Comprehensive Annual Financial Report

of the

Old Bridge Township Board of Education

Matawan, New Jersey

For the Fiscal Year Ended June 30, 2009

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INTRODUCTORY SECTION

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Director of Special Services
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September 2009

Honorable President and
Members of the Board of Education
Old Bridge Township School District
Middlesex County, New Jersey 07747

Dear Board Members:

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

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes the transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules and the auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformance with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations", and the state treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on

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

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2008-2009 fiscal year with an average daily enrollment of 9,610 students, which is 38 students below the previous year's average enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2008-09	9.610	(.4%)
2007-08	9,648	(1.1%)
2006-07	9,758	(.9%)
2005-06	9,850	(1.3%)
2004-05	9,983	.3%
2003-04	9,956	.2%
2002-03	9,931	.9 %
2001-02	9,841	1.0%
2000-01	9,730	1.5%
1999-00	9,586	2.5%

MAJOR INITIATIVES: Old Bridge Township School Districts' salient accomplishments for the 2000-09 school year included:

High School

1. Realignment of AP Italian course to Italian V Honors course.
2. Adoption of Chinese II program.
3. New Marching Band uniforms.

4. Introduction of a Jazz Band.
5. Designing of a Humanities Program for 9th grade students which will include Language Arts Literacy and Social Studies
6. Development of new High School courses in the area of Mathematics. These include Algebra I Foundations, Algebra II Foundations and Geometry Foundations.
7. Introduce new Astronomy course and had it approved by Middlesex County College to be equivalent to one of their 3 credit astronomy courses

Middle School

1. Redesigning of Gifted and Talented Program to create an Honors Program that will include all academic disciplines.
2. Expansion of the Character Education Program to include community reach-out activities.
3. Completion of curriculum updates.
4. District staff articulation – to review mid-terms and final examinations
5. Format change for 8th grade Spring orientation. Students having 504 Plans will have the opportunity to meet with their new counselors and a revision of the plan to take place at this time.
6. Establishment of criteria for 5th grade students being selected for Honors Program

Elementary Initiatives for 2008-2009

1. Instituted Elementary Professional Learning Communities/Site Based Staff Development in compliance with state requirements and promoted collaboration in achieving common goals linked to the purpose of learning for all, and addressed the real needs of a school to effectuate school change and improvement by developing school specific objectives.
2. Completed state requirements – One (1) year and five (5) year Preschool Program Plans for the state mandated Preschool Program. Attended four (4) state meetings in Long Branch and conferred with district colleagues to support the state mandated initiative. Unfortunately this initiative was not funded by the State.

3. As a follow-up to the full day Kindergarten study conducted by the Instructional Council, the district continued to move forward in developing alternative plans to provide a full day Kindergarten Program. Due to Board and Community opposition the proposal was tabled and a BOE Ad Hoc Committee will be formed to generate community input.
4. Conferred with principals to develop Pilot Proposals for Developmental Grade 1 and Grade 2 Programs at Madison Park and Cheesequake Schools for 2009-2010 school year.
5. Began investigation of the feasibility of Elementary School Library Automation.
6. Convened a volunteer after-school Mathematics Committee to review current textbook/program materials in anticipation of a new program adoption for 2010-2011. The Committee met weekly February thru June to discuss, review, and try out materials in their classrooms. Company presentations were made for the four programs reviewed – one program was eliminated from contention. Committee members, principals and additional staff completed an evaluation form for the three remaining programs. With input from Dr. Bosco, it was decided to pilot two programs – Math in Focus and enVisions. The two companies agreed to provide 36 pilot classrooms for a total of 72 pilots. Both companies will provide independent companies to conduct program effectiveness studies which will provide quantitative results on how well our students performed using each program. Pilot teacher in-service was scheduled for June 30, 2009.
7. Implemented Everyday Calendar Counts Program Supplemental Mathematics Program K-5.
8. Representative Math Assessment Committee established a uniform assessment for all units of the Math Trailblazers program (K-5).
9. Elementary Math Committee convened to establish a diagnostic assessment for grades K, 1 and 2
10. Grade 5 Diagnostic for placement in the middle school math program was initiated as an online test for all 12 elementary schools.

11. Implemented Study Island – LAL and Math Grades 3-4, Pilot program in Grade 5.
12. Ed Helper Licenses for all schools.
13. Presentation to staff by noted LAL author Linda Hoyt on instructional strategies.
14. Resource materials provided to all schools
    - Motivational DVD's
    - Professional Books
15. Ongoing professional development was provided for program/courses at the elementary levels.
16. All elementary schools participated in reading initiatives and incentives, cultural diversity program; poster and essay offerings by various organizations.
17. Through the Municipal Alliance various programs were provided for Grades1-3, Footsteps, Campfire, Babes.
18. The "No More Bullies", No More Victims" Pilot Program was implemented at three elementary schools. CAP Program was continued at all elementary schools.
19. Reading Incentive activities were initiated at all schools.
20. D.A.R.E. Program was provided for all district fifth grade students by the Old Bridge Policy Department and weekly contact with students in grades K-4.
21. Anti-Bullying Awareness programs and assemblies were provided in all schools for students as well as parent programs.
22. Recycling programs, assemblies, and activities were held in all schools in conjunction with township and county organizations.
23. Implemented Harcourt Health & Fitness Health Education Program Grades 3, 4, & 5 as a new adoption with materials and in-service to support the newly written health curriculum.
24. Established elementary instrumental music recruitment performance/ program in conjunction with High School Jazz Band.
25. Committee on Handwriting Without Tears and the trade books were reviewed and materials were adopted for the 2009/2010 school year.
26. Initiated district-wide uniform science program in kindergarten.

27. Included fiction and non-fiction literary instruction with a science related theme for grades 1 and 2.
28. Test Anxiety Program was initiated in the elementary schools and materials provided.
29. Teachers participated in the ESTEEMS Summer Academy at Rutgers University - focus Chemistry and Mathematics – content knowledge, instructional strategies and pedagogical methods.

TECHNOLOGY

1. Support for portable handheld computers and techno logy-related software/hardware to support PEP grant.
2. Support for STUDY ISLAND at middle schools and elementary schools to support student performance/success on the NJASK and GEPA.
3. Acquire hardware/software to support CTE programs through use of the Carl D. Perkins Grant funding.
4. Support for Internet Safety curriculum utilizing iSafe and NetSmartz.
5. Implementation and support of Grades 4 and 7 technology assessment in compliance with NJ Department of Education requirements (NJTAP-IN)
6. Upgrade bandwidth of Internet portal to support Realtime student information system.
7. Ongoing support of NJN Digital Classroom and United Streaming.
8. Partnership with GMIS (Government Management Information Services)
9. Implementation of Realtime student information system.
10. Participation in New Jersey Department of Education Technology Curriculum Committee.
11. Certification as FIELD TRAINERS (2 staff members) for Verizon's THINKFINITY.
12. Participation in NJPSA Curriculum and Assessment Committee.
13. Ongoing support for Edline.

14. Implementation of Technology Roundtable to meet bi-monthly to air technology concerns throughout the district.
15. Implementation and support of NComputing solutions to provide more access to workstations for student use.
16. Ongoing professional development on technology-related topics.
17. Implementation and support for www.obteacher.org, tech-related website for Old Bridge Teachers.
18. Implementation of Custom Guide website for online technology-skills training for staff members.

INTERNAL ACCOUNTING CONTROLS: Administration of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure 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 administration.

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

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

BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget 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. The final budget amount as amended for the fiscal year is presented 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, 2009.

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

FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund. Revenues for the fiscal year ended June 30, 2009 and the amount and percentage of increases (decreases) in relation to prior year revenues.

Revenue	June 30, 2009	Percent of Total	June 30, 2008	Increase (Decrease) from 2008	Percent of Increase (Decrease)
Local Sources	$ 86,671,713	59.319%	$ 86,753,978	$ (82,265)	-0.09%
State Sources	53,839,280	36.848%	54,297,430	(458,150)	-0.84%
Federal Sources	3,413,731	2.336%	3,284,622	129,109	3.93%
Private Sources	2,185,743	1.496%	33,378	2,152,365	6448.45%
	$ 146,110,467	100.00%	$ 144,369,408	$ 1,741,059	1.21%

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended **June 30, 2009** and the amount and percentage of increases (decreases) in relation to prior year amounts:

Expenditures	June 30, 2009	Percent of Total	June 30, 2008	Increase (Decrease) from 2008	Percent of Increase (Decrease)
Current Expenditures					
Instruction	$ 55,058,312	37.789%	$ 53,869,388	$ 1,188,924.00	2.21%
Undistributed	80,595,573	55.316%	80,494,326	101,247.00	0.13%
Capital Outlay	6,358,278	4.364%	3,632,684	2,725,594.00	75.03%
Special Schools	745,977		715,131	30,846.00	4.31%
Debt Service	2,941,377	2.019%	2,954,068	(12,691.00)	-0.43%
	$ 145,699,517	99.49%	$ 141,665,597	$ 4,033,920	2.85%

DEBT ADMINISTRATION: At June 30, 2009, the District's outstanding debt issues included $44,445,000.00 of general obligation bonds.

CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted an investment policy 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 Governmental Units from a loss of

funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Samuel Klein and Company was approved by the Board during the meeting of August 26, 2008. 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 the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

ACKNOWLEDGEMENTS: We would like to express our appreciation to the Old Bridge Township Board of Education for its concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing its 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 the central office staff.

Respectfully submitted,

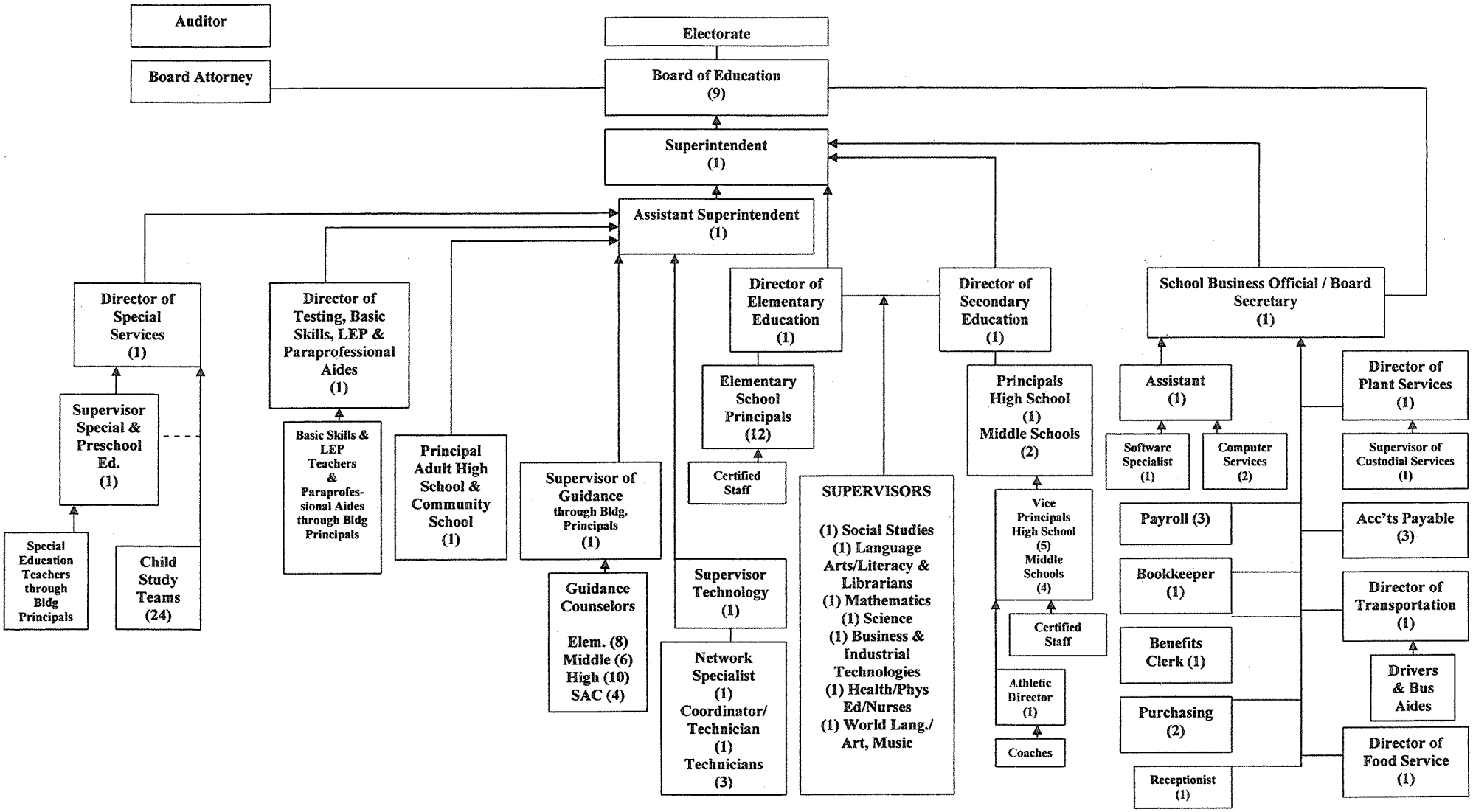
Simon M. Bosco, Ed.D.
Superintendent of Schools

Nancy M. Mongon
School Business Administrator/
Board Secretary

OLD BRIDGE TOWNSHIP PUBLIC SCHOOLS

Revised: September 22, 2009

TABLE OF ORGANIZATION



OLD BRIDGE TOWNSHIP BOARD OF EDUCATION
OLD BRIDGE, NEW JERSEY

ROSTER OF OFFICIALS

AT JUNE 30, 2009

Members of the Board of Education	Term Expires
Frank R. Weber, President	2011
Ellen McDermott, Vice President	2012
Donna Andriani	2011
Abhishek K. Desai	2010
Eugene Donofrio	2010
Owen Henry	2011
Annette T. Hopman	2012
David L. Josselyn	2010
Matthew Sulikowski	2012

Other Officials

Simon M. Bosco, Ed.D., Superintendent of Schools

Nancy M. Mongon, School Business Administrator/Board Secretary

Himanshu Shah, Custodian of School Moneys

Philip E. Stern, Esq., Board Attorney

OLD BRIDGE TOWNSHIP BOARD OF EDUCATION

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JUNE 30, 2009

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INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Old Bridge Township School District
County of Middlesex
Matawan, New Jersey 07747

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Old Bridge Township School District, in the County of Middlesex, State of New Jersey, as of and for the fiscal year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Board of Education of the Old Bridge Township School 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Old Bridge Township School District in the County of Middlesex, State of New Jersey, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, 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 October 29, 2009 on our consideration of the Board of Education of the Old Bridge Township School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management Discussion and Analysis and Budgetary Comparison Information on pages 19 through 28 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Old Bridge Township Board of Education's basic financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules, and statistical table are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical table have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Nonprofit Organizations; and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid respectively, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

JOSEPH J. FACCONE
Licensed Public School Accountant #194

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Newark, New Jersey
October 29, 2009

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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

Financial Highlights

Key financial highlights for 2009 are as follows:

In total, net assets totaled $62,338,862.63 which represents a 2.50% increase from 2008.

General revenues accounted for $134,698,858.09 in revenue or 92.55% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for $10,847,987.55 or 7.45% to total revenues of $145,546,845.64.

Total assets of governmental activities increased by $469,121.38 as cash and cash equivalents and investments decreased by $3,314,171.70, receivables increased by $2,699,884.86 and capital assets increased by $1,083,408.22.

The District had $143,990,601.36 in expenses; only $8,863,480.60 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of $85,994,209.00 and aid of $49,166,392.65 were adequate to provide for these programs.

Among major funds, the General Fund had $136,873,777.07 in revenues and $138,274,743.00 in expenditures, which does not include the operating transfer out for food service operations. The General Fund's fund balance decreased $1,400,965.93 from 2008. The General Fund's fund balance is $6,416,841.55.

Using this Comprehensive Annual Financial Report (CAFR)

The annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Old Bridge Township Public School District as a financial whole, an entire operating entity. The statements then proceed to provide a detailed look at specific financial activities.

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

Reporting the District as a Whole

Statement of Net Assets and the Statement of Activities

This document contains all funds used by the District to provide programs and activities, viewing the District as a whole and reports the culmination of all financial transactions. The report answers the question "How We Did Financially during Fiscal Year 2009". The Statement of Net Assets and the Statement of Activities provides the summary. The statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into accounts all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net assets and changes in those assets. This change in net assets is important because they report on whether the District's financial position has improved or diminished.

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

Governmental Activities — all of the District's programs and services are reported here including, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

Business-Type Activities — these services are provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service and Community School Enterprise Funds are reported as business activities.

Reporting the District's Most Significant Funds

Fund Financial Statement

The Analysis of the District's major funds begins on page 35 . Fund financial reports provide detailed information about the District's major funds. The District's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

Governmental Funds

The District's activities are reported in governmental funds, which focus on how money flows into and out of the funds and balances left at year-end available for spending in the future years. These funds are reported using a modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities. The reporting of this fund did not change with the conversion to GASB 34.

The District as a Whole

The Statement of Net Assets provides the financial perspective of the District as a whole.

Table 1 provides a comparative summary of the District's net assets for 2009 and 2008.

Table 1 – Net Assets

	2009	2008
Assets		
Current and Other Assets	$ 12,968,599	$ 13,471,253
Capital Assets	111,080,319	109,996,490
Total Assets	$ 124,048,918	$ 123,467,743
Liabilities		
Long-Term Liabilities	$ 55,841,546	$ 55,583,525
Other Liabilities	5,868,509	7,101,600
Total Liabilities	$ 61,710,055	$ 62,685,125
Net Assets		
Invested in Capital Assets, Net of Debt	$ 61,331,705	$ 60,503,590
Restricted	10,427,418	8,179,397
Unrestricted	(9,420,260)	(7,900,369)
Total Net Assets	$ 62,338,863	$ 60,782,618

The District's combined net assets were $62,338,863.00 on June 30, 2009. This is an increase of 2.56% from the previous year.

Table 2 shows the comparative changes in net assets from fiscal year 2009 and 2008.

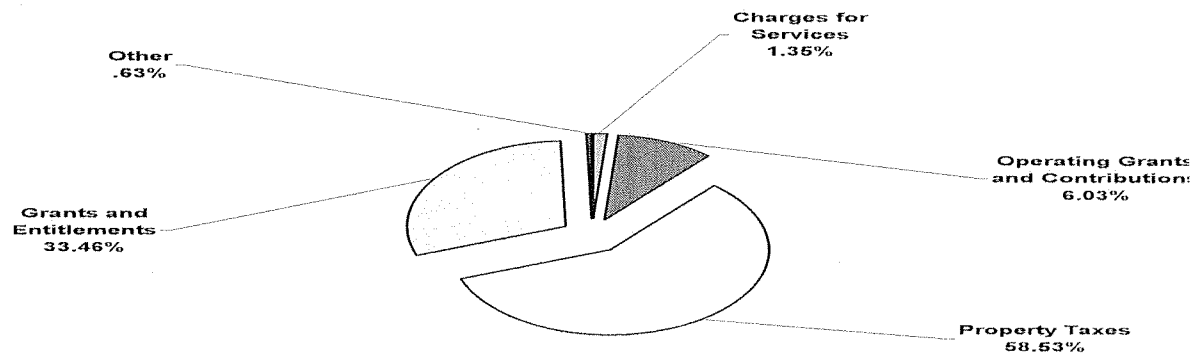
Table 2 – Comparative Changes in Net Assets

	2009	2008	Total % Change
Revenues:			
Program Revenues:			
Charges for Services	$ 1,984,507	$ 2,071,094	-4.18%
Operating Grants and Contributions	8,863,481	14,513,226	-38.93%
General Revenues:			
Property Taxes	85,994,209	85,772,775	0.26%
Grants and Entitlements	49,166,393	43,767,701	12.33%
Other	925,897	1,070,058	-13.47%
Total Revenues	146,934,487	147,194,854	-0.18%
Program Expenses:			
Instruction	74,053,706	72,608,715	1.99%
Support Services:			
Pupils and Instructional Staff	21,888,241	21,948,593	-0.27%
General Administration, School Administration, Business Operations and Maintenance of Facilities	30,923,859	30,418,976	1.66%
Pupil Transportation	11,235,216	11,232,486	0.02%
Special Schools	979,623	963,914	1.63%
Debt Service	3,393,991	2,066,998	64.20%
Food Service and Community School	2,903,607	2,829,197	2.63%
Total Expenses	145,378,242	142,068,879	2.33%
Increase in Net Assets	1,556,244	5,125,975	
Beginning Net Assets	60,782,618	55,656,643	
Ending Net Assets	$ 62,338,862	$ 60,782,618	

Government Activities

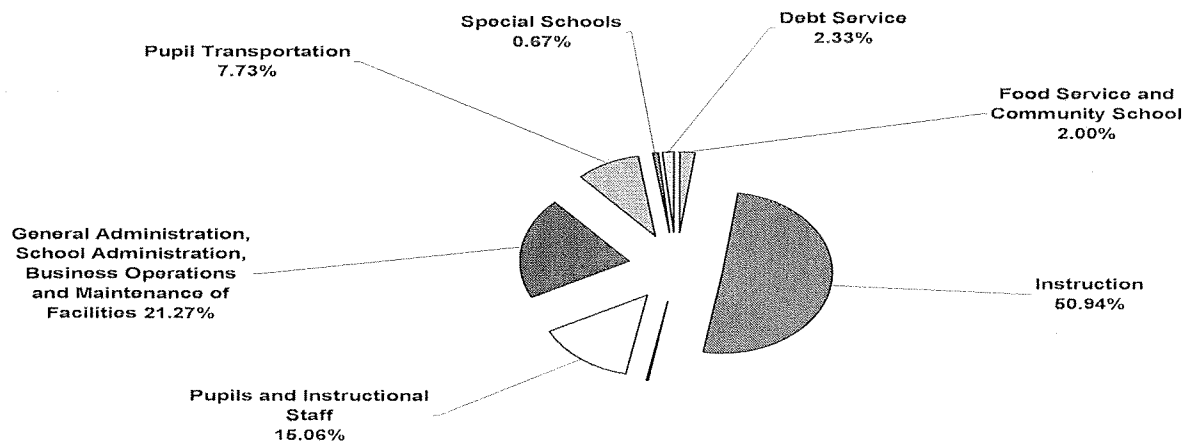
Property taxes as approved by the voters of the Old Bridge Township made up 58.53% of revenues for governmental activities for the fiscal year 2009. The District's total revenues were $146,934,487.00 for the year ended June 30, 2009. Federal, state and local grants accounted for another 33.46%.

Revenue for Fiscal Year 2009



The total cost of all programs and services was $145,378,242.00 Instruction comprises 50.94 % of the District's expenses.

Expenses for Fiscal Year 2009



Business-Type Activities

Revenues for the District's business-type activities (food service and community school programs) were comprised of charges for services and federal and state reimbursements.

Food service expenses exceeded revenues by $130,580. Charges for services represent $1,970,930 of revenue. This represents the amount paid by patrons for daily food service and catering.

Community school expenses exceeded revenues by $11,658. Charges for services represent $13,577 of revenue. This represents the amount paid by patrons for tuition.

Federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities were $776,862.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3 – Comparative Statement of Activities

	Total Cost of Services			Net Cost of Services		
	2008-2009	2007-2008	% Change	2008-2009	2007-2008	% Change
Instruction	$ 74,053,706	$ 72,609,731	1.99%	$ 67,590,668	$ 60,212,042	12.25%
Support Services:						
Pupils and Instructional Staff	21,888,241	21,948,593	-0.27%	20,737,961	21,307,351	-2.67%
General Administration, School Administration, Business Operation and Maintenance of Facilities	30,923,859	30,418,976	1.66%	30,450,558	29,644,570	2.72%
Pupil Transportation	11,235,216	11,232,486	0.02%	11,235,216	11,232,486	0.02%
Special Schools	979,623	963,914	1.63%	979,623	963,914	1.63%
Debt Service	2,006,350	2,066,998	-2.93%	2,006,350	2,066,998	-2.93%
Other						
	$ 141,086,995	$ 139,240,697	1.33%	$ 133,000,376	$ 125,427,361	6.04%

Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Extracurricular activities includes expenses related to student activities provided by the District which are designed to provide opportunities for students to participate in school and public events for the purpose of motivation, enjoyment, skill improvement, school spirit and leadership.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching students, including curriculum and staff development.

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

Operation and maintenance of facilities' activities involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, to school co-curricular, athletic activities and co-curricular field trips as provided by state law.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the District.

The District's Funds

Information about the District's major funds starts on page 35. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of $146,110,467 and expenditures of $145,699,517.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal years ended June 30, 2009 and June 30, 2008, and the amount and percentage of increase and increases in relation to prior year revenues.

Comparative Summary of Revenues

Revenue	June 30, 2009	Percent of Total	June 30, 2008	Increase (Decrease) from 2008	Percent of Increase (Decrease)
Local Sources	$ 86,671,713	61.690%	$ 86,753,978	$ (82,265)	-0.09%
State Sources	53,839,280	35.972%	54,297,430	(458,150)	-0.84%
Federal Sources	3,413,731	2.320%	3,284,622	129,109	3.93%
Private Sources	2,185,743	0.018%	33,378	2,152,365	6448.45%
	$ 146,110,467	100.00%	$ 144,369,408	$ 1,741,059	1.21%

The increase in Local Sources is attributed to increases in the local tax levy and the Interlocal Agreement with the Township of Old Bridge.

The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2009 and the amount and percentage of increases (decreases) in relation to prior year amounts.

Comparative Summary of Expenditures

Expenditures	June 30, 2009	Percent of Total	June 30, 2008	Increase/ (Decrease) from 2008	Percent of Increase (Decrease)
Current Expenditures					
Instruction	$ 55,058,312	37.486%	$ 53,869,388	$ 1,188,924	2.21%
Undistributed	80,595,573	56.974%	80,494,326	101,247	0.13%
Capital Outlay	6,358,278	3.089%	3,632,684	2,725,594	75.03%
Special Schools	745,977	0.493%	715,131	30,846	4.31%
Debt Service	2,941,377	1.958%	2,954,068	(12,691)	-0.43%
	$ 145,699,517	100.00%	$ 141,665,597	$ 4,033,920	2.85%

The increase in Current – Instruction is attributed to the costs of salaries of teachers and to serve increased enrollments.

The major increases for Undistributed Expenditures are attributable to the following increased costs:

- Unallocated benefits which includes health insurance increases.
- Operation and Maintenance of Plant Services increases.

Capital outlay increase of $2,725,594.00 is attributable to new construction services on District projects.

General Fund Budgeting Highlights

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

During the course of the fiscal year 2009, the district amended its General Fund budget as needed. The District uses program based budgeting and the budgeting systems are designed to tightly control program budgets but provide flexibility for program management. Transfers from one program to another must be approved by the Board of Education. Transfers were necessitated by:

- Operation and Maintenance of Plant increased energy costs, maintenance and contracted services.
- Out of District tuition increased student placements for special and regular programs.
- Special Education increased related service costs for in district classified students.
- Special Education increased staffing needs for mandated programs.

At the end of the fiscal year 2009, the District had $156,113,564 Invested in land, buildings, furniture and equipment and vehicles. Table 4 shows fiscal 2009 balances compared to 2008.

Table 4 - Capital Assets at June 30

	2009	2008
Land/Sites	$ 30,518,443	$ 30,518,443
Site Improvements	1,954,538	1,859,177
Buildings and Improvements	111,843,835	108,399,138
Machinery and Equipment	11,796,748	11,944,453
Totals	$ 156,113,564	$ 152,721,211

Overall capital assets increased $3,392,353.00 from fiscal year 2008 to fiscal year 2009. The increases in capital assets were due primarily to building improvements.

For the Future

The Old Bridget Township Public School District is financially sound and is able to meet all instructional programs and service requirements.

Due to expenditure reductions and cost efficiencies achieved, the school district ended the 2008-09 school year with $4,113,697.93, in excess of the maximum 2% operating budget surplus. The entire amount was used to offset the 2009-2010 tax levy. In addition, the district continues to benefit from the new state funding formula and received a 20% increase in state aid for the 2008-2009 school year. These factors contributed to the passage of the 2008-2009 and 2009-2010 school year tax levies to support the operating budget.

The Lombardi Field renovations continued during the 2008-2009 School Year. The field surface and new lighting were completed in October 2008. During the summer/fall of 2009, the new eight lane track, bleachers and egress improvements were completed. Funding for track was partially offset by a $600,000 interlocal agreement with Township of Old Bridge. The district budgeted $1.6 million dollars in its 2009-2010 Budget for this second year of the Lombardi Field Improvement Project. Plans are being prepared by the district's engineer of record, Medina Consultants, and architect of record, USA Architects, for the final phase construction of a Comfort Station/Concession Stand with a timeline for bid award prior to the April 2010 School Board Election and construction completion in the summer/fall of 2010.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, you may contact Nancy M Mongon, School Business Administrator / Board Secretary, Old Bridge Township Public Schools, Patrick A. Torre Administration Building, 4207 Route 516, Matawan, NJ 07747.

BASIC FINANCIAL STATEMENTS

A. DISTRICT-WIDE FINANCIAL STATEMENTS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2009

A-1

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 5,918,735.65	$	$ 5,918,735.65
Receivables - Net	6,064,905.58	184,937.55	6,249,843.13
Inventory		44,335.05	44,335.05
Restricted Assets:			
Capital Reserve Account - Cash	255,685.36		255,685.36
Maintenance Reserve Account - Cash	500,000.00		500,000.00
Capital Assets, Net	111,043,133.95	37,184.94	111,080,318.89
Total Assets	$123,782,460.54	$ 266,457.54	$124,048,918.08
LIABILITIES			
Cash Overdraft	$	$ 85,905.00	$ 85,905.00
Accounts Payable	2,790,710.84	83,158.89	2,873,869.73
Due to State of New Jersey	1,581.20		1,581.20
Accrued Interest Payable	873,591.58		873,591.58
Deferred Revenue	528,393.33		528,393.33
Noncurrent Liabilities:			
Due Within One Year	1,505,168.71		1,505,168.71
Due Beyond One Year	55,841,545.90		55,841,545.90
Total Liabilities	61,540,991.56	169,063.89	61,710,055.45
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	61,294,520.24	37,184.94	61,331,705.18
Restricted for:			
Capital Projects	3,257,484.40		3,257,484.40
Debt Service	0.63		0.63
Other Purposes	7,169,932.41		7,169,932.41
Unrestricted	(9,480,468.70)	60,208.71	(9,420,259.99)
Total Net Assets	$ 62,241,468.98	$ 97,393.65	$ 62,338,862.63

See accompanying notes to financial statements.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

A-2

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-Type Activities	Net (Expense) Revenue and Changes in Net Assets: Total
Governmental Activities:						
Instruction:						
Regular	$ 54,208,236.29	$	$ 4,956,831.70	$ (49,251,404.59)	$	$ (49,251,404.59)
Special Education	12,925,308.90		1,066,365.20	(11,858,943.70)		(11,858,943.70)
Other Special Instruction	5,163,053.61		439,841.16	(4,723,212.45)		(4,723,212.45)
Other Instruction	1,750,668.44			(1,750,668.44)		(1,750,668.44)
Community Service Programs	6,438.50			(6,438.50)		(6,438.50)
Support Services:						
Tuition	6,554,587.54			(6,554,587.54)		(6,554,587.54)
Student and Instruction Related Services	15,333,653.74		1,150,279.72	(14,183,374.02)		(14,183,374.02)
School Administrative Services	9,649,603.02		473,301.24	(9,176,301.78)		(9,176,301.78)
General Administrative Services	2,114,910.63			(2,114,910.63)		(2,114,910.63)
Plant Operations and Maintenance	19,159,345.27			(19,159,345.27)		(19,159,345.27)
Pupil Transportation	11,235,216.24			(11,235,216.24)		(11,235,216.24)
Special Schools	979,622.77			(979,622.77)		(979,622.77)
Debt Service:						
Interest	2,006,349.74			(2,006,349.74)		(2,006,349.74)
Total Governmental Activities	141,086,994.71		8,086,619.03	(133,000,375.68)		(133,000,375.68)
Business-Type Activities:						
Food Service	2,878,371.26	1,970,929.83	776,861.57		(130,579.86)	(130,579.86)
Community School	25,235.39	13,577.12			(11,658.27)	(11,658.27)
Total Business-Type Activities	2,903,606.65	1,984,506.95	776,861.57		(142,238.13)	(142,238.13)
Total Primary Government	$ 143,990,601.36	$ 1,984,506.95	$ 8,863,480.60	$ (133,000,375.68)	$ (142,238.13)	$ (133,142,613.81)
General Revenues						
Taxes:						
Property Taxes, Levied for General Purposes, Net				$ 83,083,096.00	$	$ 83,083,096.00
Property Taxes, Levied for Debt Service				2,911,113.00		2,911,113.00
Federal and State Aid Not Restricted				49,166,392.65		49,166,392.65
Miscellaneous Income				801,246.77	124,650.67	925,897.44
Payment of Temporary Note Payable				(1,387,641.00)		(1,387,641.00)
Transfer				(6,350.00)	6,350.00	
Total General Revenues, Special Items, Extraordinary Items and Transfers				134,567,857.42	131,000.67	134,698,858.09
Change in Net Assets				1,567,481.74	(11,237.46)	1,556,244.28
Net Assets - Beginning				60,673,987.24	108,631.11	60,782,618.35
Net Assets - Ending				$ 62,241,468.98	$ 97,393.65	$ 62,338,862.63

B. FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

B-1

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 6,561,957.04	$	$	$ 0.63	$ 6,561,957.67
Due from Other Funds	19,540.81				19,540.81
Accounts Receivable - Other	1,304,941.93	1,527,073.30	3,217,612.51		6,049,627.74
Capital Reserve Account	255,685.36				255,685.36
Maintenance Reserve Account	500,000.00				500,000.00
Total Assets	$ 8,642,125.14	$ 1,527,073.30	$ 3,217,612.51	$ 0.63	$ 13,386,811.58
LIABILITIES					
Cash Overdraft		$ 635,126.52	$ 8,095.50	$	$ 643,222.02
Accounts Payable	2,225,283.59	361,972.25	203,455.00		2,790,710.84
Due to Other Funds			4,262.97		4,262.97
Due to State of New Jersey		1,581.20			1,581.20
Deferred Revenue		528,393.33			528,393.33
Total Liabilities	2,225,283.59	1,527,073.30	215,813.47		3,968,170.36
FUND BALANCES					
Reserved for:					
Encumbrances	294,787.07		1,491,535.60		1,786,322.67
Capital Reserve Account	255,685.36				255,685.36
Maintenance Reserve Account	500,000.00				500,000.00
Designated for Subsequent Year's Expenditures	4,482,722.00				4,482,722.00
Excess Surplus	1,892,423.34				1,892,423.34
Unreserved, Reported in:					
General Fund	(1,008,776.22)				(1,008,776.22)
Capital Projects Fund			1,510,263.44		1,510,263.44
Debt Service Fund				0.63	0.63
Total Fund Balances	6,416,841.55		3,001,799.04	0.63	9,418,641.22
Total Liabilities and Fund Balance	$ 8,642,125.14	$ 1,527,073.30	$ 3,217,612.51	$ 0.63	$ 13,386,811.58

Total Fund Balances Above	$ 9,418,641.22
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 costs of the assets is $156,113,563.95, and the accumulated depreciation is $45,070,430.00 (See Note 5).	111,043,133.95
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Note 6).	(57,346,714.61)
Accrued interest is a current liability that will be paid from the debt service fund. Therefore, the liability reduces the restricted for debt service net asset balance.	(873,591.58)
Net assets of governmental activities (A-1)	$ 62,241,468.98

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

B-2

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local Sources:					
Local Tax Levy	$ 83,083,096.00	$	$	$ 2,911,113.00	$ 85,994,209.00
Tuition	123,965.15				123,965.15
Miscellaneous	553,538.59				553,538.59
Private Sources		123,743.03	2,062,000.00		2,185,743.03
Total Local Sources	83,760,599.74	123,743.03	2,062,000.00	2,911,113.00	88,857,455.77
State Sources	53,113,177.33	726,102.96			53,839,280.29
Federal Sources		3,413,731.39			3,413,731.39
Total Revenues	136,873,777.07	4,263,577.38	2,062,000.00	2,911,113.00	146,110,467.45
Expenditures					
Current:					
Regular Instruction	38,337,009.57	2,942,224.34			41,279,233.91
Special Education Instruction	9,842,542.13				9,842,542.13
Other Special Instruction	3,931,633.13				3,931,633.13
Other Instruction	1,333,123.10				1,333,123.10
Community Service Programs	4,902.88				4,902.88
Support Services and Undistributed Costs:					
Tuition	4,566,188.74	425,088.80			4,991,277.54
Student and Instruction Related Services	10,890,388.16	786,093.55			11,676,481.71
School Administrative Services	7,348,112.53				7,348,112.53
Other Administrative Services	1,610,491.26				1,610,491.26
Plant Operations and Maintenance	14,589,721.95				14,589,721.95
Pupil Transportation	8,555,547.11				8,555,547.11
Employee Benefits	30,490,818.46				30,490,818.46
Special Schools	708,789.63				708,789.63
Charter School	37,187.00				37,187.00
Debt Service:					
Principal				905,000.00	905,000.00
Interest				2,036,376.66	2,036,376.66
Capital Outlay	6,028,287.35	89,531.69	240,459.40		6,358,278.44
Total Expenditures	138,274,743.00	4,242,938.38	240,459.40	2,941,376.66	145,699,517.44
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	(1,400,965.93)	20,639.00	1,821,540.60	(30,263.66)	410,950.01
Net Change in Fund Balances	(1,400,965.93)	20,639.00	1,821,540.60	(30,263.66)	410,950.01
Fund Balance July 1	7,817,807.48	(20,639.00)	1,180,258.44	30,264.29	9,007,691.21
Fund Balance June 30	$ 6,416,841.55	$ -	$ 3,001,799.04	$ 0.63	$ 9,418,641.22

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

B-3

	Ref.		
Total Net Change in Fund Balances - Governmental Funds	B-2		$ 410,950.01
Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.			
Depreciation Expense		$ (2,979,593.00)	
Capital Outlays, net of capital lease principal payments reported below of		4,063,001.22	
			1,083,408.22
Repayment of Bond Principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.			905,000.00
Repayment of Capital Lease Principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.			901,286.22
Lease Purchase Agreement Revenue			(2,062,000.00)
Decrease in Compensated Absences			298,810.37
Decrease in Accrued Interest Payable			30,026.92
Change in Net Assets of Governmental Activities	A-2		$ 1,567,481.74

PROPRIETARY FUNDS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009

B-4

	Business-Type Activities Enterprise Funds		
	Food Service	Community School	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$(146,113.71)	$ 60,208.71	$ (85,905.00)
Accounts Receivable:			
State Sources	3,272.20		3,272.20
Federal Sources	48,951.51		48,951.51
Other Sources	132,713.84		132,713.84
Inventories:			
Regular	32,657.85		32,657.85
Food Distribution Program Commodities	11,677.20		11,677.20
Total Current Assets	83,158.89	60,208.71	143,367.60
Noncurrent Assets:			
Furniture, Machinery and Equipment	315,942.48		315,942.48
Less: Accumulated Depreciation	(278,757.54)		(278,757.54)
Total Noncurrent Assets	37,184.94		37,184.94
Total Assets	$ 120,343.83	$ 60,208.71	$ 180,552.54
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 83,158.89	$ -	$ 83,158.89
NET ASSETS			
Invested in Capital Assets Net of Related Debt	$ 37,184.94	$	$ 37,184.94
Unrestricted		60,208.71	60,208.71
Total Net Assets	$ 37,184.94	$ 60,208.71	$ 97,393.65

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

B-5

	Business-Type Activities Enterprise Funds		
	Food Service	Community School	Total Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales	$ 1,939,137.21	$	$ 1,939,137.21
Other	31,792.62		31,792.62
Tuition		13,577.12	13,577.12
Total Operating Revenues	1,970,929.83	13,577.12	1,984,506.95
Operating Expenses:			
Cost of Sales	957,219.89		957,219.89
Salaries	1,035,436.37	20,714.43	1,056,150.80
Employee Benefits	235,079.21		235,079.21
Purchased Professional and Technical Services	257,413.62		257,413.62
Management Fee	117,121.00		117,121.00
Supplies and Materials	270,171.98	4,520.96	274,692.94
Depreciation	5,929.19		5,929.19
Total Operating Expenses	2,878,371.26	25,235.39	2,903,606.65
Operating Loss	(907,441.43)	(11,658.27)	(919,099.70)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	41,278.22		41,278.22
Federal Sources:			
National School Lunch Program	604,788.79		604,788.79
Food Distribution Program	130,794.56		130,794.56
Settlement Reimbursement	122,556.26		122,556.26
Interest Revenue	2,094.41		2,094.41
Total Nonoperating Revenues	901,512.24		901,512.24
Loss before Operating Transfers	(5,929.19)	(11,658.27)	(17,587.46)
Capital Contributions	6,350.00		6,350.00
Change in Net Assets	420.81	(11,658.27)	(11,237.46)
Total Net Assets - Beginning	36,764.13	71,866.98	108,631.11
Total Net Assets - Ending	$ 37,184.94	$ 60,208.71	$ 97,393.65

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

B-6

	Business-Type Activities Enterprise Funds		
	Food Service	Community School	Total Enterprise
Cash Flows from Operating Activities			
Receipts from Customers	$ 1,980,649.61	$ 13,577.12	$ 1,994,226.73
Payments to Suppliers	(2,819,145.25)	(25,985.39)	(2,845,130.64)
Net Cash Provided by (Used for) Operating Activities	(838,495.64)	(12,408.27)	(850,903.91)
Cash Flows from Noncapital Financing Activities			
State Sources	39,422.08		39,422.08
Federal Sources	575,488.23		575,488.23
Other Sources	153,712.96		153,712.96
Net Cash Provided by Noncapital Financing Activities	768,623.27		768,623.27
Cash Flows from Investing Activities			
Interest	2,094.41		2,094.41
Net Increase (Decrease) in Cash and Cash Equivalents	(67,777.96)	(12,408.27)	(80,186.23)
Balances - Beginning of Year	(78,335.75)	72,616.98	(5,718.77)
Balances - End of Year	$ (146,113.71)	$ 60,208.71	$ (85,905.00)
Reconciliation of Operating Loss to Net Cash (Used) by Operating Activities:			
Operating Loss	$ (907,441.43)	$ (11,658.27)	$ (919,099.70)
Adjustments to Reconcile Operating Loss to Cash Provided (Used) by Operating Activities:			
Depreciation	5,929.19		5,929.19
Federal Commodities	130,794.56		130,794.56
Change in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	(121,074.78)		(121,074.78)
(Increase)/Decrease in Inventory	9,441.93		9,441.93
Increase/(Decrease) in Accounts Payable	43,854.89	(750.00)	43,104.89
Total Adjustments	68,945.79	(750.00)	68,195.79
Net Cash Provided (Used) by Operating Activities	$ (838,495.64)	$ (12,408.27)	$ (850,903.91)

FIDUCIARY FUNDS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009

B-7

	Unemployment Compensation Trust	Agency Fund
ASSETS		
Cash and Cash Equivalents	$ 195,990.25	$ 489,397.79
LIABILITIES		
Payable to Student Groups		$ 471,116.14
Payroll Deductions and Withholdings		3,003.81
Interfunds Payable		15,277.84
Total Liabilities		$ 489,397.79
NET ASSETS		
Held in Trust for Unemployment Claims and Other Purposes	$ 195,990.25	

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

B-8

	Unemployment Compensation Trust Fund
Additions	
Contributions:	
Plan Members	$ 169,946.28
Board	50,000.00
Investment Earnings:	
Interest	2,228.05
Total Additions	222,174.33
Deductions	
Quarterly Contribution Reports	63,606.88
Unemployment Claims	66,935.46
Total Deductions	130,542.34
Change in Net Assets	91,631.99
Total Net Assets - Beginning	104,358.26
Total Net Assets - Ending	$ 195,990.25

NOTES TO FINANCIAL STATEMENTS

1. *DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY*

The Old Bridge Township School District (the "District") is a Type II District located in the County of Middlesex, State of New Jersey. As a Type II District, the District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K - 12. The District had an approximate enrollment at June 30, 2009 of 9,610 students.

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

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

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

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the District's accounting policies are described below.

A. *Basis of Presentation*

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

1. *Government-Wide Financial Statements*

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

A. *Basis of Presentation (Continued)*

1. *Government-Wide Financial Statements (Continued)*

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

2. *Fund Financial Statements*

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

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

B. *Fund Accounting*

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

1. *Governmental Funds*

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

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or 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. Accounting principles generally accepted in the United States of America (GAAP) as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

B. *Fund Accounting (Continued)*

1. *Governmental Funds (Continued)*

General Fund (Continued)

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

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

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

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

Permanent Fund - The Permanent Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. Resources are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting entity's programs - that is, for the benefit of the school district. The District presently has no resources that are considered permanent funds.

2. *Proprietary Fund Type*

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

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

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

B. *Fund Accounting (Continued)*

2. *Proprietary Fund Type (Continued)*

Enterprise Fund (Continued)

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

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

Food Service Fund:	
Machinery and Equipment	5 - 12 Years
Community School:	
Equipment	5 Years

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

3. *Fiduciary Funds*

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

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

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

4. *Long-Term Debt*

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

C. *Measurement Focus*

1. *Government-Wide Financial Statements*

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

2. *Fund Financial Statements*

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

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

Fiduciary funds are reported using the economic resources measurement focus.

D. *Basis of Accounting*

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

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

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

D. Basis of Accounting (Continued)

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

E. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year subject to the limitations of N.J.A.C. 6A-23A-2.3 (et. seq.).

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

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

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

E. Budgets/Budgetary Control (Continued)

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	$ 139,536,079.07	$ 4,242,938.38
Difference - Budget-to-GAAP:		
State aid payment recognized for budgetary purposes, not recognized for GAAP statements - current year	(4,576,663.00)	
State aid payment not recognized for budgetary purposes, recognized for GAAP statements - prior year	1,914,361.00	20,639.00
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	$ 136,873,777.07	$ 4,263,577.38
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	$ 138,274,743.00	$ 4,242,938.38
Difference - Budget-to-GAAP:		
Net transfers (outflows) to the enterprise fund		
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	$ 138,274,743.00	$ 4,242,938.38

F. Encumbrances

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

Open encumbrances in the Special Revenue Fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end. There were no open encumbrances recorded in the Special Revenue Fund as of June 30, 2009.

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

G. *Cash, Cash Equivalents and Investments*

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

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

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

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

H. *Inventories and Prepaid Expenses*

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

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

I. *Tuition Receivable*

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

J. *Tuition Payable*

Tuition charges for the fiscal years 2007-08 and 2008-09 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

K. *Short-Term Interfund Receivables/Payables*

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

L. *Capital Assets*

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

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

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

Description	Estimated Lives
Buildings and Improvements	20 - 40 Years
Furniture and Equipment	7 - 20 Years
Vehicles	8 Years

M. *Compensated Absences*

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

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

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

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

N. *Accrued Liabilities and Long-Term Obligations*

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

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

O. *Net Assets*

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

P. *Deferred Revenue*

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

Q. *Fund Equity*

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

R. *Fund Balance Reserves*

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

S. *Proprietary Funds Revenues and Expenses*

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

T. *Rebatable Arbitrage*

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

U. *Non-Monetary Transactions*

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

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

V. Allocation of Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Employee benefits, including the employer's share of social security, worker's compensation and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is reported separately on the Statement of Activities. No expenses were allocated as "Indirect Expenses".

W. Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

3. *CASH AND CASH EQUIVALENTS AND INVESTMENTS*

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

Investments are stated at cost, which approximates market. The Board classifies certificates of deposit which have original maturity dates of more than three months, but less than twelve months from the date of purchase, as investments. The District is in compliance with GASB Statement No. 3 as amended by GASB Statement No. 40.

Deposits

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

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

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

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

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

As of June 30, 2009, cash and cash equivalents (Deposits) of the District consisted of the following:

Checking and Money Market Accounts, Interest Bearing	$ 8,758,222.52

Of the total amount, deposits of $255,685.36 have been earmarked towards the Capital Reserve Account (See Note 4).

3. *CASH AND CASH EQUIVALENTS AND INVESTMENTS*

Investments

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

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

4. *CAPITAL RESERVE ACCOUNT*

A capital reserve account was established by Resolution on October 10, 2000 by inclusion of $100.00 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 or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.* 19:60-2. Pursuant to *N.J.A.C.* 6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2008	$ 250,100.00
Interest Earned	5,585.36
Ending Balance, June 30, 2009	$ 255,685.36

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009 was as follows:

	Balance June 30, 2008	Additions	Retirements	Balance June 30, 2009
Governmental Activities				
Non-Depreciable Assets:				
Sites	$ 30,518,442.86	$	$	$ 30,518,442.86
Depreciable:				
Site Improvements	1,859,177.12	95,360.50		1,954,537.62
Buildings and Improvements	108,399,138.24	3,444,696.87		111,843,835.11
Machinery and Equipment	11,944,452.51	522,943.85	(670,648.00)	11,796,748.36
	122,202,767.87	4,063,001.22	(670,648.00)	125,595,121.09
Total Assets	152,721,210.73	4,063,001.22	(670,648.00)	156,113,563.95
Less Accumulated Depreciation:				
Buildings and Improvements	(42,761,485.00)	(2,979,593.00)	670,648.00	(45,070,430.00)
Assets Net of Depreciation	$ 109,959,725.73	$ 1,083,408.22	$ -	$ 111,043,133.95

Capital Outlay	
General	$ 6,028,287.35
Special Revenue	89,531.69
Capital Projects	240,459.40
	6,358,278.44
Less: Capital Lease Payments	(901,286.22)
Referendum Note	(1,387,641.00)
Food Service	(6,350.00)
Total Additions to Capital Assets	$ 4,063,001.22

5. *CAPITAL ASSETS (Continued)*

The following is a summary of proprietary fund type capital assets at June 30, 2009:

Machinery and Equipment	$ 315,942.48
Less: Accumulated Depreciation	(278,757.54)
Net Capital Assets - Proprietary Funds	$ 37,184.94

6. LONG-TERM DEBT

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

	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Amounts Due One Year	Long-Term Portion
Compensated Absences	$ 7,896,911.27	$	$ 298,810.37	$ 7,598,100.90	$	$ 7,598,100.90
Lease Purchase Payable		2,062,000.00		2,062,000.00	133,555.00	1,928,445.00
Interlocal Agreement Payable	3,440,000.00		560,000.00	2,880,000.00		
Serial Bonds Payable	45,350,000.00		905,000.00	44,445,000.00	1,010,000.00	43,435,000.00
Capital Leases Payable	702,899.93		341,286.22	361,613.71	361,613.71	
	$ 57,389,811.20	$2,062,000.00	$ 2,105,096.59	$ 57,346,714.61	$ 1,505,168.71	$ 52,961,545.90

6. LONG-TERM DEBT (Continued)

A. Bonds Payable

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds. Interest rates on outstanding bonds range from 4.00% to 5.00%.

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

	Nonrefunded 2001 Bonds		Refunding 2006 Bonds		
Year	Principal	Interest	Principal	Interest	Total
2009-10	$ 950,000.00	$ 114,675.00	$ 60,000.00	$ 1,813,918.76	$ 2,938,593.76
2010-11	1,000,000.00	70,800.00	65,000.00	1,811,418.76	2,947,218.76
2011-12	1,050,000.00	24,150.00	65,000.00	1,808,818.76	2,947,968.76
2012-13			1,170,000.00	1,784,118.76	2,954,118.76
2013-14			1,230,000.00	1,729,968.76	2,959,968.76
2014-15			1,295,000.00	1,666,843.76	2,961,843.76
2015-16			1,370,000.00	1,600,218.76	2,970,218.76
2016-17			1,445,000.00	1,529,843.76	2,974,843.76
2017-18			1,525,000.00	1,455,593.76	2,980,593.76
2018-19			1,600,000.00	1,381,468.76	2,981,468.76
2019-20			1,685,000.00	1,306,503.13	2,991,503.13
2020-21			1,760,000.00	1,232,337.50	2,992,337.50
2021-22			1,840,000.00	1,160,337.50	3,000,337.50
2022-23			1,915,000.00	1,085,237.50	3,000,237.50
2023-24			1,995,000.00	1,007,037.50	3,002,037.50
2024-25			2,085,000.00	924,134.38	3,009,134.38
2025-26			2,175,000.00	836,271.88	3,011,271.88
2026-27			2,270,000.00	741,925.00	3,011,925.00
2027-28			2,375,000.00	641,968.75	3,016,968.75
2028-29			2,480,000.00	537,250.00	3,017,250.00
2029-30			2,590,000.00	426,343.75	3,016,343.75
2030-31			2,705,000.00	310,515.63	3,015,515.63
2031-32			2,820,000.00	189,656.26	3,009,656.26
2032-33			2,925,000.00	63,984.38	2,988,984.38
	$ 3,000,000.00	$ 209,625.00	$ 41,445,000.00	$ 27,045,715.76	$ 71,700,340.76

6. *LONG-TERM DEBT (Continued)*

B. *Bonds Authorized but Not Issued*

As of June 30, 2009, the Board had no authorized but not issued bonds.

C. *Interlocal Agreement*

The Board entered into an Interlocal Agreement that commenced on August 21, 2006 with the Township of Old Bridge. The Township is issuing the debt in the form of Bond Anticipation Notes. The proceeds from the Interlocal Agreement will be used to provide for the improvement of school facilities for use by the School District and the Township of Old Bridge as a community and school facilities.

Year	Principal	Interest
2009-10	$ 560,000.00	*
2010-12	2,320,000.00	
Total	$2,880,000.00	

*Interest is determined on a year-to-year basis.

D. *Lease Purchase Agreement*

The Board has entered into a lease purchase agreement with Sun Trust Equipment to purchase boilers not to exceed $2,100,000.00. The details are as follows:

Date	June 2009
Period	7/01/09 to 6/30/14
Yield	3.47%
Principal	$ 2,062,000.00
Interest	203,300.00
Total Payments	$ 2,265,300.00

The following is a schedule of the future minimum lease payments under the Lease Purchase Agreement:

Date	Total	Principal	Interest
Dec. 15, 2009	$ 165,550.00	$ 133,555.00	$ 31,995.00
June 15, 2010	165,550.00	135,872.18	29,677.82
Dec. 15, 2010	246,525.00	215,284.82	31,240.18
June 15, 2011	246,525.00	219,020.01	27,504.99
Dec. 15, 2011	246,525.00	222,820.01	23,704.99
June 15, 2012	246,525.00	226,685.94	19,839.06
Dec. 15, 2012	246,525.00	230,618.94	15,906.06
June 15, 2013	246,525.00	234,620.18	11,904.82
Dec. 15, 2013	246,525.00	238,690.84	7,834.16
June 15, 2014	208,525.00	204,832.08	3,692.92
Totals	$ 2,265,300.00	$ 2,062,000.00	$ 203,300.00

6. *LONG-TERM DEBT (Continued)*

D. *Lease Purchase Agreement (Continued)*

Upon commencement of the agreement for the acquisition of the boilers, The Sun Trust Equipment Finance and Leasing Corp. will make funds available to an Escrow Agent. The District instructs the Escrow Agent to pay various expenditures for the equipment. These expenditures are then recorded in the District's Capital Projects Fund. Subsequently, the District has received two grants from the School's Development Authority, in the amount of $824,800.00 to offset the costs associated with the Lease Purchase Agreement.

E. *Capital Lease Obligations Payable*

The District is leasing energy management equipment totaling $2,383,430.00 under a ten-year capital lease with The Municipal Leasing Consultants, Inc., as follows:

	Energy Management Equipment
Date	June, 2000
Period	07/01/00 - 01/01/10
Term	120 Months
Rate	5.87%
Principal	$ 2,383,430.00
Interest	858,974.04
Total Payments	$ 3,242,404.04
Principal Balance as of June 30, 2009	$ 361,613.71

6. *LONG-TERM DEBT (Continued)*

E. Capital Lease Obligations Payable (Continued)

The following is a schedule of the future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2009:

Year Ending June 30,	Energy Management Equipment
2010	$ 377,610.50
Total Minimum Lease Payments	377,610.50
Less: Amount Representing Interest	(15,996.79)
Minimum Lease Payments	$ 361,613.71

Upon commencement of the agreement for energy management equipment, The Municipal Leasing Consultants, Inc. (the "Lessor") transferred $2,383,430.00 to Amboy National Bank as fiscal agent. The District instructs the fiscal agent to pay the various expenditures for the equipment. These expenditures are then recorded in the District's Capital Projects Fund. There were no funds held by Amboy National Bank as fiscal agent at June 30, 2009.

F. 2002 Project School Bonds

On January 15, 2002, the Board issued $47,823,000 in School Bonds.

Redemption - The Bonds of this issue maturing prior to July 15, 2012 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after July 15, 2012 are redeemable at the option of the Board in whole or in part on any date on or after July 15, 2011 upon notice as required herein at one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of redemption ("Notice of Redemption") shall be given by mailing such notice at least thirty (30) days but nor more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Board of a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the board determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the Board; the Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

6. *LONG-TERM DEBT (Continued)*

F. 2002 Project School Bonds (Continued)

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

Authorization and Purpose - The Bonds have been authorized and are issued pursuant to: (i) Title 18A, Chapter 24 of the New Jersey Statutes, as amended and supplemented; (ii) a proposal adopted by the Board on August 21, 2001 and approved by the affirmative vote of a majority of the legal voters present and voting at a special School District election held on September 25, 2001; and (iii) a resolution adopted by the Board on December 18, 2001, which resolution sets forth the terms of the offering and sale of the Bonds.

Proceeds of the Bonds are being issued to construct, renovate and equip additions to the Old Bridge High School East Campus, to convert Old Bridge High School West Campus to a Middle School, to construct additions to, renovate, upgrade and equip all elementary schools, to undertake HVAC upgrades at Salk Middle School and to provide technology systems upgrades to all schools (the "Project"). The $47,823,000 aggregate cost of the Project will be funded through a combination of the issuance of the Bonds and an approved grant in the amount of $18,892,084 to be received from the State of New Jersey pursuant to the Educational Facilities Construction and Financing Act, P.L. 2000, c. 72.

Refunding Bond Sale - On September 19, 2006, the School District sold Refunding School Bonds in the sum of $41,445,000.00. The School District will use the proceeds from the sale to retire previously issued debt resulting in a savings of overall debt service over the life of the Bonds.

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

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established 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 noncontributing 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.

7. *PENSION PLANS (Continued)*

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another State-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 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 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.

Significant Legislation

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

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A, chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

7. *PENSION PLANS (Continued)*

***Contribution Requirements* (Continued)**

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Net Cost to District	Percentage of APC Contributed
June 30, 2009	$ 931,632.00 *	$ 931,632.00	100%
June 30, 2008	698,812.00 *	873,515.00	80%
June 30, 2007	368,000.40 *	613,334.00	60%

*Offset either totally or partially by pension credits.

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

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Post-Retirement Medical Benefits
June 30, 2009	$ None	100%	$ 3,583,395.00
June 30, 2008	None	100%	9,661,241.00
June 30, 2007	None	100%	9,505,316.00

During the fiscal year ended June 30, 2009, the State of New Jersey contributed $3,583,395.00 for post-retirement medical benefits On-Behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District $4,315,390.03 during the year ended June 30, 2009 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the basic financial statements and the individual fund statements and schedules as a revenue and expenditure in accordance with GASB 27.

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

8. *POST-RETIREMENT BENEFITS*

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2008, there were 80,181 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

8. *POST-RETIREMENT BENEFITS (Continued)*

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

The State is also responsible for the cost attributable to 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 $116.0 million toward Chapter 126 benefits for 12,545 eligible retired members in Fiscal Year 2008.

9. *COMPENSATED ABSENCES*

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Assets. The current portion of the compensated absences balance of the governmental funds is reported separately on the Statement of Net Assets.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2009, no liability existed for compensated absences in the Proprietary Fund types.

10. *DEFERRED COMPENSATION*

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

Thomas Seely
Variable Annuity Life Insurance Company
Vision Financial Services
VTA (American Skandia)
The Equitable
Lincoln Investment Planning, Inc.
Fidelity Investments
USAA Insurance Company
Vanguard

11. *RISK MANAGEMENT*

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

11. RISK MANAGEMENT (Continued)

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

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

Fiscal Year	District Contributions	Employee Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2009	$ 50,000.00	$ 169,946.28	$2,228.05	$ 130,542.34	$195,990.25
2008	50,000.00	146,631.49	1,929.80	174,006.71	104,358.26
2007		138,930.39	1,543.12	165,352.72	79,803.71

12. INTERFUND RECEIVABLES AND PAYABLES

The following are reflected as interfund receivables and payables on the various balance sheets at June 30, 2009:

	Interfund Receivable	Interfund Payable
General:		
Due from Agency Trust Fund	$ 15,277.84	$
Due from Capital Projects	4,262.97	
Capital Projects:		
Due to General		4,262.97
Agency Trust Fund:		
Due to General		15,277.84
	$ 19,540.81	$ 19,540.81

13. INVENTORY

Inventory in the Enterprise Fund for Regular food and supplies and Food Distribution Program Commodities at June 30, 2009 of $32,657.85 and $11,677.20, respectively, is stated at lower of cost or market.

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

14. FUND BALANCE APPROPRIATED

General Fund [Exhibit B-1] - Of the $6,416,841.55 General Fund fund balance at June 30, 2009, $294,787.07 is reserved for encumbrances; $1,892,423.34 is reserved as excess surplus in accordance with *N.J.S.A.* 18A:7F-7; $255,685.36 has been reserved in the Capital Reserve Account; $500,000.00 has been reserved in the Maintenance Reserve Account; $4,482,722.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2010; and $1,008,776.22 is unreserved and undesignated.

Debt Service Fund - Of the $.63 Debt Service Fund balance at June 30, 2009, $.63 is unreserved and undesignated.

15. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18:7F-7, as amended by P.L. 2004, c. 73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance as of June 30, 2009 is $1,892,423.34.

16. SHORT-TERM NOTE PAYABLE

As of June 30, 2005, the District had a temporary note of $8,900,000.00 dated October 12, 2004 to October 13, 2005 bearing interest at 3%. The note was issued to ease the cash flow burden caused by the referendum projects for grant monies not yet received. On October 13, 2005, the $8,900,000.00 was paid and a new temporary note for $3,817,000.00 was issued to mature on October 14, 2006 bearing interest at 4%. On October 14, 2006, the current temporary note was paid and a new note for $2,373,000 was issued and will mature on October 5, 2007, bearing interest at 3.68%. On October 5, 2007, the current temporary note was paid and a new note for $1,771,947.00 was issued and will mature on October 3, 2008, bearing interest at 3.68%. On October 3, 2008, the temporary note was paid off.

17. CONTINGENT LIABILITIES

A. Litigation

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

C. BUDGETARY COMPARISON SCHEDULES

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #1

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Revenues					
Local Sources:					
Tuition	$ 80,000.00	$	$ 80,000.00	$ 123,965.15	$ 43,965.15
Local Tax Levy	83,083,096.00		83,083,096.00	83,083,096.00	
Miscellaneous	300,000.00		300,000.00	553,538.59	253,538.59
Total - Local Sources	83,463,096.00		83,463,096.00	83,760,599.74	297,503.74
State Sources:					
Equalization Aid	37,668,416.00		37,668,416.00	37,271,476.00	(396,940.00)
Security Aid	880,345.00		880,345.00	880,345.00	
Transportation Aid	2,879,109.00		2,879,109.00	2,879,109.00	
Special Education Aid	5,142,502.00		5,142,502.00	5,142,502.00	
Adult Education Aid	551,304.00		551,304.00	551,304.00	
Extraordinary Aid	640,743.00		640,743.00	847,842.00	207,099.00
Nonpublic Transportation Aid				116,282.30	116,282.30
Nonbudgeted:					
On-Behalf Contributions				3,771,229.00	3,771,229.00
Reimbursed TPAF Social Security Contributions				4,315,390.03	4,315,390.03
Total - State Sources	47,762,419.00		47,762,419.00	55,775,479.33	8,013,060.33
Total Revenues	$ 131,225,515.00	$ -	$ 131,225,515.00	$ 139,536,079.07	$ 8,310,564.07
Expenditures					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool/Kindergarten	$ 825,707.00	$ 192,000.00	$ 1,017,707.00	$ 1,017,602.12	$ 104.88
Grades 1 - 5	13,258,318.00	(775,000.00)	12,483,318.00	12,482,401.22	916.78
Grades 6 - 8	10,443,650.00	(15,000.00)	10,428,650.00	10,427,088.57	1,561.43
Grades 9 - 12	12,434,399.00	65,000.00	12,499,399.00	12,495,847.75	3,551.25
Home Instruction:					
Salaries of Teachers	40,000.00	15,000.00	55,000.00	48,227.70	6,772.30
Purchased Professional - Educational Services	65,560.00	(16,000.00)	49,560.00	45,911.30	3,648.70

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #2

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	$ 1,040.00	$	$ 1,040.00	$	$ 1,040.00
Purchased Professional - Educational Services	24,500.00		24,500.00	2,825.12	21,674.88
Other Purchased Services - Travel	16,800.00		16,800.00	13,697.00	3,103.00
General Supplies	1,206,576.00	55,808.00	1,262,384.00	1,250,999.87	11,384.13
Textbooks	426,524.00	80,000.00	506,524.00	503,331.92	3,192.08
Other Objects - Miscellaneous	38,000.00	12,000.00	50,000.00	49,077.00	923.00
Total Regular Programs	38,781,074.00	(386,192.00)	38,394,882.00	38,337,009.57	57,872.43
Special Education:					
Cognitive - Mild:					
Salaries of Teachers	273,070.00	(57,050.00)	216,020.00	215,882.37	137.63
Other Salaries for Instruction	205,311.00	(44,000.00)	161,311.00	160,077.23	1,233.77
General Supplies	5,000.00		5,000.00	4,425.31	574.69
Total Cognitive - Mild	483,381.00	(101,050.00)	382,331.00	380,384.91	1,946.09
Learning/Language Disabilities:					
Salaries of Teachers	823,927.00	5,000.00	828,927.00	825,161.55	3,765.45
Other Salaries for Instruction	373,306.00	140,000.00	513,306.00	499,802.94	13,503.06
General Supplies	15,000.00		15,000.00	13,247.21	1,752.79
Textbooks	2,000.00		2,000.00	236.61	1,763.39
Total Learning/Language Disabilities	1,214,233.00	145,000.00	1,359,233.00	1,338,448.31	20,784.69
Visual Impairments:					
Other Salaries for Instruction	24,990.00	50.00	25,040.00	25,024.58	15.42
Behaviorally Disabled:					
Salaries of Teachers	99,012.00	55,000.00	154,012.00	152,438.10	1,573.90
Other Salaries for Instruction	63,747.00	20,000.00	83,747.00	74,208.15	9,538.85
General Supplies	2,000.00		2,000.00	1,549.35	450.65
Textbooks	1,000.00		1,000.00		1,000.00
Total Behaviorally Disabled	165,759.00	75,000.00	240,759.00	228,195.60	12,563.40

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #3

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	$ 6,012,872.00	$ 43,000.00	$ 6,055,872.00	$ 6,055,818.35	$ 53.65
Other Salaries for Instruction	870,454.00	140,000.00	1,010,454.00	1,009,515.60	938.40
General Supplies	50,000.00	(2,000.00)	48,000.00	45,657.10	2,342.90
Textbooks	10,000.00	2,000.00	12,000.00	11,058.58	941.42
Total Resource Room/Resource Center	6,943,326.00	183,000.00	7,126,326.00	7,122,049.63	4,276.37
Preschool Disabilities Part-Time:					
Salaries of Teachers	281,553.00	10,000.00	291,553.00	278,715.10	12,837.90
Other Salaries for Instruction	110,433.00	(9,000.00)	101,433.00	98,092.05	3,340.95
Purchased Professional Services - Nurses	3,484.00		3,484.00	3,484.00	
General Supplies	6,000.00		6,000.00	4,184.37	1,815.63
Total Preschool Disabilities Part-Time	401,470.00	1,000.00	402,470.00	384,475.52	17,994.48
Preschool Disabilities Full-Time:					
Salaries of Teachers	199,556.00	24,000.00	223,556.00	223,383.10	172.90
Other Salaries for Instruction	42,829.00	5,000.00	47,829.00	42,318.12	5,510.88
Purchased Professional Services - Nurses	2,323.00		2,323.00	1,966.25	356.75
General Supplies	4,000.00		4,000.00	390.31	3,609.69
Total Preschool Disabilities Full-Time	248,708.00	29,000.00	277,708.00	268,057.78	9,650.22
Home Instruction:					
Salaries of Teachers	60,000.00	12,000.00	72,000.00	69,633.80	2,366.20
Purchased Professional - Educational Services	40,000.00	(12,000.00)	28,000.00	26,272.00	1,728.00
Total Home Instruction	100,000.00	-	100,000.00	95,905.80	4,094.20
Total Special Education	9,581,867.00	332,000.00	9,913,867.00	9,842,542.13	71,324.87
Basic Skills/Remedial:					
Salaries of Teachers	2,474,851.00	(96,500.00)	2,378,351.00	2,327,111.23	51,239.77
Other Salaries for Instruction	507,589.00	61,500.00	569,089.00	569,042.52	46.48
Other Purchased Services	2,000.00		2,000.00	1,017.75	982.25
General Supplies	25,000.00	1,500.00	26,500.00	22,372.17	4,127.83
Textbooks	30,000.00	4,000.00	34,000.00	24,340.10	9,659.90
Total Basic Skills/Remedial	3,039,440.00	(29,500.00)	3,009,940.00	2,943,883.77	66,056.23

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #4

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Bilingual Education:					
Salaries of Teachers	$ 930,129.00	$ (10,000.00)	$ 920,129.00	$ 909,133.54	$ 10,995.46
Other Salaries for Instruction	62,601.00	10,000.00	72,601.00	68,987.81	3,613.19
Other Purchased Services	1,000.00		1,000.00	960.00	40.00
General Supplies	4,000.00		4,000.00	2,353.53	1,646.47
Textbooks	10,000.00		10,000.00	6,314.48	3,685.52
Total Bilingual Education	1,007,730.00	-	1,007,730.00	987,749.36	19,980.64
School Sponsored Cocurricular Activities:					
Salaries	226,708.00	850.00	227,558.00	227,527.75	30.25
Supplies and Materials	26,300.00	(850.00)	25,450.00	18,400.14	7,049.86
Total School Sponsored Cocurricular Activities	253,008.00	-	253,008.00	245,927.89	7,080.11
School Sponsored Athletics:					
Salaries	893,681.00	6,000.00	899,681.00	872,397.06	27,283.94
Purchased Services	8,883.00		8,883.00	8,445.00	438.00
Travel	500.00		500.00	330.00	170.00
Supplies and Materials	127,227.00		127,227.00	119,023.15	8,203.85
Transfers to Cover Deficit	82,000.00	5,000.00	87,000.00	87,000.00	
Total School Sponsored Athletics	1,112,291.00	11,000.00	1,123,291.00	1,087,195.21	36,095.79
Total - Instruction	53,775,410.00	(72,692.00)	53,702,718.00	53,444,307.93	258,410.07
Community Service Programs - Operations:					
Salaries	3,500.00	1,500.00	5,000.00	4,902.88	97.12
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAS Within the State - Regular	85,770.00	35,000.00	120,770.00	102,304.50	18,465.50
Tuition to Other LEAS Within the State - Special	1,754,302.00	(130,200.00)	1,624,102.00	1,476,140.84	147,961.16
Tuition to County Vocational School Districts - Regular	92,232.00	15,000.00	107,232.00	102,400.00	4,832.00
Tuition to Private Schools for the Handicapped	3,505,780.00	(487,000.00)	3,018,780.00	2,615,058.40	403,721.60
Tuition - State Facilities	270,285.00		270,285.00	270,285.00	
Total Instruction	5,708,369.00	(567,200.00)	5,141,169.00	4,566,188.74	574,980.26
Attendance and Social Work Services:					
Salaries	206,092.00		206,092.00	178,558.35	27,533.65

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #5

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Health Services:					
Salaries	$ 1,267,383.00	$ 30,000.00	$ 1,297,383.00	$ 1,290,307.78	$ 7,075.22
Purchased Professional Services	54,530.00		54,530.00	54,464.90	65.10
Other Purchased Services	600.00		600.00	110.23	489.77
Supplies and Materials	38,000.00		38,000.00	33,206.76	4,793.24
Total Health Services	1,360,513.00	30,000.00	1,390,513.00	1,378,089.67	12,423.33
Other Support Services Students - Related Services:					
Salaries	949,334.00		949,334.00	930,905.59	18,428.41
Purchased Professional - Educational Services	660,458.00	150,000.00	810,458.00	804,136.74	6,321.26
Total Other Support Services Students - Related Services	1,609,792.00	150,000.00	1,759,792.00	1,735,042.33	24,749.67
Other Support Services Students - Extraordinary Services:					
Salaries	196,162.00	32,000.00	228,162.00	227,849.97	312.03
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	1,890,707.00	38,000.00	1,928,707.00	1,927,973.54	733.46
Salaries of Secretarial and Clerical Assistants	422,603.00	57,000.00	479,603.00	479,465.24	137.76
Other Purchased Professional and Technical Services	200,000.00	(72,000.00)	128,000.00	105,663.70	22,336.30
Total Other Support Services - Students - Regular	2,513,310.00	23,000.00	2,536,310.00	2,513,102.48	23,207.52
Other Support Services - Students - Special:					
Salaries of Other Professional Staff	1,951,370.00	(123,300.00)	1,828,070.00	1,827,999.80	70.20
Salaries of Secretarial and Clerical Assistants	310,391.00	(26,700.00)	283,691.00	283,594.80	96.20
Miscellaneous Purchased Services	15,000.00		15,000.00	12,079.74	2,920.26
Supplies and Materials	55,000.00		55,000.00	54,390.09	609.91
Total Other Support Services - Students - Special	2,331,761.00	(150,000.00)	2,181,761.00	2,178,064.43	3,696.57
Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	1,358,415.00		1,358,415.00	1,328,942.76	29,472.24
Salaries of Secretarial and Clerical Assistants	41,872.00		41,872.00	39,351.60	2,520.40
Other Purchased Services	1,250.00	2,000.00	3,250.00	2,800.93	449.07
Supplies and Materials	7,650.00	(3,104.70)	4,545.30	4,242.30	303.00
Other Objects - Miscellaneous	2,000.00	200.00	2,200.00	1,894.94	305.06
Total Improvement of Instructional Services	1,411,187.00	(904.70)	1,410,282.30	1,377,232.53	33,049.77

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #6

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Educational Media Services/School Library:					
Salaries	$ 1,137,605.00	$	$ 1,137,605.00	$ 1,097,185.53	$ 40,419.47
Supplies and Materials	134,804.00		134,804.00	114,805.09	19,998.91
Total Educational Media Services/School Library	1,272,409.00		1,272,409.00	1,211,990.62	60,418.38
Instructional Staff Training Services:					
Salaries of Other Professional Staff	42,000.00	18,500.00	60,500.00	60,164.63	335.37
Purchased Professional - Educational Services	32,000.00	1,500.00	33,500.00	30,293.15	3,206.85
Total Instructional Staff Training Services	74,000.00	20,000.00	94,000.00	90,457.78	3,542.22
Support Services General Administration:					
Salaries	745,318.00	10,000.00	755,318.00	729,034.31	26,283.69
Legal Services	204,101.00	36,000.00	240,101.00	216,885.44	23,215.56
Accountants/Audit Fees	32,400.00	25.00	32,425.00	32,425.00	
Other Purchased Professional Services	190,222.00	169,100.00	359,322.00	350,293.78	9,028.22
Communications/Telephone	313,260.00	6,000.00	319,260.00	291,586.16	27,673.84
BOE Other Purchased Services	18,000.00		18,000.00	5,489.12	12,510.88
Other Purchased Services	321,835.00	(5,000.00)	316,835.00	287,924.51	28,910.49
Supplies and Materials	124,000.00	15,540.00	139,540.00	128,460.58	11,079.42
BOE In-House Training/Meeting Supplies	2,400.00		2,400.00	1,690.85	709.15
Judgments	125,000.00	(76,000.00)	49,000.00	46,812.37	2,187.63
BOE Membership Fees and Dues	28,341.00		28,341.00	28,066.00	275.00
Total Support Services General Administration	2,104,877.00	155,665.00	2,260,542.00	2,118,668.12	141,873.88
Support Services School Administration:					
Salaries of Principals/Assistant Principals	2,932,598.00	19,000.00	2,951,598.00	2,931,455.80	20,142.20
Salaries of Other Professional Staff	554,655.00	25,000.00	579,655.00	550,980.12	28,674.88
Salaries of Secretarial and Clerical Assistants	1,625,778.00	50,000.00	1,675,778.00	1,651,030.21	24,747.79
Other Purchased Services - Travel	39,382.00	10,000.00	49,382.00	39,842.54	9,539.46
Other Objects	48,850.00	20,000.00	68,850.00	56,135.74	12,714.26
Total Support Services School Administration	5,201,263.00	124,000.00	5,325,263.00	5,229,444.41	95,818.59
Central Services:					
Salaries	785,406.00	(19,500.00)	765,906.00	762,905.58	3,000.42
Miscellaneous Purchased Services - Travel	5,500.00	2,500.00	8,000.00	7,817.99	182.01
Supplies and Materials	80,570.00	(7,000.00)	73,570.00	60,047.80	13,522.20
Interest for Lease Purchase Agreements	177,300.00	(60,000.22)	117,299.78	109,858.68	7,441.10
Total Central Services	1,048,776.00	(84,000.22)	964,775.78	940,630.05	24,145.73

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #7

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Administrative Information Technology:					
Salaries	$ 104,377.00	$ 50,000.00	$ 154,377.00	$ 149,288.43	$ 5,088.57
Purchased Professional Services	185,000.00	67,000.00	252,000.00	251,083.31	916.69
Purchased Professional and Technical Services	3,000.00		3,000.00	2,509.83	490.17
Supplies and Materials	180,000.00	88,000.00	268,000.00	266,979.64	1,020.36
Total Administrative Information Technology	472,377.00	205,000.00	677,377.00	669,861.21	7,515.79
Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	5,552,417.00	164,460.11	5,716,877.11	5,503,174.90	213,702.21
Other Operation and Maintenance of Plant Services:					
Salaries	3,620,450.00	(180,000.00)	3,440,450.00	3,435,990.83	4,459.17
Rental of Land and Buildings Other than Lease	761,170.00	(142,590.00)	618,580.00	576,827.73	41,752.27
Travel	5,418.00	665.00	6,083.00	5,989.07	93.93
Other Purchased Property Services	366,753.00	168,900.00	535,653.00	482,261.54	53,391.46
Insurance	264,935.00	(37,000.00)	227,935.00	227,176.00	759.00
General Supplies	247,450.00		247,450.00	241,210.56	6,239.44
Energy (Heat and Electricity)	4,501,871.00	177,000.00	4,678,871.00	4,117,091.32	561,779.68
Total Other Operation and Maintenance of Plant Services	9,768,047.00	(13,025.00)	9,755,022.00	9,086,547.05	668,474.95
Total Operation and Maintenance of Plant Services	15,320,464.00	151,435.11	15,471,899.11	14,589,721.95	882,177.16
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	608,067.00		608,067.00	553,455.96	54,611.04
Salaries for Pupil Transportation (Between Home and School) - Special Education	1,312,680.00	(101,000.00)	1,211,680.00	990,700.90	220,979.10
Salaries for Pupil Transportation (Other Than Between Home and School)	744,504.00		744,504.00	640,781.25	103,722.75
Salaries Pupil Transportation (Nonpublic)	256,800.00		256,800.00	189,769.63	67,030.37
Purchased Professional and Technical Services	5,000.00	1,700.00	6,700.00	6,700.00	
Cleaning, Repair and Maintenance Services	60,000.00	35,148.90	95,148.90	90,729.77	4,419.13
Contracted Services (Between Home and School) - Vendors	4,505,335.00	(276,600.00)	4,228,735.00	3,975,950.59	252,784.41
Contracted Services (Other Than Between Home and School) - Vendors	200,000.00	(71,000.00)	129,000.00	43,847.65	85,152.35

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #8

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Student Transportation Services:					
Contracted Services (Between Home and School) - Joint Agreements	$ 23,000.00	$ 67,000.00	$ 90,000.00	$ 89,661.32	$ 338.68
Contracted Services - Special Education Students	2,338,044.00	(734,087.00)	1,603,957.00	1,461,370.53	142,586.47
Contracted Services - Special Education Students Joint Agreement		11,000.00	11,000.00	10,734.34	265.66
Contracted Services - Aid-in-Lieu - Nonpublic	200,668.00	5,000.00	205,668.00	194,134.45	11,533.55
Miscellaneous Purchased Services - Insurance	85,500.00	(10,000.00)	75,500.00	45,805.00	29,695.00
Supplies and Materials	242,000.00	25,000.00	267,000.00	261,905.72	5,094.28
Total Student Transportation Services	10,581,598.00	(1,047,838.10)	9,533,759.90	8,555,547.11	978,212.79
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	1,465,448.00	7,500.00	1,472,948.00	1,470,920.33	2,027.67
TPAF Contributions	3,000.00		3,000.00	695.40	2,304.60
Other Retirement Contributions - Regular	1,236,793.00	(300,000.00)	936,793.00	930,188.24	6,604.76
Unemployment Benefits	50,000.00		50,000.00	50,000.00	
Workers' Compensation Benefits	961,625.00		961,625.00	922,663.00	38,962.00
Health Benefits	16,829,988.00	1,080,327.81	17,910,315.81	17,817,102.24	93,213.57
Employee Course Reimbursement	179,754.00	13,500.00	193,254.00	191,637.40	1,616.60
Other Employee Benefits	1,150,000.00	(117,400.00)	1,032,600.00	1,020,992.82	11,607.18
Total Unallocated Benefits - Employee Benefits	21,876,608.00	683,927.81	22,560,535.81	22,404,199.43	156,336.38
Nonbudgeted:					
On-Behalf Contributions				3,771,229.00	(3,771,229.00)
Reimbursed TPAF Social Security Contributions				4,315,390.03	(4,315,390.03)
				8,086,619.03	(8,086,619.03)
Total Undistributed Expenditures	73,293,058.00	(273,415.10)	73,019,642.90	78,056,171.09	(5,036,528.19)
Total Expenditures - Current Expense	127,068,468.00	(346,107.10)	126,722,360.90	131,500,479.02	(4,778,118.12)
Capital Outlay:					
Equipment:					
Regular Programs - Instruction:					
Equipment Grades 6 - 8	17,440.00	2,100.00	19,540.00	19,464.00	76.00
Equipment Grades 9 - 12	35,272.00	4,000.00	39,272.00	38,732.00	540.00

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #9

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Capital Outlay:					
Equipment:					
Undistributed Expenditures:					
Support Services - Related and Extraordinary	$ 5,000.00	$	$ 5,000.00	$ 4,726.60	$ 273.40
General Administration	49,400.00	8,000.00	57,400.00	56,888.02	511.98
Administrative Information Technology	110,000.00	(64,100.00)	45,900.00	34,415.20	11,484.80
Operation of Plant Services		10,000.00	10,000.00	9,300.00	700.00
Student Transportation - Regular	160,000.00		160,000.00	157,820.00	2,180.00
Student Transportation - Special	120,000.00		120,000.00	113,192.00	6,808.00
Noninstructional Services	50,000.00	617.00	50,617.00	47,168.84	3,448.16
Total Equipment	547,112.00	(39,383.00)	507,729.00	481,706.66	26,022.34
Architect, Engineer Fees		340,000.00	340,000.00	210,519.78	129,480.22
Facilities Acquisition and Construction Services:					
Professional and Technical Services	57,400.00	146,100.00	203,500.00	203,420.21	79.79
Buildings	955,000.00	318,000.00	1,273,000.00	1,262,083.36	10,916.64
Sites	1,685,000.00	67,000.00	1,752,000.00	1,581,630.12	170,369.88
Construction Services	1,387,641.00		1,387,641.00	1,387,641.00	
Lease Purchase Agreements - Principal	1,181,286.00	(279,999.78)	901,286.22	901,286.22	
Total Facilities Acquisition and Construction Services	5,266,327.00	251,100.22	5,517,427.22	5,336,060.91	181,366.31
Total Capital Outlay	5,813,439.00	551,717.22	6,365,156.22	6,028,287.35	336,868.87
Special Schools:					
Accredited Evening/Adult High School/Post-Graduate:					
Instruction:					
Salaries of Teachers	409,000.00		409,000.00	407,339.00	1,661.00
General Supplies	10,000.00		10,000.00	8,563.62	1,436.38
Textbooks	10,000.00		10,000.00	5,939.74	4,060.26
Support Services:					
Salaries	237,027.00		237,027.00	234,178.99	2,848.01
Employee Benefits	40,000.00		40,000.00	40,000.00	
Other Purchased Services - Travel	500.00		500.00	497.44	2.56
Other Objects - Miscellaneous	20,000.00		20,000.00	12,270.84	7,729.16
Total Accredited Evening/Adult High School/Post-Graduate	726,527.00		726,527.00	708,789.63	17,737.37
Total Special Schools	726,527.00		726,527.00	708,789.63	17,737.37

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-1
Sheet #10

	Original Budget	Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Transfer of Funds to Charter Schools	$ 32,800.00	$ 4,387.00	$ 37,187.00	$ 37,187.00	$
Total Expenditures	133,641,234.00	209,997.12	133,851,231.12	138,274,743.00	(4,423,511.88)
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(2,415,719.00)	(209,997.12)	(2,625,716.12)	1,261,336.07	3,887,052.19
Fund Balances, July 1	9,732,168.48		9,732,168.48	9,732,168.48	
Fund Balances, June 30	$ 7,316,449.48	$ (209,997.12)	$ 7,106,452.36	$ 10,993,504.55	$ 3,887,052.19
Recapitulation:					
Reserve for Encumbrances				$ 294,787.07	
Capital Reserve				255,685.36	
Maintenance Reserve				500,000.00	
Excess Surplus				1,892,423.34	
Excess Surplus Designated for Subsequent Years' Expenditures				4,113,697.93	
Designated for Subsequent Years' Expenditures				369,024.07	
Unrestricted Fund Balance				3,567,886.78	
Total				10,993,504.55	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				4,576,663.00	
Fund Balance per Governmental Funds (GAAP)				$ 6,416,841.55	

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-2

	Original Budget	Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Revenues					
State Sources	$ 624,948.00	$ 83,476.00	$ 708,424.00	$ 705,463.96	$ 2,960.04
Federal Sources	2,940,961.00	795,563.17	3,736,524.17	3,413,731.39	322,792.78
Private Sources		962,976.18	962,976.18	123,743.03	839,233.15
	3,565,909.00	1,842,015.35	5,407,924.35	4,242,938.38	1,164,985.97
Expenditures					
Instruction:					
Salaries of Teachers	403,907.00	466,473.75	870,380.75	714,102.05	156,278.70
Other Salaries for Instruction	342,838.00	69,532.17	412,370.17	410,226.30	2,143.87
Purchased Professional - Educational Services	163,807.00	11,063.88	174,870.88	63,050.12	111,820.76
Tuition	1,470,430.00	108,878.20	1,579,308.20	1,541,187.97	38,120.23
General Supplies	72,398.00	84,843.71	157,241.71	143,029.90	14,211.81
Textbooks	71,203.00	(575.00)	70,628.00	70,628.00	
Total Instruction	2,524,583.00	740,216.71	3,264,799.71	2,942,224.34	322,575.37
Support Services:					
Salaries of Other Professional Staff	98,354.00	192,296.46	290,650.46	98,888.58	191,761.88
Other Salaries	68,695.00	13,874.08	82,569.08	81,795.22	773.86
Personal Services - Employee Benefits	113,262.00	122,941.00	236,203.00	183,995.00	52,208.00
Purchased Professional - Educational Services		17,213.77	17,213.77	15,724.18	1,489.59
Purchased Professional and Technical Services	222,513.00	(9,478.00)	213,035.00	172,152.00	40,883.00
Other Purchased Professional Services	132,071.00		221,398.80	209,290.30	12,108.50
Other Purchased Services			6,748.50	6,748.50	
Tuition	404,431.00	22,239.00	426,670.00	425,088.80	1,581.20
Travel			7,050.00	3,233.82	3,816.18
Supplies and Materials	2,000.00	35,586.03	37,586.03	14,265.95	23,320.08
Total Support Services	1,041,326.00	497,798.64	1,539,124.64	1,211,182.35	327,942.29
Facilities Acquisition and Construction Services:					
Instructional Equipment		4,000.00	4,000.00	3,267.19	732.81
Non Instructional Equipment		600,000.00	600,000.00	86,264.50	513,735.50
		604,000.00	604,000.00	89,531.69	514,468.31
Total Expenditures	3,565,909.00	1,842,015.35	5,407,924.35	4,242,938.38	1,164,985.97
Excess (Deficiency) of Revenues Over/(Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET-TO-GAAP RECONCILIATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

C-3

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

		General Fund		Special Revenue Fund
Sources/Inflows of Resources:				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	$ 139,536,079.07	[C-2]	$ 4,242,938.38
Difference - Budget-to-GAAP:				
State aid payment recognized for budgetary purposes, not recognized for GAAP statements - current year		(4,576,663.00)		
State aid payment not recognized for budgetary purposes, recognized for GAAP statements - prior year		1,914,361.00		20,639.00
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	[B-2]	$ 136,873,777.07	[B-2]	$ 4,263,577.38
Uses/Outflows of Resources:				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	$ 138,274,743.00	[C-2]	$ 4,242,938.38
Difference - Budget-to-GAAP:				
Net transfers (outflows) to the enterprise fund				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	[B-2]	$ 138,274,743.00	[B-2]	$ 4,242,938.38

OTHER SUPPLEMENTARY INFORMATION

D. ABBOTT SCHEDULES (IF APPLICABLE)

E. SPECIAL REVENUE FUND

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

E-1
Sheet #1

	Nonpublic Textbooks	Nonpublic Nursing	Nonpublic Technology	Nonpublic Chapter 192			Nonpublic Chapter 193		
				Public Transportation	Compensatory Education	Nonpublic ESL	Supplemental Instruction	Exam and Classification	Corrective Speech
REVENUES:									
State sources	$ 70,628.00	$ 95,343.00	$ 49,400.00	$ 28,360.00	$183,837.00	$ 6,090.00	$ 44,273.00	$ 72,783.80	$ 89,745.00
Federal sources									
Private sources									
Total Revenues	$ 70,628.00	$ 95,343.00	$ 49,400.00	$ 28,360.00	$183,837.00	$ 6,090.00	$ 44,273.00	$ 72,783.80	$ 89,745.00
EXPENDITURES:									
Instruction:									
Salaries of teachers	$	$	$	$	$	$	$	$	$
Other salaries for instruction									
Purchased professional-educational services			2,470.00						
Tuition									
General supplies			46,930.00						
Textbooks	70,628.00								
	70,628.00		49,400.00						
Support services:									
Salaries of other professional staff		95,343.00							
Other salaries									
Personal services - employee benefits									
Purchased professional and technical services									
Purchased professional-educational services									
Other purchased professional services									
Other purchased services									
Tuition				28,360.00	183,837.00	6,090.00	44,273.00	72,783.80	89,745.00
Travel									
Supplies and materials									
		95,343.00		28,360.00	183,837.00	6,090.00	44,273.00	72,783.80	89,745.00
Facilities acquisition and construction services:									
Instructional equipment									
Noninstructional equipment									
Total Expenditures	$ 70,628.00	$ 95,343.00	$ 49,400.00	$ 28,360.00	$183,837.00	$ 6,090.00	$ 44,273.00	$ 72,783.80	$ 89,745.00

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

E-1
Sheet #2

	Title I (Chapter 1)			Title V		Title IIA	
	Part A	Part A Carryover	SIA	Carryover Part A	Home Instruction	FY 2009	Carryover FY 2008
REVENUES:							
State sources	$	$	$	$	$ 9,764.00	$	$
Federal sources	624,134.89	180,276.31	494.33	17.28		220,619.07	14,181.10
Private sources							
Total Revenues	$ 624,134.89	$180,276.31	$ 494.33	$17.28	$ 9,764.00	$ 220,619.07	$14,181.10
EXPENDITURES:							
Instruction:							
Salaries of teachers	$ 431,770.95	$	$	$	$ 9,764.00	$ 154,014.60	$14,140.40
Other salaries for instruction	172.00	160,299.48					
Purchased professional-educational services	49,615.94		494.33				
Tuition							
General supplies	6,420.00	19,976.83		17.28		4,310.47	40.70
Textbooks							
	487,978.89	180,276.31	494.33	17.28	9,764.00	158,325.07	14,181.10
Support services:							
Salaries of other professional staff							
Other salaries							
Personal services - employee benefits	117,198.00					52,294.00	
Purchased professional and technical services	15,724.18						
Purchased professional-educational services						10,000.00	
Other purchased professional services							
Other purchased services							
Tuition							
Travel	3,233.82						
Supplies and materials							
	136,156.00					62,294.00	
Facilities acquisition and construction services:							
Instructional equipment							
Noninstructional equipment							
Total Expenditures	$ 624,134.89	$180,276.31	$ 494.33	$17.28	$ 9,764.00	$ 220,619.07	$14,181.10

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

E-1
Sheet #3

	Title IV		IDEA				Title III	
	FY 2009	Carryover FY 2008	Regular Program Part B	Preschool Handicapped	Carryover Part B	Carryover Preschool Handicapped	FY 2009	Carryover FY 2008
REVENUES:								
State sources	$	$	$	$	$	$	$	$
Federal sources	26,070.80	2,112.00	2,011,144.50	63,364.76	190,427.60	4,500.50	55,229.47	4,006.85
Private sources								
Total Revenues	$ 26,070.80	$ 2,112.00	$2,011,144.50	$ 63,364.76	$190,427.60	$ 4,500.50	$ 55,229.47	$ 4,006.85
EXPENDITURES:								
Instruction:								
Salaries of teachers	$ 18,622.00	$	$ 13,843.20	$	$ 65.80	$	$ 34,079.68	$ 3,851.42
Other salaries for instruction			249,556.65		198.17			
Purchased professional-educational services								
Tuition			1,383,271.01	48,608.76	109,308.20			
General supplies	2,792.80	2,112.00					11,794.79	155.43
Textbooks								
	21,414.80	2,112.00	1,646,670.86	48,608.76	109,572.17		45,874.47	4,006.85
Support services:								
Salaries of other professional staff								
Other salaries			70,814.14		10,981.08			
Personal services - employee benefits	4,656.00						9,355.00	
Purchased professional and technical services								
Purchased professional-educational services			155,431.00	6,721.00				
Other purchased professional services			133,321.80	8,035.00	67,933.50			
Other purchased services						4,500.50		
Tuition								
Travel								
Supplies and materials			4,906.70		1,940.85			
	4,656.00		364,473.64	14,756.00	80,855.43	4,500.50	9,355.00	
Facilities acquisition and construction services:								
Instructional equipment								
Noninstructional equipment								
Total Expenditures	$ 26,070.80	$ 2,112.00	$2,011,144.50	$ 63,364.76	$190,427.60	$ 4,500.50	$ 55,229.47	$ 4,006.85

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Title IID					
	FY 2008	Carryover FY 2007	Perkins Grant	Elementary Counseling Grant	Environmental Club Project	Special Needs Grant
REVENUES:						
State sources	$	$	$ 55,240.16	$	$	$
Federal sources	6,757.47	6.48		10,387.98		
Private sources					265.20	750.00
Total Revenues	$ 6,757.47	$ 6.48	$ 55,240.16	$10,387.98	$ 265.20	$ 750.00
EXPENDITURES:						
Instruction:						
Salaries of teachers	$	$	$	$	$	$
Other salaries for instruction						
Purchased professional-educational services			10,469.85			
Tuition						
General supplies	4,509.47	6.48	41,503.12		265.20	750.00
Textbooks						
	4,509.47	6.48	51,972.97		265.20	750.00
Support services:						
Salaries of other professional staff				3,209.58		
Other salaries						
Personal services - employee benefits				492.00		
Purchased professional and technical services						
Purchased professional-educational services						
Other purchased professional services						
Other purchased services	2,248.00					
Tuition						
Travel						
Supplies and materials				6,686.40		
	2,248.00			10,387.98		
Facilities acquisition and construction services:						
Instructional equipment			3,267.19			
Noninstructional equipment						
			3,267.19			
Total Expenditures	$ 6,757.47	$ 6.48	$ 55,240.16	$10,387.98	$ 265.20	$ 750.00

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

E-1
Sheet #5

	Parents as Teachers	Environmental Grant	Rutgers Grant	Lombardi Field Grant	NCADD REBEL 2 Grant	Risky Business Year II	Risky Business Year III	Totals 2009
REVENUES:								
State sources	$	$	$	$	$	$	$	$ 705,463.96
Federal sources								3,413,731.39
Private sources	336.00	732.00	957.50	86,264.50	232.00	21,205.83	13,000.00	123,743.03
Total Revenues	$ 336.00	$ 732.00	$ 957.50	$86,264.50	$ 232.00	$21,205.83	$13,000.00	$ 4,242,938.38
EXPENDITURES:								
Instruction:								
Salaries of teachers	$	$	$ 700.00	$	$	$20,250.00	$13,000.00	$ 714,102.05
Other salaries for instruction								410,226.30
Purchased professional-educational services								63,050.12
Tuition								1,541,187.97
General supplies			257.50		232.00	955.83		143,029.90
Textbooks								70,628.00
			957.50		232.00	21,205.83	13,000.00	2,942,224.34
Support services:								
Salaries of other professional staff	336.00							98,888.58
Other salaries								81,795.22
Personal services - employee benefits								183,995.00
Purchased professional and technical services								15,724.18
Purchased professional-educational services								172,152.00
Other purchased professional services								209,290.30
Other purchased services								6,748.50
Tuition								425,088.80
Travel								3,233.82
Supplies and materials		732.00						14,265.95
	336.00	732.00						1,211,182.35
Facilities acquisition and construction services:								
Instructional equipment								3,267.19
Noninstructional equipment				86,264.50				86,264.50
				86,264.50				89,531.69
Total Expenditures	$ 336.00	$ 732.00	$ 957.50	$86,264.50	$ 232.00	$21,205.83	$13,000.00	$ 4,242,938.38

F. CAPITAL PROJECTS FUND

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-1

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	Expenditures to Date		Unexpended Appropriation June 30, 2009
			Prior Years	Current Year	
Referendum Project	December 28, 2001	$ 66,716,000.00	$ 66,676,260.49	$	$ 39,739.51
Interlocal Agreement - Old Bridge Township	July 17, 2006	4,000,000.00	2,859,481.07	2,500.00	1,138,018.93
Lease Purchase Agreement	May 26, 2009	2,062,000.00		237,959.40	1,824,040.60
			$ 69,535,741.56	$ 240,459.40	$ 3,001,799.04

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2

Revenues and Other Financing Sources:	
Lease Purchase Agreement	$ 2,062,000.00
Total Revenues	2,062,000.00
Expenditures and Other Financing Uses:	
Undistributed Salaries	2,500.00
Construction Services	237,959.40
Total Expenditures	240,459.40
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	1,821,540.60
Fund Balance - Beginning	1,180,258.44
Fund Balance - Ending	$ 3,001,799.04

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
IMPROVEMENTS TO OLD BRIDGE HIGH SCHOOL - EAST
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2a

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
State Sources - EDA Grant	$ 9,626,740.00	$	$ 9,626,740.00	$ 9,626,740.00
Bond Proceeds	24,814,391.33		24,814,391.33	24,814,391.33
Total Revenues	34,441,131.33		34,441,131.33	34,441,131.33
Expenditures and Other Financing Uses:				
Undistributed Salaries	396,158.50		396,158.50	397,000.00
Purchased Professional and Technical Services	4,102,107.44		4,102,107.44	4,103,000.00
Construction Services	29,542,768.25		29,542,768.25	29,552,269.57
Supplies and Materials	338,861.76		338,861.76	338,861.76
Equipment Purchases	45,266.28		45,266.28	50,000.00
Total Expenditures	34,425,162.23		34,425,162.23	34,441,131.33
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ 15,969.10	$ -	$ 15,969.10	$ -

Additional Project Information:

Project Number	SP#201660
Date	December 28, 2001
Bond Authorization Date	August 21, 2001
Bonds Authorized	$26,068,460.00
Bonds Issued	$26,068,460.00
Original Authorized Cost	$35,695,200.00
Additional Authorized Cost	$ (1,254,068.67)
Revised Authorized Cost	$34,441,131.33
Percentage Increase/(Decrease) Over Original Authorized Cost	-3.51%
Original Target Completion Date	September 2005
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
IMPROVEMENTS TO OLD BRIDGE HIGH SCHOOL - WEST
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2b

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
State Sources - EDA Grant	$ 1,580,000.00	$	$ 1,580,000.00	$ 1,580,000.00
Total Revenues	1,580,000.00		1,580,000.00	1,580,000.00
Expenditures and Other Financing Uses:				
Undistributed Salaries	43,220.69		43,220.69	43,220.69
Purchased Professional and Technical Services	374,610.15		374,610.15	390,000.00
Construction Services	1,000,844.63		1,000,844.63	1,009,225.19
Supplies and Materials	133,876.32		133,876.32	133,876.32
Equipment Purchases	3,677.80		3,677.80	3,677.80
Total Expenditures	1,556,229.59		1,556,229.59	1,580,000.00
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ 23,770.41	$ -	$ 23,770.41	$ -

Additional Project Information:	
Project Number	SP#202127
Date	December 28, 2001
Bond Authorization Date	August 21, 2001
Bonds Authorized	$ 2,395,035.00
Bonds Issued	$ 2,395,035.00
Original Authorized Cost	$ 2,560,935.00
Additional Authorized Cost	$ (980,935.00)
Revised Authorized Cost	$ 1,580,000.00
Percentage Increase/(Decrease) Over Original Authorized Cost	-38.30%
Original Target Completion Date	September 2005
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
INTERLOCAL SERVICE AGREEMENT - ELEMENTARY SCHOOLS SECURITY UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2c

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
Interlocal Agreement - Old Bridge Township	$ 691,630.64	$	$ 691,630.64	$ 691,630.64
Total Revenues	691,630.64		691,630.64	691,630.64
Expenditures and Other Financing Uses:				
Undistributed Salaries	213,672.71	1,327.29	215,000.00	215,000.00
Purchased Professional and Technical Services	251,217.93		251,217.93	251,217.93
Construction Services	101,550.00		101,550.00	118,672.71
Supplies and Materials	55,027.00		55,027.00	55,027.00
Equipment Purchases	51,713.00		51,713.00	51,713.00
Total Expenditures	673,180.64	1,327.29	674,507.93	691,630.64
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ 18,450.00	$ (1,327.29)	$ 17,122.71	$ -

Additional Project Information:	
Project Number	335
Date	July 17, 2006
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	$ 467,837.00
Additional Authorized Cost	$ 223,793.64
Revised Authorized Cost	$ 691,630.64
Percentage Increase/(Decrease) Over Original Authorized Cost	47.84%
Original Target Completion Date	NA
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
INTERLOCAL SERVICE AGREEMENT - VARIOUS IMPROVEMENTS TO OLD BRIDGE HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2d

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
Interlocal Agreement - Old Bridge Township	$ 867,934.81	$	$ 867,934.81	$ 867,934.81
Total Revenues	867,934.81		867,934.81	867,934.81
Expenditures and Other Financing Uses:				
Construction Services	804,202.81		804,202.81	867,934.81
Total Expenditures	804,202.81		804,202.81	867,934.81
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ 63,732.00	$ -	$ 63,732.00	$ -

Additional Project Information:	
Project Number	335
Date	July 17, 2006
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	$1,050,000.00
Additional Authorized Cost	$ (182,065.19)
Revised Authorized Cost	$ 867,934.81
Percentage Increase/(Decrease) Over Original Authorized Cost	-17.34%
Original Target Completion Date	NA
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
INTERLOCAL SERVICE AGREEMENT - IMPROVEMENTS TO SALK MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2e

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
Interlocal Agreement - Old Bridge Township	$ 1,626,780.73	$	$ 1,626,780.73	$ 1,626,780.73
Total Revenues	1,626,780.73		1,626,780.73	1,626,780.73
Expenditures and Other Financing Uses:				
Construction Services	84,900.00		84,900.00	84,900.00
Equipment Purchases	536,543.80	1,172.71	537,716.51	1,541,880.73
Total Expenditures	621,443.80	1,172.71	622,616.51	1,626,780.73
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ 1,005,336.93	$ (1,172.71)	$ 1,004,164.22	$ -

Additional Project Information:	
Project Number	335
Date	July 17, 2006
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	$ 1,437,163.00
Additional Authorized Cost	$ 189,617.73
Revised Authorized Cost	$ 1,626,780.73
Percentage Increase/(Decrease) Over Original Authorized Cost	13.19%
Original Target Completion Date	NA
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
INTERLOCAL SERVICE AGREEMENT - IMPROVEMENTS TO SANDBURG MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2f

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
Interlocal Agreement - Old Bridge Township	$ 105,214.60	$	$ 105,214.60	$ 105,214.60
Total Revenues	105,214.60		105,214.60	105,214.60
Expenditures and Other Financing Uses:				
Construction Services	105,214.60		105,214.60	105,214.60
Total Expenditures	105,214.60		105,214.60	105,214.60
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ -	$ -	$ -	$ -

Additional Project Information:	
Project Number	335
Date	July 17, 2006
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	$ 170,000.00
Additional Authorized Cost	$ (64,785.40)
Revised Authorized Cost	$ 105,214.60
Percentage Increase/(Decrease) Over Original Authorized Cost	-38.11%
Original Target Completion Date	NA
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
INTERLOCAL SERVICE AGREEMENT - BOILER REPLACEMENT AT CARPENTER SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2g

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
Interlocal Agreement - Old Bridge Township	$ 298,400.00	$	$ 298,400.00	$ 298,400.00
Total Revenues	298,400.00		298,400.00	298,400.00
Expenditures and Other Financing Uses:				
Construction Services	298,400.00			298,400.00
Total Expenditures	298,400.00		298,400.00	298,400.00
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ -	$ -	$ -	$ -

Additional Project Information:	
Project Number	335
Date	July 17, 2006
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	$ 250,000.00
Additional Authorized Cost	$ 48,400.00
Revised Authorized Cost	$ 298,400.00
Percentage Increase/(Decrease) Over Original Authorized Cost	19.36%
Original Target Completion Date	NA
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
INTERLOCAL SERVICE AGREEMENT - WIRELESS CLOCK SYSTEM AT GRISSOM SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2h

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
Interlocal Agreement - Old Bridge Township	$ 6,458.22	$	$ 6,458.22	$ 6,458.22
Total Revenues	6,458.22		6,458.22	6,458.22
Expenditures and Other Financing Uses:				
Construction Services	6,458.22		6,458.22	6,458.22
Total Expenditures	6,458.22		6,458.22	6,458.22
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ -	$ -	$ -	$ -

Additional Project Information:	
Project Number	335
Date	July 17, 2006
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	$15,000.00
Additional Authorized Cost	$ (8,541.78)
Revised Authorized Cost	$ 6,458.22
Percentage Increase/(Decrease) Over Original Authorized Cost	-56.95%
Original Target Completion Date	NA
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
INTERLOCAL SERVICE AGREEMENT - BOILER REPLACEMENT AT MADISON PARK SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2i

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
Interlocal Agreement - Old Bridge Township	$ 293,266.00	$	$ 293,266.00	$ 293,266.00
Total Revenues	293,266.00		293,266.00	293,266.00
Expenditures and Other Financing Uses:				
Construction Services	293,266.00		293,266.00	293,266.00
Total Expenditures	293,266.00		293,266.00	293,266.00
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ -	$ -	$ -	$ -

Additional Project Information:	
Project Number	335
Date	July 17, 2006
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	$ 250,000.00
Additional Authorized Cost	$ 43,266.00
Revised Authorized Cost	$ 293,266.00
Percentage Increase/(Decrease) Over Original Authorized Cost	17.31%
Original Target Completion Date	NA
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
INTERLOCAL SERVICE AGREEMENT - HANDICAPPED ACCESSIBILITY IMPROVEMENTS
IN THE BATHROOMS AT SCHIRRA SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2j

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
Interlocal Agreement - Old Bridge Township	$ 110,315.00	$	$ 110,315.00	$ 110,315.00
Total Revenues	110,315.00		110,315.00	110,315.00
Expenditures and Other Financing Uses:				
Construction Services	57,315.00		57,315.00	110,315.00
Total Expenditures	57,315.00		57,315.00	110,315.00
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ 53,000.00	$ -	$ 53,000.00	$ -

Additional Project Information:	
Project Number	335
Date	July 17, 2006
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	$ 60,000.00
Additional Authorized Cost	$ 50,315.00
Revised Authorized Cost	$ 110,315.00
Percentage Increase/(Decrease) Over Original Authorized Cost	83.86%
Original Target Completion Date	NA
Revised Target Completion Date	NA

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
LEASE PURCHASE AGREEMENT - BOILER UPGRADES
AT CHEESQUAKE AND MEMORIAL ELEMENTARY SCHOOLS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

F-2k

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and Other Financing Sources:				
Lease Purchase Agreement	$	$ 2,062,000.00	$ 2,062,000.00	$ 2,062,000.00
Total Revenues		2,062,000.00	2,062,000.00	2,062,000.00
Expenditures and Other Financing Uses:				
Undistributed Salaries				462,000.00
Construction Services		237,959.40	237,959.40	1,600,000.00
Total Expenditures		237,959.40	237,959.40	2,062,000.00
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	$ -	$ 1,824,040.60	$ 1,824,040.60	$ -

Additional Project Information:

Project Number	NA
Date	May 26, 2009
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	$ 2,062,000.00
Additional Authorized Cost	$ -
Revised Authorized Cost	$ 2,062,000.00
Percentage Increase/(Decrease) Over Original Authorized Cost	NA
Original Target Completion Date	NA
Revised Target Completion Date	NA

G. PROPRIETARY FUNDS

ENTERPRISE FUND

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009

G-1

	Business-Type Activities Enterprise Funds		
	Food Service	Community School	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ (146,113.71)	$ 60,208.71	$ (85,905.00)
Accounts Receivable:			
State Sources	3,272.20		3,272.20
Federal Sources	48,951.51		48,951.51
Other Sources	132,713.84		132,713.84
Inventories:			
Regular	32,657.85		32,657.85
Food Distribution Program Commodities	11,677.20		11,677.20
Total Current Assets	83,158.89	60,208.71	143,367.60
Noncurrent Assets:			
Furniture, Machinery and Equipment	315,942.48		315,942.48
Less: Accumulated Depreciation	(278,757.54)		(278,757.54)
Total Noncurrent Assets	37,184.94		37,184.94
Total Assets	$ 120,343.83	$ 60,208.71	$ 180,552.54
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 83,158.89		$ 83,158.89
NET ASSETS			
Invested in Capital Assets Net of Related Debt	$ 37,184.94	$	$ 37,184.94
Unrestricted		60,208.71	60,208.71
Total Net Assets	$ 37,184.94	$ 60,208.71	$ 97,393.65

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

G-2

	Business-Type Activities Enterprise Funds		
	Food Service	Community School	Total Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales	$ 1,939,137.21	$	$ 1,939,137.21
Other	31,792.62		31,792.62
Tuition		13,577.12	13,577.12
Total Operating Revenues	1,970,929.83	13,577.12	1,984,506.95
Operating Expenses:			
Cost of Sales	957,219.89		957,219.89
Salaries	1,035,436.37	20,714.43	1,056,150.80
Employee Benefits	235,079.21		235,079.21
Purchased Professional and Technical Services	257,413.62		257,413.62
Management Fee	117,121.00		117,121.00
Supplies and Materials	270,171.98	4,520.96	274,692.94
Depreciation	5,929.19		5,929.19
Total Operating Expenses	2,878,371.26	25,235.39	2,903,606.65
Operating Loss	(907,441.43)	(11,658.27)	(919,099.70)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	41,278.22		41,278.22
Federal Sources:			
National School Lunch Program	604,788.79		604,788.79
Food Distribution Program	130,794.56		130,794.56
Settlement Reimbursement	122,556.26		122,556.26
Interest Revenue	2,094.41		2,094.41
Total Nonoperating Revenues	901,512.24		901,512.24
Loss before Operating Transfers	(5,929.19)	(11,658.27)	(17,587.46)
Capital Contributions	6,350.00		6,350.00
Change in Net Assets	420.81	(11,658.27)	(11,237.46)
Total Net Assets - Beginning	36,764.13	71,866.98	108,631.11
Total Net Assets - Ending	$ 37,184.94	$ 60,208.71	$ 97,393.65

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

G-3

	Business-Type Activities Enterprise Funds		
	Food Service	Community School	Total Enterprise
Cash Flows from Operating Activities			
Receipts from Customers	$ 1,980,649.61	$ 13,577.12	$ 1,994,226.73
Payments to Suppliers	(2,819,145.25)	(25,985.39)	(2,845,130.64)
Net Cash Provided by (Used for) Operating Activities	(838,495.64)	(12,408.27)	(850,903.91)
Cash Flows from Noncapital Financing Activities			
State Sources	39,422.08		39,422.08
Federal Sources	575,488.23		575,488.23
Other Sources	153,712.96		153,712.96
Net Cash Provided by Noncapital Financing Activities	768,623.27		768,623.27
Cash Flows from Investing Activities			
Interest	2,094.41		2,094.41
Net Increase (Decrease) in Cash and Cash Equivalents	(67,777.96)	(12,408.27)	(80,186.23)
Balances - Beginning of Year	(78,335.75)	72,616.98	(5,718.77)
Balances - End of Year	$ (146,113.71)	$ 60,208.71	$ (85,905.00)
Reconciliation of Operating Loss to Net Cash (Used) by Operating Activities:			
Operating Loss	$ (907,441.43)	$(11,658.27)	$ (919,099.70)
Adjustments to Reconcile Operating Loss to Cash Provided (Used) by Operating Activities:			
Depreciation	5,929.19		5,929.19
Federal Commodities	130,794.56		130,794.56
Change in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	(121,074.78)		(121,074.78)
(Increase)/Decrease in Inventory	9,441.93		9,441.93
Increase/(Decrease) in Accounts Payable	43,854.89	(750.00)	43,104.89
Total Adjustments	68,945.79	(750.00)	68,195.79
Net Cash Provided (Used) by Operating Activities	$ (838,495.64)	$(12,408.27)	$ (850,903.91)

INTERNAL SERVICE FUND

H. FIDUCIARY FUNDS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009

H-1

	Unemployment Compensation Trust	Agency Fund
ASSETS		
Cash and Cash Equivalents	$ 195,990.25	$ 489,397.79
LIABILITIES		
Payable to Student Groups		$ 471,116.14
Payroll Deductions and Withholdings		3,003.81
Interfunds Payable		15,277.84
Total Liabilities		$ 489,397.79
NET ASSETS		
Held in Trust for Unemployment Claims and Other Purposes	$ 195,990.25	

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

H-2

	Unemployment Compensation Trust Fund
Additions	
Contributions:	
Plan Members	$ 169,946.28
Board of Education	50,000.00
Investment Earnings:	
Interest	2,228.05
Total Additions	222,174.33
Deductions	
Quarterly Contribution Reports	63,606.88
Unemployment Claims	66,935.46
Total Deductions	130,542.34
Change in Net Assets	91,631.99
Total Net Assets - Beginning	104,358.26
Total Net Assets - Ending	$ 195,990.25

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

H-3

	Balance July 1, 2008	Cash Receipts	Cash Disbursements	Balance June 30, 2009
Elementary Schools:				
Cheesequake	$ 2,804.09	$ 119.43	$ 1,139.18	$ 1,784.34
Cooper	61.23			61.23
Glenn	85.86			85.86
Grissom	13.84			13.84
Madison Park	126.00			126.00
McDivitt	13.14			13.14
Memorial	1,577.45	2,555.88	150.00	3,983.33
Schiarra	418.64			418.64
Shepard	366.59			366.59
Southwood	135.54			135.54
General	318.11	2.33		320.44
Interest	25,732.04	365.06		26,097.10
Elementary Enrichment	131.05	150.74		281.79
Project Graduation	8,714.33	25,704.58	26,531.42	7,887.49
Total Elementary Schools	40,497.91	28,898.02	27,820.60	41,575.33
Junior High Schools:				
Jonas Salk	23,159.37	165,765.56	138,321.61	50,603.32
Jonas Salk Athletic Fund	3,643.74	8,300.00	8,091.00	3,852.74
Carl Sandburg	26,202.16	177,657.69	162,074.25	41,785.60
Carl Sandburg Athletic Fund	1,627.45	7,580.00	8,125.95	1,081.50
Total Junior High Schools	54,632.72	359,303.25	316,612.81	97,323.16
Senior High Schools:				
Athletic Fund	21,720.44	72,176.88	93,358.72	538.60
Old Bridge - West	176,208.83	457,547.03	443,084.62	190,671.24
Old Bridge - East	191,885.80	395,855.49	446,733.48	141,007.81
Total Senior High Schools	389,815.07	925,579.40	983,176.82	332,217.65
Total All Schools	$484,945.70	$1,313,780.67	$1,327,610.23	$471,116.14

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

H-4

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
ASSETS				
Cash and Cash Equivalents	$ 23,386.20	$ 86,246,965.47	$ 86,252,070.02	$ 18,281.65
LIABILITIES				
Liabilities:				
Payroll Deductions and Withholdings	$ 2,883.38	$ 86,234,753.80	$ 86,234,633.37	$ 3,003.81
Due to General Fund	20,502.82	12,211.67	17,436.65	15,277.84
Total Liabilities	$ 23,386.20	$ 86,246,965.47	$ 86,252,070.02	$ 18,281.65

I. LONG-TERM DEBT

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS
LONG-TERM DEBT
JUNE 30, 2009

I-1

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance June 30, 2008	Retired/ Refunded	Balance June 30, 2009
Construct, Renovate and Equip Additions to the Old Bridge High School East Campus, to Convert Old Bridge High School West Campus to a Middle School, to Construct Additions to, Renovate, Upgrade and Equip All Elementary Schools, to Undertake HVAC Upgrades at Salk Middle School and to Provide Technology Systems Upgrades to All Schools	1/15/2002	$ 47,823,000.00				$	$	$
			7/15/2008	$ 905,000.00	4.50%			
			7/15/2009	950,000.00	4.50%			
			7/15/2010	1,000,000.00	4.50%			
			7/15/2011	1,050,000.00	4.60%	3,905,000.00	905,000.00	3,000,000.00
Refunding 2006 Bonds	1/15/2007	41,445,000.00	7/15/2009	60,000.00	4.00%			
			7/15/2010	65,000.00	4.00%			
			7/15/2011	65,000.00	4.00%			
			7/15/2012	1,170,000.00	4.00%			
			7/15/2013	1,230,000.00	5.00%			
			7/15/2014	1,295,000.00	5.00%			
			7/15/2015	1,370,000.00	5.00%			
			7/15/2016	1,445,000.00	5.00%			
			7/15/2017	1,525,000.00	5.00%			
			7/15/2018	1,600,000.00	4.50%			
			7/15/2019	1,685,000.00	4.625%			
			7/15/2020	1,760,000.00	4.00%			
			7/15/2021	1,840,000.00	4.00%			
			7/15/2022	1,915,000.00	4.00%			
			7/15/2023	1,995,000.00	4.00%			
			7/15/2024	2,085,000.00	4.125%			
			7/15/2025	2,175,000.00	4.125%			
			7/15/2026	2,270,000.00	4.25%			
			7/15/2027	2,375,000.00	4.375%			
			7/15/2028	2,480,000.00	4.375%			
			7/15/2029	2,590,000.00	4.375%			
			7/15/2030	2,705,000.00	4.375%			
			7/15/2031	2,820,000.00	4.375%			
			7/15/2032	2,925,000.00	4.375%	41,445,000.00		41,445,000.00
						$ 45,350,000.00	$ 905,000.00	$ 44,445,000.00

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
LONG-TERM DEBT
JUNE 30, 2009

I-2

Series	Interest Rate Payable	Amount of Original Issue	Amount Outstanding June 30, 2008	Retired	Amount Outstanding June 30, 2009
Purchase of Equipment for Energy Conservation Measures	5.87%	$ 2,383,430.00	$ 702,899.93	$ 341,286.22	$ 361,613.71

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Revenues					
Local Sources:					
Local Tax Levy	$ 2,911,113.00	$	$ 2,911,113.00	$2,911,113.00	$
Total Revenues	2,911,113.00		2,911,113.00	2,911,113.00	
Expenditures					
Regular Debt Service:					
Redemption of Principal	905,000.00		905,000.00	905,000.00	
Interest Payment	2,036,377.00		2,036,377.00	2,036,376.66	0.34
	2,941,377.00		2,941,377.00	2,941,376.66	0.34
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(30,264.00)		(30,264.00)	(30,263.66)	0.34
Fund Balance, July 1	30,264.29		30,264.29	30,264.29	
Fund Balance, June 30	$ 0.29	$ -	$ 0.29	$ 0.63	$ 0.34

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT
LONG-TERM DEBT
JUNE 30, 2009

I-4

Purpose	Interest Rate	Increase	Balance June 30, 2009
Lease Purchase Agreement - Boiler Boiler Upgrades at Cheesequake and Memorial Elementary Schools	3.47%	$ 2,062,000.00	$ 2,062,000.00

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER INTERLOCAL AGREEMENT
LONG-TERM DEBT
JUNE 30, 2009

I-5

Purpose	Interest Rate	Balance June 30, 2008	Decrease	Balance June 30, 2009
Interlocal Agreement between the Old Bridge Board of Education and the Township of Old Bridge for Various Shared Services and Interlocal Agreements	*	$ 3,440,000.00	$ 560,000.00	$ 2,880,000.00

*Interest is determined on a year to year basis.

STATISTICAL SECTION (UNAUDITED)

INTRODUCTION TO THE STATISTICAL SECTION

FINANCIAL TRENDS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited

J-1

	Fiscal Year Ended June 30,						
	2003	2004	2005	2006	2007	2008	2009
Governmental Activities:							
Invested in Capital Assets, Net of Related Debt	$ 42,157,333	$ 37,754,392	$ 53,458,218	$ 59,790,130	$ 58,062,805	$ 60,466,826	$ 61,294,520
Restricted	2,319,191	10,411,835	3,855,106	2,326,294	5,369,510	8,179,398	10,427,417
Unrestricted	(8,209,359)	(8,316,222)	(9,590,037)	(10,614,781)	(7,887,039)	(7,972,236)	(9,480,469)
Total Governmental Activities Net Assets	$ 36,267,165	$ 39,850,005	$ 47,723,287	$ 51,501,643	$ 55,545,276	$ 60,673,987	$ 62,241,469
Business-Type Activities:							
Invested in Capital Assets, Net of Related Debt	$ 56,549	$ 54,809	$ 52,692	$ 47,211	$ 42,792	$ 36,764	$ 37,185
Unrestricted	75,963	75,726	78,958	72,911	68,575	71,867	60,209
Total Business-Type Activities Net Assets	$ 132,512	$ 130,535	$ 131,650	$ 120,122	$ 111,367	$ 108,631	$ 97,394
District-Wide:							
Invested in Capital Assets, Net of Related Debt	$ 42,157,333	$ 37,754,392	$ 53,458,218	$ 59,790,130	$ 58,105,597	$ 60,503,590	$ 61,331,705
Restricted	2,319,191	10,411,835	3,855,106	2,326,294	5,369,510	8,179,397	13,427,417
Unrestricted	(8,076,847)	(8,185,687)	(9,458,387)	(10,494,659)	(7,818,464)	(7,900,369)	(9,420,260)
Total District Net Assets	$ 36,399,677	$ 39,980,540	$ 47,854,937	$ 51,621,765	$ 55,656,643	$ 60,782,618	$ 65,338,863

This schedule does not contain ten years of information as GASB #34 was implemented during the fiscal year ending June 30, 2003.

Source: School District Financial Reports.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited

J-2

	Fiscal Year Ending June 30,						
	2003	2004	2005	2006	2007	2008	2009
Expenses							
Governmental Activities:							
Instruction:							
Regular	$ 45,107,838	$ 47,049,500	$ 49,502,681	$ 51,036,285	$ 54,230,248	$ 54,293,155	$ 54,208,236
Special Education	7,506,194	8,766,431	9,562,970	10,169,119	11,788,278	12,059,955	12,925,309
Other Special Education	3,572,300	3,741,293	3,745,249	3,837,618	4,645,995	4,507,116	5,163,054
Other Instruction	1,395,093	1,496,241	1,584,946	1,610,288	1,744,590	1,745,260	1,750,668
Community Service Programs			3,979	4,419	4,188	4,244	6,439
Support Services:							
Tuition	6,300,436	5,324,749	5,646,151	6,619,545	7,766,651	6,742,207	6,554,588
Student and Instruction Related Services	12,993,501	13,977,803	12,837,181	13,481,421	15,665,627	15,206,386	15,333,654
School Administrative Services	3,699,069	5,647,467	9,016,536	6,312,862	6,580,170	9,535,762	9,649,603
General Administration	5,164,390	4,341,145	2,348,361	4,490,561	4,453,686	2,054,197	2,114,911
Plant Operations and Maintenance	12,353,237	13,651,991	14,885,644	17,358,996	18,879,250	18,829,016	19,159,345
Pupil Transportation	11,409,779	12,239,548	11,977,813	12,484,897	11,688,024	11,232,486	11,235,216
Special Schools	857,662	898,966	910,551	984,504	952,110	963,914	979,623
Interest on Long-Term Debt	2,292,015	2,357,113	2,220,334	2,459,198	1,829,961	2,066,998	2,006,350
	112,651,514	119,492,247	124,242,396	130,849,713	140,228,778	139,240,697	141,086,995
Business-Type Activities:							
Food Service	2,482,105	2,584,279	2,760,312	2,750,327	2,722,955	2,786,932	2,878,371
Community School	50,027	51,835	38,880	30,636	28,894	42,265	25,235
	2,532,132	2,636,114	2,799,192	2,780,963	2,751,849	2,829,197	2,903,607
Total District Expenses	$ 115,183,646	$ 122,128,361	$ 127,041,588	$ 133,630,676	$ 142,980,627	$ 142,069,893	$ 143,990,601
Program Revenues							
Governmental Activities:							
Charge for Services - Instruction	$ 86,300	$ 112,373	$ 133,041	$ -	$ -	$ -	$
Operating Grants and Contributions	4,094,364	4,083,489	12,642,569	13,769,431	13,545,707	13,813,335	8,086,619
Total Governmental Activities Program Revenue	4,180,664	4,195,862	12,775,610	13,769,431	13,545,707	13,813,335	8,086,619
Business-Type Activities:							
Charges for Food Service	1,808,190	1,881,339	2,016,983	2,049,015	1,989,750	2,025,536	1,970,930
Charges for Community School	56,011	48,022	39,995	24,259	24,558	45,557	13,577
Operating Grants and Contributions	661,519	673,791	592,832	633,222	658,564	699,890	776,862
Total Business-Type Activities Program Revenue	2,525,720	2,603,152	2,649,810	2,706,496	2,672,872	2,770,984	2,761,369
Total District Program Revenues	$ 6,706,384	$ 6,799,014	$ 15,425,420	$ 16,475,927	$ 16,218,579	$ 16,584,319	$ 10,847,988
Net (Expense)/Revenue							
Governmental Activities	$ (108,470,850)	$ (115,296,385)	$ (111,466,786)	$ (117,080,282)	$ (126,683,071)	$ (125,427,361)	$ (133,000,376)
Business-Type Activities	(6,412)	(32,962)	(149,382)	(74,467)	(78,978)	(58,213)	(142,238)
Total District-Wide Net Expense	$ (108,477,262)	$ (115,329,347)	$ (111,616,168)	$ (117,154,749)	$ (126,762,048)	$ (125,485,574)	$ (133,142,614)
General Revenue and Other Changes in Net Assets							
Governmental Activities:							
General Purpose Property Taxes	$ 63,878,460	$ 68,223,529	$ 70,922,282	$ 75,239,507	$ 81,116,094	$ 83,269,211	$ 83,083,096
Taxes Levied for Debt Service	2,292,015	2,611,153	2,592,399	3,000,638	3,045,696	2,503,564	2,911,113
Unrestricted Grants and Contributions	40,071,569	44,078,004	45,558,497	41,263,337	41,700,995	43,768,717	49,166,393
Restricted Grants and Contributions	3,024,151	3,670,985					
Miscellaneous	1,516,542	325,996	292,846	1,371,190	4,868,146	1,014,581	801,247
Loss on Temporary Note Pay Off							(1,387,641)
Transfers	(15,617)	(30,443)	(25,956)	(16,036)	(4,227)		(6,350)
	110,767,120	118,879,224	119,340,068	120,858,636	130,726,704	130,556,073	134,567,857
Business-Type Activities:							
Miscellaneous		541	124,542	46,903	65,995	55,477	124,651
Transfers	15,617	30,443	25,956	16,036	4,227		6,350
	15,617	30,984	150,498	62,939	70,222	55,477	131,001
Total District-Wide	$ 110,782,737	$ 118,910,208	$ 119,490,566	$ 120,921,575	$ 130,796,926	$ 130,611,550	$ 134,698,858
Change in Net Assets							
Governmental Activities	$ 2,296,270	$ 3,582,839	$ 7,873,282	$ 3,778,354	$ 4,043,633	$ 5,128,712	$ 1,567,482
Business-Type Activities	9,205	(1,978)	1,116	(11,528)	(8,756)	(2,736)	(11,237)
Total District	$ 2,305,475	$ 3,580,861	$ 7,874,398	$ 3,766,826	$ 4,034,877	$ 5,125,976	$ 1,556,244

This schedule does not contain ten years of information as GASB #34 was implemented during the fiscal year ending June 30, 2003.

Source: CAFR Schedule A-2

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

J-3

	For Fiscal Year Ended June 30,						
	2003	2004	2005	2006	2007	2008	2009
General Fund:							
Reserved	$ 186,156.73	$ 418,639.40	$1,373,437.89	$ 785,994.57	$1,546,677.96	$6,989,514.05	$ 7,425,617.77
Unreserved	962,623.43	1,016,324.94	(499,488.06)	(1,585,507.75)	955,016.18	828,293.43	(1,008,776.22)
Total General Fund	$ 1,148,780.16	$ 1,434,964.34	$ 873,949.83	$ (799,513.18)	$2,501,694.14	$7,817,807.48	$ 6,416,841.55
All Other Governmental Funds:							
Reserved	$36,127,805.78	$ 9,855,017.27	$2,501,994.05	$ 1,410,435.85	$1,270,451.11	$ 30,264.00	$ 1,491,535.60
Unreserved, Reported in:							
Special Revenue	(28,316.27)	(16,881.64)	(20,325.78)	(20,641.05)	(20,646.60)	(20,639.00)	
Debt Service Fund	291,241.13	155,060.09	0.09	150,504.42	30,264.29	0.29	0.63
Capital Projects Fund	61,716.64				2,522,116.36	1,180,258.44	1,510,263.44
Total All Other Governmental Funds	$36,452,447.28	$ 9,993,195.72	$2,481,668.36	$ 1,540,299.22	$3,802,185.16	$1,189,883.73	$ 3,001,799.67
Total Fund Balances	$37,601,227.44	$11,428,160.06	$3,355,618.19	$ 740,786.04	$6,303,879.30	$9,007,691.21	$ 9,418,641.22

This schedule does not contain ten years of information as GASB #34 was implemented during the fiscal year ending June 30, 2003.

Source: School District Financial Reports.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

J-4

	For Fiscal Year Ended June 30,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenues										
Tax Levy	$ 55,374,762	$ 54,560,204	$ 59,497,358	$ 66,170,475	$ 70,834,682	$ 73,514,681	$ 78,240,145	$ 84,161,790	$ 85,772,775	$ 85,994,209
Tuition	64,697	44,817	72,497	86,300	112,373	133,041	161,030	174,014	187,624	123,965
Miscellaneous	615,332	505,039	2,078,414	1,528,696	459,392	730,976	873,412	4,694,132	826,958	2,739,282
State Sources	37,031,204	39,558,990	38,777,802	44,328,945	48,687,573	54,856,733	51,539,854	51,899,333	54,297,430	53,839,280
Federal Sources				2,859,226	3,141,918	3,338,270	3,829,662	3,347,369	3,284,622	3,413,731
Total Revenue	93,085,995	94,669,049	100,426,071	114,973,642	123,235,938	132,573,701	134,644,103	144,276,639	144,369,409	146,110,467
Expenditures										
Instruction:										
Regular	32,269,194	33,277,027	33,773,622	35,605,260	37,468,572	38,815,566	39,384,366	38,940,440	40,280,263	41,279,234
Special Education	5,448,601	5,594,454	5,662,985	5,924,912	6,769,262	7,498,424	7,847,442	8,464,663	8,947,319	9,842,542
Other Special Instruction	2,761,770	2,795,308	2,757,026	2,819,747	2,888,952	2,936,688	2,961,465	3,336,092	3,343,844	3,931,633
Other Instruction	966,550	1,051,434	1,104,716	1,099,008	1,152,195	1,242,772	1,242,649	1,252,716	1,294,814	1,333,123
Community Service Programs				2,190	3,173	3,120	3,410	3,008	3,149	4,903
Support Services and Undistributed Costs:										
Tuition	4,147,089	4,654,057	4,770,192	4,973,163	4,111,665	4,427,205	5,108,260	5,576,902	5,002,064	4,991,278
Student and Instruction Related Services	6,963,607	6,933,095	7,326,630	10,256,243	9,656,258	10,065,767	10,403,524	11,248,822	11,281,666	11,676,482
School Administrative Services	3,730,016	4,052,316	4,185,686	4,076,441	4,360,861	7,069,959	4,871,594	4,724,941	7,074,612	7,348,113
Other Administrative Services	1,522,592	1,575,549	1,610,735	2,919,810	3,352,146	1,841,374	3,465,337	3,198,003	1,524,015	1,610,491
Plant Operation and Maintenance	9,040,553	9,679,352	9,434,107	9,750,860	10,541,794	11,671,988	13,395,823	13,556,388	13,969,307	14,589,722
Pupil Transportation	6,696,747	7,476,171	8,344,280	9,006,154	9,451,134	9,391,928	9,634,513	8,392,674	8,333,417	8,555,547
Employee Benefits	15,820,783	17,424,760	17,996,160	21,438,873	24,750,888	24,899,088	27,800,209	32,330,419	33,309,245	30,490,818
Special Schools	515,611	562,732	646,174	676,984	694,163	713,973	759,735	683,670	715,131	745,977
Debt Service:										
Principal	305,000				705,000	740,000	780,000	820,000	860,000	905,000
Interest	17,734			2,292,015	2,276,153	2,243,640	2,475,698	1,895,432	2,094,068	2,036,377
Capital Outlay	1,943,897	1,819,370	1,707,457	11,949,342	31,208,165	18,106,795	7,108,875	4,285,148	3,632,684	6,358,278
Total Expenditures	92,149,743	96,895,624	99,319,769	122,791,002	149,390,381	141,668,287	137,242,900	138,709,318	141,665,597	145,699,517
Excess (Deficiency) of Revenues Over (Under) Expenditures	936,252	(2,226,574)	1,106,302	(7,817,360)	(26,154,443)	(9,094,586)	(2,598,797)	5,567,321	2,703,812	410,950
Other Financing Sources (Uses)										
Capital Leases (Nonbudgeted)						1,048,000				
Transfers In		15,398								
Transfers Out	(262,158)	(33,546)	(865)	(15,617)	(18,626)	(25,956)	(16,036)	(4,227)		
Total Other Financing Sources (Uses)	(262,158)	(18,148)	(865)	(15,617)	(18,626)	1,022,044	(16,036)	(4,227)		
Net Change in Fund Balances	$ 674,094	$ (2,244,723)	$ 1,105,437	$ (7,832,977)	$(26,173,069)	$ (8,072,542)	$ (2,614,833)	$ 5,563,093	$ 2,703,812	$ 410,950
Debt Service as a Percentage of Noncapital Expenditures	0.36%	N/A	N/A	2.07%	2.52%	2.41%	2.50%	2.02%	2.14%	2.11%

Source: School District Financial Reports.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

J-5

	Fiscal Year Ended June 30,									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Interest Earned	$ 325,896.83	$ 500,909.69	$ 454,317.93	$ 178,663.17	$ 379,691.08	$ 91,214.59	$ 703,278.62	$ 642,503.88	$ 358,326.55	$ 482,306.41
Insurance Reimbursement		90,757.48							14,058.70	
ASFDF			905.00							
Refund of Prior Year Expenditures	25,872.59				945.77	22,595.09	71,982.57	21,972.91	70,279.93	64,255.74
Sale of Land					116,250.00					
Sale of Board Equipment									1,000.00	
Rentals	19,348.88	42,301.44	79,001.61	56,901.11	37,705.00	6,195.90	14,800.18	6,683.97	28,327.73	25,547.05
Text Sales					5,300.00					
E-Rate	95,444.07	105,577.56	35,910.00	141,504.54						
Tuition Refunds	29,748.00				349.73				3,578.30	7,663.63
Building Application Fee	1,040.00	3,515.00		192.00	607.25	575.00	290.00	390.00	385.00	790.00
Planetarium			840.00	9,343.11			34.00	32.00	60.00	
Refund of Jointure Agreements				224,239.38	55,170.16	73,828.60	162,207.65	56,533.60	29,022.30	34,155.54
Vandalism	95.00	2,729.77	11,183.32	3,459.11	3,795.73	885.00	857.79			460.68
Accrued Liability for Insurance Claims Cancelled								1,350,000.00		
Advertising	15,600.00									
Easement		29,000.00								
Other	40,493.22	18,788.21	86,506.33	4,027.16	4,190.88	5,252.93	1,850.00	297.41		153.00
Total	$ 553,538.59	$ 793,579.15	$ 668,664.19	$ 618,329.58	$ 604,005.60	$ 200,547.11	$ 955,300.81	$ 2,078,413.77	$ 505,038.51	$ 615,332.05

REVENUE CAPACITY

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

J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Regular	Commercial	Industrial	Apartments	Total Assessed Value	Tax-Exempt Property	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized Value)
2000	$108,682,900	$ 2,296,331,600	$ 9,651,000	$311,630,200	$ 49,627,100	$ 187,381,800	$ 2,963,304,600	$ 346,572,600	$ 2,971,381,276	$ 1.85	$ 3,341,947,220
2001	106,711,100	2,364,655,100	10,087,800	307,757,200	49,627,100	187,381,800	3,026,220,100	360,167,600	3,033,544,783	1.88	3,669,194,519
2002	105,860,800	2,397,010,600	10,324,700	312,522,800	50,567,100	187,381,800	3,063,667,800	362,935,400	3,071,693,517	2.05	4,058,375,679
2003	87,735,200	2,470,971,300	9,780,100	341,820,700	51,207,800	193,591,700	3,155,106,800	367,537,600	3,162,773,038	2.17	4,760,988,079
2004	78,600,000	2,518,134,800	9,676,200	355,165,500	50,907,100	177,678,600	3,190,162,200	372,800,000	3,196,717,300	2.26	5,538,476,042
2005	125,358,600	2,556,402,600	9,633,100	331,672,100	50,634,500	185,974,100	3,259,675,000	379,331,200	3,265,492,900	2.32	6,323,326,867
2006	132,800,400	2,596,000,800	9,473,800	332,647,700	50,683,200	182,838,100	3,304,444,000	380,193,500	3,309,359,004	2.45	7,267,305,910
2007	97,428,300	2,670,475,100	9,137,200	329,575,900	50,693,700	177,960,400	3,335,270,600	381,738,000	3,339,763,515	2.54	7,832,951,151
2008	58,594,300	2,766,934,800	10,569,700	334,046,800	50,502,200	168,378,200	3,389,026,000	371,253,500	3,375,373,060	2.54	7,917,186,942
2009	60,767,300	2,762,914,100	10,202,400	340,455,300	50,246,400	164,023,700	3,388,609,200	372,158,400	3,339,763,515	2.54	8,001,438,489

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 ordered by the County Board of Taxation.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per $100 of assessed value)
Unaudited

J-7

Fiscal Year Ended June 30,	Board of Education Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Old Bridge Township	Middlesex County	
2000	$ 1.85	$	$ 1.85	$ 0.51	$ 0.43	$ 2.79
2001	1.80		1.80	0.62	0.44	2.86
2002	2.05		2.05	0.68	0.49	3.22
2003	2.09	0.08	2.17	0.75	0.51	3.43
2004	2.18	0.08	2.26	0.78	0.55	3.59
2005	2.24	0.08	2.32	0.78	0.57	3.67
2006	2.36	0.09	2.45	0.78	0.59	3.82
2007	2.46	0.08	2.54	0.81	0.64	3.99
2008	2.46	0.08	2.54	0.82	0.68	4.04
2009	2.46	0.08	2.54	0.87	0.70	4.11

Source: Municipal Tax Collector and Business Administrator

N.J.S.A. 10A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

Rates for debt service are based on each year's requirements.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited

	2009			2000		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Middlesex Builders, Inc.	$ 20,000,000	1	0.59%	$ 33,100,000	1	1.14%
Madison Realty Company	17,500,000	3	0.52%	20,800,000	4	0.72%
Heritage Old Bridge, LLC	17,600,000	2	0.51%			0.00%
Division of Pensions/Lamar Asset Management				27,000,000	2	0.93%
Wilf, Harry, Joe, Leonard and Zygmnut	16,500,000	4	0.49%	25,346,000	3	0.87%
Route Nine Plaza LLC	15,227,200	5	0.45%			
Aldercrest, Inc, Section 2	14,425,600	6	0.43%	14,882,700	9	0.51%
Aldercrest, Inc, Section 3	14,425,600		0.43%	15,315,900	6	0.53%
Aldercrest, Inc, Section 1	14,131,200	7	0.42%	14,901,400	8	0.51%
Old Bridge Partners I, LLC	9,500,000	11	0.28%			0.00%
Nieuw Amsterdam C/O Smith & Kriegman	11,400,000	8	0.34%	15,100,000	7	0.52%
Stratford Village & Cammeby's Mgmt	10,200,000	9	0.30%			0.00%
Claridge Court Associates	9,200,000	12	0.28%	10,400,000	11	0.36%
Napp Brothers Properties - RVN & VAN				11,000,000	10	0.38%
Grand CRU % Emmes Asset Mgmt.				9,000,000	12	0.31%
Parkwood Gardens Assoc.	10,000,000	10	0.29%	17,200,000	5	0.59%
	$ 180,109,600		5.34%	$ 214,046,000		7.38%

Source: Municipal Tax Assessor

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
SCHOOL DISTRICT COLLECTION ONLY
Unaudited

J-9

Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy [a]		Collections in Subsequent Years
		Amount	Percentage of Levy	
2000	$ 55,244,088	$ 55,244,088	100.00%	
2001	54,560,204	54,560,204	100.00%	
2002	54,497,358	54,497,358	100.00%	
2003	66,170,475	66,170,475	100.00%	
2004	70,834,682	70,834,682	100.00%	
2005	73,514,681	73,514,681	100.00%	
2006	78,240,145	78,240,145	100.00%	
2007	84,161,790	84,161,790	100.00%	
2008	85,772,775	85,772,775	100.00%	
2009	85,994,209	85,994,209	100.00%	

Source: Township records including the Certificate and Report of School Taxes (A4F Form)

a. 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.

DEBT CAPACITY

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
Unaudited

J-10

Fiscal Year Ended June 30,	Governmental Activities: Serial Bonds	Governmental Activities: Capital Leases	Governmental Activities: Bond Anticipation Notes (BANS)	Business-Type: Capital Leases	Total District	Percentage of Personal Income (a)	Per Capita (a)
2000	$ *	$ *	$ *	$ *	$ *	*	$ *
2001	NA	5,362,565	NA	NA	5,362,565	0.23%	87.28
2002	47,823,000	4,797,401	NA	NA	52,620,401	2.21%	843.92
2003	47,823,000	3,411,260	NA	NA	51,234,260	2.11%	814.24
2004	47,118,000	2,703,634	NA	NA	49,821,634	1.97%	785.71
2005	46,378,000	2,834,345	8,900,000	NA	58,112,345	2.21%	906.52
2006	45,598,000	1,925,872	3,817,000	NA	51,340,872	1.78%	790.25
2007	46,210,000	1,205,057	2,373,000	NA	49,788,057	1.63%	759.54
2008	45,350,000	702,900	1,771,947	NA	47,824,847	*	726.17
2009	44,445,000	361,614	NA	NA	44,806,614	*	*

*Data was not provided by School District.

Source: School District Financial Records

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

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

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

J-11

Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Estimated Actual County Equalized Value	Percentage of Actual Taxable Value of Property	Population	Per Capita
2000	$ 120,000	$	$ 120,000	$ *	*	60,690 R	$ 2 R
2001	NA	NA	NA	3,669,194,519	NA	61,442 R	NA R
2002	47,823,000		47,823,000	4,058,375,679	1.18%	62,352 R	767 R
2003	47,823,000		47,823,000	4,760,988,079	1.00%	62,923 R	760 R
2004	47,118,000		47,118,000	5,538,476,042	0.85%	63,410 R	743 R
2005	46,378,000		46,378,000	6,323,326,867	0.73%	64,105 R	723 R
2006	45,598,000		45,598,000	7,267,305,916	0.63%	64,968 R	702 R
2007	46,210,000		46,210,000	*	*	65,550 R	705 R
2008	45,350,000		45,350,000	*	*	65,859 R	* R
2009	44,445,000		44,445,000	*	*	*	*

*Data was not provided by School District.

Source: School District Financial Reports

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

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2009
Unaudited

J-12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Township of Old Bridge	$ 57,037,138	100.00%	$ 57,037,138
Middlesex County General Obligation Debt	564,550,093	7.20%	40,647,607
Sub-Total Overlapping Debt			97,684,744
Old Bridge School District Direct Debt			44,445,000
Total Direct and Overlapping Debt			$ 142,129,744

Sources: 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 Old Bridge. This process recognizes that, when considering the District's ability to issue and repay long-term, 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.

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

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS)
UNAUDITED

J-13

Legal Debt Margin Calculation for Fiscal Year 2009

		Equalized Valuation Basis	
		2006	$ 7,267,305,916
		2007	7,832,951,151
		2008	7,960,184,652
		(A)	$ 23,060,441,719
Average Equalized Valuation of Taxable Property		[A/3]	$ 7,686,813,906
Debt Limit (4.0% of Average Equalization Value)		[B]	(a) $ 307,472,556
Net Bonded School Debt		[C]	44,445,000
Legal Debt Margin		[B-C]	$ 263,027,556

	Fiscal Year								
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt Limit	$ 117,613,193	$ 124,648,353	$ 134,385,486	$ 147,593,566	$ 166,514,110	$191,437,864	$ 221,637,213	$ 255,054,784	$ 240,297,786
Total Net Debt Applicable to Limit	120,000		47,823,000	47,823,000	47,118,000	46,378,000	45,598,000	46,210,000	45,350,000
Legal Debt Margin	$ 117,493,193	$ 124,648,353	$ 86,562,486	$ 99,770,566	$ 119,396,110	$145,059,864	$ 176,039,213	$ 208,844,784	$ 194,947,786
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.10%	0.00%	35.59%	32.40%	28.30%	24.23%	20.57%	18.12%	18.87%

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

(a) Limit set by N.J.S. 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts.

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

J-14

Year	Population		Personal Income		Per Capita Personal Income		Unemployment Rate
1999	60,461	R	$ 2,049,506,978	R	$ 33,898	R	3.30%
2000	60,690	R	2,215,124,310	R	36,499	R	2.70%
2001	61,442	R	2,327,975,938	R	37,889	R	3.30%
2002	62,352	R	2,381,596,992	R	38,196	R	4.80%
2003	62,923	R	2,431,659,335	R	38,645	R	4.80%
2004	63,410	R	2,523,210,720	R	39,792	R	4.00%
2005	64,105	R	2,632,535,930	R	41,066	R	3.10%
2006	64,968	R	2,877,497,688	R	44,291	R	3.20%
2007	65,550	R	3,059,480,700		46,674		2.80%
2008	65,859		*		*		3.50%

* Data was not provided by School District.

Source:

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

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

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

d = Unemployment Data provided by the NJ Department of Labor and Workforce Development.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

J-15

	2009		2000	
Employer	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
Blonder - Tongue Labs		*	*	*
Madison Industries		*	*	*
Madison Chemicals		*	*	*
Old Bridge Chemicals		*	*	*
CPS Chemical		*	*	*
Old Bridge Board of Education	1,182.6	*	*	*
	1,182.6	*	*	*

* Data was not provided by School District.

Districts may obtain principal employer information from various sources such as their local Chamber of Commerce, Local Economic Development Agency, or other creditable source for their municipality.

OPERATING INFORMATION

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

J-16

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Instruction:										
Regular						554.5	554.4	553.4	557.8	568.6
Special Education						146.6	147.4	150.0	157.6	164.1
Other Special Education						89.5	95.0	100.5	121.5	131.5
Support Services:										
Student and Instruction Related Services						133.3	135.0	134.0	135.0	136.0
School Administrative Services						62.0	62.0	63.0	63.0	64.0
General and Business Administration						24.0	24.5	24.5	24.5	25.5
Plant Operations and Maintenance						50.2	51.6	51.2	49.2	48.7
Pupil Transportation						64.0	63.0	64.0	65.0	59.0
Special Schools						4.0	4.0	3.0	3.0	3.0
Total	*	*	*	*	*	1,128.1	1,136.9	1,143.6	1,176.6	1,200.4

*Data relating to years prior to 2005 was not provided by the School District.

Source: District Personnel Office

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

J-17

Fiscal Year	Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff Elementary	Pupil/ Teacher Ratio (b)	Average Daily Enrollment (ADE) (c)	Average Daily Attendance (ADA) (c)	Percentage Change in (ADE)	Student Attendance Percentage
2000	9,576.5	$	$				9,729.1	9,237.4	1.48%	95.00%
2001	9,744.0						9,729.7	9,237.3	-	94.90%
2002	9,778.0						9,840.6	9,351.5	1.23%	95.00%
2003	9,932.5						9,931.2	9,438.0	0.93%	95.00%
2004	9,950.0						9,956.2	9,472.6	0.37%	95.10%
2005	10,007.5	120,603,809	12,051	NA	701.1	14.3	9,982.7	9,473.1	-	94.90%
2006	9,841.0	124,382,571	12,639	4.88%	701.8	14.0	9,849.6	9,379.6	-0.99%	95.20%
2007	9,758.0	131,708,738	13,498	6.79%	703.4	13.9	9,758.0	9,293.2	-0.92%	95.20%
2008	9,661.0	135,078,845	13,982	3.59%	715.4	13.5	9,648.3	9,195.4	-1.05%	95.30%
2009	9,633.0	136,399,862	14,160	1.27%	732.7	13.1	9,610.4	9,151.0	-0.39%	95.20%

*Data not provided by the School District.

Source: School District Financial Records

Note: Enrollment based on annual October District count.

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

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited

J-18
Sheet #1

District Building	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Old Bridge High School - Main Building:										
Square Feet	*	*	*	*	*	209,715	209,715	209,715	209,715	209,715
Capacity (Students)	*	*	*	*	*	2,183	2,183	2,183	2,183	2,183
Enrollment	*	*	*	*	*	2,293	2,291	2,291	2,291	2,291
Old Bridge High School - Grade Nine Center:										
Square Feet	*	*	*	*	*	119,500	119,500	119,500	119,500	119,500
Capacity (Students)	*	*	*	*	*	1,122	1,122	1,122	1,122	1,122
Enrollment	*	*	*	*	*	808	748	748	748	748
Jonas Salk Middle School:										
Square Feet	*	*	*	*	*	119,500	119,500	119,500	119,500	119,500
Capacity (Students)	*	*	*	*	*	1,181	1,181	1,181	1,181	1,181
Enrollment	*	*	*	*	*	1,249	1,272	1,272	1,272	1,272
Carl Sandburg Middle School:										
Square Feet	*	*	*	*	*	181,400	181,400	181,400	181,400	181,400
Capacity (Students)	*	*	*	*	*	1,284	1,284	1,284	1,284	1,284
Enrollment	*	*	*	*	*	1,228	1,201	1,201	1,201	1,201
M. Scott Carpenter Elementary School:										
Square Feet	*	*	*	*	*	32,950	32,950	32,950	32,950	32,950
Capacity (Students)	*	*	*	*	*	303	303	303	303	303
Enrollment	*	*	*	*	*	299	302	302	302	302
Cheesequake Elementary School:										
Square Feet	*	*	*	*	*	30,100	30,100	30,100	30,100	30,100
Capacity (Students)	*	*	*	*	*	329	329	329	329	329
Enrollment	*	*	*	*	*	340	324	324	324	324
Leroy Gordon Cooper Elementary School:										
Square Feet	*	*	*	*	*	25,050	25,050	25,050	25,050	25,050
Capacity (Students)	*	*	*	*	*	245	245	245	245	245
Enrollment	*	*	*	*	*	232	186	186	186	186
Virgil I. Grissom Elementary School:										
Square Feet	*	*	*	*	*	24,700	24,700	24,700	24,700	24,700
Capacity (Students)	*	*	*	*	*	269	269	269	269	269
Enrollment	*	*	*	*	*	252	229	229	229	229
Madison Park Elementary School:										
Square Feet	*	*	*	*	*	33,750	33,750	33,750	33,750	33,750
Capacity (Students)	*	*	*	*	*	383	383	383	383	383
Enrollment	*	*	*	*	*	388	338	338	338	338
James McDivitt Elementary School:										
Square Feet	*	*	*	*	*	60,000	60,000	60,000	60,000	60,000
Capacity (Students)	*	*	*	*	*	564	564	564	564	564
Enrollment	*	*	*	*	*	543	555	555	555	555

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited

District Building	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Memorial Elementary School:										
Square Feet	*	*	*	*	*	32,200	32,200	32,200	32,200	32,200
Capacity (Students)	*	*	*	*	*	377	377	377	377	377
Enrollment	*	*	*	*	*	370	436	436	436	436
William A. Miller Elementary School:										
Square Feet	*	*	*	*	*	28,900	28,900	28,900	28,900	28,900
Capacity (Students)	*	*	*	*	*	269	269	269	269	269
Enrollment	*	*	*	*	*	244	353	353	353	353
Walter M. Schirra Elementary School:										
Square Feet	*	*	*	*	*	36,570	36,570	36,570	36,570	36,570
Capacity (Students)	*	*	*	*	*	499	499	499	499	499
Enrollment	*	*	*	*	*	524	420	420	420	420
Alan B. Shepard Elementary School:										
Square Feet	*	*	*	*	*	27,302	27,302	27,302	27,302	27,302
Capacity (Students)	*	*	*	*	*	353	353	353	353	353
Enrollment	*	*	*	*	*	313	343	343	343	343
Southwood Elementary School:										
Square Feet	*	*	*	*	*	408,000	408,000	408,000	408,000	408,000
Capacity (Students)	*	*	*	*	*	383	383	383	383	383
Enrollment	*	*	*	*	*	376	380	380	380	380
Raymond E. Voorhees Elementary School:										
Square Feet	*	*	*	*	*	39,410	39,410	39,410	39,410	39,410
Capacity (Students)	*	*	*	*	*	557	557	557	557	557
Enrollment	*	*	*	*	*	549	464	464	464	464

Data relating to years prior to 2005 was not provided by the School District.

Source: School District Facilities Office

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES BY SCHOOL FACILITY
LAST NINE FISCAL YEARS

NONDISTRIBUTED EXPENDITURES - 11-000-261-XXX
REQUIRED MAINTENANCE FOR SCHOOL FACILITIES

	School Number	Fiscal Years Ending June 30, 2009	2008	2007	2006	2005	2004	2003	2002	2001
School Facilities*:										
Old Bridge High School Main Building (Effective July 1, 2005)	40	$1,376,635.00	$1,044,803.00	$1,202,364.66	$ 924,285.00	$ 838,462.02	$ 639,728.98	$ 722,304.64	$ 722,305.00	$ 1,809,744.00
Alan B. Shepard Elementary School	82	123,724.00	130,032.00	127,250.34	119,262.00	120,358.21	98,341.94	94,034.10	94,034.00	235,604.00
OBHS-GNC (Formerly Carl Sandburg Middle School)	103	323,346.00	298,436.00	388,209.31	1,074,441.00	293,755.08	391,933.73	411,584.31	411,584.00	1,031,230.00
Cheesequake Elementary School	105	197,106.00	162,152.00	166,248.83	186,536.00	155,794.08	103,930.87	103,671.03	103,671.00	259,749.00
James A. McDivitt Elementary School	108	261,668.00	209,976.00	162,533.70	175,885.00	140,396.94	192,898.74	206,653.21	206,653.00	517,772.00
Jonas Salk Middle School	110	423,349.00	349,164.00	285,758.52	336,987.00	314,881.86	370,475.02	411,584.31	411,584.00	1,031,230.00
Leroy Gordon Cooper Elementary School	113	121,385.00	176,160.00	163,673.90	169,610.00	177,478.68	93,545.19	86,277.72	83,278.00	216,170.00
Madison Park Elementary School	120	212,747.00	155,079.00	202,975.94	219,900.00	242,783.56	162,361.32	116,242.43	116,242.00	291,247.00
Memorial Elementary School	130	254,270.00	168,186.00	115,898.92	128,145.00	95,080.77	113,289.87	110,903.89	110,904.00	277,871.00
M. Scott Carpenter Elementary School	133	174,918.00	181,320.00	180,254.56	173,019.00	164,627.42	113,680.09	113,487.06	113,487.00	284,343.00
Raymond E. Voorhees Elementary School	140	207,857.00	241,934.00	213,452.09	172,866.00	168,639.71	164,420.69	135,736.72	135,737.00	340,090.00
Southwood Elementary School	150	166,549.00	181,976.00	202,060.25	145,680.00	164,143.29	193,666.93	140,524.18	140,524.00	352,085.00
Virgil Grissom Elementary School	163	165,344.00	136,004.00	121,267.90	111,639.00	103,291.47	99,983.44	85,072.24	85,072.00	213,150.00
Walter Schirra Elementary School	165	193,269.00	202,176.00	164,835.04	193,583.00	159,497.76	164,357.76	125,955.13	125,955.00	315,582.00
William A. Miller Elementary School	170	123,874.00	114,616.00	133,303.50	138,749.00	132,605.42	133,251.22	99,537.96	99,538.00	249,394.00
Other Facilities	999	1,177,134.00	1,084,881.00	952,111.78	1,133,651.00	1,064,034.24	859,515.99	801,769.69	804,771.00	2,008,845.00
Total School Facilities		$ 5,503,175.00	$ 4,836,895.00	$ 4,782,199.24	$ 5,404,238.00	$ 4,335,830.51	$ 3,895,381.78	$ 3,765,338.62	$ 3,765,339.00	$ 9,434,106.00

*School facilities as defined under EFCA. (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26-1.3)

This schedule does not provide ten years of information as the State Department of Education required this information beginning with the fiscal year ending June 30, 2001.

Source: School District records.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2009
Unaudited

J-20

Type of Coverage	Limits	Company	Policy Number	Premium
General Liability Aggr.	$ 2,000,000	Zurich Insurance Co.	CP03701850-03	$294,119.00
Products/Comp Op Aggr.	2,000,000			
Each Occurrence	1,000,000			
Pers. and Advert. Injury	1,000,000			
Fire Damage Legal	1,000,000			
Medical Expenses	10,000			
Property				
Blanket Building/Contents	230,207,251	Zurich Insurance Co.	CP03701850-03	Included
Deductible - $10,000				
Earthquake Aggr.	5,000,000			
Deductible - 5%				
Flood-Various Limits/Deductible				
Boiler and Machinery	75,000,000	Zurich Insurance Co.	CP03701850-03	Included
Deductible 24 Hours/$10,000				
Var. Sublimits				
Crime				
Employee Dishonesty	500,000	Zurich Insurance Co.	CP03701850-03	Included
Forgery and Alteration	100,000			
M & S on Premises	50,000			
M & S Messenger	50,000			
Deductible $5,000/$1,000				Included
Auto CSL	1,000,000	Zurich Insurance Co.	BAP3701849-03	$46,537.00
Uninsured/Underinsured	1,000,000			
Comp. and Coll. Deductible	1,000			
School Board Legal Aggr.	1,000,000	National Union	6109364	$38,482.00
Deductible $50,000 Each Claim				
Umbrella Aggr.	10,000,000	Zurich Insurance Co.	UMB3701851-03	$70,307.00
Retention $10,000				
Excess Workers' Comp. Part I Statutory		Great American	GSP290314008	$91,493.00
Part II Each Occurrence	1,000,000			
Policy Limit	1,000,000			
SIR $350,000				
Surety Bonds:				
Himanshu Shah	500,000	Zurich Insurance Co.	POB835788206	$1,346.00
Nancy M. Mongon	100,000	Zurich Insurance Co.	POB758340203	$345.00
Volunteer Accident:		Hartford Insurance Co.	13-SR-603654	$355.00
Accidental Death	5,000			
Accidental Dismemberment	5,000			
Accidental Medical Expense	25,000			
Max Dental Limit	250			

SINGLE AUDIT SECTION

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

The Honorable President and Members
of the Board of Education
Old Bridge Township Board of Education
County of Middlesex
Matawan, New Jersey 07747

We have audited the financial statements of the Board of Education of the Old Bridge Township School District in the County of Middlesex, State of New Jersey, as of and for the year ended June 30, 2009, and have issued our report thereon dated October 29, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

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

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

Compliance and Other Matters

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

We noted certain matters that we reported to the Board of Education of the Old Bridge Township School District in a separate report entitled, *Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* dated October 29, 2009.

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

JOSEPH J. FACCONE
Licensed Public School Accountant #194

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Newark, New Jersey
October 29, 2009

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

The Honorable President and Members
of the Board of Education
Old Bridge Township Board of Education
County of Middlesex
Matawan, New Jersey 07747

Compliance

We have audited the compliance of the Board of Education of the Old Bridge Township School District, in the County of Middlesex, State of New Jersey, 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 are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2009. The Old Bridge Township Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Old Bridge Township Board of Education's management. Our responsibility is to express an opinion on the Old Bridge Township Board of Education's compliance based on our audit.

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

In our opinion, the Board of Education of the Old Bridge Township School District, in the County of Middlesex, State of New Jersey, complied; in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2009.

Internal Control Over Compliance

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

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the entity's internal control.

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

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

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

JOSEPH J. FACCONE
Licensed Public School Accountant #194

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Newark, New Jersey
October 29, 2009

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Schedule A

Federal Grantor\ Pass-Through Grantor\ Program Title	Federal CFDA Number	Grant Period	Award Amount	June 30, 2008 (Accounts Receivable)	June 30, 2008 Deferred Revenue	June 30, 2008 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balance	June 30, 2009 (Accounts Receivable)	June 30, 2009 Deferred Revenue	June 30, 2009 Due to Grantor
U.S. Department of Education:														
Passed-Through State Department of Education:														
Special Revenue Fund:														
Title I, Part A	84.010A	9/1/08 - 8/31/09	$ 818,774.00	$	$	$	$	$ 267,073.00	$ (624,134.89)	$	$	$ (357,061.89)	$	$
Title I, Part A Carryover	84.010A	9/1/08 - 8/31/09	819,037.00				181,981.80		(180,276.31)				1,705.49	
Title I, Part A Carryover	84.010A	9/1/07 - 8/31/08	819,037.00		181,981.80		(181,981.80)							
Title I, School Improvements	84.010A	9/1/07 8/31/08	18,157.00	(17,662.67)				18,157.00	(494.33)					
Title II, Part A	84.281A	9/1/08 - 8/31/09	275,818.00					93,879.00	(220,619.07)			(126,740.07)		
Title II, Part A - Carryover	84.281A	9/1/08 - 8/31/09	283,241.00				14,181.10		(14,181.10)					
Title II, Part A - Carryover	84.281A	9/1/07 - 8/31/08	283,241.00		14,181.10		(14,181.10)							
Title II, Part D	84.281D	9/1/08 - 8/31/09	6,800.00					2,519.00	(6,757.47)			(4,238.47)		
Title II, Part D - Carryover	84.281D	9/1/08 - 8/31/09	5,572.00				6.48		(6.48)					
Title II, Part D - Carryover	84.281D	9/1/07 - 8/31/08	5,572.00		6.48		(6.48)							
Title III	84.294	9/1/08 - 8/31/09	66,205.00					20,999.00	(55,229.47)			(34,230.47)		
Title III - Carryover	84.294	9/1/08 - 8/31/09	54,312.00				4,006.85		(4,006.85)					
Title III - Carryover	84.294	9/1/07 - 8/31/08	54,312.00		4,006.85		(4,006.85)							
Title IV, Drug Free Schools Act	84.186A	9/1/08 - 8/31/09	26,080.00					18,715.00	(26,070.80)			(7,355.80)		
Title IV, Drug Free Schools Act, Carryover	84.186A	9/1/08 - 8/31/09	36,779.00				2,112.00		(2,112.00)					
Title IV, Drug Free Schools Act, Carryover	84.186A	9/1/07 - 8/31/08	36,779.00		2,112.00		(2,112.00)							
Title V - Carryover	84.298	9/1/08 - 8/31/09	12,760.00				17.28		(17.28)					
Title V - Carryover	84.298	9/1/07 - 8/31/08	12,760.00		17.28		(17.28)							
IDEA Part B, Basic Regular	84.027	9/1/08 - 8/31/09	2,074,607.00					1,116,304.00	(2,011,144.51)			(894,840.51)		
IDEA Part B, Basic Regular, Carryover	84.027	9/1/08 - 8/31/09	2,052,256.00				190,427.59		(190,427.59)					
IDEA Part B, Basic Regular, Carryover	84.027	9/1/07 - 8/31/08	2,052,256.00		190,427.59		(190,427.59)							
IDEA Part B, Preschool Handicapped	84.027	9/1/08 - 8/31/09	64,756.00					51,124.00	(63,364.76)			(12,240.76)		
IDEA Part B, Preschool Handicapped	84.027	9/1/08 - 8/31/09	69,668.00				4,500.50		(4,500.50)					
IDEA Part B, Preschool Handicapped	84.027	9/1/07 - 8/31/08	69,668.00		4,500.50		(4,500.50)							
Carol M White Project	84.215F	9/1/07 - 8/31/08	77,814.96	(45.00)						45.00				
Elementary Counseling Grant	84.215	9/1/08 - 8/31/09	311,149.00						(10,387.98)			(10,387.98)		
Total Special Revenue Fund				(17,707.67)	397,233.60		-	1,588,770.00	(3,413,731.39)	45.00		(1,447,095.95)	1,705.49	
U.S. Department of Agriculture:														
Passed-Through State Department of Education:														
Enterprise Fund:														
Food Distribution Program	10.550	9/1/08 - 6/30/09	130,794.56					130,794.56	(119,117.36)				11,677.20	A
Food Distribution Program	10.550	9/1/07 - 6/30/08	127,353.57		17,271.27				(17,271.27)					
National School Lunch Program	10.555	9/1/08 - 6/30/09	588,718.63					542,215.55	(588,718.63)			(46,503.08)		
National School Lunch Program	10.555	9/1/07 - 6/30/08	523,253.71	(19,177.07)				19,177.07						
National School Breakfast Program	10.553	9/1/08 - 6/30/09	16,070.16					13,621.73	(16,070.16)			(2,448.43)		
National School Breakfast Program	10.553	9/1/07 - 6/30/08	8,899.64	(473.88)				473.88						
Total Enterprise Fund				(19,650.95)	17,271.27			706,282.79	(741,177.42)			(48,951.51)	11,677.20	
Total Federal Awards				$ (37,358.62)	$ 414,504.87	$ -	$ -	$ 2,295,052.79	$ (4,154,908.81)	$ 45.00	$ -	$ (1,496,047.46)	$ 13,382.69	$ -

A = Inventory Value at June 30, 2009

See accompanying Notes to the Schedules of Awards and Financial Assistance.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Schedule B
Sheet #1

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	June 30, 2008 (Accounts Receivable)	June 30, 2008 Deferred Revenue	June 30, 2008 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balance	Adjustments	June 30, 2009 (Accounts Receivable)	June 30, 2009 Deferred Revenue	June 30, 2009 Due to Grantor	Memo Budgetary Receivable	Memo Cumulative Total Expenditures
State Department of Education:																
General Fund:																
Equalization Aid	09-495-034-5120-078	7/1/08 - 6/30/09	$37,271,476.00	$	$	$	$	$37,271,476.00	$ (37,271,476.00)	$	$	$	$	$	$ (3,650,721.23)	$37,271,476.00
Transportation Aid	09-495-034-5120-014	7/1/08 - 6/30/09	2,879,109.00					2,879,109.00	(2,879,109.00)						(282,007.19)	2,879,109.00
Special Education Aid	09-495-034-5120-011	7/1/08 - 6/30/09	5,142,502.00					5,142,502.00	(5,142,502.00)						(503,705.33)	5,142,502.00
Security Aid	09-495-034-5120-084	7/1/08 - 6/30/09	880,345.00					880,345.00	(880,345.00)						(86,229.32)	880,345.00
Adult Education Aid	09-495-034-5120-077	7/1/08 - 6/30/09	551,304.00					551,304.00	(551,304.00)						(53,999.93)	551,304.00
On-Behalf TPAF Post-Retirement Medical Benefit Contributions	09-100-034-5095-001	7/1/08 - 6/30/09	3,771,229.00					3,771,229.00	(3,771,229.00)							3,771,229.00
Reimbursed TPAF Social Security Contribution	09-100-034-5095-002	7/1/08 - 6/30/09	4,315,390.03					4,100,136.52	(4,315,390.03)			(215,253.51)			(215,253.51)	4,315,390.03
Reimbursed TPAF Social Security Contribution	08-100-034-5095-002	7/1/07 - 6/30/08	4,152,094.47	(206,869.69)				206,869.69								
Extraordinary Aid	09-495-034-5120-044	7/1/08 - 6/30/09	847,842.00						(847,842.00)			(847,842.00)			(847,842.00)	847,842.00
Extraordinary Aid	08-495-034-5120-044	7/1/07 - 6/30/08	301,658.00	(301,658.00)				301,658.00								
Nonpublic Transportation Aid		7/1/08 - 6/30/09	116,282.30						(116,282.30)			(116,282.30)			(116,282.30)	116,282.30
Nonpublic Transportation Aid		7/1/07 - 6/30/08	84,049.17	(84,049.17)				84,049.17								
Total General Fund				(592,576.86)				55,188,678.38	(55,775,479.33)			(1,179,377.81)			(5,756,040.81)	55,775,479.33
Special Revenue Fund:																
N.J. Nonpublic Aid:																
Textbook Aid	09-100-034-5120-064	7/1/08 - 6/30/09	70,628.00					70,628.00	(70,628.00)							70,628.00
Nursing Services	09-100-034-5120-070	7/1/08 - 6/30/09	95,343.00					95,343.00	(95,343.00)							95,343.00
Auxiliary Services:																
Public Transportation	09-100-034-5120-068	7/1/08 - 6/30/09	28,360.00					28,360.00	(28,360.00)							28,360.00
Compensatory Education	09-100-034-5120-067	7/1/08 - 6/30/09	183,837.00					183,837.00	(183,837.00)							183,837.00
English as a Second Language	09-100-034-5120-067	7/1/08 - 6/30/09	7,105.00					7,105.00	(6,090.00)					1,015.00		6,090.00
Handicapped Services:																
Supplemental Instruction	09-100-034-5120-066	7/1/08 - 6/30/09	44,273.00					44,273.00	(44,273.00)							44,273.00
Examination and Classification	09-100-034-5120-066	7/1/08 - 6/30/09	73,350.00					73,350.00	(72,783.80)					566.20		72,783.80
Corrective Speech	09-100-034-5120-066	7/1/08 - 6/30/09	89,745.00					89,745.00	(89,745.00)							89,745.00
Technology Initiative	09-100-034-5120-073	7/1/08 - 6/30/09	49,400.00					49,400.00	(49,400.00)							49,400.00
Technology Initiative	08-100-034-5120-073	7/1/07 - 6/30/08	50,960.00			1,015.69				(1,015.69)						
Home Instruction	09-100-034-5120-066	7/1/08 - 6/30/09	9,764.00						(9,764.00)			(9,764.00)			(9,764.00)	9,764.00
Autism Grant	Unknown	7/1/07 - 6/30/08	469,289.00	(32,756.44)												
Carl Perkins Grant	Unknown	7/1/07 - 6/30/08	72,073.00		142.94					(142.94)						
Carl Perkins Grant	Unknown	7/1/08 - 6/30/09	56,619.00						(55,240.16)			(55,240.16)			(55,240.16)	55,240.16
Reflective Initiative Grant	Unknown	7/1/07 - 6/30/08	2,445.72	(2,445.72)				2,445.72								
Total Special Revenue Fund				(35,202.16)	142.94	1,015.69		644,486.72	(705,463.96)	(1,158.63)		(65,004.16)		1,581.20	(65,004.16)	705,463.96

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Schedule B
Sheet #2

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	June 30, 2008 (Accounts Receivable)	June 30, 2008 Deferred Revenue	June 30, 2008 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balance	Adjustments	June 30, 2009 (Accounts Receivable)	June 30, 2009 Deferred Revenue	June 30, 2009 Due to Grantor	Memo Budgetary Receivable	Memo Cumulative Total Expenditures
State Department of Education																
Capital Projects Fund:																
Educational Facilities Construction Financing Act																
West M.S.	SP#202127	Open	$ 1,580,000.00	$ (965,786.40)	$	$	$	$ 965,786.40	$	$	$	$ -	$	$	$ -	$
Salk M.S.	SP#202126	Open	904,000.00	(421,824.41)				421,824.41								
Total Capital Projects Fund				(1,387,610.81)				1,387,610.81								
Enterprise Fund:																
National School Lunch Program	09-100-010-3360-067	7/1/08 - 6/30/09	39,926.62					36,856.62	(39,926.62)			(3,070.00)			(1,375.36)	39,926.62
National School Lunch Program	08-100-010-3360-067	7/1/07 - 6/30/08	38,715.48	(1,375.36)				1,375.36								
National School Breakfast Program	09-100-010-3360-096	7/1/08 - 6/30/09	1,351.60					1,149.40	(1,351.60)			(202.20)			(40.70)	1,351.60
National School Breakfast Program	08-100-010-3360-096	7/1/07 - 6/30/08	776.70	(40.70)				40.70								
Total Enterprise Fund				(1,416.06)				39,422.08	(41,278.22)			(3,272.20)			(1,416.06)	41,278.22
Total State Financial Assistance				$(2,016,805.89)	$ 142.94	$1,015.69	$ -	$57,260,197.99	$ (56,522,221.51)	$ (1,158.63)	$ -	$(1,247,654.17)	$ -	$ 1,581.20	$ (5,822,461.03)	$56,522,221.51

See accompanying Notes to the Schedules of Awards and Financial Assistance.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 2009

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, Old Bridge Township School District. The Board of Education is defined in Note 1(A) to the Board's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed-through other government agencies is included on the Schedule of Federal Awards and State Financial Assistance.

2. BASIS OF ACCOUNTING

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

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $(2,662,302.00) for the general fund and $20,639.00 for the special revenue fund. See Note 2 (the Notes 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. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Continued)

	Federal	State	Total
General Fund	$	$53,113,177.33	$53,113,177.33
Special Revenue Fund	3,413,731.39	726,102.96	4,139,834.35
Food Service Fund	741,177.42	41,278.22	782,455.64
Total Awards and Financial Assistance	$4,154,908.81	$53,880,558.51	$58,035,467.32

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

5. FEDERAL AND STATE LOANS OUTSTANDING

The District had no loans payable outstanding to federal or state entities at June 30, 2009.

6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively.

TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2009.

On-Behalf TPAF Post-Retirement Medical Benefit Contributions represents the amount paid directly by the State of New Jersey for post retirement medical benefits for TPAF members retired from the District for the year ended June 30, 2009.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Section I - Summary of Auditor's Results

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unqualified			
Internal control over financial reporting:				
1) Material weakness(es) identified?	____	Yes	√	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	____	Yes	√	None Reported
Noncompliance material to general-purpose financial statements noted?	____	Yes	√	No

Federal Awards

Internal control over major programs:				
1) Material weakness(es) identified?	____	Yes	√	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	____	Yes	√	None Reported
Type of auditor's report issued on compliance for major programs:	Unqualified			
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133?	____	Yes	√	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program
84.010A	Title I
84.027	IDEA, Part B – Basic
10.555	National School Lunch

Dollar threshold used to distinguish between Type A and Type B Programs:	$300,000.00			
Auditee qualified as low-risk auditee?	√	Yes	____	No

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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

State Financial Assistance

Internal control over major programs:

1) Material weakness(es) identified)	_____	Yes	√	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____	Yes	√	None Reported

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 04-04?	_____	Yes	√	No

Identification of major programs:

GMIS Number(s)	Name of State Program
09-495-034-5120-078	Equalization Aid
09-495-034-5120-014	Transportation Aid
09-495-034-5095-051	Reimbursed TPAF Social Security Contributions
09-495-034-5120-011	Special Education Aid

Dollar threshold used to distinguish between Type A and Type B programs: $1,582,529.78

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

Section II - Financial Statement Findings:

No financial statement findings that are required to be reported under *Government Auditing Standards.*

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

a) Federal Award Findings and Questioned Costs:

There were no findings or questioned costs for federal awards.

b) State Award Findings and Questioned Costs:

There were no findings or questioned costs for state financial assistance.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FISCAL YEAR ENDED JUNE 30, 2009

There were no prior years' findings.