adult Education - Local - Instruction</b>	<b>48,000</b>		<b>48,000</b>	<b>(8,000)</b>		<b>(8,000)</b>	<b>40,000</b>		<b>40,000</b>	<b>39,999</b>		<b>39,999</b>
<b>Adult Education - Local - Support Services</b>												
Other Purchased Services	20,000		20,000				20,000		20,000	16,151		16,151
<b>Total Adult Education - Local - Support Services</b>	<b>20,000</b>		<b>20,000</b>				<b>20,000</b>		<b>20,000</b>	<b>16,151</b>		<b>16,151</b>
<b>Total Adult Education - Local</b>	<b>68,000</b>		<b>68,000</b>	<b>(8,000)</b>		<b>(8,000)</b>	<b>60,000</b>		<b>60,000</b>	<b>56,150</b>		<b>56,150</b>
<b>TOTAL SPECIAL SCHOOLS</b>	<b>2,282,422</b>		<b>2,282,422</b>				<b>2,282,422</b>		<b>2,282,422</b>	<b>2,077,171</b>		<b>2,077,171</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**Year Ended June 30, 2012**  
**(Budgetary-Basis)**  
**(Continued from prior page)**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund	Operating Fund Funds 11-13 & 18	Blended Resource Fund 15	Total General Fund
EXPENDITURES: (Continued)												
Contribution to Charter Schools	\$ 2,108,521		\$ 2,108,521	\$ 586,349		\$ 586,349	\$ 2,694,870		\$ 2,694,870	\$ 2,687,369		\$ 2,687,369
TOTAL EXPENDITURES	68,067,811	\$ 91,230,771	159,298,582	10,869,031	\$ 2,262,059	13,131,090	78,936,842	\$ 93,492,830	172,429,672	66,562,397	\$ 83,761,505	150,323,902
Excess (Deficiency) of Revenues Over (Under) Expenditures	78,887,800	(91,230,771)	(12,342,971)	2,262,059	(2,262,059)	-	81,149,859	(93,492,830)	(12,342,971)	132,876,898	(83,761,505)	49,115,393
Other Financing Sources (Uses):												
Transfers In:												
Contribution to School Based Budgets - General Fund		89,189,395	89,189,395		2,262,059	2,262,059		91,451,454	91,451,454		81,914,728	81,914,728
Contribution to School Based Budgets - Special Revenue Fund		2,041,376	2,041,376					2,041,376	2,041,376		1,846,777	1,846,777
Transfers Out:												
Contribution to School Based Budgets	(89,189,395)		(89,189,395)	(2,262,059)		(2,262,059)	(91,451,454)		(91,451,454)	(81,914,728)		(81,914,728)
Total Other Financing Sources (Uses)	(89,189,395)	91,230,771	2,041,376	(2,262,059)	2,262,059	-	(91,451,454)	93,492,830	2,041,376	(81,914,728)	83,761,505	1,846,777
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Sources (Uses)	(10,301,595)	-	(10,301,595)	-	-	-	(10,301,595)	-	(10,301,595)	50,962,170	-	50,962,170
Fund Balances, July 1	26,084,849	-	26,084,849	-	-	-	26,084,849	-	26,084,849	26,084,849	-	26,084,849
Fund Balances, June 30	\$ 15,783,254	\$ -	\$ 15,783,254	\$ -	\$ -	\$ -	\$ 15,783,254	\$ -	\$ 15,783,254	\$ 77,047,019	\$ -	\$ 77,047,019
<b>Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)</b>												
Adjustment for prior year encumbrances	\$ (82,696)	\$ -	\$ (82,696)	\$ -	\$ -	\$ -	\$ (82,696)	\$ -	\$ (82,696)	\$ (82,696)	\$ -	\$ (82,696)
Budgeted fund balance	(10,218,899)		(10,218,899)	-	-	-	(10,218,899)	-	(10,218,899)	51,044,866	-	51,044,866
Total	\$ (10,301,595)	\$ -	\$ (10,301,595)	\$ -	\$ -	\$ -	\$ (10,301,595)	\$ -	\$ (10,301,595)	\$ 50,962,170	\$ -	\$ 50,962,170

Concluded

Perth Amboy Public Schools  
General Fund

Budgetary Comparison Schedule  
Education Jobs Fund  
(Budgetary Basis)

Year ended June 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Federal sources:					
Education Jobs Fund	\$ 4,184,414	\$ 131,090	\$ 4,315,504	\$ 4,315,504	
Total revenues	4,184,414	131,090	4,315,504	4,315,504	
Expenditures:					
Undistributed Expenditures:					
Unallocated benefits:					
Health insurance	4,184,414	131,090	4,315,504	4,315,504	
Total unallocated benefits	4,184,414	131,090	4,315,504	4,315,504	
Total Undistributed Expenditures	4,184,414	131,090	4,315,504	4,315,504	
Total expenditures	4,184,414	131,090	4,315,504	4,315,504	
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

**PERTH AMBOY PUBLIC SCHOOLS**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**Budgetary Basis**  
**Year Ended June 30, 2012**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
<b>REVENUES:</b>					
State Sources	\$ 20,759,688	\$ 810,086	\$ 21,569,774	\$ 18,535,279	\$ (3,034,495)
Federal Sources	3,788,955	8,098,831	11,887,786	9,285,881	(2,601,905)
Other Sources		92,186	92,186	86,255	(5,931)
<b>Total Revenues</b>	<b>\$ 24,548,643</b>	<b>\$ 9,001,103</b>	<b>\$ 33,549,746</b>	<b>\$ 27,907,415</b>	<b>\$ 5,642,331</b>
<b>EXPENDITURES</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ 5,069,802	\$ 1,620,915	\$ 6,690,717	\$ 6,550,055	\$ 140,662
Other Salaries for Instruction	3,396,748	145,200	3,541,948	3,290,387	251,561
Purchased Professional and Technical Services	578,835	438,086	1,016,921	899,566	117,355
Other Purchased Services	14,876	9,797	24,673	16,956	7,717
General Supplies	180,000	1,011,233	1,191,233	708,981	482,252
Textbooks		18,330	18,330	18,140	
Other Objects		65,663	65,663	54,658	11,005
<b>Total Instruction</b>	<b>9,240,261</b>	<b>3,309,224</b>	<b>12,549,485</b>	<b>11,538,743</b>	<b>1,010,742</b>
<b>Support Services:</b>					
Salaries of Program Directors	378,593		378,593	378,416	177
Salaries of Supervisors of Instruction	122,092		122,092	122,073	19
Salaries of Other Professional Staff	663,275	1,700,277	2,363,552	1,717,818	645,734
Salaries of Secretaries and Clerical Assistants	275,629	373,962	649,591	428,035	221,556
Other Salaries	924,983	1,235,129	2,160,112	1,889,740	270,372
Salaries of Community Parent Involvement Specialists	96,496	(10,000)	86,496	86,313	183
Salaries of Master Teachers	325,788		325,788	325,788	-
Personal Services - Employee Benefits	5,124,841	151,446	5,276,287	4,316,500	959,787
Purchased Professional Ed. Services - Contracted Pre-K	3,448,355		3,448,355	2,892,068	556,287
Other Purchased Professional Services	8,000		8,000	6,815	1,185
Purchased Technical Services	809,979	260,004	1,069,983	934,876	135,107
Rentals		30,000	30,000	30,000	-
Travel	15,200	180	15,380	4,663	10,717
Other Purchased Services		234,682	234,682	92,986	141,696
Cleaning, Repair & Maintenance Services	7,100		7,100	7,100	-
Contracted Services - Transportation (Between Home and School)	907,356		907,356	772,394	134,962
Supplies and Materials	136,319	830,440	966,759	296,163	670,596
Other Objects	3,000	673,009	676,009	99,870	576,139
<b>Total Support Services</b>	<b>13,247,006</b>	<b>5,479,129</b>	<b>18,726,135</b>	<b>14,394,518</b>	<b>4,331,617</b>
<b>Facilities Acquisition and Construction Services:</b>					
Instructional Equipment		13,908	13,908	111	13,797
Noninstructional Equipment	20,000	198,842	218,842	127,266	91,576
<b>Total Facilities Acquisition and Construction Services</b>	<b>20,000</b>	<b>212,750</b>	<b>232,750</b>	<b>127,377</b>	<b>105,373</b>
<b>Total Expenditures</b>	<b>22,507,267</b>	<b>9,001,103</b>	<b>31,508,370</b>	<b>26,060,638</b>	<b>5,447,732</b>
<b>Other Financing Uses:</b>					
Transfer Out to school based budgets (General Fund)	2,041,376		2,041,376	1,846,777	194,599
<b>Total Other Financing Uses</b>	<b>2,041,376</b>		<b>2,041,376</b>	<b>1,846,777</b>	<b>194,599</b>
<b>Total Outflows</b>	<b>24,548,643</b>	<b>9,001,103</b>	<b>33,549,746</b>	<b>27,907,415</b>	<b>5,642,331</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Required Supplementary Information**  
**Budget to GAAP Reconciliation**  
**Note to RSI**  
**Year Ended June 30, 2012**

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules (C-1, C-2)	\$ 199,439,295	\$ 27,907,415
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances, net, are recognized as expenditures, and the related revenue is recognized.		479,631
State Aid payments recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	(15,861,978)	(2,021,704)
State Aid payments recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>11,739,633</u>	<u>2,032,835</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (B-2)	<u>\$ 195,316,950</u>	<u>\$ 28,398,177</u>
<b>Uses/Outflows of Resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 150,140,145	\$ 27,907,415
Difference - Budget to GAAP:		
Encumbrances, net for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		479,631
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers (outflows) to general fund.		<u>(1,846,777)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. (B-2)	<u>\$ 150,140,145</u>	<u>\$ 26,540,269</u>

## Supplementary Information

**PERTH AMBOY PUBLIC SCHOOLS**  
**General Fund**  
**Combining Balance Sheet**  
**June 30, 2012**

	Operating Fund <u>Fund 11-13 &amp; 18</u>	Blended Resource <u>Fund 15</u>	Total General <u>Fund</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 69,702,483	\$ 1,098,314	\$ 70,800,797
Receivable from Other Governments	16,953,955		16,953,955
Other Accounts Receivable	16,259		16,259
Interfund Receivable	40,907		40,907
Restricted:			
Cash Held by Fiscal Agents	<u>164,996</u>		<u>164,996</u>
<b>Total Assets</b>	<u><u>\$ 86,878,600</u></u>	<u><u>\$ 1,098,314</u></u>	<u><u>\$ 87,976,914</u></u>
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 2,488,422	\$ 1,098,314	\$ 3,586,736
Accrued Liability for Insurance Claims	7,343,159		7,343,159
<b>Total Liabilities</b>	<u>9,831,581</u>	<u>1,098,314</u>	<u>10,929,895</u>
 <b>Fund Balances:</b>			
<b>Restricted for:</b>			
Capital Reserve Account	1		1
Excess Surplus-current year	60,942,980		60,942,980
Excess Surplus - Designated for Subsequent Years Expenditures	12,265,109		12,265,109
<b>Assigned to:</b>			
Other Purposes	141,089		141,089
Designated for Subsequent Years Expenditures	374,654		374,654
<b>Unassigned:</b>			
General Fund	<u>3,323,186</u>		<u>3,323,186</u>
<b>Total Fund Balances</b>	<u>77,047,019</u>		<u>77,047,019</u>
 <b>Total Liabilities and Fund Balances</b>	 <u><u>\$ 86,878,600</u></u>	 <u><u>\$ 1,098,314</u></u>	 <u><u>\$ 87,976,914</u></u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Expenditures Allocated by Resource Type - Actual**  
**Year Ended June 30, 2012**

Government-wide

<u>Resources</u>	<u>Resource Amount</u>	<u>District-wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 91,451,454	97.82%	\$ 81,914,728	\$ 9,536,726
Restricted Federal Resources:				
Title I, Part A of NCLB	1,616,976	1.73	1,458,109	158,867
IDEA Part B	424,400	0.45	388,668	35,732
Restricted Federal Resources Total	2,041,376	2.18	1,846,777	194,599
<b>Totals</b>	<b>\$ 93,492,830</b>	<b>100.00%</b>	<b>\$ 83,761,505</b>	<b>\$ 9,731,325</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Expenditures Allocated by Resource Type - Actual**  
**Year Ended June 30, 2012**

**School: Anthony V. Ceres**

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 6,608,810	97.29%	\$ 5,808,581	\$ 800,229
Restricted Federal Resources:				
Title I, Part A of NCLB	169,827	2.50	149,264	20,563
IDEA Part B	14,250	0.21	12,523	1,727
Restricted Federal Resources Total	<u>184,077</u>	<u>2.71</u>	<u>161,787</u>	<u>22,290</u>
Totals	<u>\$ 6,792,887</u>	<u>100.00%</u>	<u>\$ 5,970,368</u>	<u>\$ 822,519</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Expenditures Allocated by Resource Type - Actual**  
**Year Ended June 30, 2012**

**School: Edward J. Patten**

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 9,282,749	98.00%	\$ 8,242,268	\$ 1,040,481
Restricted Federal Resources:				
Title I, Part A of NCLB	147,045	1.55	130,482	16,563
IDEA Part B	42,750	0.45	38,078	4,672
Restricted Federal Resources Total	189,795	2.00	168,560	21,235
Totals	<u>\$ 9,472,544</u>	<u>100.00%</u>	<u>\$ 8,410,828</u>	<u>\$ 1,061,716</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Expenditures Allocated by Resource Type - Actual**  
**Year Ended June 30, 2012**

**School: James J. Flynn**

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	<u>\$ 9,309,654</u>	<u>98.45%</u>	<u>\$ 8,575,441</u>	<u>\$ 734,213</u>
Restricted Federal Resources:				
Title I, Part A of NCLB	103,916	1.11	95,714	8,202
IDEA Part B	<u>41,300</u>	<u>0.44</u>	<u>38,094</u>	<u>3,206</u>
Restricted Federal Resources Total	<u>145,216</u>	<u>1.55</u>	<u>133,808</u>	<u>11,408</u>
Totals	<u><u>\$ 9,454,870</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 8,709,249</u></u>	<u><u>\$ 745,621</u></u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Expenditures Allocated by Resource Type - Actual**  
**Year Ended June 30, 2012**

**School: Dr. Herbert N. Richardson**

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 9,185,446	98.89%	\$ 7,277,435	\$ 1,908,011
Restricted Federal Resources:				
Title I, Part A of NCLB	89,271	0.96	70,556	18,715
IDEA Part B	14,250	0.15	11,549	2,701
Restricted Federal Resources Total	103,521	1.11	82,105	21,416
Totals	<u>\$ 9,288,967</u>	<u>100.00%</u>	<u>\$ 7,359,540</u>	<u>\$ 1,929,427</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Expenditures Allocated by Resource Type - Actual**  
**Year Ended June 30, 2012**

**School: Robert N. Wilentz**

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 9,651,578	98.48%	\$ 8,224,199	\$ 1,427,379
Restricted Federal Resources:				
Title I, Part A of NCLB	148,671	1.52	126,787	21,884
Restricted Federal Resources Total	148,671	1.52	126,787	21,884
Totals	<u>\$ 9,800,249</u>	<u>100.00%</u>	<u>\$ 8,350,986</u>	<u>\$ 1,449,263</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Expenditures Allocated by Resource Type - Actual**  
**Year Ended June 30, 2012**

**School: McGinnis Middle School**

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 11,798,749	97.00%	\$ 11,474,804	\$ 323,945
Restricted Federal Resources:				
Title I, Part A of NCLB	287,817	2.37	279,903	7,914
IDEA Part B	76,200	0.63	74,130	2,070
Restricted Federal Resources Total	364,017	3.00	354,033	9,984
Totals	\$ 12,162,766	100.00%	\$ 11,828,837	\$ 333,929

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Expenditures Allocated by Resource Type - Actual**  
**Year Ended June 30, 2012**

**School: Samuel E. Shull Middle School**

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 13,120,467	97.18%	\$ 11,479,858	\$ 1,640,609
Restricted Federal Resources:				
Title I, Part A of NCLB	302,462	2.24	264,646	37,816
IDEA Part B	78,400	0.58	68,608	9,792
Restricted Federal Resources Total	380,862	2.82	333,254	47,608
Totals	\$ 13,501,329	100.00%	\$ 11,813,112	\$ 1,688,217

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Expenditures Allocated by Resource Type - Actual**  
**Year Ended June 30, 2012**

**School: Perth Amboy High School**

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 22,494,001	97.72%	\$ 20,832,142	\$ 1,661,859
Restricted Federal Resources:				
Title I, Part A of NCLB	367,967	1.60	340,757	27,210
IDEA Part B	157,250	0.68	145,686	11,564
Restricted Federal Resources Total	525,217	2.28	486,443	38,774
Totals	<u>\$ 23,019,218</u>	<u>100.00%</u>	<u>\$ 21,318,585</u>	<u>\$ 1,700,633</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**Government-wide**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	\$ 2,398,623	\$ 143,700	\$ 2,542,323	\$ 2,430,426	\$ 111,897
Grades 1-5 - Salaries of Teachers	17,857,088	(27,200)	17,829,888	16,081,789	1,748,099
Grades 6-8 - Salaries of Teachers	7,004,748	(83,000)	6,921,748	6,520,144	401,604
Grades 9-12 - Salaries of Teachers	8,848,717	406,700	9,255,417	8,594,788	660,629
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	2,264,857	1,000	2,265,857	1,853,618	412,239
Purchased Professional-Educational Services	50,203	(5,400)	44,803	13,484	31,319
Purchased Technical Services	143,725		143,725	61,482	82,243
Other Purchased Services	30,734		30,734	13,850	16,884
General Supplies	1,994,926		1,994,926	1,791,749	203,177
Textbooks	568,657	(18,000)	550,657	303,937	246,720
Other Objects	35,812		35,812	11,429	24,383
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>41,198,090</b>	<b>417,800</b>	<b>41,615,890</b>	<b>37,676,696</b>	<b>3,939,194</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	1,669,031	(41,000)	1,628,031	1,356,224	271,807
Other Salaries for Instruction	1,823,274	117,790	1,941,064	1,691,113	249,951
Purchased Professional-Educational Services	1,875		1,875		1,875
Other Purchased Services	1,500		1,500		1,500
General Supplies	90,747		90,747	52,075	38,672
Textbooks	9,700		9,700		9,700
Other Objects	5,025		5,025	969	4,056
<b>Total Learning and/or Language Disabilities</b>	<b>3,601,152</b>	<b>76,790</b>	<b>3,677,942</b>	<b>3,100,381</b>	<b>577,561</b>
<b>Behavioral Disabilities</b>					
Salaries of Teachers	432,309	6,000	438,309	367,743	70,566
General Supplies	4,645		4,645	468	4,177
<b>Total Behavioral Disabilities</b>	<b>436,954</b>	<b>6,000</b>	<b>442,954</b>	<b>368,211</b>	<b>74,743</b>
<b>Multiple Disabilities</b>					
Salaries of Teachers	63,036		63,036	63,036	
Other Salaries for Instruction	90,871		90,871	84,279	6,592
General Supplies	2,000		2,000	1,150	850
<b>Total Multiple Disabilities</b>	<b>155,907</b>		<b>155,907</b>	<b>148,465</b>	<b>7,442</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**Government-wide**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	\$ 4,418,727	\$ 258,200	\$ 4,676,927	\$ 4,141,334	\$ 535,593
Other Salaries for Instruction	1,385,986	374,690	1,760,676	1,435,896	324,780
General Supplies	28,725		28,725	15,027	13,698
Textbooks	8,100		8,100	211	7,889
Other Objects	1,825		1,825	1,524	301
<b>Total Resource Room/Resource Center</b>	<b>5,843,363</b>	<b>632,890</b>	<b>6,476,253</b>	<b>5,593,992</b>	<b>882,261</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>10,037,376</b>	<b>715,680</b>	<b>10,753,056</b>	<b>9,211,049</b>	<b>1,542,007</b>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	6,947,279	197,600	7,144,879	6,803,647	341,232
Other Salaries for Instruction	199,362	28,138	227,500	148,354	79,146
Purchased Professional-Educational Services	1,650		1,650		1,650
General Supplies	272,202		272,202	206,614	65,588
Textbooks	29,708		29,708	15,254	14,454
Other Objects	10,654		10,654		10,654
<b>Total Bilingual Education - Instruction</b>	<b>7,460,855</b>	<b>225,738</b>	<b>7,686,593</b>	<b>7,173,869</b>	<b>512,724</b>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries	160,252		160,252	154,771	5,481
Purchased Services	4,500		4,500	330	4,170
Supplies and Materials	25,000		25,000	24,629	371
Other Objects	58,500		58,500	52,040	6,460
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<b>248,252</b>		<b>248,252</b>	<b>231,770</b>	<b>16,482</b>
<b>School-Spon. Athletics - Instruction</b>					
Salaries	427,688		427,688	392,600	35,088
Purchased Services	114,950		114,950	75,647	39,303
Supplies and Materials	115,000		115,000	112,578	2,422
Other Objects	21,300		21,300	17,675	3,625
<b>Total School-Spon. Athletics - Instruction</b>	<b>678,938</b>		<b>678,938</b>	<b>598,500</b>	<b>80,438</b>
<b>Total Instruction</b>	<b>59,623,511</b>	<b>1,359,218</b>	<b>60,982,729</b>	<b>54,891,884</b>	<b>6,090,845</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**Government-wide**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	\$ 711,372	\$ 14,500	\$ 725,872	\$ 716,362	\$ 9,510
Purchased Professional and Technical Services	5,250		5,250	487	4,763
Supplies and Materials	23,750		23,750	9,840	13,910
Other Objects	7,349		7,349	2,566	4,783
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<b>747,721</b>	<b>14,500</b>	<b>762,221</b>	<b>729,255</b>	<b>32,966</b>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	1,015,941	30,200	1,046,141	981,884	64,257
Purchased Professional and Tech Services	16,875		16,875	13,645	3,230
Other Purchased Services	200		200		200
Supplies and Materials	61,978		61,978	32,126	29,852
Other Objects	1,125		1,125		1,125
<b>Total Undistributed Expenditures - Health Services</b>	<b>1,096,119</b>	<b>30,200</b>	<b>1,126,319</b>	<b>1,027,655</b>	<b>98,664</b>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	1,814,613	58,700	1,873,313	1,803,135	70,178
Salaries of Secr. And Clerical Assist.	53,463	1,000	54,463	54,130	333
Purchased Professional - Edu Services	34,950		34,950	19,475	15,475
Other Purchased Prof. and Tech. Services	89,212		89,212	37,534	51,678
Other Purchased Services	22,925		22,925	14,801	8,124
Supplies and Materials	53,606		53,606	30,837	22,769
Other Objects	8,175		8,175	2,916	5,259
<b>Total Undist. Expend. - Guidance</b>	<b>2,076,944</b>	<b>59,700</b>	<b>2,136,644</b>	<b>1,962,828</b>	<b>173,816</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**Government-wide**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Edu. Media Serv./ Sch. Library</b>					
Salaries	\$ 1,209,704	\$ 9,000	\$ 1,218,704	\$ 1,003,429	\$ 215,275
Purchased Professional and Tech Services	13,625		13,625	525	13,100
Other Purchased Services	1,500		1,500		1,500
Supplies and Materials	243,492		243,492	209,123	34,369
Other Objects	2,137		2,137	673	1,464
<b>Total Undist. Expend. - Edu. Media Serv./ Sch. Library</b>	<b>1,470,458</b>	<b>9,000</b>	<b>1,479,458</b>	<b>1,213,750</b>	<b>265,708</b>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	2,526,216	260,800	2,787,016	2,535,414	251,602
Salaries of Secretarial and Clerical Assistants	1,403,683	9,900	1,413,583	1,243,100	170,483
Other Salaries	79,127	1,500	80,627	80,627	
Purchased Professional and Tech Services	10,500		10,500	4,682	5,818
Other Purchased Services	17,250		17,250	14,809	2,441
Supplies and Materials	146,370	(12,000)	134,370	78,437	55,933
Other Objects	51,911	(8,000)	43,911	34,872	9,039
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>4,235,057</b>	<b>252,200</b>	<b>4,487,257</b>	<b>3,991,941</b>	<b>495,316</b>
<b>Undist. Expend. - Security</b>					
Salaries	1,339,066	165,500	1,504,566	1,311,045	193,521
General Supplies	16,162		16,162	7,920	8,242
<b>Total Undist. Expend. - Security</b>	<b>1,355,228</b>	<b>165,500</b>	<b>1,520,728</b>	<b>1,318,965</b>	<b>201,763</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Contr Serv(Oth. than Bet Home & Sch)-Vend	217,537		217,537	111,779	105,758
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>217,537</b>		<b>217,537</b>	<b>111,779</b>	<b>105,758</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**Government-wide**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	\$ 923,791		\$ 923,791	\$ 424,650	\$ 499,141
Other Retirement Contributions - Regular	1,024,598		1,024,598	921,429	103,169
Health Benefits	18,459,807	\$ 371,741	18,831,548	17,167,369	1,664,179
<b>TOTAL UNALLOCATED BENEFITS</b>	20,408,196	371,741	20,779,937	18,513,448	2,266,489
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	20,408,196	371,741	20,779,937	18,513,448	2,266,489
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	31,607,260	902,841	32,510,101	28,869,621	3,640,480
<b>TOTAL GENERAL CURRENT EXPENSE</b>	91,230,771	2,262,059	93,492,830	83,761,505	9,731,325
<b>Government-wide School Based Expenditures</b>	91,230,771	2,262,059	93,492,830	83,761,505	9,731,325
<b>Other Financing Sources:</b>					
Transfer In	91,230,771	2,262,059	93,492,830	83,761,505	(9,731,325)
<b>Total Other Financing Sources:</b>	91,230,771	2,262,059	93,492,830	83,761,505	(9,731,325)
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**School: Anthony V. Ceres**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	\$ 383,342		\$ 383,342	\$ 383,300	\$ 42
Grades 1-5 - Salaries of Teachers	2,823,570	\$ (9,200)	2,814,370	2,369,969	444,401
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	390,811		390,811	306,088	84,723
Purchased Professional-Educational Services	7,646		7,646		7,646
Purchased Technical Services	18,750		18,750	7,544	11,206
General Supplies	233,365		233,365	191,743	41,622
Textbooks	5,250		5,250	4,220	1,030
Other Objects	4,500		4,500	2,600	1,900
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>3,867,234</u>	<u>(9,200)</u>	<u>3,858,034</u>	<u>3,265,464</u>	<u>592,570</u>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	90,015	59,850	149,865	149,865	
Other Salaries for Instruction	52,117	79,240	131,357	129,483	1,874
<b>Total Resource Room/Resource Center</b>	<u>142,132</u>	<u>139,090</u>	<u>281,222</u>	<u>279,348</u>	<u>1,874</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>142,132</u>	<u>139,090</u>	<u>281,222</u>	<u>279,348</u>	<u>1,874</u>

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**School: Anthony V. Ceres**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	\$ 377,145		\$ 377,145	\$ 372,950	\$ 4,195
Other Salaries for Instruction	79,924		79,924	38,815	41,109
General Supplies	36,950		36,950	27,201	9,749
Textbooks	2,062		2,062	476	1,586
<b>Total Bilingual Education - Instruction</b>	<b>496,081</b>		<b>496,081</b>	<b>439,442</b>	<b>56,639</b>
<b>Total Instruction</b>	<b>4,505,447</b>	<b>\$ 129,890</b>	<b>4,635,337</b>	<b>3,984,254</b>	<b>651,083</b>
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	62,781	1,100	63,881	63,498	383
Supplies and Materials	3,562		3,562		3,562
Other Objects	1,450		1,450		1,450
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<b>67,793</b>	<b>1,100</b>	<b>68,893</b>	<b>63,498</b>	<b>5,395</b>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	68,136	1,200	69,336	69,240	96
Supplies and Materials	7,500		7,500	3,441	4,059
<b>Total Undistributed Expenditures - Health Services</b>	<b>75,636</b>	<b>1,200</b>	<b>76,836</b>	<b>72,681</b>	<b>4,155</b>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	90,746	1,700	92,446	88,343	4,103
Purchased Professional - Educational Services	1,500		1,500	1,000	500
Supplies and Materials	4,500		4,500	3,782	718
Other Objects	2,400		2,400		2,400
<b>Total Undist. Expend. - Guidance</b>	<b>99,146</b>	<b>1,700</b>	<b>100,846</b>	<b>93,125</b>	<b>7,721</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Anthony V. Ceres**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Edu. Media Serv./</b>					
<b>Sch. Library</b>					
Salaries	\$ 93,146		\$ 93,146	\$ 53,892	\$ 39,254
Purchased Professional and Technical Services	1,500		1,500		1,500
Supplies and Materials	34,350		34,350	18,625	15,725
Other Objects	1,125		1,125		1,125
<b>Total Undist. Expend. - Edu. Media Serv./</b>					
<b>Sch. Library</b>	<u>130,121</u>		<u>130,121</u>	<u>72,517</u>	<u>57,604</u>
<b>Undist. Expend. - Support Serv. -</b>					
<b>School Admin.</b>					
Salaries of Principals/Assistant Principals	237,398	\$ 2,300	239,698	237,398	2,300
Salaries of Secretarial and Clerical Assistants	152,757	2,900	155,657	151,713	3,944
Supplies and Materials	17,775		17,775	11,633	6,142
Other Objects	1,725		1,725	298	1,427
<b>Total Undist. Expend. - Support Serv. -</b>					
<b>School Admin.</b>	<u>409,655</u>	<u>5,200</u>	<u>414,855</u>	<u>401,042</u>	<u>13,813</u>
<b>Undist. Expend. - Security</b>					
Salaries	42,628	33,100	75,728	58,240	17,488
General Supplies	900		900		900
<b>Total Undist. Expend. - Security</b>	<u>43,528</u>	<u>33,100</u>	<u>76,628</u>	<u>58,240</u>	<u>18,388</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**School: Anthony V. Ceres**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	\$ 77,205		\$ 77,205	\$ 57,392	\$ 19,813
Other Retirement Contributions - Regular	81,775		81,775	79,228	2,547
Health Benefits	1,088,391	\$ 42,000	1,130,391	1,088,391	42,000
<b>TOTAL UNALLOCATED BENEFITS</b>	1,247,371	42,000	1,289,371	1,225,011	64,360
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	1,247,371	42,000	1,289,371	1,225,011	64,360
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	2,073,250	84,300	2,157,550	1,986,114	171,436
<b>School Based Expenditures</b>	6,578,697	214,190	6,792,887	5,970,368	822,519
<b>Other Financing Sources:</b>					
Transfer In	6,578,697	214,190	6,792,887	5,970,368	(822,519)
<b>Total Other Financing Sources</b>	6,578,697	214,190	6,792,887	5,970,368	(822,519)
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Edward J. Patten**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	\$ 576,711		\$ 576,711	\$ 576,576	\$ 135
Grades 1-5 - Salaries of Teachers	2,879,010	\$ (26,000)	2,853,010	2,599,103	253,907
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	617,942		617,942	431,168	186,774
Purchased Professional-Educational Services	11,827		11,827	7,343	4,484
Purchased Technical Services	5,800		5,800	90	5,710
General Supplies	285,666		285,666	217,207	68,459
Textbooks	46,080		46,080	45,037	1,043
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>4,423,036</b>	<b>(26,000)</b>	<b>4,397,036</b>	<b>3,876,524</b>	<b>520,512</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	73,196	1,000	74,196	64,411	9,785
Other Salaries for Instruction	137,759	41,395	179,154	98,656	80,498
General Supplies	10,235		10,235	4,605	5,630
<b>Total Learning and/or Language Disabilities</b>	<b>221,190</b>	<b>42,395</b>	<b>263,585</b>	<b>167,672</b>	<b>95,913</b>
<b>Behavioral Disabilities</b>					
Salaries of Teachers	52,326		52,326	52,326	
<b>Total Behavioral Disabilities</b>	<b>52,326</b>		<b>52,326</b>	<b>52,326</b>	
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	394,014	47,250	441,264	386,429	54,835
Other Salaries for Instruction	220,090	75,690	295,780	253,820	41,960
General Supplies	2,400		2,400	1,826	574
<b>Total Resource Room/Resource Center</b>	<b>616,504</b>	<b>122,940</b>	<b>739,444</b>	<b>642,075</b>	<b>97,369</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>890,020</b>	<b>165,335</b>	<b>1,055,355</b>	<b>862,073</b>	<b>193,282</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Edward J. Patten**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	\$ 841,733		\$ 841,733	\$ 766,017	\$ 75,716
General Supplies	57,983		57,983	41,520	16,463
<b>Total Bilingual Education - Instruction</b>	<u>899,716</u>		<u>899,716</u>	<u>807,537</u>	<u>92,179</u>
<b>Total Instruction</b>	<u>6,212,772</u>	\$ 139,335	<u>6,352,107</u>	<u>5,546,134</u>	<u>805,973</u>
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	134,583		134,583	133,363	1,220
Supplies and Materials	1,500		1,500	1,500	1,500
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<u>136,083</u>		<u>136,083</u>	<u>133,363</u>	<u>2,720</u>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	88,213		88,213	81,325	6,888
Supplies and Materials	4,886		4,886	3,111	1,775
<b>Total Undistributed Expenditures - Health Services</b>	<u>93,099</u>		<u>93,099</u>	<u>84,436</u>	<u>8,663</u>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	65,790	25,000	90,790	86,448	4,342
Purchased Professional - Educational Services	2,775		2,775	2,775	2,775
Supplies and Materials	3,187		3,187	2,400	787
<b>Total Undist. Expend. - Guidance</b>	<u>71,752</u>	<u>25,000</u>	<u>96,752</u>	<u>88,848</u>	<u>7,904</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**School: Edward J. Patten**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Edu. Media Serv./ Sch. Library</b>					
Salaries	\$ 130,147		\$ 130,147	\$ 95,405	\$ 34,742
Purchased Professional and Technical Services	2,000		2,000		2,000
Supplies and Materials	30,357		30,357	23,144	7,213
<b>Total Undist. Expend. - Edu. Media Serv./ Sch. Library</b>	<u>162,504</u>		<u>162,504</u>	<u>118,549</u>	<u>43,955</u>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	262,049		262,049	229,239	32,810
Salaries of Secretarial and Clerical Assistants	160,415		160,415	144,728	15,687
Other Purchased Services	16,500		16,500	14,809	1,691
Supplies and Materials	27,345		27,345	6,869	20,476
Other Objects	2,280		2,280	2,166	114
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<u>468,589</u>		<u>468,589</u>	<u>397,811</u>	<u>70,778</u>
<b>Undist. Expend. - Security</b>					
Salaries	58,013	33,100	91,113	72,189	18,924
General Supplies	1,875		1,875	160	1,715
<b>Total Undist. Expend. - Security</b>	<u>59,888</u>	<u>33,100</u>	<u>92,988</u>	<u>72,349</u>	<u>20,639</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Edward J. Patten**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Student Transportation Serv.</b>					
Contr Serv(Oth. than Bet Home & Sch)-Vend	\$ 750		\$ 750		\$ 750
<b>Total Undist. Expend. - Student Transportation Serv.</b>	750		750		750
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	122,616		122,616	\$ 77,185	45,431
Other Retirement Contributions - Regular	143,910		143,910	138,970	4,940
Health Benefits	1,753,183	\$ 49,963	1,803,146	1,753,183	49,963
<b>TOTAL UNALLOCATED BENEFITS</b>	2,019,709	49,963	2,069,672	1,969,338	100,334
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	2,019,709	49,963	2,069,672	1,969,338	100,334
<b>School Based Expenditures</b>	9,225,146	247,398	9,472,544	8,410,828	1,061,716
<b>Other Financing Sources:</b>					
Transfer In	9,225,146	247,398	9,472,544	8,410,828	(1,061,716)
<b>Total Other Financing Sources:</b>	9,225,146	247,398	9,472,544	8,410,828	(1,061,716)
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: James J. Flynn**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	\$ 527,901	\$ 47,000	\$ 574,901	\$ 569,974	\$ 4,927
Grades 1-5 - Salaries of Teachers	3,114,031	20,000	3,134,031	3,125,540	8,491
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	410,069		410,069	326,540	83,529
Purchased Professional-Educational Services	1,780		1,780		1,780
Purchased Technical Services	11,550		11,550	9,861	1,689
General Supplies	270,804		270,804	261,101	9,703
Textbooks	30,415		30,415	28,963	1,452
Other Objects	3,000		3,000		3,000
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>4,369,550</b>	<b>67,000</b>	<b>4,436,550</b>	<b>4,321,979</b>	<b>114,571</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	259,624	(47,000)	212,624	121,670	90,954
Other Salaries for Instruction	176,071	48,395	224,466	217,387	7,079
General Supplies	15,875		15,875	13,695	2,180
Textbooks	700		700		700
<b>Total Learning and/or Language Disabilities</b>	<b>452,270</b>	<b>1,395</b>	<b>453,665</b>	<b>352,752</b>	<b>100,913</b>
<b>Behavioral Disabilities</b>					
Salaries of Teachers	66,606	2,000	68,606	67,790	816
General Supplies	595		595	468	127
<b>Total Behavioral Disabilities</b>	<b>67,201</b>	<b>2,000</b>	<b>69,201</b>	<b>68,258</b>	<b>943</b>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	460,428		460,428	294,674	165,754
Other Salaries for Instruction	251,680	41,695	293,375	177,665	115,710
General Supplies	1,875		1,875	1,168	707
<b>Total Resource Room/Resource Center</b>	<b>713,983</b>	<b>41,695</b>	<b>755,678</b>	<b>473,507</b>	<b>282,171</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>1,233,454</b>	<b>45,090</b>	<b>1,278,544</b>	<b>894,517</b>	<b>384,027</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: James J. Flynn**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	\$ 534,633	\$ 10,000	\$ 544,633	\$ 528,769	\$ 15,864
Other Salaries for Instruction	47,929	2,000	49,929	42,665	7,264
General Supplies	18,770		18,770	18,363	407
Textbooks	2,146		2,146	1,473	673
<b>Total Bilingual Education - Instruction</b>	<b>603,478</b>	<b>12,000</b>	<b>615,478</b>	<b>591,270</b>	<b>24,208</b>
<b>Total Instruction</b>	<b>6,206,482</b>	<b>124,090</b>	<b>6,330,572</b>	<b>5,807,766</b>	<b>522,806</b>
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	63,495	2,000	65,495	65,168	327
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<b>63,495</b>	<b>2,000</b>	<b>65,495</b>	<b>65,168</b>	<b>327</b>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	87,180	2,000	89,180	84,560	4,620
Other Purchased Services	200		200	200	200
Supplies and Materials	3,442		3,442	2,684	758
<b>Total Undistributed Expenditures - Health Services</b>	<b>90,822</b>	<b>2,000</b>	<b>92,822</b>	<b>87,244</b>	<b>5,578</b>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	85,374	2,000	87,374	84,200	3,174
Purchased Professional - Educational Services	2,625		2,625	2,625	2,625
Other Purchased Services	200		200	200	200
Supplies and Materials	3,000		3,000	1,943	1,057
<b>Total Undist. Expend. - Guidance</b>	<b>91,199</b>	<b>2,000</b>	<b>93,199</b>	<b>86,143</b>	<b>7,056</b>
<b>Undist. Expend. - Edu. Media Serv./ Sch. Library</b>					
Salaries	131,422		131,422	87,650	43,772
Purchased Professional and Technical Services	1,500		1,500	267	1,233
Supplies and Materials	26,250		26,250	24,544	1,706
<b>Total Undist. Expend. - Edu. Media Serv./ Sch. Library</b>	<b>159,172</b>		<b>159,172</b>	<b>112,461</b>	<b>46,711</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: James J. Flynn**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	\$ 252,221	\$ 3,000	\$ 255,221	\$ 255,213	\$ 8
Salaries of Secretarial and Clerical Assistants	149,369	3,000	152,369	145,438	6,931
Supplies and Materials	9,750		9,750	9,239	511
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>411,340</b>	<b>6,000</b>	<b>417,340</b>	<b>409,890</b>	<b>7,450</b>
<b>Undist. Expend. - Security</b>					
Salaries	43,883	33,100	76,983	65,891	11,092
General Supplies	1,500		1,500	588	912
<b>Total Undist. Expend. - Security</b>	<b>45,383</b>	<b>33,100</b>	<b>78,483</b>	<b>66,479</b>	<b>12,004</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Contr Serv(Oth. than Bet Home & Sch)-Vend	2,625		2,625		2,625
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>2,625</b>		<b>2,625</b>		<b>2,625</b>
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	110,903		110,903	6,096	104,807
Other Retirement Contributions - Regular	115,978		115,978	97,610	18,368
Health Benefits	1,970,392	17,889	1,988,281	1,970,392	17,889
<b>TOTAL UNALLOCATED BENEFITS</b>	<b>2,197,273</b>	<b>17,889</b>	<b>2,215,162</b>	<b>2,074,098</b>	<b>141,064</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>2,197,273</b>	<b>17,889</b>	<b>2,215,162</b>	<b>2,074,098</b>	<b>141,064</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>3,061,309</b>	<b>62,989</b>	<b>3,124,298</b>	<b>2,901,483</b>	<b>222,815</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>9,267,791</b>	<b>187,079</b>	<b>9,454,870</b>	<b>8,709,249</b>	<b>745,621</b>
<b>School Based Expenditures</b>	<b>9,267,791</b>	<b>187,079</b>	<b>9,454,870</b>	<b>8,709,249</b>	<b>745,621</b>
<b>Other Financing Sources:</b>					
Transfer In	9,267,791	187,079	9,454,870	8,709,249	(745,621)
<b>Total Other Financing Sources:</b>	<b>9,267,791</b>	<b>187,079</b>	<b>9,454,870</b>	<b>8,709,249</b>	<b>(745,621)</b>
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Concluded

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**School: Dr. Herbert N. Richardson**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	\$ 419,067	\$ 49,700	\$ 468,767	\$ 441,607	\$ 27,160
Grades 1-5 - Salaries of Teachers	2,744,584	(12,000)	2,732,584	2,496,876	235,708
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	409,525		409,525	376,019	33,506
Purchased Professional-Educational Services	4,200		4,200	2,708	1,492
Purchased Technical Services	26,250		26,250	9,753	16,497
Other Purchased Services	6,359		6,359		6,359
General Supplies	217,846		217,846	205,739	12,107
Textbooks	20,000		20,000	14,162	5,838
Other Objects	2,437		2,437	1,695	742
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>3,850,268</b>	<b>37,700</b>	<b>3,887,968</b>	<b>3,548,559</b>	<b>339,409</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	306,612		306,612	260,699	45,913
Other Salaries for Instruction	291,980	3,000	294,980	291,575	3,405
General Supplies	5,250		5,250	3,848	1,402
<b>Total Learning and/or Language Disabilities</b>	<b>603,842</b>	<b>3,000</b>	<b>606,842</b>	<b>556,122</b>	<b>50,720</b>
<b>Behavioral Disabilities</b>					
Salaries of Teachers	68,569		68,569		68,569
<b>Total Behavioral Disabilities</b>	<b>68,569</b>		<b>68,569</b>		<b>68,569</b>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	309,927	107,100	417,027	289,898	127,129
Other Salaries for Instruction	122,869	41,395	164,264	139,827	24,437
General Supplies	3,375		3,375	2,577	798
<b>Total Resource Room/Resource Center</b>	<b>436,171</b>	<b>148,495</b>	<b>584,666</b>	<b>432,302</b>	<b>152,364</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>1,108,582</b>	<b>151,495</b>	<b>1,260,077</b>	<b>988,424</b>	<b>271,653</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Dr. Herbert N. Richardson**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	\$ 906,952	\$ 48,600	\$ 955,552	\$ 846,204	\$ 109,348
Other Salaries for Instruction		26,138	26,138	26,134	4
Purchased Professional-Educational Services	1,650		1,650		1,650
General Supplies	52,262		52,262	49,768	2,494
Other Objects	754		754		754
<b>Total Bilingual Education - Instruction</b>	<b>961,618</b>	<b>74,738</b>	<b>1,036,356</b>	<b>922,106</b>	<b>114,250</b>
<b>Total Instruction</b>	<b>5,920,468</b>	<b>263,933</b>	<b>6,184,401</b>	<b>5,459,089</b>	<b>725,312</b>
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	126,270	4,000	130,270	129,024	1,246
Purchased Professional and Technical Services	750		750		750
Supplies and Materials	2,550		2,550	143	2,407
Other Objects	514		514	267	247
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<b>130,084</b>	<b>4,000</b>	<b>134,084</b>	<b>129,434</b>	<b>4,650</b>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	94,086	3,000	97,086	89,011	8,075
Supplies and Materials	7,500		7,500	6,802	698
<b>Total Undistributed Expenditures - Health Services</b>	<b>101,586</b>	<b>3,000</b>	<b>104,586</b>	<b>95,813</b>	<b>8,773</b>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	67,371	2,000	69,371	69,310	61
Purchased Professional - Educational Services	1,800		1,800		1,800
Other Purchased Prof. and Tech. Services	900		900		900
Other Purchased Services	1,500		1,500		1,500
Supplies and Materials	4,669		4,669	2,676	1,993
Other Objects	525		525		525
<b>Total Undist. Expend. - Guidance</b>	<b>76,765</b>	<b>2,000</b>	<b>78,765</b>	<b>71,986</b>	<b>6,779</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Dr. Herbert N. Richardson**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	\$ 89,704		\$ 89,704	\$ 53,392	\$ 36,312
Purchased Professional and Technical Services	3,000		3,000		3,000
Supplies and Materials	27,660		27,660	25,956	1,704
<b>Total Undist. Expend. - Edu. Media Serv./ Sch. Library</b>	<b>120,364</b>		<b>120,364</b>	<b>79,348</b>	<b>41,016</b>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	260,046		260,046	224,497	35,549
Salaries of Secretarial and Clerical Assistants	150,373		150,373	122,364	28,009
Purchased Professional and Technical Services	1,500		1,500		1,500
Supplies and Materials	19,875		19,875	9,309	10,566
Other Objects	3,750		3,750	3,197	553
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>435,544</b>		<b>435,544</b>	<b>359,367</b>	<b>76,177</b>
<b>Undist. Expend. - Security</b>					
Salaries	51,551	\$ 33,100	84,651	79,513	5,138
General Supplies	1,875		1,875	140	1,735
<b>Total Undist. Expend. - Security</b>	<b>53,426</b>	<b>33,100</b>	<b>86,526</b>	<b>79,653</b>	<b>6,873</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Dr. Herbert N. Richardson**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	\$ 117,358		\$ 117,358	\$ 3,888	\$ 113,470
Other Retirement Contributions - Regular	142,953		142,953	104,854	38,099
Health Benefits	1,814,386	\$ 70,000	1,884,386	976,108	908,278
<b>TOTAL UNALLOCATED BENEFITS</b>	<u>2,074,697</u>	<u>70,000</u>	<u>2,144,697</u>	<u>1,084,850</u>	<u>1,059,847</u>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<u>2,074,697</u>	<u>70,000</u>	<u>2,144,697</u>	<u>1,084,850</u>	<u>1,059,847</u>
<b>School Based Expenditures</b>	<u>8,912,934</u>	<u>376,033</u>	<u>9,288,967</u>	<u>7,359,540</u>	<u>1,929,427</u>
<b>Other Financing Sources:</b>					
Transfer In	<u>8,912,934</u>	<u>376,033</u>	<u>9,288,967</u>	<u>7,359,540</u>	<u>(1,929,427)</u>
<b>Total Other Financing Sources:</b>	<u>8,912,934</u>	<u>376,033</u>	<u>9,288,967</u>	<u>7,359,540</u>	<u>(1,929,427)</u>
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Robert N. Wilentz**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	\$ 491,602	\$ 47,000	\$ 538,602	\$ 458,969	\$ 79,633
Grades 1-5 - Salaries of Teachers	3,107,623		3,107,623	2,996,134	111,489
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	344,176		344,176	329,218	14,958
Purchased Professional-Educational Services	7,500		7,500		7,500
Purchased Technical Services	31,875		31,875	12,406	19,469
General Supplies	265,800		265,800	250,159	15,641
Textbooks	63,375		63,375	15,939	47,436
Other Objects	10,500		10,500		10,500
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>4,322,451</b>	<b>47,000</b>	<b>4,369,451</b>	<b>4,062,825</b>	<b>306,626</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	66,027		66,027	47,466	18,561
Other Salaries for Instruction	45,909		45,909	12,032	33,877
General Supplies	10,387		10,387	7,909	2,478
Other Objects	2,025		2,025	775	1,250
<b>Total Learning and/or Language Disabilities</b>	<b>124,348</b>		<b>124,348</b>	<b>68,182</b>	<b>56,166</b>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	551,607	(27,000)	524,607	381,486	143,121
Other Salaries for Instruction	336,527	89,420	425,947	342,306	83,641
General Supplies	10,275		10,275	2,481	7,794
<b>Total Resource Room/Resource Center</b>	<b>898,409</b>	<b>62,420</b>	<b>960,829</b>	<b>726,273</b>	<b>234,556</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>1,022,757</b>	<b>62,420</b>	<b>1,085,177</b>	<b>794,455</b>	<b>290,722</b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Robert N. Wilentz**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	\$ 1,068,063	\$ 67,000	\$ 1,135,063	\$ 1,085,998	\$ 49,065
Other Salaries for Instruction	71,509		71,509	40,740	30,769
General Supplies	59,800		59,800	40,894	18,906
Other Objects	9,900		9,900		9,900
<b>Total Bilingual Education - Instruction</b>	<u>1,209,272</u>	<u>67,000</u>	<u>1,276,272</u>	<u>1,167,632</u>	<u>108,640</u>
<b>Total Instruction</b>	<u>6,554,480</u>	<u>176,420</u>	<u>6,730,900</u>	<u>6,024,912</u>	<u>705,988</u>
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	151,122	3,000	154,122	151,889	2,233
Purchased Professional and Technical Services	4,500		4,500	487	4,013
Supplies and Materials	8,625		8,625	4,809	3,816
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<u>164,247</u>	<u>3,000</u>	<u>167,247</u>	<u>157,185</u>	<u>10,062</u>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	69,003	2,000	71,003	59,725	11,278
Supplies and Materials	7,500		7,500	2,737	4,763
<b>Total Undistributed Expenditures - Health Services</b>	<u>76,503</u>	<u>2,000</u>	<u>78,503</u>	<u>62,462</u>	<u>16,041</u>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	87,705	2,000	89,705	88,680	1,025
Other Purchased Prof. and Tech. Services	5,400		5,400		5,400
Supplies and Materials	10,275		10,275	7,128	3,147
<b>Total Undist. Expend. - Guidance</b>	<u>103,380</u>	<u>2,000</u>	<u>105,380</u>	<u>95,808</u>	<u>9,572</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Robert N. Wilentz**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	\$ 125,557		\$ 125,557	\$ 85,750	\$ 39,807
Purchased Professional and Technical Services	2,250		2,250		2,250
Supplies and Materials	29,250		29,250	26,634	2,616
<b>Total Undist. Expend. - Edu. Media Serv./ Sch. Library</b>	<b>157,057</b>		<b>157,057</b>	<b>112,384</b>	<b>44,673</b>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	235,356	\$ 20,000	255,356	255,344	12
Salaries of Secretarial and Clerical Assistants	155,647		155,647	150,275	5,372
Purchased Professional and Technical Services	750		750		750
Supplies and Materials	24,750	(12,000)	12,750	6,942	5,808
Other Objects	11,250	(8,000)	3,250	1,995	1,255
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>427,753</b>	<b>-</b>	<b>427,753</b>	<b>414,556</b>	<b>13,197</b>
<b>Undist. Expend. - Security</b>					
Salaries	44,501	33,100	77,601	59,379	18,222
General Supplies	2,250		2,250	241	2,009
<b>Total Undist. Expend. - Security</b>	<b>46,751</b>	<b>33,100</b>	<b>79,851</b>	<b>59,620</b>	<b>20,231</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Robert N. Wilentz**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Contr Serv(Oth. than Bet Home & Sch)-Vend	\$ 3,750		\$ 3,750		\$ 3,750
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<u>3,750</u>		<u>3,750</u>		<u>3,750</u>
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	83,645		83,645	\$ 5,882	77,763
Other Retirement Contributions - Regular	120,387		120,387	97,343	23,044
Health Benefits	<u>1,789,776</u>	\$ 56,000	<u>1,845,776</u>	<u>1,320,834</u>	<u>524,942</u>
<b>TOTAL UNALLOCATED BENEFITS</b>	<u>1,993,808</u>	<u>56,000</u>	<u>2,049,808</u>	<u>1,424,059</u>	<u>625,749</u>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<u>1,993,808</u>	<u>56,000</u>	<u>2,049,808</u>	<u>1,424,059</u>	<u>625,749</u>
<b>School Based Expenditures</b>	<u>9,527,729</u>	<u>272,520</u>	<u>9,800,249</u>	<u>8,350,986</u>	<u>1,449,263</u>
<b>Other Financing Sources:</b>					
Transfer In	<u>9,527,729</u>	<u>272,520</u>	<u>9,800,249</u>	<u>8,350,986</u>	<u>(1,449,263)</u>
<b>Total Other Financing Sources:</b>	<u>9,527,729</u>	<u>272,520</u>	<u>9,800,249</u>	<u>8,350,986</u>	<u>(1,449,263)</u>
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: McGinnis Middle School**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
<b>Regular Programs - Instruction</b>					
Grades 1-5 - Salaries of Teachers	\$ 1,109,072		\$ 1,109,072	\$ 989,912	\$ 119,160
Grades 6-8 - Salaries of Teachers	3,373,261	\$ (83,000)	3,290,261	3,171,229	119,032
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	48,202		48,202	44,342	3,860
Purchased Professional-Educational Services	14,250	(5,400)	8,850	1,556	7,294
Purchased Technical Services	7,500		7,500	7,500	
Other Purchased Services	3,750		3,750	682	3,068
General Supplies	233,671		233,671	231,417	2,254
Textbooks	66,037		66,037	60,409	5,628
Other Objects	3,000		3,000	2,652	348
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>4,858,743</b>	<b>(88,400)</b>	<b>4,770,343</b>	<b>4,509,699</b>	<b>260,644</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	218,688	5,000	223,688	222,730	958
Other Salaries for Instruction	248,772	25,000	273,772	273,764	8
General Supplies	11,625		11,625	11,394	231
<b>Total Learning and/or Language Disabilities</b>	<b>479,085</b>	<b>30,000</b>	<b>509,085</b>	<b>507,888</b>	<b>1,197</b>
<b>Multiple Disabilities</b>					
Salaries of Teachers	63,036		63,036	63,036	
Other Salaries for Instruction	90,871		90,871	84,279	6,592
General Supplies	2,000		2,000	1,150	850
<b>Total Multiple Disabilities</b>	<b>155,907</b>		<b>155,907</b>	<b>148,465</b>	<b>7,442</b>

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**School: McGinnis Middle School**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	\$ 914,538	\$ 18,000	\$ 932,538	\$ 928,864	\$ 3,674
Other Salaries for Instruction	49,439		49,439	49,439	
General Supplies	6,750		6,750	6,750	
Other Objects	1,825		1,825	1,524	301
<b>Total Resource Room/Resource Center</b>	<b>972,552</b>	<b>18,000</b>	<b>990,552</b>	<b>986,577</b>	<b>3,975</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>1,607,544</b>	<b>48,000</b>	<b>1,655,544</b>	<b>1,642,930</b>	<b>12,614</b>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	1,058,986		1,058,986	1,052,808	6,178
General Supplies	16,500		16,500	15,207	1,293
<b>Total Bilingual Education - Instruction</b>	<b>1,075,486</b>		<b>1,075,486</b>	<b>1,068,015</b>	<b>7,471</b>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries	22,500		22,500	22,185	315
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<b>22,500</b>		<b>22,500</b>	<b>22,185</b>	<b>315</b>
<b>School-Spon. Athletics - Instruction</b>					
Salaries	34,900		34,900	30,912	3,988
Purchased Services	19,500		19,500	15,281	4,219
Supplies and Materials	6,000		6,000	5,937	63
Other Objects	550		550	550	
<b>Total School-Spon. Athletics - Instruction</b>	<b>60,950</b>		<b>60,950</b>	<b>52,680</b>	<b>8,270</b>
<b>Total Instruction</b>	<b>7,625,223</b>	<b>(40,400)</b>	<b>7,584,823</b>	<b>7,295,509</b>	<b>289,314</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: McGinnis Middle School**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	\$ 65,790	\$ 1,400	\$ 67,190	\$ 67,190	
Supplies and Materials	6,750		6,750	4,888	\$ 1,862
Other Objects	3,000		3,000	1,225	1,775
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<u>75,540</u>	<u>1,400</u>	<u>76,940</u>	<u>73,303</u>	<u>3,637</u>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	150,352	3,000	153,352	153,352	
Supplies and Materials	10,000		10,000	3,028	6,972
Other Objects	1,125		1,125		1,125
<b>Total Undistributed Expenditures - Health Services</b>	<u>161,477</u>	<u>3,000</u>	<u>164,477</u>	<u>156,380</u>	<u>8,097</u>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	320,550	15,000	335,550	335,550	
Purchased Prof- Educational Services	3,750		3,750	1,000	2,750
Other Purchased Prof. and Tech. Services	15,000		15,000	14,438	562
Other Purchased Services	3,375		3,375	2,500	875
Supplies and Materials	6,000		6,000	5,923	77
Other Objects	1,500		1,500	1,000	500
<b>Total Undist. Expend. - Guidance</b>	<u>350,175</u>	<u>15,000</u>	<u>365,175</u>	<u>360,411</u>	<u>4,764</u>
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	117,729	2,000	119,729	119,725	4
Supplies and Materials	25,875		25,875	24,353	1,522
<b>Total Undist. Expend. - Edu. Media Serv./Sch. Library</b>	<u>143,604</u>	<u>2,000</u>	<u>145,604</u>	<u>144,078</u>	<u>1,526</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: McGinnis Middle School**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	\$ 355,991	\$ 15,000	\$ 370,991	\$ 370,985	\$ 6
Salaries of Secretarial and Clerical Assistants	125,828	4,000	129,828	124,224	5,604
Purchased Professional and Technical Services	6,000		6,000	2,607	3,393
Supplies and Materials	6,750		6,750	6,205	545
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>494,569</b>	<b>19,000</b>	<b>513,569</b>	<b>504,021</b>	<b>9,548</b>
<b>Undist. Expend. - Security</b>					
Salaries	262,418		262,418	255,668	6,750
<b>Total Undist. Expend. - Security</b>	<b>262,418</b>		<b>262,418</b>	<b>255,668</b>	<b>6,750</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Contr Serv(Oth. than Bet Home & Sch)-Vend	40,162		40,162	40,100	62
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>40,162</b>		<b>40,162</b>	<b>40,100</b>	<b>62</b>
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	85,623		85,623	76,354	9,269
Other Retirement Contributions - Regular	98,546		98,546	97,584	962
Health Benefits	2,825,429		2,825,429	2,825,429	
<b>TOTAL UNALLOCATED BENEFITS</b>	<b>3,009,598</b>		<b>3,009,598</b>	<b>2,999,367</b>	<b>10,231</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>3,009,598</b>		<b>3,009,598</b>	<b>2,999,367</b>	<b>10,231</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>4,537,543</b>	<b>40,400</b>	<b>4,577,943</b>	<b>4,533,328</b>	<b>44,615</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>12,162,766</b>	<b>-</b>	<b>12,162,766</b>	<b>11,828,837</b>	<b>333,929</b>
<b>School Based Expenditures</b>	<b>12,162,766</b>	<b>-</b>	<b>12,162,766</b>	<b>11,828,837</b>	<b>333,929</b>
<b>Other Financing Sources:</b>					
Transfer In	12,162,766		12,162,766	11,828,837	(333,929)
<b>Total Other Financing Sources:</b>	<b>12,162,766</b>	<b>-</b>	<b>12,162,766</b>	<b>11,828,837</b>	<b>(333,929)</b>
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Concluded

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Samuel E. Shull Middle School**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
<b>Regular Programs - Instruction</b>					
Grades 1-5 - Salaries of Teachers	\$ 2,079,198		\$ 2,079,198	\$ 1,504,255	\$ 574,943
Grades 6-8 - Salaries of Teachers	3,631,487		3,631,487	3,348,915	282,572
<b>Regular Programs - Undistributed Instruction</b>					
Purchased Professional-Educational Services	3,000		3,000	1,877	1,123
Purchased Technical Services	42,000		42,000	14,328	27,672
Other Purchased Services	10,500		10,500	4,043	6,457
General Supplies	192,799		192,799	145,719	47,080
Textbooks	142,500	\$ (18,000)	124,500	15,568	108,932
Other Objects	5,625		5,625	1,782	3,843
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>6,107,109</u>	<u>(18,000)</u>	<u>6,089,109</u>	<u>5,036,487</u>	<u>1,052,622</u>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	432,455		432,455	327,408	105,047
Other Salaries for Instruction	332,791		332,791	263,915	68,876
Purchased Professional-Educational Services	1,875		1,875		1,875
Other Purchased Services	1,500		1,500		1,500
General Supplies	30,375		30,375	6,329	24,046
Textbooks	6,000		6,000		6,000
<b>Total Learning and/or Language Disabilities</b>	<u>804,996</u>		<u>804,996</u>	<u>597,652</u>	<u>207,344</u>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	742,254		742,254	741,263	991
Other Salaries for Instruction	166,534	47,250	213,784	171,433	42,351
<b>Total Resource Room/Resource Center</b>	<u>908,788</u>	<u>47,250</u>	<u>956,038</u>	<u>912,696</u>	<u>43,342</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>1,713,784</u>	<u>47,250</u>	<u>1,761,034</u>	<u>1,510,348</u>	<u>250,686</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Samuel E. Shull Middle School**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	\$ 850,833	\$ 47,000	\$ 897,833	\$ 824,170	\$ 73,663
General Supplies	21,500		21,500	10,977	10,523
Textbooks	12,000		12,000	3,444	8,556
<b>Total Bilingual Education - Instruction</b>	<u>884,333</u>	<u>47,000</u>	<u>931,333</u>	<u>838,591</u>	<u>92,742</u>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries	12,000		12,000	7,000	5,000
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<u>12,000</u>		<u>12,000</u>	<u>7,000</u>	<u>5,000</u>
<b>School-Spon. Athletics - Instruction</b>					
Salaries	55,000		55,000	23,900	31,100
Purchased Services	23,450		23,450		23,450
Supplies and Materials	10,000		10,000	9,579	421
Other Objects	2,750		2,750	955	1,795
<b>Total School-Spon. Athletics - Instruction</b>	<u>91,200</u>		<u>91,200</u>	<u>34,434</u>	<u>56,766</u>
<b>Total Instruction</b>	<u>8,808,426</u>	<u>76,250</u>	<u>8,884,676</u>	<u>7,426,860</u>	<u>1,457,816</u>
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	57,682	2,000	59,682	56,735	2,947
Supplies and Materials	763		763		763
Other Objects	2,385		2,385	1,074	1,311
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<u>60,830</u>	<u>2,000</u>	<u>62,830</u>	<u>57,809</u>	<u>5,021</u>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	177,354	14,000	191,354	164,538	26,816
Supplies and Materials	7,650		7,650	4,109	3,541
<b>Total Undistributed Expenditures - Health Services</b>	<u>185,004</u>	<u>14,000</u>	<u>199,004</u>	<u>168,647</u>	<u>30,357</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Samuel E. Shull Middle School**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Salaries of Other Professional Staff	\$ 351,672		\$ 351,672	\$ 324,269	\$ 27,403
Other Purchased Prof. and Tech. Services	5,850		5,850		5,850
Other Purchased Services	14,475		14,475	10,551	3,924
Supplies and Materials	14,475		14,475	727	13,748
Other Objects	750		750		750
<b>Total Undist. Expend. - Guidance</b>	<b>387,222</b>		<b>387,222</b>	<b>335,547</b>	<b>51,675</b>
<b>Undist. Expend. - Edu. Media Serv./ Sch. Library</b>					
Salaries	125,863	\$ 2,000	127,863	125,084	2,779
Supplies and Materials	22,500		22,500	19,126	3,374
<b>Total Undist. Expend. - Edu. Media Serv./ Sch. Library</b>	<b>148,363</b>	<b>2,000</b>	<b>150,363</b>	<b>144,210</b>	<b>6,153</b>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	387,597		387,597	371,093	16,504
Salaries of Secretarial and Clerical Assistants	153,794		153,794	111,432	42,362
Other Purchased Services	750		750		750
Supplies and Materials	13,125		13,125	1,578	11,547
Other Objects	6,750		6,750	2,800	3,950
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>562,016</b>		<b>562,016</b>	<b>486,903</b>	<b>75,113</b>
<b>Undist. Expend. - Security</b>					
Salaries	220,754		220,754	204,385	16,369
General Supplies	2,025		2,025	1,509	516
<b>Total Undist. Expend. - Security</b>	<b>222,779</b>		<b>222,779</b>	<b>205,894</b>	<b>16,885</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Contr Serv(Oth. than Bet Home & Sch)-Vend	35,250		35,250	16,040	19,210
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>35,250</b>		<b>35,250</b>	<b>16,040</b>	<b>19,210</b>
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	102,380		102,380	77,418	24,962
Other Retirement Contributions - Regular	101,355		101,355	100,330	1,025
Health Benefits	2,765,454	28,000	2,793,454	2,793,454	
<b>TOTAL UNALLOCATED BENEFITS</b>	<b>2,969,189</b>	<b>28,000</b>	<b>2,997,189</b>	<b>2,971,202</b>	<b>25,987</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>2,969,189</b>	<b>28,000</b>	<b>2,997,189</b>	<b>2,971,202</b>	<b>25,987</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>4,570,653</b>	<b>46,000</b>	<b>4,616,653</b>	<b>4,386,252</b>	<b>230,401</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>13,379,079</b>	<b>122,250</b>	<b>13,501,329</b>	<b>11,813,112</b>	<b>1,688,217</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS  
Blended Resource Fund  
Schedule of Blended Expenditures - Budget and Actual  
Year Ended June 30, 2012**

**School: Samuel E. Shull Middle School**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>School Based Expenditures</b>	\$ 13,379,079	\$ 122,250	\$ 13,501,329	\$ 11,813,112	\$ 1,688,217
<b>Other Financing Sources:</b>					
Transfer In	13,379,079	122,250	13,501,329	11,813,112	(1,688,217)
<b>Total Other Financing Sources:</b>	13,379,079	122,250	13,501,329	11,813,112	(1,688,217)
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Perth Amboy High School**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
<b>Regular Programs - Instruction</b>					
Grades 9-12 - Salaries of Teachers	\$ 8,848,717	\$ 406,700	\$ 9,255,417	\$ 8,594,788	\$ 660,629
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	44,132	1,000	45,132	40,243	4,889
Other Purchased Services	10,125		10,125	9,125	1,000
General Supplies	294,975		294,975	288,664	6,311
Textbooks	195,000		195,000	119,639	75,361
Other Objects	6,750		6,750	2,700	4,050
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>9,399,699</u>	<u>407,700</u>	<u>9,807,399</u>	<u>9,055,159</u>	<u>752,240</u>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	312,429		312,429	311,840	589
Other Salaries for Instruction	589,992		589,992	533,784	56,208
General Supplies	7,000		7,000	4,295	2,705
Textbooks	3,000		3,000		3,000
Other Objects	3,000		3,000	194	2,806
<b>Total Learning and/or Language Disabilities</b>	<u>915,421</u>		<u>915,421</u>	<u>850,113</u>	<u>65,308</u>
<b>Behavioral Disabilities</b>					
Salaries of Teachers	244,808	4,000	248,808	247,627	1,181
General Supplies	4,050		4,050		4,050
<b>Total Behavioral Disabilities</b>	<u>248,858</u>	<u>4,000</u>	<u>252,858</u>	<u>247,627</u>	<u>5,231</u>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	955,944	53,000	1,008,944	968,855	40,089
Other Salaries for Instruction	186,730		186,730	171,923	14,807
General Supplies	4,050		4,050	225	3,825
Textbooks	8,100		8,100	211	7,889
<b>Total Resource Room/Resource Center</b>	<u>1,154,824</u>	<u>53,000</u>	<u>1,207,824</u>	<u>1,141,214</u>	<u>66,610</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>2,319,103</u>	<u>57,000</u>	<u>2,376,103</u>	<u>2,238,954</u>	<u>137,149</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Perth Amboy High School**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	\$ 1,308,934	\$ 25,000	\$ 1,333,934	\$ 1,326,731	\$ 7,203
General Supplies	8,437		8,437	2,684	5,753
Textbooks	13,500		13,500	9,861	3,639
<b>Total Bilingual Education - Instruction</b>	<u>1,330,871</u>	<u>25,000</u>	<u>1,355,871</u>	<u>1,339,276</u>	<u>16,595</u>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries	125,752		125,752	125,586	166
Purchased Services	4,500		4,500	330	4,170
Supplies and Materials	25,000		25,000	24,629	371
Other Objects	58,500		58,500	52,040	6,460
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<u>213,752</u>		<u>213,752</u>	<u>202,585</u>	<u>11,167</u>
<b>School-Spon. Athletics - Instruction</b>					
Salaries	337,788		337,788	337,788	
Purchased Services	72,000		72,000	60,366	11,634
Supplies and Materials	99,000		99,000	97,062	1,938
Other Objects	18,000		18,000	16,170	1,830
<b>Total School-Spon. Athletics - Instruction</b>	<u>526,788</u>		<u>526,788</u>	<u>511,386</u>	<u>15,402</u>
<b>Total Instruction</b>	<u>13,790,213</u>	<u>489,700</u>	<u>14,279,913</u>	<u>13,347,360</u>	<u>932,553</u>
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	49,649	1,000	50,649	49,495	1,154
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<u>49,649</u>	<u>1,000</u>	<u>50,649</u>	<u>49,495</u>	<u>1,154</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Perth Amboy High School**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undistributed Expenditures - Health Services</b>					
Salaries	\$ 281,617	\$ 5,000	\$ 286,617	\$ 280,133	\$ 6,484
Purchased Professional and Technical Services	16,875		16,875	13,645	3,230
Supplies and Materials	13,500		13,500	6,214	7,286
<b>Total Undistributed Expenditures - Health Services</b>	<b>311,992</b>	<b>5,000</b>	<b>316,992</b>	<b>299,992</b>	<b>17,000</b>
<b>Undist. Expend. -Guidance</b>					
Salaries of Other Professional Staff	745,405	11,000	756,405	726,335	30,070
Salaries of Secretarial and Clerical Assistants	53,463	1,000	54,463	54,130	333
Purchased Professional - Educational Services	22,500		22,500	17,475	5,025
Other Purchased Prof. and Tech. Services	62,062		62,062	23,096	38,966
Other Purchased Services	3,375		3,375	1,750	1,625
Supplies and Materials	7,500		7,500	6,258	1,242
Other Objects	3,000		3,000	1,916	1,084
<b>Total Undist. Expend. - Guidance</b>	<b>897,305</b>	<b>12,000</b>	<b>909,305</b>	<b>830,960</b>	<b>78,345</b>
<b>Undist. Expend. - Edu. Media Serv./ Sch. Library</b>					
Salaries	396,136	5,000	401,136	382,531	18,605
Purchased Professional and Technical Services	3,375		3,375	258	3,117
Other Purchased Services	1,500		1,500		1,500
Supplies and Materials	47,250		47,250	46,741	509
Other Objects	1,012		1,012	673	339
<b>Total Undist. Expend. - Edu. Media Serv./ Sch. Library</b>	<b>449,273</b>	<b>5,000</b>	<b>454,273</b>	<b>430,203</b>	<b>24,070</b>

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Blended Resource Fund**  
**Schedule of Blended Expenditures - Budget and Actual**  
**Year Ended June 30, 2012**

**School: Perth Amboy High School**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	\$ 535,558	\$ 220,500	\$ 756,058	\$ 591,645	\$ 164,413
Salaries of Secretarial and Clerical Assistants	355,500		355,500	292,926	62,574
Other Salaries	79,127	1,500	80,627	80,627	
Purchased Professional and Technical Services	2,250		2,250	2,075	175
Supplies and Materials	27,000		27,000	26,662	338
Other Objects	26,156		26,156	24,416	1,740
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<u>1,025,591</u>	<u>222,000</u>	<u>1,247,591</u>	<u>1,018,351</u>	<u>229,240</u>
<b>Undist. Expend. - Security</b>					
Salaries	615,318		615,318	515,780	99,538
General Supplies	5,737		5,737	5,282	455
<b>Total Undist. Expend. - Security</b>	<u>621,055</u>		<u>621,055</u>	<u>521,062</u>	<u>99,993</u>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Contr Serv(Oth. than Bet Home & Sch)-Vend	135,000		135,000	55,639	79,361
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<u>135,000</u>		<u>135,000</u>	<u>55,639</u>	<u>79,361</u>
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	224,061		224,061	120,435	103,626
Other Retirement Contributions - Regular	219,694		219,694	205,510	14,184
Health Benefits	4,452,796	107,889	4,560,685	4,439,578	121,107
<b>TOTAL UNALLOCATED BENEFITS</b>	<u>4,896,551</u>	<u>107,889</u>	<u>5,004,440</u>	<u>4,765,523</u>	<u>238,917</u>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<u>4,896,551</u>	<u>107,889</u>	<u>5,004,440</u>	<u>4,765,523</u>	<u>238,917</u>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<u>8,386,416</u>	<u>352,889</u>	<u>8,739,305</u>	<u>7,971,225</u>	<u>768,080</u>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<u>22,176,629</u>	<u>842,589</u>	<u>23,019,218</u>	<u>21,318,585</u>	<u>1,700,633</u>
<b>School Based Expenditures</b>	<u>22,176,629</u>	<u>842,589</u>	<u>23,019,218</u>	<u>21,318,585</u>	<u>1,700,633</u>
<b>Other Financing Sources:</b>					
Transfer In	22,176,629	842,589	23,019,218	21,318,585	(1,700,633)
<b>Total Other Financing Sources:</b>	<u>22,176,629</u>	<u>842,589</u>	<u>23,019,218</u>	<u>21,318,585</u>	<u>(1,700,633)</u>
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

**PERTH AMBOY PUBLIC SCHOOLS**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures**  
**Budgetary Basis**  
**Year Ended June 30, 2012**

	State (Exh. E-1 (a))	Federal (Exh. E-1 (b))	Other	Totals 2012
<b>REVENUES:</b>				
State Sources	\$ 18,535,279			\$ 18,535,279
Federal Sources		\$ 9,285,881		9,285,881
Other Sources			\$ 86,255	86,255
<b>Total Revenues</b>	<b><u>\$ 18,535,279</u></b>	<b><u>\$ 9,285,881</u></b>	<b><u>\$ 86,255</u></b>	<b><u>\$ 27,907,415</u></b>
<b>EXPENDITURES:</b>				
<b>Instruction:</b>				
Salaries of Teachers	\$ 4,565,351	\$ 1,984,154	\$ 550	\$ 6,550,055
Other Salaries for Instruction	3,290,387			3,290,387
Purchased Professional and Tech. Services	177,679	717,887	4,000	899,566
Other Purchased Services		16,956		16,956
General Supplies	170,551	535,145	3,285	708,981
Textbooks	18,140			18,140
Other Objects		54,658		54,658
<b>Total Instruction</b>	<b><u>8,222,108</u></b>	<b><u>3,308,800</u></b>	<b><u>7,835</u></b>	<b><u>11,538,743</u></b>
<b>Support Services:</b>				
Salaries of Supervisors of Instruction	122,073			122,073
Salaries of Program Directors	378,416			378,416
Salaries of Other Professional Staff	663,274	1,054,544		1,717,818
Salaries of Secretarial and Clerical Assists.	300,828	127,207		428,035
Other Salaries	1,013,781	875,959		1,889,740
Salaries of Community Parent Involvement Specialists	86,313			86,313
Salaries of Master Teachers	325,788			325,788
Personal Services-Employee Benefits	3,785,167	531,333		4,316,500
Purchased Professional - Ed Services	2,614,580	277,488		2,892,068
Other Purchased Professional Services	6,685	130		6,815
Purchased Professional Technical Services		934,876		934,876
Rentals	30,000			30,000
Travel	667	3,996		4,663
Other Purchased Services	62,848	30,138		92,986
Contr. Serv.-Transportation (Between Home & School)	772,394			772,394
Supplies and Materials	138,363	157,800		296,163
Other Objects	296	99,574		99,870
<b>Total Support Services</b>	<b><u>10,301,473</u></b>	<b><u>4,093,045</u></b>		<b><u>14,394,518</u></b>
<b>Facilities Acquisition and Construction Services:</b>				
Instructional Equipment		111		111
Noninstructional Equipment	11,698	37,148	78,420	127,266
<b>Total Facilities Acquisition and Construction Services</b>	<b><u>11,698</u></b>	<b><u>37,259</u></b>	<b><u>78,420</u></b>	<b><u>127,377</u></b>
<b>Total Expenditures</b>	<b><u>18,535,279</u></b>	<b><u>7,439,104</u></b>	<b><u>86,255</u></b>	<b><u>26,060,638</u></b>
<b>Other Financing (Uses):</b>				
Contribution to School Based Budgets		(1,846,777)		(1,846,777)
<b>Total Other Financing (Uses)</b>		<b><u>(1,846,777)</u></b>		<b><u>(1,846,777)</u></b>
<b>Total Outflows</b>	<b><u>18,535,279</u></b>	<b><u>9,285,881</u></b>	<b><u>86,255</u></b>	<b><u>27,907,415</u></b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures-State**  
**Budgetary Basis**  
**Year Ended June 30, 2012**

	Preschool Education Aid	Non-Public (Exh. E-1(c))	Learning Links	Total State
REVENUES:				
State Sources	\$ 18,230,215	\$ 258,667	\$ 46,397	\$ 18,535,279
Federal Sources				
Other Sources				
<b>Total Revenues</b>	<u>\$ 18,230,215</u>	<u>\$ 258,667</u>	<u>\$ 46,397</u>	<u>\$ 18,535,279</u>
EXPENDITURES:				
Instruction:				
Salaries of Teachers	\$ 4,519,128		\$ 46,223	\$ 4,565,351
Other Salaries for Instruction	3,290,387			3,290,387
Purchased Professional and Tech. Services		\$ 177,679		177,679
Other Purchased Services				
General Supplies	170,551			170,551
Textbooks		18,140		18,140
<b>Total Instruction</b>	<u>7,980,066</u>	<u>195,819</u>	<u>46,223</u>	<u>8,222,108</u>
Support Services:				
Salaries of Supervisors of Instruction	122,073			122,073
Salaries of Program Directors	378,416			378,416
Salaries of Other Professional Staff	663,274			663,274
Salaries of Secretarial and Clerical Assists.	300,828			300,828
Other Salaries	1,013,781			1,013,781
Salaries of Community Parent Involvement Specialists	86,313			86,313
Salaries of Master Teachers	325,788			325,788
Personal Services-Employee Benefits	3,785,167			3,785,167
Purchased Professional - Ed Services - Contracted Pre-K	2,614,580			2,614,580
Other Purchased Professional Services	6,685			6,685
Rentals	30,000			30,000
Travel	667			667
Other Purchased Services		62,848		62,848
Contr . Serv. - Transportation (Between Home and School)	772,394			772,394
Supplies and Materials	138,189		174	138,363
Other Objects	296			296
<b>Total Support Services</b>	<u>10,238,451</u>	<u>62,848</u>	<u>174</u>	<u>10,301,473</u>
Facilities Acquisition and Construction Services:				
Instructional Equipment				
Noninstructional Equipment	11,698			11,698
<b>Total Facilities Acquisition and Construction Services</b>	<u>11,698</u>			<u>11,698</u>
<b>Total Expenditures</b>	<u>18,230,215</u>	<u>258,667</u>	<u>46,397</u>	<u>18,535,279</u>
Other Financing Sources (Uses):				
Contribution to School Based Budgets				
<b>Total Other Financing Sources (Uses)</b>				
<b>Total Outflows</b>	<u>18,230,215</u>	<u>258,667</u>	<u>46,397</u>	<u>18,535,279</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures-Federal**  
**Budgetary Basis**  
**Year Ended June 30, 2012**

	Title I	Title I ARRA	Title I Carrvoer	Title I School Improvement	Title I School Improvement ARRA	Title I Supplemental Services
<b>REVENUES:</b>						
State Sources						
Federal Sources	\$ 2,414,871	\$ 2,900	\$ 1,375,333	\$ 426,070	\$ 101,817	\$ 37,272
Other Sources						
<b>Total Revenues</b>	<u>\$ 2,414,871</u>	<u>\$ 2,900</u>	<u>\$ 1,375,333</u>	<u>\$ 426,070</u>	<u>\$ 101,817</u>	<u>\$ 37,272</u>
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries of Teachers			\$ 418,231	\$ 96,564	\$ 91,580	\$ 21,769
Other Salaries for Instruction						
Purchased Professional and Tech. Services	\$ 358,427		233,362	51,870		
Other Purchased Services			16,720			
General Supplies	5,288	\$ 2,789	287,785	193,980		
Textbooks						
Other Objects			54,658			
<b>Total Instruction</b>	<u>363,715</u>	<u>2,789</u>	<u>1,010,756</u>	<u>342,414</u>	<u>91,580</u>	<u>21,769</u>
<b>Support Services:</b>						
Salaries of Supervisors of Instruction						
Salaries of Program Directors						
Salaries of Other Professional Staff				2,594		
Salaries of Secretarial and Clerical Assists.						152
Other Salaries	226,439		82,970	30,496		15,351
Personal Services-Employee Benefits	35,797		51,800	14,615	10,059	
Purchased Professional Educational Services	277,488					
Other Purchased Professional Services						
Purchased Professional and Technical Services	30,000		68,236	26,058		
Travel						
Other Purchased Services			8,245	2,440		
Supplies and Materials	10,987		73,350	3,771	178	
Tuition						
Other Objects	12,336		79,976	3,682		
<b>Total Support Services</b>	<u>593,047</u>		<u>364,577</u>	<u>83,656</u>	<u>10,237</u>	<u>15,503</u>
<b>Facilities Acquisition and Construction Services:</b>						
Instructional Equipment		111				
Noninstructional Equipment						
<b>Total Facilities Acquisition and Construction Services</b>		<u>111</u>				
<b>Total Expenditures</b>	<u>956,762</u>	<u>2,900</u>	<u>1,375,333</u>	<u>426,070</u>	<u>101,817</u>	<u>37,272</u>
<b>Other Financing Sources (Uses):</b>						
Contribution to School Based Budgets	<u>(1,458,109)</u>					
<b>Total Other Financing Sources (Uses)</b>	<u>(1,458,109)</u>					
<b>Total Outflows</b>	<u>2,414,871</u>	<u>2,900</u>	<u>1,375,333</u>	<u>426,070</u>	<u>101,817</u>	<u>37,272</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures-Federal**  
**Budgetary Basis**  
**Year Ended June 30, 2012**  
**(Continued from prior page)**

	Title II-A	Title II-A Carrvoer	Title II-D Carrvoer	Title III	Title III Carrvoer	Title III Immigrant	Title III Immigrant Carrvoer	Adult Basic Education
<b>REVENUES:</b>								
State Sources								
Federal Sources	\$ 527,238	\$ 297,528	\$ 5,247	\$ 404,198	\$ 71,493	\$ 169,002	\$ 35,256	\$ 382,447
Other Sources								
<b>Total Revenues</b>	<u>\$ 527,238</u>	<u>\$ 297,528</u>	<u>\$ 5,247</u>	<u>\$ 404,198</u>	<u>\$ 71,493</u>	<u>\$ 169,002</u>	<u>\$ 35,256</u>	<u>\$ 382,447</u>
<b>EXPENDITURES:</b>								
<b>Instruction:</b>								
Salaries of Teachers	\$ 212,515			\$ 212,606	\$ 30,359	\$ 134,610	\$ 7,185	\$ 345,991
Other Salaries for Instruction								
Purchased Professional and Tech. Services		\$ 591		67,100				
Other Purchased Services						236		
General Supplies	394	1,934	\$ 3,904		2,199		26,551	4,625
Textbooks								
Other Objects								
<b>Total Instruction</b>	<u>212,909</u>	<u>2,525</u>	<u>3,904</u>	<u>279,706</u>	<u>32,558</u>	<u>134,846</u>	<u>33,736</u>	<u>350,616</u>
<b>Support Services:</b>								
Salaries of Supervisors of Instruction								
Salaries of Program Directors								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Assists.	18,355							
Other Salaries	162,266	50,759	270	75,020	27,675			
Personal Services-Employee Benefits	65,013	10,442		49,472	3,994	23,153	550	31,831
Purchased Professional - Ed Services								
Other Purchased Professional Services						130		
Purchased Professional and Technical Services	67,741	195,154						
Travel								
Other Purchased Services	954	10,369	1,073		4,320		970	
Supplies and Materials		10,873			2,864	10,873		
Tuition								
Other Objects		3,498			82			
<b>Total Support Services</b>	<u>314,329</u>	<u>281,095</u>	<u>1,343</u>	<u>124,492</u>	<u>38,935</u>	<u>34,156</u>	<u>1,520</u>	<u>31,831</u>
<b>Facilities Acquisition and Construction Services:</b>								
Buildings								
Instructional Equipment								
Noninstructional Equipment		13,908						
<b>Total Facilities Acquisition and Construction Services</b>		<u>13,908</u>						
<b>Total Expenditures</b>	<u>527,238</u>	<u>297,528</u>	<u>5,247</u>	<u>404,198</u>	<u>71,493</u>	<u>169,002</u>	<u>35,256</u>	<u>382,447</u>
<b>Other Financing Sources (Uses):</b>								
Contribution to School Based Budgets								
<b>Total Other Financing Sources (Uses)</b>								
<b>Total Outflows</b>	<u>527,238</u>	<u>297,528</u>	<u>5,247</u>	<u>404,198</u>	<u>71,493</u>	<u>169,002</u>	<u>35,256</u>	<u>382,447</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures-Federal**  
**Budgetary Basis**  
**Year Ended June 30, 2012**  
**(Continued from prior page)**

	I.D.E.A.					Inclusion Year 4	21st Century Community Learning Center C/O	21st Century Community Learning Center	Total Federal
	Part B	Part B Carrvoer	ARRA Part B	Preschool Carrvoer	Preschool				
<b>REVENUES:</b>									
State Sources									
Federal Sources	\$ 2,198,568	\$ 238,646	\$ 73	\$ 6,751	\$ 44,885	\$ 27,683	\$ 108,784	\$ 409,819	\$ 9,285,881
Other Sources									
<b>Total Revenues</b>	<u>\$ 2,198,568</u>	<u>\$ 238,646</u>	<u>\$ 73</u>	<u>\$ 6,751</u>	<u>\$ 44,885</u>	<u>\$ 27,683</u>	<u>\$ 108,784</u>	<u>\$ 409,819</u>	<u>\$ 9,285,881</u>
<b>EXPENDITURES:</b>									
<b>Instruction:</b>									
Salaries of Teachers	\$ 74,700			\$ 5,316	\$ 43,104	\$ 3,130	\$ 61,530	\$ 224,964	\$ 1,984,154
Other Salaries for Instruction								6,537	717,887
Purchased Professional and Tech. Services									16,956
Other Purchased Services									535,145
General Supplies							2,697	2,999	
Textbooks									
Other Objects									54,658
<b>Total Instruction</b>	<u>74,700</u>			<u>5,316</u>	<u>43,104</u>	<u>3,130</u>	<u>64,227</u>	<u>234,500</u>	<u>3,308,800</u>
<b>Support Services:</b>									
Salaries of Supervisors of Instruction									
Salaries of Program Directors									
Salaries of Other Professional Staff	1,051,950								1,054,544
Salaries of Secretarial and Clerical Assists.	108,700								127,207
Other Salaries						21,241	30,882	152,590	875,959
Personal Services-Employee Benefits	202,099			914		3,312	10,422	17,860	531,333
Purchased Professional - Ed Services									277,488
Other Purchased Professional Services									130
Purchased Professional and Technical Services	371,205	\$ 175,961		521					934,876
Travel	1,000	2,996							3,996
Other Purchased Services	246						979	542	30,138
Supplies and Materials		36,449	\$ 73		1,781		2,274	4,327	157,800
Tuition									
Other Objects									99,574
<b>Total Support Services</b>	<u>1,735,200</u>	<u>215,406</u>	<u>73</u>	<u>1,435</u>	<u>1,781</u>	<u>24,553</u>	<u>44,557</u>	<u>175,319</u>	<u>4,093,045</u>
<b>Facilities Acquisition and Construction Services:</b>									
Instructional Equipment									111
Noninstructional Equipment		23,240							37,148
<b>Total Facilities Acquisition and Construction Services</b>		<u>23,240</u>							<u>37,259</u>
<b>Total Expenditures</b>	<u>1,809,900</u>	<u>238,646</u>	<u>73</u>	<u>6,751</u>	<u>44,885</u>	<u>27,683</u>	<u>108,784</u>	<u>409,819</u>	<u>7,439,104</u>
<b>Other Financing Sources (Uses):</b>									
Contribution to School Based Budgets	(388,668)								(1,846,777)
<b>Total Other Financing Sources (Uses)</b>	<u>(388,668)</u>								<u>(1,846,777)</u>
<b>Total Outflows</b>	<u>2,198,568</u>	<u>238,646</u>	<u>73</u>	<u>6,751</u>	<u>44,885</u>	<u>27,683</u>	<u>108,784</u>	<u>409,819</u>	<u>9,285,881</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PERTH AMBOY PUBLIC SCHOOLS  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures  
Budgetary Basis - Non-Public Aid  
Year Ended June 30, 2012**

	Auxiliary Services Chapter 192			Handicapped Services Chapter 193			Nonpublic Textbooks	Nursing	Home Instruction	Total Non-Public
	Compensatory Education	ESL	Transportation	Exam and Classification	Corrective Speech	Supplementary Instruction				
REVENUES:										
State Sources	\$ 119,192	\$ 28,447	\$ 21,869	\$ 14,820	\$ 15,797	\$ 13,329	\$ 18,140	\$ 26,159	\$ 914	\$ 258,667
Federal Sources										
Other Sources										
<b>Total Revenues</b>	<u>\$ 119,192</u>	<u>\$ 28,447</u>	<u>\$ 21,869</u>	<u>\$ 14,820</u>	<u>\$ 15,797</u>	<u>\$ 13,329</u>	<u>\$ 18,140</u>	<u>\$ 26,159</u>	<u>\$ 914</u>	<u>\$ 258,667</u>
EXPENDITURES:										
Instruction:										
Purchased Professional and Tech. Services	\$ 119,192	\$ 28,447			\$ 15,797	\$ 13,329			\$ 914	\$ 177,679
Textbooks							\$ 18,140			18,140
<b>Total Instruction</b>	<u>119,192</u>	<u>28,447</u>			<u>15,797</u>	<u>13,329</u>	<u>18,140</u>		<u>914</u>	<u>195,819</u>
Support Services:										
Other Purchased Services			\$ 21,869	\$ 14,820				\$ 26,159		62,848
<b>Total Support Services</b>			<u>21,869</u>	<u>14,820</u>				<u>26,159</u>		<u>62,848</u>
<b>Total Expenditures</b>	<u>\$ 119,192</u>	<u>\$ 28,447</u>	<u>\$ 21,869</u>	<u>\$ 14,820</u>	<u>\$ 15,797</u>	<u>\$ 13,329</u>	<u>\$ 18,140</u>	<u>\$ 26,159</u>	<u>\$ 914</u>	<u>\$ 258,667</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid Expenditures**  
**Preschool - All Programs**  
**Budgetary Basis**  
**Year Ended June 30, 2012**

EXPENDITURES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Instruction					
Salaries of Teachers	\$ 4,735,913	\$ 204,804	\$ 4,940,717	\$ 4,519,128	\$ 421,589
Other Salaries for Instruction	3,396,748	145,200	3,541,948	3,290,387	251,561
General Supplies	180,000		180,000	170,551	9,449
<b>Total Instruction</b>	<b>8,312,661</b>	<b>350,004</b>	<b>8,662,665</b>	<b>7,980,066</b>	<b>682,599</b>
Support Services:					
Salaries of Supervisors of Instruction	122,092		122,092	122,073	19
Salaries of Program Directors	378,593		378,593	378,416	177
Salaries of Other Professional Staff	663,275		663,275	663,274	1
Salaries of Secretarial and Clerical Assists.	275,629	25,200	300,829	300,828	1
Other Salaries	924,983	88,840	1,013,823	1,013,781	42
Salaries of Community Parent Involvement Specialists	86,496		86,496	86,313	183
Salaries of Master Teachers	325,788		325,788	325,788	
Personal Services - Employee Benefits	5,124,841	151,446	5,276,287	3,785,167	1,491,120
Purchased Educational Services - Contracted Pre-K	3,448,355	(709,120)	2,739,235	2,614,580	124,655
Other Purchased Professional Educational Services	7,000		7,000	6,685	315
Rentals		46,200	46,200	30,000	16,200
Other Purchased Professional Services	1,000		1,000		1,000
Cleaning, Repair and Maintenance Services	7,100		7,100		7,100
Contracted Services - Transportation (Between Home and School)	907,356		907,356	772,394	134,962
Travel	15,200	180	15,380	667	14,713
Supplies and Materials	136,319	47,175	183,494	138,189	45,305
Other Objects	3,000	75	3,075	296	2,779
<b>Total Support Services</b>	<b>12,427,027</b>	<b>(350,004)</b>	<b>12,077,023</b>	<b>10,238,451</b>	<b>1,838,572</b>
Facilities Acquisition and Construction Services:					
Noninstructional Equipment	20,000		20,000	11,698	8,302
<b>Total Facilities Acquisition and Construction Services</b>	<b>20,000</b>		<b>20,000</b>	<b>11,698</b>	<b>8,302</b>
<b>Total Expenditures</b>	<b>\$ 20,759,688</b>	<b>\$ -</b>	<b>\$ 20,759,688</b>	<b>\$ 18,230,215</b>	<b>\$ 2,529,473</b>

**CALCULATION OF BUDGET AND CARRYOVER**

Total revised 2011-12 Preschool Education Aid Allocation	\$ 20,217,042
Add: Actual ECPA Carryover June 30, 2011	4,338,222
Total Preschool Education Aid Funds Available for 2011-12 Budget	24,555,264
Less: 2011-12 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(20,759,688)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2012	3,795,576
Add: June 30, 2012 Unexpended Preschool Education Aid	2,529,473
2011-12 Carryover - Preschool Education Aid	<u>\$ 6,325,049</u>
2011-12 Preschool Education Aid Carryover Budgeted for Preschool Programs 2012-13	<u>\$ 3,319,296</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid Expenditures**  
**Preschool - Full Day 3yr & 4yr - Regular**  
**Budgetary Basis**  
**Year Ended June 30, 2012**

EXPENDITURES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Instruction					
Salaries of Teachers	\$ 4,735,913	\$ 204,804	\$ 4,940,717	\$ 4,519,128	\$ 421,589
Other Salaries for Instruction	3,396,748	145,200	3,541,948	3,290,387	251,561
General Supplies	180,000		180,000	170,551	9,449
<b>Total Instruction</b>	<b>8,312,661</b>	<b>350,004</b>	<b>8,662,665</b>	<b>7,980,066</b>	<b>682,599</b>
Support Services:					
Salaries of Supervisors of Instruction	122,092		122,092	122,073	19
Salaries of Program Directors	378,593		378,593	378,416	177
Salaries of Other Professional Staff	663,275		663,275	663,274	1
Salaries of Secretarial and Clerical Assists.	275,629	25,200	300,829	300,828	1
Other Salaries	924,983	88,840	1,013,823	1,013,781	42
Salaries of Community Parent Involvement Specialists	86,496		86,496	86,313	183
Salaries of Master Teachers	325,788		325,788	325,788	
Personal Services - Employee Benefits	5,124,841	151,446	5,276,287	3,785,167	1,491,120
Purchased Educational Services - Contracted Pre-K	3,448,355	(709,120)	2,739,235	2,614,580	124,655
Purchased Professional - Educational Services	7,000		7,000	6,685	315
Rentals		46,200	46,200	30,000	16,200
Other Purchased Professional Services	1,000		1,000	1,000	1,000
Cleaning, Repair and Maintenance Services	7,100		7,100	7,100	7,100
Contracted Services - Transportation (Between Home and School)	907,356		907,356	772,394	134,962
Travel	15,200	180	15,380	667	14,713
Supplies and Materials	136,319	47,175	183,494	138,189	45,305
Other Objects	3,000	75	3,075	296	2,779
<b>Total Support Services</b>	<b>12,427,027</b>	<b>(350,004)</b>	<b>12,077,023</b>	<b>10,238,451</b>	<b>1,838,572</b>
Facilities Acquisition and Construction Services:					
Instructional Equipment					
Noninstructional Equipment	20,000		20,000	11,698	8,302
<b>Total Facilities Acquisition and Construction Services</b>	<b>20,000</b>		<b>20,000</b>	<b>11,698</b>	<b>8,302</b>
<b>Total Expenditures</b>	<b>\$ 20,759,688</b>	<b>\$ -</b>	<b>\$ 20,759,688</b>	<b>\$ 18,230,215</b>	<b>\$ 2,529,473</b>

Perth Amboy Public Schools  
Capital Projects Fund

Summary Schedule of Project Revenues, Expenditures,  
Project Balance and Project Status

(Budgetary Basis)

Year ended June 30, 2012

<b>Revenues and other financing sources</b>	
State Sources - SDA Grants	\$ (156,069)
Total revenues	(156,069)
 <b>Expenditures and Other Financing Uses</b>	
Land and improvements	
Construction services	477,826
Total expenditures	477,826
Deficiency of revenues under expenditures	(633,895)
Fund Balance, July 1	1,306,863
Fund Balance, June 30	\$ 672,968

**Analysis of Balance**

Fund balance, budgetary-basis	\$ 672,968
Less difference in grant revenue recognized	(672,968)
Fund balance, GAAP-basis	\$ -

Perth Amboy Public Schools  
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
(Budgetary Basis)

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 95,840,024	\$ (156,069)	\$ 95,683,955	\$ 95,683,955
Total revenues	95,840,024	(156,069)	95,683,955	<u>\$ 95,683,955</u>
<b>Expenditures and Other Financing Uses</b>				
Land and improvements				
Construction services	94,533,161	477,826	95,010,987	
Total expenditures	94,533,161	477,826	95,010,987	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,306,863</u>	<u>\$ (633,895)</u>	<u>\$ 672,968</u>	

Perth Amboy Public Schools  
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
(Budgetary Basis)

Herbert N. Richardson School Improvements

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ -	\$ 74,543	\$ 74,543	\$ 74,543
Total revenues	-	74,543	74,543	<u>74,543</u>
<b>Expenditures and Other Financing Uses</b>				
Land and improvements				
Construction services		74,543	74,543	
Total expenditures	-	74,543	74,543	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<b>Additional project information</b>				
Project number	4090-130-98-8324			
Grant date	10/6/2011			
Original Authorized Cost	\$ 74,543			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 74,543			
Percentage Increase over Original Authorized Cost		0.00%		
Percentage completion		100.00%		
Original target completion date	June 30, 2012			
Revised target completion date	Completed			

Perth Amboy Public Schools  
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
(Budgetary Basis)

SDA Administered Projects

From Inception and for the year ended June 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 95,840,024	\$ (230,612)	\$ 95,609,412	\$ 95,609,412
Total revenues	95,840,024	(230,612)	95,609,412	<u>\$ 95,609,412</u>
<b>Expenditures and Other Financing Uses</b>				
Land and improvements				
Construction services	94,533,161	403,283	94,936,444	
Total expenditures	94,533,161	403,283	94,936,444	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,306,863</u>	<u>\$ (633,895)</u>	<u>\$ 672,968</u>	
<b>Additional project information</b>				
Project number	N/A			
Grant date	Various			
Original Authorized Cost	\$ 78,898,251			
Additional Authorized Cost	16,711,161			
Revised Authorized Cost	\$ 95,609,412			
Percentage Increase over Original Authorized Cost	21.18%			
Percentage completion	99.30%			
Original target completion date	Various			
Revised target completion date	Various			

Perth Amboy Public Schools  
Capital Projects Fund

Summary Schedule of Project Expenditures  
(Budgetary Basis)

From Inception and for the year ended June 30, 2012

<u>Issue/Project Title</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance</u>
		<u>Prior Years</u>	<u>Current Year</u>	
Herbert N. Richardson School Improvements	\$ 74,543		\$ 74,543	
SDA Administered Projects	95,609,412	\$ 94,533,161	403,283	\$ 672,968
	<u>\$ 95,683,955</u>	<u>\$ 94,533,161</u>	<u>\$ 477,826</u>	<u>\$ 672,968</u>
 <u>Components of appropriations</u>				
State grants (SDA)	\$ 95,683,955			
	<u>\$ 95,683,955</u>			

**PERTH AMBOY PUBLIC SCHOOLS**  
**Fiduciary Fund**  
**Combining Statement of Fiduciary Net Assets**

**June 30, 2012**

	Trust			Agency		
	Unemployment Compensation Trust	Private - Purpose Scholarship Fund	Total Trust	Student Activity	Payroll	Total Agency
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 848,520	\$ 368,949	\$ 1,217,469	\$ 273,146	\$ 1,260,963	\$ 1,534,109
Total Assets	<u>848,520</u>	<u>368,949</u>	<u>1,217,469</u>	<u>\$ 273,146</u>	<u>\$ 1,260,963</u>	<u>\$ 1,534,109</u>
<b>LIABILITIES</b>						
Payable to Student Groups				\$ 273,146		\$ 273,146
Payroll Deductions and Withholdings					\$ 951,325	951,325
Accounts Payable	<u>103,327</u>		<u>103,327</u>		<u>309,638</u>	<u>309,638</u>
Total Liabilities	<u>103,327</u>		<u>103,327</u>	<u>\$ 273,146</u>	<u>\$ 1,260,963</u>	<u>\$ 1,534,109</u>
<b>NET ASSETS</b>						
Held in Trust for Unemployment Claims	745,193		745,193			
Held in Trust for Scholarships		<u>368,949</u>	<u>368,949</u>			
Total Net Assets	<u>\$ 745,193</u>	<u>\$ 368,949</u>	<u>\$ 1,114,142</u>			

**PERTH AMBOY PUBLIC SCHOOLS**  
**Fiduciary Fund**  
**Combining Statement of Changes in Fiduciary Net Assets**

**Year Ended June 30, 2012**

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Total</u>
<b>ADDITIONS:</b>			
Contributions:			
Plan Members	\$ 148,748		\$ 148,748
District	450,000		450,000
Other		<u>\$ 88,935</u>	<u>88,935</u>
Total Contributions	<u>598,748</u>	<u>88,935</u>	<u>687,683</u>
Investment Earnings:			
Interest	<u>790</u>	<u>1,812</u>	<u>2,602</u>
Net Investment Earnings	<u>790</u>	<u>1,812</u>	<u>2,602</u>
Total Additions	<u>599,538</u>	<u>90,747</u>	<u>690,285</u>
<b>DEDUCTIONS:</b>			
Scholarships Awarded		85,621	85,621
Unemployment Claims	<u>475,775</u>		<u>475,775</u>
Total Deductions	<u>475,775</u>	<u>85,621</u>	<u>561,396</u>
Change in Net Assets	123,763	5,126	128,889
Net Assets - Beginning of Year	<u>621,430</u>	<u>363,823</u>	<u>985,253</u>
Net Assets - End of Year	<u>\$ 745,193</u>	<u>\$ 368,949</u>	<u>\$ 1,114,142</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Fiduciary Fund**  
**Student Activity Agency Fund**  
**Schedule of Cash Receipts and Cash Disbursements**  
**Year Ended June 30, 2012**

	<u>Balance</u> <u>July 1,2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30,2012</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	<u>\$ 289,101</u>	<u>\$ 301,777</u>	<u>\$ 317,732</u>	<u>\$ 273,146</u>
Total Assets	<u><u>\$ 289,101</u></u>	<u><u>\$ 301,777</u></u>	<u><u>\$ 317,732</u></u>	<u><u>\$ 273,146</u></u>
<b>LIABILITIES:</b>				
Due to Student Groups	<u>\$ 289,101</u>	<u>\$ 301,777</u>	<u>\$ 317,732</u>	<u>\$ 273,146</u>
Total Liabilities	<u><u>\$ 289,101</u></u>	<u><u>\$ 301,777</u></u>	<u><u>\$ 317,732</u></u>	<u><u>\$ 273,146</u></u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Fiduciary Fund**  
**Student Activity Agency Fund**  
**Schedule of Cash Receipts and Cash Disbursements**  
**Year Ended June 30, 2012**

	<u>Balance</u> <u>July 1,2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30,2012</u>
Elementary School:				
Ceres School	\$ 10,836	\$ 11,405	\$ 11,410	\$ 10,831
Dr. Herbert N. Richardson School	1,594	24,875	11,246	15,223
James Flynn School	15,489	402	2,154	13,737
Patten School	10,941	12,801	13,879	9,863
Wilentz School	<u>20,066</u>	<u>14,500</u>	<u>24,011</u>	<u>10,555</u>
Total Elementary Schools	<u>58,926</u>	<u>63,983</u>	<u>62,700</u>	<u>60,209</u>
Middle Schools:				
William C. McGinnis School	41,501	39,618	55,051	26,068
Samuel E. Shull School	<u>34,265</u>	<u>34,804</u>	<u>34,744</u>	<u>34,325</u>
Total Middle Schools	<u>75,766</u>	<u>74,422</u>	<u>89,795</u>	<u>60,393</u>
Adult Education	<u>16,740</u>	<u>13,494</u>	<u>10,075</u>	<u>20,159</u>
High School	<u>137,669</u>	<u>149,878</u>	<u>155,162</u>	<u>132,385</u>
Total All Schools	<u>\$ 289,101</u>	<u>\$ 301,777</u>	<u>\$ 317,732</u>	<u>\$ 273,146</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Fiduciary Fund**  
**Payroll Agency Fund**  
**Schedule of Cash Receipts and Cash Disbursements**  
**Year Ended June 30, 2012**

	<u>Balance</u> <u>July 1, 2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2012</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 1,072,654	\$ 142,769,113	\$ 142,580,804	\$ 1,260,963
Total Assets	<u>\$ 1,072,654</u>	<u>\$ 142,769,113</u>	<u>\$ 142,580,804</u>	<u>\$ 1,260,963</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$ 306,295	\$ 3,343		\$ 309,638
Payroll Deductions and Withholdings	<u>766,359</u>	<u>142,765,770</u>	<u>\$ 142,580,804</u>	<u>951,325</u>
Total Liabilities	<u>\$ 1,072,654</u>	<u>\$ 142,769,113</u>	<u>\$ 142,580,804</u>	<u>\$ 1,260,963</u>

**PERTH AMBOY PUBLIC SCHOOLS  
Long-Term Debt  
Schedule of Serial Bonds  
Year Ended June 30, 2012**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance July 1, 2011</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2012</u>
			<u>Date</u>	<u>Amount</u>					
School Refunding	06/15/02	\$ 12,495,000	07/15/12	\$ 790,000	4.00%	\$ 7,110,000		\$ 6,320,000	\$ 790,000
School Refunding	04/22/08	10,385,000	08/01/12	865,000	4.00%	8,655,000		850,000	7,805,000
			08/01/13	880,000	4.00%				
			08/01/14	905,000	4.00%				
			08/01/15	940,000	4.00%				
			08/01/16	970,000	4.00%				
			08/01/17	1,035,000	5.00%				
			08/01/18	1,065,000	5.00%				
08/01/19	1,145,000	5.00%							
School Refunding	10/18/11	5,970,000	07/15/12	100,000	3.00%		\$ 5,970,000		5,970,000
			07/15/13	915,000	3.00%				
			07/15/14	945,000	3.00%				
			07/15/15	970,000	2.00%				
			07/15/16	985,000	2.25%				
			07/15/17	1,020,000	2.50%				
			07/15/18	1,035,000	3.00%				
						<u>\$ 15,765,000</u>	<u>\$ 5,970,000</u>	<u>\$ 7,170,000</u>	<u>\$ 14,565,000</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Long-Term Debt**  
**Schedule of Obligations Under Capital Leases**  
**Year Ended June 30, 2012**

<u>Purpose</u>	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Balance July 1, 2011</u>	<u>Retired</u>	<u>Balance June 30, 2012</u>
2010 - Refunding COP	2.25 - 4.25%	\$ 20,830,000	\$ 17,190,000	\$ 2,475,000	\$ 14,715,000
			<u>\$ 17,190,000</u>	<u>\$ 2,475,000</u>	<u>\$ 14,715,000</u>

**PERTH AMBOY PUBLIC SCHOOLS**  
**Debt Service Fund**  
**Budgetary Comparison Schedule**  
**Year Ended June 30, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>				
Local Sources:				
Local Tax Levy	\$ 2,268,830	\$ 2,268,830	\$ 2,268,830	
Other local Sources			3,537	\$ 3,537
State Sources:				
Debt Service Aid Type II	<u>3,045,581</u>	<u>3,045,581</u>	<u>3,045,581</u>	
Total Revenues	<u>5,314,411</u>	<u>5,314,411</u>	<u>5,317,948</u>	<u>3,537</u>
<b>EXPENDITURES:</b>				
Regular Debt Service:				
Bond Principal Payments	1,605,000	1,605,000	1,605,000	
Interest on Bonds	677,138	677,138	570,784	106,354
Principal Payments - Comm. Approved Lease Purchase Agreement	2,475,000	2,475,000	2,475,000	
Interest for Comm. Approved Lease Purchase Agreement	558,412	558,412	558,412	
Cost of issuance			91,047	(91,047)
Total Expenditures	<u>5,315,550</u>	<u>5,315,550</u>	<u>5,300,243</u>	<u>15,307</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures	(1,139)	(1,139)	17,705	18,844
Other Financing Sources (Uses):				
Refunding Bonds Issued			5,970,000	5,970,000
Discount on Refunding Bonds issued			(51,589)	(51,589)
Payment to Escrow Agent			<u>(5,827,364)</u>	<u>(5,827,364)</u>
Total Other Financing Sources (Uses)			<u>91,047</u>	<u>91,047</u>
Net Change in Fund Balance	<u>(1,139)</u>	<u>(1,139)</u>	<u>108,752</u>	<u>109,891</u>
Fund Balance, July 1	<u>1,140</u>	<u>1,140</u>	<u>1,140</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 109,892</u>	<u>\$ 109,891</u>

**Statistical Section  
Unaudited**

**Contents**

**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.

**Revenue Capacity**

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

**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.

**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.

**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.

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

**PERTH AMBOY PUBLIC SCHOOLS**  
**Net Assets by Component**  
**Last Ten Fiscal Years**  
 (Accrual Basis of Accounting)  
**Unaudited**

	June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Governmental Activities:</b>										
Invested in capital assets, Net of Related Debt	\$ 11,988,284	\$ 13,239,501	\$ 52,737,499	\$ 52,739,176	\$ 90,278,462	\$ 98,018,436	\$ 109,814,529	\$ 114,534,631	\$ 116,332,462	\$ 117,858,272
Restricted	21,028,754	23,161,432	17,356,163	7,302,387	18,142,602	21,742,990	25,455,684	19,663,346	16,321,207	73,665,775
Unrestricted (deficit)	<u>(5,113,165)</u>	<u>(8,359,379)</u>	<u>(6,723,210)</u>	<u>1,118,247</u>	<u>(8,818,420)</u>	<u>(12,120,278)</u>	<u>(19,117,549)</u>	<u>(19,285,068)</u>	<u>(9,988,850)</u>	<u>(20,838,986)</u>
<b>Total Governmental Activities Net Assets</b>	<b>\$ 27,903,873</b>	<b>\$ 28,041,554</b>	<b>\$ 63,370,452</b>	<b>\$ 61,159,810</b>	<b>\$ 99,602,644</b>	<b>\$ 107,641,148</b>	<b>\$ 116,152,664</b>	<b>\$ 114,912,909</b>	<b>\$ 122,664,819</b>	<b>\$ 170,685,061</b>
<b>Business-type Activities:</b>										
Invested in Capital Assets	\$ 217,037	\$ 219,637	\$ 181,915	\$ 188,297	\$ 150,019	\$ 120,841	\$ 140,093	\$ 119,563	\$ 176,172	\$ 368,745
Unrestricted	<u>387,704</u>	<u>383,943</u>	<u>250,717</u>	<u>423,267</u>	<u>292,264</u>	<u>295,874</u>	<u>373,910</u>	<u>591,246</u>	<u>572,999</u>	<u>532,488</u>
<b>Total Business-type Activities Net Assets</b>	<b>\$ 604,741</b>	<b>\$ 603,580</b>	<b>\$ 432,632</b>	<b>\$ 611,564</b>	<b>\$ 442,283</b>	<b>\$ 416,715</b>	<b>\$ 514,003</b>	<b>\$ 710,809</b>	<b>\$ 749,171</b>	<b>\$ 901,233</b>
<b>District-wide:</b>										
Invested in Capital Assets, Net of Related Debt	\$ 12,205,321	\$ 13,459,138	\$ 52,919,414	\$ 52,927,473	\$ 90,428,481	\$ 98,139,277	\$ 109,954,622	\$ 114,654,194	\$ 116,508,634	\$ 118,227,017
Restricted	21,028,754	23,161,432	17,356,163	7,302,387	18,142,602	21,742,990	25,455,684	19,663,346	16,321,207	73,665,775
Unrestricted (deficit)	<u>(4,725,461)</u>	<u>(7,975,436)</u>	<u>(6,472,493)</u>	<u>1,541,514</u>	<u>(8,526,156)</u>	<u>(11,824,404)</u>	<u>(18,743,639)</u>	<u>(18,693,822)</u>	<u>(9,415,851)</u>	<u>(20,306,498)</u>
<b>Total District Net Assets</b>	<b>\$ 28,508,614</b>	<b>\$ 28,645,134</b>	<b>\$ 63,803,084</b>	<b>\$ 61,771,374</b>	<b>\$ 100,044,927</b>	<b>\$ 108,057,863</b>	<b>\$ 116,666,667</b>	<b>\$ 115,623,718</b>	<b>\$ 123,413,990</b>	<b>\$ 171,586,294</b>

Source: CAFR Schedule A-1 and District records.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Changes in Net Assets**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**Unaudited**

	Year ended June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Expenses</b>										
<b>Governmental Activities:</b>										
<b>Instruction:</b>										
Regular	\$ 48,871,900	\$ 59,674,558	\$ 61,651,729	\$ 63,688,007	\$ 73,775,031	\$ 78,472,002	\$ 76,838,290	\$ 81,428,413	\$ 80,141,240	\$ 83,907,692
Special Education	7,109,028	9,151,306	10,454,154	11,090,778	7,952,099	8,333,822	9,954,924	10,518,609	10,395,156	10,585,779
Other Special Education	8,233,795	9,176,118	9,227,680	9,881,878	6,665,262	6,959,926	7,163,887	7,463,986	7,033,663	7,296,198
Vocational	38,123	34,581	42,249	37,248	50,000	46,677	82,853	90,427	87,208	120,763
Other Instruction	1,238,312	1,360,646	1,433,364	1,275,780	978,325	907,386	890,844	929,082	798,624	830,270
<b>Support Services:</b>										
Tuition	4,908,332	5,014,086	5,458,695	6,166,239	7,141,414	7,755,203	7,945,060	8,750,380	9,708,247	10,461,514
Student and Instruction Related Services	17,410,489	21,554,275	24,547,596	26,667,109	30,896,229	29,703,923	32,111,081	33,955,686	34,245,910	29,869,662
School Administration Services	4,596,617	5,144,026	5,388,363	5,568,273	5,824,583	6,144,747	6,182,619	6,369,297	5,849,505	5,991,693
General Administration	3,605,809	4,982,469	3,080,170	2,436,675	2,492,464	2,462,747	2,499,264	2,441,621	2,496,401	2,490,080
Central Services			873,531	1,269,535	1,352,588	1,465,974	1,446,376	1,436,349	1,458,975	1,509,036
Plant Operations and Maintenance	9,331,041	11,145,208	11,744,295	13,223,118	13,926,932	14,750,939	15,239,266	15,495,493	15,492,394	14,249,507
Administrative Information Technology			1,075,652	1,248,115	1,241,509	1,471,427	1,625,551	1,616,456	1,501,983	2,122,608
Pupil Transportation	4,425,384	4,809,536	4,802,482	5,070,815	5,391,772	5,789,818	5,623,775	5,511,412	5,214,631	5,374,729
Special Schools	1,640,924	2,042,388	1,934,619	2,163,167	1,431,230	1,595,768	1,583,858	2,721,955	2,893,897	3,020,299
Charter Schools	3,472		4,652	4,652	23,192	20,466	37,266	29,967	1,097,752	2,687,369
Interest on Long-term Debt	2,707,087	2,787,129	2,640,273	2,516,609	1,925,759	1,454,953	1,688,089	1,531,562	1,398,329	1,004,993
Capital Outlay						270,879				
<b>Total Governmental Activities Expenses</b>	<b>114,120,313</b>	<b>136,876,326</b>	<b>144,354,852</b>	<b>152,307,998</b>	<b>161,068,389</b>	<b>167,606,657</b>	<b>171,000,778</b>	<b>180,290,695</b>	<b>179,813,915</b>	<b>181,522,192</b>
<b>Business-type Activities:</b>										
Food Service	3,481,869	3,483,834	3,941,922	3,809,543	4,294,021	4,244,359	4,533,543	5,049,580	5,365,761	6,211,230
Adult Ed. Food Service	15,196	14,629	15,843	17,983	24,774	39,575	43,056	40,286	10,019	
<b>Total Business-type Activities Expense</b>	<b>3,497,065</b>	<b>3,498,463</b>	<b>3,957,765</b>	<b>3,827,526</b>	<b>4,318,795</b>	<b>4,283,934</b>	<b>4,576,599</b>	<b>5,089,866</b>	<b>5,375,780</b>	<b>6,211,230</b>
<b>Total District Expenses</b>	<b>\$ 117,617,378</b>	<b>\$ 140,374,789</b>	<b>\$ 148,312,617</b>	<b>\$ 156,135,524</b>	<b>\$ 165,387,184</b>	<b>\$ 171,890,591</b>	<b>\$ 175,577,377</b>	<b>\$ 185,380,561</b>	<b>\$ 185,189,695</b>	<b>\$ 187,733,422</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
<b>Changes for Services:</b>										
Instruction (Tuition)	\$ 121,882	\$ 95,382	\$ 45,852							
Operating Grants and Contributions	23,097,237	26,348,925	28,541,591	27,167,109	29,465,117	29,211,920	23,657,054	29,511,896	29,740,343	28,398,177
Capital Grants and Contributions			37,483,000		37,257,476	7,315,705	10,854,342	2,803,935	561,933	477,826
<b>Total Governmental Activities Program Revenues</b>	<b>23,219,119</b>	<b>26,444,307</b>	<b>66,070,443</b>	<b>27,167,109</b>	<b>66,722,593</b>	<b>36,527,625</b>	<b>34,511,396</b>	<b>32,315,831</b>	<b>30,302,276</b>	<b>28,876,003</b>
<b>Business-type Activities:</b>										
<b>Changes for Services:</b>										
Food Service	584,051	591,305	713,997	658,518	679,071	596,365	625,985	620,394	641,442	762,823
Adult Education Food Service	17,952	17,754	17,347	19,325	22,462	34,068	45,681	42,347		
Operating Grants and Contributions	2,858,765	2,867,130	3,051,672	3,316,284	3,431,575	3,617,208	3,946,912	4,570,439	4,771,678	5,600,399
Capital Grants and Contributions							52,943	48,011		
<b>Total Business-type Activities Program Revenues</b>	<b>3,460,768</b>	<b>3,476,189</b>	<b>3,783,016</b>	<b>3,994,127</b>	<b>4,133,108</b>	<b>4,247,641</b>	<b>4,671,521</b>	<b>5,281,191</b>	<b>5,413,120</b>	<b>6,363,222</b>
<b>Total District Program Revenues</b>	<b>\$ 26,679,887</b>	<b>\$ 29,920,496</b>	<b>\$ 69,853,459</b>	<b>\$ 31,161,236</b>	<b>\$ 70,855,701</b>	<b>\$ 40,775,266</b>	<b>\$ 39,182,917</b>	<b>\$ 37,597,022</b>	<b>\$ 35,715,396</b>	<b>\$ 35,239,225</b>
<b>Net (Expense) Revenue</b>	<b>\$ (90,901,194)</b>	<b>\$ (110,432,019)</b>	<b>\$ (78,284,409)</b>	<b>\$ (125,140,889)</b>	<b>\$ (94,345,796)</b>	<b>\$ (131,079,032)</b>	<b>\$ (136,489,382)</b>	<b>\$ (147,974,864)</b>	<b>\$ (149,511,639)</b>	<b>\$ (152,646,189)</b>
<b>Governmental Activities</b>	<b>(36,297)</b>	<b>(22,274)</b>	<b>(174,749)</b>	<b>166,601</b>	<b>(185,687)</b>	<b>(36,293)</b>	<b>94,922</b>	<b>191,325</b>	<b>37,340</b>	<b>151,992</b>
<b>Total Government-wide Net Expense</b>	<b>\$ (90,937,491)</b>	<b>\$ (110,454,293)</b>	<b>\$ (78,459,158)</b>	<b>\$ (124,974,288)</b>	<b>\$ (94,531,483)</b>	<b>\$ (131,115,325)</b>	<b>\$ (136,394,460)</b>	<b>\$ (147,783,539)</b>	<b>\$ (149,474,299)</b>	<b>\$ (152,494,197)</b>
<b>General Revenues and Other Changes in Net Assets</b>										
<b>Governmental Activities:</b>										
Property Taxes Levied for General Purposes	\$ 15,043,780	\$ 15,043,780	\$ 15,043,780	\$ 15,043,780	\$ 16,597,840	\$ 17,281,742	\$ 18,318,647	\$ 19,784,139	\$ 21,762,553	\$ 21,762,553
Taxes Levied for Debt Service	1,945,265	1,884,444	1,762,550	1,776,734	1,758,958	1,778,480	1,747,999	1,779,762	1,823,156	2,268,830
Unrestricted Grants and Contributions	83,807,056	92,664,095	96,033,826	104,047,459	112,567,577	118,156,074	123,433,094	123,210,188	132,728,989	174,760,425
Tuition Received										
Investment Earnings	712,276	442,550	480,556	1,098,790	1,226,993	1,339,524	841,079	106,379		
Miscellaneous Income	139,727	548,516	292,595	963,484	637,262	561,716	660,079	1,854,641	948,851	1,874,623
Prior Year Adjustment		(46,873)								
Deferred Revenue	51,157									
<b>Total Governmental Activities</b>	<b>101,699,261</b>	<b>110,536,512</b>	<b>113,613,307</b>	<b>122,930,247</b>	<b>132,788,630</b>	<b>139,117,536</b>	<b>145,000,898</b>	<b>146,735,109</b>	<b>157,263,549</b>	<b>200,666,431</b>
<b>Business-type Activities:</b>										
Miscellaneous Income	2,320	21,113	3,801	12,331	16,406	10,725	2,366	5,481	1,022	70
<b>Total Business-type Activities Program Revenues</b>	<b>2,320</b>	<b>21,113</b>	<b>3,801</b>	<b>12,331</b>	<b>16,406</b>	<b>10,725</b>	<b>2,366</b>	<b>5,481</b>	<b>1,022</b>	<b>70</b>
<b>Total Government-wide</b>	<b>\$ 101,701,581</b>	<b>\$ 110,557,625</b>	<b>\$ 113,617,108</b>	<b>\$ 122,942,578</b>	<b>\$ 132,805,036</b>	<b>\$ 139,128,261</b>	<b>\$ 145,003,264</b>	<b>\$ 146,740,590</b>	<b>\$ 157,264,571</b>	<b>\$ 200,666,501</b>
<b>Change in Net Assets</b>										
<b>Governmental Activities</b>	<b>\$ 10,798,067</b>	<b>\$ 104,493</b>	<b>\$ 35,328,898</b>	<b>\$ (2,210,642)</b>	<b>\$ 38,442,834</b>	<b>\$ 8,038,504</b>	<b>\$ 8,511,516</b>	<b>\$ (1,239,755)</b>	<b>\$ 7,751,910</b>	<b>\$ 48,020,242</b>
<b>Business-type Activities</b>	<b>(33,977)</b>	<b>(1,161)</b>	<b>(170,948)</b>	<b>178,932</b>	<b>(169,281)</b>	<b>(25,568)</b>	<b>97,288</b>	<b>196,806</b>	<b>38,362</b>	<b>152,062</b>
<b>Total District</b>	<b>\$ 10,764,090</b>	<b>\$ 103,332</b>	<b>\$ 35,157,950</b>	<b>\$ (2,031,710)</b>	<b>\$ 38,273,553</b>	<b>\$ 8,012,936</b>	<b>\$ 8,608,804</b>	<b>\$ (1,042,949)</b>	<b>\$ 7,790,272</b>	<b>\$ 48,172,304</b>

Source: CAFR Schedule A-2 and District records.  
 Note 2: The significant fluctuation from year to year in the capital grants and contributions is based upon the renovations of various schools handled by the NJSDA.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
 (Modified Accrual Basis of Accounting)  
**Unaudited**

	June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund:										
Reserved	\$ 21,247,080	\$ 23,469,136	\$ 17,674,566	\$ 7,603,093	\$ 17,945,263	\$ 21,727,448	\$ 25,242,507	\$ 19,453,991		
Restricted									\$ 16,003,807	\$ 73,208,090
Unreserved (deficit)	5,591,363	2,262,308	4,013,685	11,932,167	1,911,005	(2,306,983)	(8,377,477)	(9,238,463)		
Unassigned (deficit)									(1,658,591)	(12,023,049)
<b>Total General Fund</b>	<b>\$ 26,838,443</b>	<b>\$ 25,731,444</b>	<b>\$ 21,688,251</b>	<b>\$ 19,535,260</b>	<b>\$ 19,856,268</b>	<b>\$ 19,420,465</b>	<b>\$ 16,865,030</b>	<b>\$ 10,215,528</b>	<b>\$ 14,345,216</b>	<b>\$ 61,185,041</b>
All Other Governmental Funds:										
Nonspendable									\$ 316,260	\$ 347,793
Reserved	\$ 214,280	\$ 214,280	\$ 214,280	\$ 214,280	\$ 310,609	\$ 304,078	\$ 310,212	\$ 282,528		
Restricted									1,140	109,892
Unreserved, Reported In:										
Special Revenue Fund (deficit)	(590,468)	(570,612)	(570,612)	(570,612)	(570,612)	(570,612)	(1,648,762)	(1,824,125)		
Capital Projects Fund (deficit)	46,873						(40,836)	(6,877)		
Debt Service Fund	100,388	36,814	13,631	30,500	43,377	61,782	89,070	493,219		
Permanent Fund	10,601	11,814	24,298	25,126	37,008					
Unassigned (deficit)									(2,032,835)	(2,021,704)
<b>Total All Other Governmental Funds</b>	<b>\$ (218,326)</b>	<b>\$ (307,704)</b>	<b>\$ (318,403)</b>	<b>\$ (300,706)</b>	<b>\$ (179,618)</b>	<b>\$ (204,752)</b>	<b>\$ (1,290,316)</b>	<b>\$ (1,055,255)</b>	<b>\$ (1,715,435)</b>	<b>\$ (1,564,019)</b>

Source: CAFR Schedule B-1 and District records.

Note 1: GASB #54 was implemented in the 2011 fiscal year, which required the presentations of fund balances to be reported in different classifications from those presented in prior years. (See footnote 1.M in the basic financial statements) Prior years have not been restated above and are not required to be.

Note 2: The deficits in the general fund and special revenue fund are the result of the last state aid payments being deferred until the subsequent fiscal year. See notes to the basic financial statements for additional information.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
 (Modified Accrual Basis of Accounting)  
 Unaudited

	Year ended June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues</b>										
Tax Levy	\$ 16,989,045	\$ 16,928,224	\$ 16,806,330	\$ 16,820,514	\$ 18,356,798	\$ 19,060,222	\$ 20,066,646	\$ 21,563,901	\$ 23,585,709	\$ 24,031,383
Tuition Charges	121,882	95,382	45,852							
Interest Earnings	712,276	442,550	480,556	1,098,790	1,226,993	1,382,759	696,508	267,499	157,802	96,774
Miscellaneous	139,727	548,516	292,595	963,484	638,092	561,716	664,679	1,915,864	1,017,895	1,864,104
State Sources	99,684,689	110,827,934	115,573,539	121,701,358	169,652,580	145,529,347	149,650,682	123,201,768	152,333,453	189,146,231
Federal Sources	7,219,604	8,185,086	9,001,878	9,513,210	9,636,760	9,154,352	8,289,208	32,263,028	10,564,399	14,403,942
<b>Total Revenue</b>	<b>\$ 124,867,223</b>	<b>\$ 137,027,692</b>	<b>\$ 142,200,750</b>	<b>\$ 150,097,356</b>	<b>\$ 199,511,223</b>	<b>\$ 175,688,396</b>	<b>\$ 179,367,723</b>	<b>\$ 179,212,060</b>	<b>\$ 187,659,258</b>	<b>\$ 229,542,434</b>
<b>Expenditures</b>										
<b>Instruction:</b>										
Regular Instruction	\$ 41,220,938	\$ 44,258,463	\$ 45,290,589	\$ 45,873,703	\$ 45,030,637	\$ 45,662,427	\$ 47,028,995	\$ 50,414,066	\$ 48,686,233	\$ 50,421,604
Special Education Instruction	5,837,496	6,522,897	7,424,797	7,768,311	7,952,099	8,333,822	9,954,924	10,519,609	10,395,156	10,585,779
Other Special Instruction	6,846,496	6,674,731	6,674,736	6,968,441	6,665,262	6,959,926	7,163,887	7,463,986	7,033,663	7,296,198
Vocational education				37,248	50,000	46,677	82,853	90,427	87,208	120,763
Other Instruction	1,082,868	1,107,974	1,172,212	992,330	978,325	907,386	890,844	929,082	798,624	830,270
<b>Support Services:</b>										
Tuition	4,908,332	5,014,086	5,458,695	6,166,239	6,941,565	7,755,203	7,945,060	8,750,380	9,708,247	10,461,514
<b>Student and Instruction Related Services</b>	15,141,006	16,895,243	19,579,189	21,177,504	23,110,451	23,881,758	24,701,470	26,819,291	27,578,605	25,183,657
General Administration	1,554,201	2,221,970	2,025,332	1,991,766	1,952,723	1,890,330	1,946,544	1,931,130	1,984,479	2,030,153
School Administrative Services	3,789,863	3,698,863	3,863,892	3,928,568	3,914,300	4,098,472	4,214,057	4,345,711	3,954,118	3,996,712
Central Services			873,531	939,440	941,193	1,024,375	1,022,068	1,007,731	1,016,385	1,038,422
Admin. Information Technology			1,075,652	993,368	920,718	1,123,786	1,286,253	1,231,157	1,121,069	1,582,662
Plant Operations and Maintenance	8,328,427	9,120,747	9,700,785	10,858,640	11,039,076	11,663,280	12,247,157	12,377,632	12,616,214	11,671,806
Pupil Transportation	4,223,307	4,461,341	4,423,813	4,668,962	4,789,320	5,146,831	5,003,283	4,915,375	4,629,773	4,728,915
Other Support Services	1,571,286	1,814,518	101,635							
Employee Benefits	21,823,303	27,967,848	28,909,745	32,197,887	40,132,009	42,426,277	40,591,184	42,476,355	44,723,287	41,242,754
Special Schools	1,361,124	1,484,660	1,405,787	1,542,447	1,431,230	1,595,768	1,583,858	1,927,394	2,019,970	2,077,171
Charter Schools	3,472			4,652	23,192	20,466	37,266	29,967	1,097,752	2,687,369
Capital Outlay	1,287,117	974,914	2,768,979	656,535	37,724,816	8,094,685	12,038,997	4,928,290	1,352,634	1,386,248
<b>Debt Service:</b>										
Principal	3,355,000	3,205,000	2,865,000	2,950,000	3,085,000	3,230,000	3,530,000	3,755,000	3,915,000	4,080,000
Interest and Other Charges	2,707,087	2,787,129	2,640,273	2,516,609	2,387,211	2,423,154	1,884,593	2,116,343	1,377,900	1,220,243
<b>Total Expenditures</b>	<b>125,041,323</b>	<b>138,210,384</b>	<b>146,254,642</b>	<b>152,232,650</b>	<b>199,069,127</b>	<b>176,284,623</b>	<b>183,153,293</b>	<b>186,028,926</b>	<b>184,096,317</b>	<b>182,642,240</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ (174,100)</b>	<b>\$ (1,182,692)</b>	<b>\$ (4,053,892)</b>	<b>\$ (2,135,294)</b>	<b>\$ 442,096</b>	<b>\$ (596,227)</b>	<b>\$ (3,785,570)</b>	<b>\$ (6,816,866)</b>	<b>\$ 3,562,941</b>	<b>\$ 46,900,194</b>
<b>Other Financing Sources (Uses)</b>										
Unrealized Gain (Loss) on Investment						\$ (43,235)	\$ 144,571	\$ (161,120)	\$ (93,433)	
Proceeds from Refunding						10,973,601		21,020,860		\$ 5,918,411
Payments to Escrow Agent						(10,795,076)		(20,457,315)		(5,827,364)
Prior Year Adjustment		\$ (46,873)								
Deferred Revenue	\$ 51,157									
Transfers In	29,073	3,302,546		\$ 7,624,877	\$ 7,527,886	7,389,125	2,222,987	1,848,462	1,898,536	1,846,777
Transfers Out	(29,073)	(3,302,546)		(7,624,877)	(7,527,886)	(7,389,125)	(2,222,987)	(1,848,462)	(1,898,536)	(1,846,777)
<b>Total Other Financing Sources (Uses)</b>	<b>51,157</b>	<b>(46,873)</b>				<b>135,290</b>	<b>144,571</b>	<b>402,425</b>	<b>(93,433)</b>	<b>91,047</b>
<b>Net Change in Fund Balances</b>	<b>\$ (122,943)</b>	<b>\$ (1,229,565)</b>	<b>\$ (4,053,892)</b>	<b>\$ (2,135,294)</b>	<b>\$ 442,096</b>	<b>\$ (460,937)</b>	<b>\$ (3,640,999)</b>	<b>\$ (6,414,441)</b>	<b>\$ 3,469,508</b>	<b>\$ 46,991,241</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>4.90%</b>	<b>4.37%</b>	<b>3.84%</b>	<b>3.61%</b>	<b>3.39%</b>	<b>3.36%</b>	<b>3.16%</b>	<b>3.24%</b>	<b>2.90%</b>	<b>2.92%</b>

Source: District Records.

Note: Noncapital expenditures are total expenditures less capital outlay.

Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.

Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other

**PERTH AMBOY PUBLIC SCHOOLS**  
**General Fund - Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
*(Modified Accrual Basis of Accounting)*  
**Unaudited**

<u>Year</u> <u>Ended June 30,</u>	<u>Insurance</u> <u>Refunds/</u> <u>Settlements</u>	<u>Cancellation</u> <u>of Prior Year</u> <u>Liabilities</u>	<u>Registration</u> <u>Fees</u>	<u>Reimbursements</u>	<u>Interest</u> <u>Income</u>	<u>Miscellaneous</u>	<u>Annual</u> <u>Totals</u>
2003	\$ 2,388		\$ 76,335		\$ 712,276	\$ 61,004	\$ 852,003
2004	378,575		111,557		442,550	58,384	991,066
2005	1,280		56,880	\$230,337	480,556	4,098	773,151
2006			47,724	104,278	1,098,790	811,482	2,062,274
2007	4,539		28,660	176,678	1,226,993	428,215	1,865,085
2008	13,146		46,823	174,645	1,382,759	313,093	1,930,466
2009			97,772	281,974	696,508	270,460	1,346,714
2010	30,669	\$ 529,287	130,140	295,888	267,499	529,833	1,783,316
2011		89,744		332,838	157,802	421,291	1,001,675
2012	411,779	507,102	41,153	305,248	96,774	477,497	1,839,553

**Source:** District records

**PERTH AMBOY PUBLIC SCHOOLS**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**Unaudited**

<u>Year Ended June 30.</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total Assessed Value</u>	<u>Public Utilities <sup>a</sup></u>	<u>Net Valuation Taxable</u>	<u>Estimated Actual (County Equalized) Value</u>	<u>Total Direct School Tax Rate <sup>b</sup></u>
2003	\$ 29,858,000	\$ 810,483,900	\$ 203,698,100	\$ 224,332,800	\$ 114,992,600	\$ 1,383,365,400	\$ 4,723,112	\$ 1,388,088,512	\$ 1,750,139,604	\$ 1.223
2004	37,096,400	809,526,200	202,572,400	213,964,200	115,735,600	1,378,894,800	4,048,742	1,382,943,542	2,063,504,757	1.222
2005	35,984,700	817,780,150	203,522,500	213,500,900	122,015,100	1,392,803,350	3,199,833	1,396,003,183	2,442,476,042	1.206
<b>RV</b> 2006	144,749,600	2,027,562,000	544,981,300	587,251,000	272,284,300	3,576,828,200	5,335,157	3,582,163,357	2,790,908,396	0.493
2007	129,532,600	2,077,477,800	530,427,300	571,108,400	266,474,300	3,575,020,400	5,491,349	3,580,511,749	3,353,677,674	0.523
2008	125,408,300	2,112,151,200	521,939,300	559,878,100	282,341,300	3,601,718,200	4,953,255	3,606,671,455	3,461,260,642	0.543
2009	119,848,200	2,133,526,100	497,028,400	593,582,100	267,950,900	3,611,935,700	4,761,112	3,616,696,812	3,345,806,221	0.576
2010	122,396,600	2,130,949,200	484,769,400	615,368,700	269,974,500	3,623,458,400	18,000,271	3,641,458,671	3,737,181,201	0.621
2011	89,811,800	2,085,723,400	485,650,000	558,233,300	267,990,800	3,487,409,300	17,163,059	3,504,572,359	3,740,717,028	0.680
2012	87,135,300	2,023,983,900	475,857,300	567,369,300	263,553,600	3,417,899,400	17,197,158	3,435,096,558	3,733,773,818	0.699

**Source:** Municipal Tax Assessor

**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.

<sup>a</sup> Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies, and Asphalt Refinery Equipment.

<sup>b</sup> Tax rates are per \$100

**RV** Revaluation

**PERTH AMBOY PUBLIC SCHOOLS**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
*(Rate per \$100 of assessed value)*  
**Unaudited**

Year Ended <u>June 30,</u>	Perth Amboy School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	(From J-6) Total Direct School Tax Rate	City of Perth Amboy	Middlesex County	
2003	\$1.083	\$ 0.140	\$ 1.223	\$ 1.360	\$ 0.487	\$ 3.070
2004	1.086	0.136	1.222	1.382	0.536	3.140
2005	1.080	0.126	1.206	1.600	0.554	3.360
<b>RV</b> 2006	0.441	0.052	0.493	0.891	0.236	1.620
2007	0.476	0.047	0.523	1.280	0.277	2.080
2008	0.495	0.048	0.543	1.329	0.305	2.177
2009	0.526	0.050	0.576	1.475	0.322	2.373
2010	0.570	0.051	0.621	1.516	0.323	2.460
2011	0.627	0.053	0.680	1.631	0.344	2.655
2012	0.633	0.066	0.699	1.629	0.322	2.650

**Source:** Municipal Tax Collector

<sup>a</sup> The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

<sup>b</sup> Rates for debt service are based on each year's requirements.

**RV** Revaluation

**PERTH AMBOY PUBLIC SCHOOLS**  
**Principal Property Taxpayers**  
**Current Year and Ten Years Ago**  
**Unaudited**

	2012			2003		
	Taxable Assessed Value	Rank	% of Total Direct Net Assessed Value	Taxable Assessed Value	Rank	% of Total Direct Net Assessed Value
Chevron Oil	\$ 118,803,388	1	3.46%	\$ 85,000,000	1	6.31%
Harbortown	106,221,100	2	3.09%	35,874,600	3	2.66%
Morris Perth Amboy Associates	106,090,200	3	3.09%			
Kinder Morgan Liquids Terminal	91,731,800	4	2.67%			
Gerdau	26,000,000	5	0.76%			
Freezestore	23,752,600	6	0.69%			
Matrix Perth Amboy Industrial	23,500,000	7	0.68%			
Crompton Corporation	23,140,600	8	0.67%			
Tower Management	23,000,000	9	0.67%	9,250,000	6	0.69%
Landings at Harborside	18,315,800	10	0.53%			
Federal Hill/Kaplan				7,595,800	9	0.56%
Stolthaven				42,818,500	2	3.18%
Asarco Inc.				7,227,200	10	0.54%
Witco				13,463,300	4	1.00%
Amerada Hess Corp./Reserve Terminal				7,907,900	7	0.59%
Convery Associates				7,700,000	8	0.57%
JRJ Development/Polar One				12,109,300	5	0.90%
<b>Total</b>	<b>\$ 560,555,488</b>		<b>16.31%</b>	<b>\$ 228,946,600</b>		<b>17.00%</b>

**Source:** Municipal Tax Assessor

**PERTH AMBOY PUBLIC SCHOOLS**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
**Unaudited**

<u>Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected Within the Fiscal Year of the Levy<sup>a</sup></u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2003	\$16,989,045	\$16,989,045	100.00%	-
2004	16,928,224	16,928,224	100.00%	-
2005	16,806,330	16,806,330	100.00%	-
2006	16,820,514	16,820,514	100.00%	-
2007	18,356,798	18,356,798	100.00%	-
2008	19,060,222	19,060,222	100.00%	-
2009	20,066,646	20,066,646	100.00%	-
2010	21,563,901	21,563,901	100.00%	-
2011	23,585,709	23,585,709	100.00%	-
2012	24,031,383	24,031,383	100.00%	-

**Source:** District records including the Certificate and Report of School Taxes (A4F form)

<sup>a</sup> School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**Unaudited**

Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds <sup>b</sup>	Certificates of Participation			
2003	\$ 29,919,728	\$ 32,450,000	\$ 62,369,728	3.43%	\$ 1,305
2004	28,349,762	30,375,000	58,724,762	3.17%	1,218
2005	24,090,000	28,690,000	52,780,000	2.71%	1,083
2006	22,875,000	26,955,000	49,830,000	2.55%	1,021
2007	21,610,000	25,135,000	46,745,000	2.34%	962
2008	20,280,000	23,220,000	43,500,000	2.02%	890
2009	18,760,000	21,210,000	39,970,000	1.69%	810
2010	17,290,000	19,580,000	36,870,000	1.56%	757
2011	15,765,000	17,190,000	32,955,000	1.40%	677
2012	14,565,000	14,715,000	29,280,000	1.20%	579

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

<sup>a</sup> See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

<sup>b</sup> Prior to June 30, 2005, this column includes Early Retirement Incentive Plan (ERIP) refundings since this break-out was previously unavailable.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
**Unaudited**

<u>General Bonded Debt Outstanding</u>						
Fiscal Year Ended <u>June 30,</u>	General Obligation <u>Bonds</u>	Certificates of <u>Participation</u>	<u>Deductions</u>	Net General Bonded Debt <u>Outstanding</u>	Percentage of Actual Taxable Value <sup>a</sup> <u>of Property</u>	Per <u>Capita</u> <sup>b</sup>
2003	\$ 29,919,728	\$ 32,450,000	-	\$ 62,369,728	4.57%	\$ 1,305
2004	28,349,762	30,375,000	-	58,724,762	4.25%	1,218
2005	24,090,000	28,690,000	-	52,780,000	3.78%	1,083
2006	22,875,000	26,955,000	-	49,830,000	1.39%	1,021
2007	21,610,000	25,135,000	-	46,745,000	1.31%	962
2008	20,280,000	23,220,000	-	43,500,000	1.21%	890
2009	18,760,000	21,210,000	-	39,970,000	1.19%	810
2010	17,290,000	19,580,000	-	36,870,000	1.01%	757
2011	15,765,000	17,190,000	-	32,955,000	0.94%	677
2012	14,565,000	14,715,000	-	29,280,000	0.85%	579

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

<sup>a</sup> See J-6 for property tax data.

<sup>b</sup> Population data can be found on J-14.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2012**  
**Unaudited**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u> <sup>a</sup>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
City of Perth Amboy	\$ 83,447,375	100.000%	\$ 83,447,375
Middlesex County General Obligation Debt	661,870,515	3.656%	24,197,986
Other Debt			
Middlesex County Utility Authority - Perth Amboy Share	228,984,221	4.463%	<u>10,219,566</u>
Subtotal, Overlapping Debt			117,864,927
Perth Amboy School District Direct Debt			<u>29,280,000</u>
Total Direct and Overlapping Debt			<u><u>\$147,144,927</u></u>

**Source:** Assessed value data used to estimate applicable percentages provided by the Middlesex County Board of Taxation. Debt outstanding data provided by each governmental unit.

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

- <sup>a</sup> For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

**PERTH AMBOY PUBLIC SCHOOLS  
Legal Debt Margin Information  
Last Ten Fiscal Years  
Unaudited**

**Legal Debt Margin Calculation for Fiscal Year 2011**

Equalized valuation basis	2011	\$ 3,740,717,028
	2010	3,737,181,201
	2009	<u>3,345,806,221</u>
		<u>\$ 10,823,704,450</u>
Average equalized valuation of taxable property		\$ 3,607,901,483
Debt limit (4% of average equalization value)		144,316,059
Total Net Debt Applicable to Limit		<u>32,955,000</u>
Legal debt margin		<u>\$ 111,361,059</u>

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Limit	\$ 56,891,486	\$ 61,471,022	\$ 69,688,344	\$ 80,197,539	\$ 94,836,701	\$ 112,870,205	\$ 112,870,205	\$ 127,837,742	\$ 140,589,974	\$ 144,316,059
Total Net Debt Applicable to Limit	<u>27,780,000</u>	<u>26,400,000</u>	<u>25,270,000</u>	<u>24,090,000</u>	<u>49,830,000</u>	<u>46,745,000</u>	<u>43,500,000</u>	<u>39,970,000</u>	<u>36,870,000</u>	<u>32,955,000</u>
Legal Debt Margin	<u>\$ 29,111,486</u>	<u>\$ 35,071,022</u>	<u>\$ 44,418,344</u>	<u>\$ 56,107,539</u>	<u>\$ 45,006,701</u>	<u>\$ 66,125,205</u>	<u>\$ 69,370,205</u>	<u>\$ 87,867,742</u>	<u>\$ 103,719,974</u>	<u>\$ 111,361,059</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	48.83%	42.95%	36.26%	30.04%	52.54%	41.41%	38.54%	31.27%	26.23%	22.84%

**Source:** Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

▪ Limit set by NJS A 18A:24-19 for a K through 12 district; other percent limits would be applicable for other district types.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
**Unaudited**

<u>Year</u>	<u>Population</u> <sup>a</sup>	<u>Personal Income</u> <sup>b</sup>	<u>Per Capita Personal Income</u> <sup>c</sup>	<u>Unemployment Rate</u> <sup>d</sup>
2002	47,790	\$ 1,817,692,650	\$ 38,035	11.70%
2003	48,228	1,853,932,548	38,441	11.60%
2004	48,733	1,951,074,388	40,036	9.80%
2005	48,797	1,953,636,692	40,036	8.50%
2006	48,607	1,995,317,350	41,050	8.70%
2007	48,868	2,151,267,096	44,022	8.20%
2008	49,368	2,367,936,120	47,965	10.20%
2009	48,711	2,360,242,794	48,454	15.70%
2010	48,711	2,360,242,794	48,454	15.70%
2011	50,535	2,438,616,960	48,256	15.50%

**Source:**

- <sup>a</sup> Population information provided by the NJ Dept. of Labor and Workforce Development.
- <sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented.
- <sup>c</sup> Per capita personal income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.
- <sup>d</sup> Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Principal Employers**  
**Current Year and Nine Years Ago**  
**Unaudited**

<u>Employer</u>	<u>2012</u>			<u>2003</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Perth Amboy Board of Education	1,591	1	N/A	1,310	1	N/A
Raritan Bay Medical Center	1,478	2	N/A	1,300	2	N/A
US Food Service	546	3	N/A			
City of Perth Amboy	332	4	N/A	520	3	N/A
Aristacare at Alameda Center	313	5	N/A			
Ideal Dairy and Tropical Cheese	261	6	N/A	305	5	N/A
Individualized Shirts	250	7	N/A	300	6	N/A
Oak Park	237	8	N/A			
Vira Manufacturing	154	9	N/A			
Jewish Renaissance Foundation	147	10	N/A	250	7	N/A
Engelert				100	10	N/A
Gerday Ameristeel				550	4	N/A
Shop Rite				175	8	N/A
Stolthaven				150	9	N/A
<b>Total</b>	<b>5,309</b>		<b>N/A</b>	<b>4,960</b>		<b>N/A</b>

**Source:** City of Perth Amboy (Estimated)

N/A - Not Available

**PERTH AMBOY PUBLIC SCHOOLS**  
**Full-time Equivalent District Employees by Function/Program**  
**Last Ten Fiscal Years**  
**Unaudited**

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Instruction:										
Regular	582	534	561	593	606	607	622	622	706	718
Special Education	92	93	102	102	105	107	111	103	105	96
Other Special Education	31	30	30	28	30	30	30	32	33	35
Other Instruction	82	74	72	73	71	68	63	82	62	67
Support Services:										
Student and Instruction Related Services	263	268	260	261	261	263	263	258	240	247
General Administration	4	4	4	4	4	4	4	4	3	4
School Administrative Services	27	27	27	27	27	27	27	26	23	27
Other Administrative Services	17	17	15	16	16	16	16	18	15	19
Central Services			2	2	2	2	2	2	2	2
Administrative Information Technology			10	10	10	11	11	12	10	17
Plant Operations and Maintenance	79	78	85	87	86	86	86	88	79	90
Pupil Transportation	27	27	27	27	27	27	27	27	26	21
Other Support Services	51	51	37	27	27	27	27	27	36	114
Special Schools	23	21	20	19	19	19	19	19	19	-
Food Service	68	69	69	69	68	68	68	69	68	74
Total	<u>1,346</u>	<u>1,293</u>	<u>1,321</u>	<u>1,345</u>	<u>1,359</u>	<u>1,362</u>	<u>1,376</u>	<u>1,389</u>	<u>1,427</u>	<u>1,531</u>

**Source:** District Personnel Records

**PERTH AMBOY PUBLIC SCHOOLS**  
**Operating Statistics**  
**Last Ten Fiscal Years**  
**Unaudited**

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2003	9,730	\$ 114,692,119	\$ 12,096	6.86%	869	11.9	14.4	13.1	9,139.3	8,497.6	1.22%	92.98%
2004	9,722	131,243,341	13,500	11.61%	884	11.1	13.7	12.1	9,268.0	8,650.4	1.41%	93.34%
2005	9,700	137,980,390	14,225	5.37%	895	11.3	13.8	12.2	9,679.0	9,004.4	4.43%	93.03%
2006	9,707	146,109,506	15,052	5.82%	925	9.5	12.6	11.9	9,425.0	8,809.0	-2.62%	93.46%
2007	9,689	155,998,432	16,101	6.97%	938	9.9	11.0	13.0	9,689.0	8,799.6	2.80%	90.82%
2008	9,552	162,536,784	17,016	5.68%	947	9.8	12.1	12.6	9,552.0	8,848.0	-1.42%	92.63%
2009	9,708	165,699,703	17,068	0.31%	949	10.0	10.8	12.8	10,434.6	9,774.8	9.24%	93.68%
2010	10,464	175,229,293	16,746	-1.89%	958	10.1	11.0	13.2	9,989.5	9,422.6	-4.27%	94.33%
2011	10,530	177,450,783	16,852	0.63%	906	10.1	11.6	12.1	10,165.0	9,591.8	1.76%	94.36%
2012	10,688	175,955,749	16,463	-2.31%	916	11.5	12.0	13.0	10,247.0	9,743.9	0.81%	95.09%

**Source:** District Records.

**Note:** Enrollment based on annual October District count

- <sup>a</sup> Operating expenditures equal total expenditures less debt service and capital outlay
- <sup>b</sup> Teaching staff includes only full-time equivalents of certificated staff.
- <sup>c</sup> Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**PERTH AMBOY PUBLIC SCHOOLS**  
**School Building Information**  
**Last Ten Fiscal Years**  
**Unaudited**

<u>District Building</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>Elementary</u>										
St. Mary's										
Square Feet	44,920	44,920	44,920	44,920	44,920	44,920	44,920	-	-	-
Capacity (students)	300	300	300	300	300	300	300	-	-	-
Enrollment	388	376	291	284	287	288	225	-	-	-
Peterson School										
Square Feet	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130
Capacity (students)	245	245	245	245	245	245	245	245	245	245
Enrollment	201	276	45	45	42	43	43	43	43	133
Anthony V. Ceres School										
Square Feet	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Capacity (students)	610	610	610	610	610	610	610	610	610	610
Enrollment	655	668	667	600	600	581	586	586	622	688
Public School No. 7										
Square Feet	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050
Capacity (students)	200	200	200	200	200	200	200	160	160	160
Enrollment	213	236	170	172	148	147	177	40	45	40
Dr. Herbert N. Richardson School										
Square Feet	53,070	53,070	80,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Capacity (students)	700	700	700	700	700	700	700	700	700	700
Enrollment	543	514	201	536	667	673	617	658	682	895
James J. Flynn School										
Square Feet	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
Capacity (students)	760	760	760	760	760	760	760	760	760	760
Enrollment	774	759	732	749	729	731	782	842	837	922
E.J. Patten School										
Square Feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	870	834	823	789	745	742	832	830	881	941
Robert N. Wilentz School										
Square Feet	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	819	793	774	807	777	755	780	847	861	932
Ignacio Cruz Early Childhood Center										
Square Feet	-	-	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Capacity (students)	-	-	750	750	750	750	750	750	750	750
Enrollment	-	-	630	742	739	741	712	703	705	622
Our Lady of Hungary										
Square Feet	-	-	-	-	-	-	18,124	18,124	18,124	18,124
Capacity (students)	-	-	-	-	-	-	130	130	130	130
Enrollment	-	-	-	-	-	-	105	105	105	105
Perth Amboy Early Childhood Education										
Square Feet	-	-	-	-	-	-	-	-	-	3,000
Capacity (students)	-	-	-	-	-	-	-	-	-	60
Enrollment	-	-	-	-	-	-	-	-	-	57

**PERTH AMBOY PUBLIC SCHOOLS**  
**School Building Information**  
**Last Ten Fiscal Years**  
**Unaudited**  
(Continued from prior page)

<u>District Building</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2011</u>
<u>Middle School</u>										
William C. McGinnis School										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity (students)	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Enrollment	1,413	1,390	1,416	1,467	1,406	1,348	1,297	1,402	1,385	1,336
Samuel E. Shull School										
Square Feet	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,384	1,386	1,421	1,394	1,440	1,362	1,349	1,396	1,393	1,258
<u>High School</u>										
Perth Amboy High School										
Square Feet	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,931	1,954	1,983	2,022	2,109	2,141	2,203	2,238	2,455	2,341
<u>Early Childhood Center</u>										
Edmund Hmieleski Early Childhood Center										
Square Feet								57,000	57,000	57,000
Capacity (students)								405	405	405
Enrollment								396	425	418
<u>Other</u>										
Central Administration										
Square Feet	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000

Number of Schools at June 30, 2012:

- Elementary = 11
- Middle Schools = 2
- Senior High School = 1
- Other = 1

**Source:** District Facilities Office

**Note:** Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

Concluded

**PERTH AMBOY PUBLIC SCHOOLS**  
**Schedule of Required Maintenance Expenditures by School Facility**  
**Last Ten Fiscal Years**  
**Unaudited**

UNDISTRIBUTED EXPENDITURES -  
 REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
 11-000-261-xxx

	Edmund Hmieleski Early Childhood Learning Center	Peterson School	Anthony V. Ceres School	Public School No. 7	Dr. Herbert N. Richardson School	James J. Flynn School	E.J. Patten School	Robert N. Wilentz School	William C. McGinnis School	Samuel E. Shull School	Perth Amboy High School	Ignacio Cruz Early Childhood Learning Center	Adult High School	Total
2003	\$ 20,041	\$ 20,454	\$ 36,581	\$ 19,113	\$ 29,671	\$ 30,293	\$ 24,763	\$ 20,899	\$ 26,615	\$ 40,820	\$ 227,715		\$ 15,000	\$ 511,965
2004	24,084	29,026	36,578	27,685	29,975	35,522	37,021	32,194	58,624	51,549	224,404		20,000	606,662
2005	30,067	39,444	45,629	8,646	37,586	73,959	46,779	45,033	50,145	52,567	249,526	\$ 7,376	27,376	714,133
2006	30,309	60,621	67,255	26,302	35,772	57,513	66,141	62,124	110,623	91,867	269,316	27,001	27,001	931,845
2007	14,289	53,188	25,844	11,526	29,943	62,095	42,955	30,816	148,096	23,988	295,793	53,189	32,883	824,605
2008	41,832	34,019	42,313	28,368	42,734	35,207	52,913	57,611	204,493	71,440	295,517	48,091	40,700	995,238
2009	40,292	66,810	37,304	30,921	48,366	36,892	58,960	86,556	248,694	57,145	323,506	27,652	60,494	1,123,592
2010	9,799	46,097	32,444	19,183	35,511	27,221	47,731	90,712	212,125	79,710	324,709	33,412	82,661	1,041,315
2011	21,959	58,521	64,318	50,501	78,047	65,037	78,418	104,602	81,158	85,321	245,065	58,421	96,024	1,087,392
2012	21,540	72,919	31,639	75,974	43,940	93,629	78,106	71,358	146,505	114,089	204,402	60,503	116,503	1,131,107

Source: District Records

**PERTH AMBOY PUBLIC SCHOOLS**  
**Insurance Schedule**  
**June 30, 2012**  
**Unaudited**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - NJSBAIG		
Property and Contents	\$ 234,214,971	\$ 5,000
Electronic Data Processing	5,731,972	1,000
Boiler and Machinery	100,000,000	5,000
Crime	500,000	1,000
Comprehensive General Liability	11,000,000	
Bodily Injury from Products & Completed Operations	11,000,000	
Sexual Abuse	11,000,000	
Comprehensive Automobile Liability	11,000,000	1,000
Excess Liability - Fireman's Fund Insurance Company	50,000,000	
School Leaders Errors and Omissions Liability - NJSBAIG	11,000,000	10,000
Workers Compensation - NJSBAIG Employers Liability Limits	2,000,000	
Student Accident Insurance - Bollinger Insurance Maximum Benefit Blanket Athletic Coverage Including Football	1,000,000	
Public Official Bond - NJSBAIG Board Secretary	150,000	
Treasurer of School Monies	700,000	

**Source:** District Records.



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

Honorable President and  
Members of the Board of Education  
Perth Amboy School District  
Perth Amboy, New Jersey  
County of Middlesex

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Perth Amboy School District, in the County of Middlesex, New Jersey (the "District") as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 4, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District'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 District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

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

We noted certain matters involving internal control over financial reporting that we have reported to the District in a separate *Auditors' Management Report on Administrative Findings* dated December 4, 2012.

Compliance and Other Matters

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

We noted certain matters of noncompliance that we have reported to management of the District in a separate *Auditors' Management Report on Administrative Findings* dated December 4, 2012.

This report is intended solely for the information and use of the District's management and Board, others within the entity, the New Jersey Department of Education, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

  
Scott A. Clelland  
Licensed Public School Accountant  
No. 1049

  
WISS & COMPANY, LLP

December 4, 2012  
Iselin, New Jersey



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

Honorable President and  
Members of the Board of Education  
Perth Amboy School District  
County of Middlesex  
Perth Amboy, New Jersey

Compliance

We have audited the Perth Amboy School District, in the County of Middlesex, New Jersey (the "District") compliance with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2012. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. 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 District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133, and New Jersey OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2012. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2012-1.

## Internal Control Over Compliance

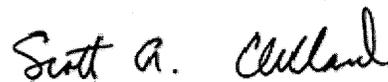
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal and state programs. In planning and performing our audit, we considered the District's internal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

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

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

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the District's management and Board, others within the entity, the New Jersey Department of Education, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Scott A. Clelland  
Licensed Public School Accountant  
No. 1049



WISS & COMPANY, LLP

December 4, 2012  
Iselin, New Jersey

PERTH AMBOY PUBLIC SCHOOLS  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Grant Period		(Accounts) Receivable June 30, 2011	Deferred Revenue June 30, 2011	Due to Grantor At June 30, 2011	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable) June 30, 2012	Deferred Revenue June 30, 2012	Due to Grantor at June 30, 2012
			From	To											
<b>U.S. Department of Health and Human Services</b>															
<b>Passed-through State Department of Education:</b>															
General Fund:															
Medical Assistance Program	93.778	\$ 323,576	07/01/11	06/30/12				\$ 323,576	\$ (323,576)						
<b>U.S. Department of Education</b>															
<b>Passed-through State Department of Education:</b>															
Education Jobs Fund															
Education Jobs Fund	84.410	4,315,504	07/01/11	06/30/12				4,315,504	(4,315,504)						
Total General Fund								4,639,080	(4,639,080)						
<b>U.S. Department of Education</b>															
<b>Passed-through State Department of Education:</b>															
Special Revenue Fund:															
ARRA - Title I	84.389	1,898,681	09/01/09	08/31/11	\$ (74,442)			77,898	(2,900)				\$ 556		
Title I	84.010	3,402,421	09/01/11	08/31/12				371,217	(2,414,871)			\$ (2,043,654)			
Title I, Carryover	84.010	3,246,748	09/01/10	08/31/12	(1,209,163)			2,552,669	(1,375,333)			(31,827)			
ARRA - Title I, School Improvement	84.389	178,518	09/01/09	08/31/11	(48,546)			152,312	(101,817)	\$ (1,949)					
Title I, School Improvement, Carryover	84.010	262,848	09/01/10	08/31/12	(226,431)			612,411	(426,070)			(40,090)			
Title I, Supplemental Services	84.010	37,272	09/01/11	08/31/12				37,272	(37,272)						
Title I, Supplemental Services, Carryover	84.010	120,521	09/01/08	08/31/10	(49,978)			37,867				(12,111)			
Title II - A	84.367A	723,925	09/01/11	08/31/12					(527,238)			(527,238)			
Title II - A, Carryover	84.367A	790,862	09/01/10	08/31/12	(671,311)			783,310	(297,528)	20		(185,509)			
Title II - D, Carryover	84.318X	34,467	09/01/09	08/31/11		\$ 7,474			(5,247)				2,227		
Title III	84.365	608,235	09/01/11	08/31/12					(404,198)			(404,198)			
Title III, Carryover	84.365	420,082	09/01/10	08/31/12	(177,921)			156,191	(71,493)			(93,223)			
Emergency Immigrant Education	84.365	219,870	09/01/11	08/31/12				130,206	(97,131)				33,075		
Emergency Immigrant Education, Carryover	84.365	135,213	09/01/10	08/31/11			97,682	9,445	(107,127)						
Title IV	84.186	52,061	09/01/09	08/31/10			17,427						17,427		
Adult Basic Skills	84.002A	382,447	09/01/11	08/31/12				318,912	(382,447)			(63,535)			
Adult Basic Skills	84.002A	434,100	09/01/10	08/31/11	(87,988)			87,988							
Adult Basic Skills, carryover	84.002A	785,000	09/01/09	08/31/10				\$ 10,009			\$ (10,009)				
Integrated English Literacy and Civics	84.191	161,538	07/01/07	06/30/10				52,616			(52,616)				
ARRA - I.D.E.A. - Part B, Carryover	84.391	2,797,879	09/01/09	08/31/12	(1,118,281)			1,118,281	(73)			(73)			
I.D.E.A. - Part B	84.027A	2,411,436	09/01/11	08/31/12				1,946,679	(2,198,568)			(251,889)			
I.D.E.A. - Part B, Carryover	84.027A	2,439,055	09/01/10	08/31/11	(621,027)			727,628	(238,646)			(132,045)			
ARRA - I.D.E.A. - Preschool, Carryover	84.392	100,421	09/01/09	08/31/11	(64,778)			64,778							
I.D.E.A. - Preschool	84.173A	53,880	09/01/11	08/31/12				46,243	(44,885)				1,358		
I.D.E.A. - Preschool, Carryover	84.173A	55,180	09/01/10	08/31/12	(33,428)			10,940	(6,751)			(29,239)			
Summer Youth Employment and Training	17.266	98,780	07/01/08	06/30/10				22,568			(22,568)				
Even Start Family Literacy, Carryover	84.213C	83,525	10/01/07	09/30/09				14,778			(14,778)				
Even Start Family Literacy, Carryover	84.213C	83,525	10/01/07	09/30/09				42,702			(42,702)				

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

**PERTH AMBOY PUBLIC SCHOOLS**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2012**  
**(Continued from prior page)**

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Grant Period		(Accounts)	Deferred	Due to	Carryover/	Cash	Budgetary	Adjustments	Repayment	(Accounts)	Deferred	Due to	
			From	To	Receivable)	Revenue	Grantor At	(Walkover/ Amount)				of Prior Years' Balances	Receivable)	Revenue	Grantor at	
					June 30, 2011	June 30, 2011	June 30, 2011		Received	Expenditures			June 30, 2012	June 30, 2012	June 30, 2012	
<b>U.S. Department of Education</b>																
<b>Passed-through State Department of Education: (Continued)</b>																
Special Revenue Fund: (Continued)																
Include Year 1	84.318	\$ 150,000	09/01/07	08/31/10												
Include Year 2	84.318	226,000	09/01/08	08/31/10			\$ 356					\$ (356)				
Include Year 3	84.318	240,000	09/01/09	08/31/10	\$ (82,576)				\$ 81,159				\$ (1,417)			
Include Year 4	84.318	335,000	09/01/10	08/31/11	(73,130)				100,401	\$ (27,683)			(412)			
CSR - McGinnis - Part II, Carryover	84.332A	151,376	10/01/04	09/30/08			2,924					(2,924)				
CSR - McGinnis - Part I, Carryover	84.332A	150,000	10/01/04	09/30/08			3,782					(3,782)				
Smaller Learning Communities	84.215L	50,500	09/01/06	08/31/09			23,371								\$ 23,371	
21st Century Learning Centers	84.287C		07/01/11	08/31/12					282,886	(409,819)			(126,933)			
21st Century Learning Centers	84.287C	535,000	07/01/10	08/31/11	(229,468)				338,720	(108,784)				\$ 468		
21st Century Learning Centers	84.287C	535,000	07/01/09	06/30/10		\$ 4,531					\$ (4,531)					
21st Century Learning Centers	84.287C	531,120	07/01/08	06/30/10			41,090					(41,090)				
Perkins	84.048	69,300	07/01/10	06/30/11	(9,464)				9,582		(118)					
Instruction to Students with Disabilities	84.000	60,000	07/01/10	06/30/11			1,827					(1,827)				
Instruction to Students with Disabilities	84.000	60,000	07/01/09	06/30/10												
Total Special Revenue Fund					(4,777,932)	127,114	216,023	-	10,054,995	(9,285,881)	(6,578)	(192,652)	(3,943,393)	55,111	23,371	
<b>U.S. Department of Agriculture</b>																
<b>Passed-through State Department of Education:</b>																
Enterprise Fund:																
Food Donation Program (NC)	10.555	487,408	07/01/11	06/30/12					487,408	(473,513)					13,895	
Food Donation Program (NC)	10.555	333,591	07/01/10	06/30/12		8,465				(8,465)						
School Breakfast Program	10.553	1,850,736	07/01/11	06/30/12					1,697,934	(1,850,736)			(152,802)			
School Breakfast Program	10.553	832,316	07/01/10	06/30/11	(122,328)				122,328							
National School Lunch Program	10.555	3,120,253	07/01/11	06/30/12					2,892,556	(3,120,253)			(227,697)			
National School Lunch Program	10.555	3,104,029	07/01/10	06/30/11	(252,528)				252,528							
School Snack Program	10.558	79,950	07/01/11	06/30/12					76,805	(79,950)			(3,145)			
School Snack Program	10.558	107,557	07/01/09	06/30/10	(5,495)				5,495							
Total Enterprise Fund					(380,351)	8,465			5,535,054	(5,532,917)			(383,644)	13,895		
Total Federal Financial Awards					\$ (5,158,283)	\$ 135,579	\$ 216,023	\$ -	\$ 20,229,129	\$ (19,457,878)	\$ (6,578)	\$ (192,652)	\$ (4,327,037)	\$ 69,006	\$ 23,371	

(NC) - non-cash expenditures

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

Concluded

**PERTH AMBOY PUBLIC SCHOOLS**  
**Schedule of Expenditures of State Financial Assistance**  
**Year Ended June 30, 2012**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		(Accounts Receivable) June 30, 2011	Deferred Revenue June 30, 2011	Due to Grantor At June 30, 2011	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	(Accounts Receivable) June 30, 2012	Deferred Revenue June 30, 2012	Due to Grantor at June 30, 2012	MEMO	
			From	To											Budgetary Receivable	Cumulative Total Expenditures
<b>State Department of Education:</b>																
<b>General Fund:</b>																
Equalization Aid	495-034-5120-078	\$ 136,106,612	07/01/11	06/30/12				\$ 122,564,012	\$ (136,106,612)						\$ (13,542,600)	\$ (136,106,612)
Educational Adequacy Aid	495-034-5120-083	11,689,337	07/01/11	06/30/12			10,526,249	(11,689,337)							(1,163,088)	(11,689,337)
Special Education Aid	495-034-5120-089	5,534,141	07/01/11	06/30/12			4,983,494	(5,534,141)							(550,647)	(5,534,141)
Transportation Aid	495-034-5120-014	1,814,574	07/01/11	06/30/12			1,634,024	(1,814,574)							(180,550)	(1,814,574)
Security Aid	495-034-5120-084	4,272,294	07/01/11	06/30/12			3,847,201	(4,272,294)							(425,093)	(4,272,294)
Special Education Categorical Aid	495-034-5120-089	5,109,442	07/01/10	06/30/11	(506,364)		506,364									
Education Adequacy Aid	495-034-5120-083	3,575,631	07/01/10	06/30/11	(354,358)		354,358									
Equalization Aid	495-034-5120-078	109,773,196	07/01/10	06/30/11	(10,878,911)		10,878,911									
Extraordinary Aid	100-034-5120-473	853,301	07/01/11	06/30/12				(853,301)			\$ (853,301)					(853,301)
Extraordinary Aid	100-034-5120-473	740,088	07/01/10	06/30/11	(740,088)		740,088									
Reimbursed TPAF Social Security Contributions	100-034-5095-002	4,771,582	07/01/11	06/30/12			4,532,906	(4,771,582)			(238,676)					(4,771,582)
<b>Total General Fund</b>					<b>(12,479,721)</b>		<b>160,567,607</b>	<b>(165,041,841)</b>			<b>(1,091,977)</b>				<b>(15,861,978)</b>	<b>(165,041,841)</b>
<b>Special Revenue Fund:</b>																
Preschool Education Aid	495-034-5120-086	20,217,042	07/01/11	06/30/12		4,338,222	18,195,338	(18,230,215)				\$ 6,325,049			(2,021,704)	(18,230,215)
Preschool Education Aid	495-034-5120-086	20,328,354	07/01/10	06/30/11	(2,032,835)		2,032,835									
ECPA - Wraparound	495-034-5120-086	631,183	07/01/06	06/30/10		10,997						10,997				
<b>N.J. Nonpublic Aid:</b>																
Textbook Aid	100-034-5120-064	18,330	07/01/11	06/30/12			18,330	(18,140)						\$ 190		(18,140)
Nursing Services	100-034-5120-070	26,183	07/01/11	06/30/12			26,183	(26,159)						24		(26,159)
<b>Auxiliary Services:</b>																
Compensatory Education	100-034-5120-067	169,966	07/01/10	06/30/11			7,533				\$ (7,533)					
Compensatory Education	100-034-5120-067	184,282	07/01/11	06/30/12			184,282	(119,192)						65,090		(119,192)
English As a Second Language	100-034-5120-067	46,895	07/01/11	06/30/12			46,895	(28,447)						18,448		(28,447)
English As a Second Language	100-034-5120-067	42,891	07/01/10	06/30/11			2,566				(2,566)					
Home Instruction	100-034-5120-067	1,056	07/01/10	06/30/11	(1,056)		1,056									
Home Instruction	100-034-5120-067	914	07/01/11	06/30/12				(914)			(914)					(914)
Transportation	100-034-5120-068	21,869	07/01/11	06/30/12			21,869	(21,869)								(21,869)
Transportation	100-034-5120-068	20,424	07/01/10	06/30/11			2				(2)					
<b>Handicapped Services:</b>																
Supplemental Instruction	100-034-5120-066	14,030	07/01/11	06/30/12			14,030	(13,329)						701		(13,329)
Exam and Classification	100-034-5120-066	23,501	07/01/11	06/30/12			23,501	(14,820)						8,681		(14,820)
Exam and Classification	100-034-5120-066	21,529	07/01/10	06/30/11			8,447				(8,447)					
Corrective Speech	100-034-5120-066	24,018	07/01/10	06/30/11			548				(548)					
Corrective Speech	100-034-5120-066	27,645	07/01/11	06/30/12			27,645	(15,797)						11,848		(15,797)
Learning Link	Not available	48,179	07/01/11	06/30/12			48,179	(46,397)			\$ (1,782)					(46,397)
Learning Link	Not available	71,311	07/01/10	06/30/11	(2,338)						2,338					
<b>Total Special Revenue Fund</b>					<b>(2,036,229)</b>	<b>4,349,219</b>	<b>19,096</b>	<b>20,640,143</b>	<b>(18,535,279)</b>	<b>556</b>	<b>(19,096)</b>	<b>(914)</b>	<b>6,336,046</b>	<b>104,982</b>	<b>(2,021,704)</b>	<b>(18,535,279)</b>
<b>Debt Service Fund:</b>																
Debt Service Aid Type II	495-034-5120-017	3,045,581	06/30/11	06/30/12			3,045,581	(3,045,581)								(3,045,581)
<b>Total Debt Service Fund</b>							<b>3,045,581</b>	<b>(3,045,581)</b>								<b>(3,045,581)</b>
<b>Capital Projects Fund:</b>																
NJ Schools Development Authority (NC)	Not available	1,817,773	07/01/08	Completion			33,636	(74,543)			(40,907)					(1,817,773)
<b>Total Capital Projects Fund</b>							<b>33,636</b>	<b>(74,543)</b>			<b>(40,907)</b>					<b>(1,817,773)</b>
<b>State Department of Agriculture</b>																
<b>Enterprise Fund:</b>																
National School Lunch Program (State Share)	100-010-3360-023	61,222	07/01/10	06/30/11	(5,436)		5,436									
National School Lunch Program (State Share)	100-010-3350-023	67,482	07/01/11	06/30/12			62,704	(67,482)			(4,778)					(67,482)
<b>Total Enterprise Fund</b>					<b>(5,436)</b>		<b>68,140</b>	<b>(67,482)</b>			<b>(4,778)</b>					<b>(67,482)</b>
<b>Total State Financial Assistance</b>					<b>\$ (14,521,386)</b>	<b>\$ 4,349,219</b>	<b>\$ 19,096</b>	<b>\$ 184,355,107</b>	<b>\$ (186,764,726)</b>	<b>\$ 556</b>	<b>\$ (19,096)</b>	<b>\$ (1,138,576)</b>	<b>\$ 6,336,046</b>	<b>\$ 104,982</b>	<b>\$ (17,883,682)</b>	<b>\$ (188,507,956)</b>

NC-represents non cash expenditures

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

Perth Amboy Public Schools

Notes to Schedules of Expenditures of  
Federal Awards and State Financial Assistance

Year ended June 30, 2012

**NOTE 1. GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Board of Education, Perth Amboy School District. 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 financial awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

**NOTE 2. BASIS OF ACCOUNTING**

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

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

Perth Amboy Public Schools

Notes to Schedules of Expenditures of  
Federal Awards and State Financial Assistance

Year ended June 30, 2012

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)**

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$4,122,345 for the general fund and \$490,762 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 4,639,080	\$ 167,075,764	\$ 171,714,844
Special Revenue Fund	9,764,862	18,547,060	28,311,922
Capital Projects Fund		477,826	477,826
Debt Service Fund		3,045,581	3,045,581
Food Service Enterprise Fund	<u>5,532,917</u>	<u>67,482</u>	<u>5,600,399</u>
Total Awards and Financial Assistance	<u>\$ 19,936,859</u>	<u>\$ 189,213,713</u>	<u>\$ 209,150,572</u>

**NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

Perth Amboy Public Schools

Notes to Schedules of Expenditures of  
Federal Awards and State Financial Assistance

Year ended June 30, 2012

**NOTE 5. OTHER**

Revenues and expenditures reported under the Food Donation 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, 2012. 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, 2012.

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2012 amounted to \$6,156,268. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 04-04 and are not reported on the Schedule of Expenditures of State Financial Assistance, as per State agency directive.

**NOTE 6. ADJUSTMENTS**

Adjustments were recorded on the Schedule of Expenditures of Federal Awards to adjust for prior year's encumbrances and accounts receivable canceled during the current year.

**NOTE 7. SCHOOLWIDE PROGRAM FUNDS**

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

<b><u>Program</u></b>	
Title I	\$ 1,458,109
I.D.E.A. Part B	<u>388,668</u>
<b>Total</b>	<b><u><u>\$ 1,846,777</u></u></b>

Perth Amboy Public Schools

Notes to Schedules of Expenditures of  
Federal Awards and State Financial Assistance

Year ended June 30, 2012

**NOTE 8. NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY (NJSDA) FUNDS**

The funds expended for the NJSDA projects administered by the District are presented on the schedule of expenditures of state financial assistance as required by New Jersey Department of Education. However, the NJSDA is also administering and constructing certain projects on behalf of the District. These expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 04-04 and are not reported on the Schedule of Expenditures of State Financial Assistance, as per State agency directive. The NJSDA expenditures incurred for the year ended June 30, 2012 on behalf of the District amounted to \$403,283.

**PERTH AMBOY PUBLIC SCHOOLS**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2012**

**Section I -- Summary of Auditors' Results**

**Financial Statements**

Type of auditors' report issued:	Unqualified
Internal control over financial reporting:	
1. Material weakness(es) identified?	No
2. Significant deficiency(ies) identified?	None Reported
Noncompliance material to basic financial statements noted?	No

**Federal Awards**

Dollar threshold used to distinguish between Type A and Type B programs:	\$	583,736
Auditee qualified as low-risk auditee?		No
Type of auditors' report issued on compliance for major programs:		Unqualified
Internal control over major programs:		
1. Material weakness(es) identified?		No
2. Significant deficiency(ies) identified?		None Reported
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (Section .510(a))?		Yes

**PERTH AMBOY PUBLIC SCHOOLS**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2012**  
**(Continued from prior page)**

**Section I -- Summary of Auditors' Results**

**Federal Awards** (Continued)

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program</u>
84.389	ARRA Title I, Part A
84.010	Title I, Part A
84.010	Title I SIA, Part A
84.389	ARRA Title I SIA
84.365	Title III
84.367	Title II, Part A
84.410	Education Jobs Fund

**State Awards**

Dollar threshold used to distinguish between Type A and Type B programs:	\$	3,000,000
Auditee qualified as low-risk auditee?		No
Type of auditors' report issued on compliance for major programs:		Unqualified
Internal control over major programs:		
1. Material weakness(es) identified?		No
2. Significant deficiency(ies) identified?		None Reported
Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04?		No

Continued

**PERTH AMBOY PUBLIC SCHOOLS**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2012**  
**(Continued from prior page)**

**Section I -- Summary of Auditors' Results**

**State Awards** (Continued)

Identification of major programs:

<u>GMIS Numbers</u>	<u>Name of State Program</u>
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-083	Education Adequacy Aid
495-034-5120-084	Security Aid
495-034-5120-075	Debt Service Aid
495-034-5095-002	Reimbursed TPAF Social Security Contributions
495-034-5120-086	Preschool Education Aid

**Section II -- Financial Statement Findings**

None.

Perth Amboy Public Schools

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2012  
(Continued from prior page)

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

**2012-1 Reporting – Insufficient records to support submission of NCLB Final Reports**

**Federal Programs**

U.S. Department of Education passed through the State Department of Education

Title I-A (84.010)

Title I-SIA (84.010)

Title II-A (84.367)

Title III (84.365)

**State of New Jersey Programs:**

None

*Criteria:* In accordance with NCLB regulations, the District's Federal Department is required to complete final reports for its 2010/11 fiscal year grants. All amounts spent from the inception of this grant through August 31<sup>st</sup> 2011 are required to be reported in the final report, as supported by the District's underlying financial records. The total expenditures reported in the District's final reports are then compared to the grant award to determine the amount of available funds that are permitted to be carried forward into future grant periods.

*Statement of Condition:* The information reported in the final report submission for the FY 2011 Title I, Title I-SIA, Title II-A, and Title III grants could not be supported and reconciled to the District's underlying financial records. Consequently, the District's Federal Department was unable to determine the actual amount of funds that would be subject to being carried over into future grant periods.

*Questioned Costs:* None

*Context:* During our testing of Title I, Title I-SIA, Title II-A, and Title III reporting requirements, we were unable to reconcile the expenditures reported in the final report to cumulative grant expenditures incurred through August 31<sup>st</sup>. Upon further investigation and conversation with District Federal Department personnel, it was noted that the District's Federal Department was unable to reconcile the expenditures reported in the general ledger through August 31<sup>st</sup> to the final report transmitted in EWEG. Consequently, the District's Federal Department was unable to verify if the District was within the allowable carry over thresholds.

Perth Amboy Public Schools

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2012  
(Continued from prior page)

*Cause and Effect:* Violations of grant requirements could lead to a potential reduction in funding.

*Recommendation:* The District's Federal Department implement controls to ensure that proper records and reconciliations are prepared and maintained to support the expenditures contained in the District's final report transmissions, which will also allow the District's Federal Department to properly determine the amount of funds subject to carry over.

*Views of Responsible Officials and Planned Corrective Action:* The District concurs with this finding and has already taken the appropriate measures to implement a review and approval process that requires an individual knowledgeable of NCLB reporting requirements to approve the proposed final reports and tie them out to underlying District records produced from the general ledger, prior to submission in EWEG.

Perth Amboy Public Schools  
Schedule of Prior Year Audit Findings  
Year Ended June 30, 2012

Finding 2011-1 Reporting – Inaccurate Submission of NCLB Final Reports

*Condition:* The information reported in the final report submission for the FY 2010 Title I grant included expenditures incurred after the August 31<sup>st</sup> deadline, thus violating the provisions for Title I reporting.

*Status:* This finding has been corrected.