

*Glen Rock Board of Education  
Glen Rock, NJ*

**MEMORANDUM**

**TO:** Members of the Public

**FROM:** Michael Rinderknecht  
Business Administrator/Board Secretary

**DATE:** December 14, 2010

**RE:** **Fiscal Year Ended, June 30, 2010  
Audit Synopsis/Corrective Action Plan**

Please find enclosed the following information relative to the District's Audit for fiscal year ended June 30, 2010:

- A. Combined Balance Sheet - All Fund Types and Account Groups, Exhibit A-1.
- B. Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types, Exhibit A-2.
- C. Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual, Exhibit C-1.
- D. Corrective Action Plan – See Attached.

Should you wish to further discuss any of the enclosed informational items, please feel free to contact me.

cc: Dr. Verducci

**GLEN ROCK PUBLIC SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**AS OF JUNE 30, 2010**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 30,204,347	\$ 890,268	\$ 31,094,615
Receivables, net	599,265		599,265
Internal Balances	21,369	(21,369)	-
Inventory		2,103	2,103
Deferred Charges	100,915		100,915
Capital Assets, net			
Being Depreciated	12,392,955	50,277	12,443,232
Not Being Depreciated	20,754,255	-	20,754,255
Total Assets	64,073,106	921,279	64,994,385
<b>LIABILITIES</b>			
Accounts Payable	2,400,638	40,757	2,441,395
Unearned Revenue	356,273	273,422	629,695
Accrued Interest Payable	698,123		698,123
Payable to Other Governments	37,967		37,967
Noncurrent Liabilities			
Due Within One Year	1,277,995		1,277,995
Due Beyond One Year	47,816,034	-	47,816,034
Total Liabilities	52,587,030	314,179	52,901,209
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt Restricted for	9,580,909	50,277	9,631,186
Capital Projects	1,242,070		1,242,070
Debt Service	6,309		6,309
Unrestricted	656,788	556,823	1,213,611
Total Net Assets	\$ 11,486,076	\$ 607,100	\$ 12,093,176

The accompanying Notes to the Basic Financial Statements are an Integral Part of this Statement.

GLEN ROCK PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
Instruction							
Regular	\$ 17,658,483		\$ 1,424,858	\$ 45,106	\$ (16,188,519)		\$ (16,188,519)
Special Education	6,502,286		2,476,579		(4,025,707)		(4,025,707)
Other Instruction	1,027,123		152,966		(874,157)		(874,157)
School Sponsored Activities and Athletics	858,564		59,178		(799,386)		(799,386)
Support Services							
Student and Instruction Related Services	4,957,126		615,396	82,871	(4,258,859)		(4,258,859)
Attendance and Social Work	64,685		-		(64,685)		(64,685)
Health Services	561,856		44,099		(517,757)		(517,757)
Educational Media/School Library	900,408		72,857		(827,551)		(827,551)
School Administrative Services	2,609,528		219,216		(2,390,312)		(2,390,312)
General Administrative Services	1,130,141		43,488		(1,086,653)		(1,086,653)
Central Services	1,234,575		111,578		(1,234,575)		(1,234,575)
Plant Operations and Maintenance	4,389,404		92,663		(4,277,826)		(4,277,826)
Pupil Transportation	1,012,058		-		(919,395)		(919,395)
Interest on Long-Term Debt	3,758,288		-		(3,758,288)		(3,758,288)
Total Governmental Activities	46,664,525	-	5,312,878	127,977	(41,223,670)	-	(41,223,670)
<b>Business-Type Activities</b>							
Food Service	623,161	568,433				\$ (54,728)	(54,728)
Community School	1,302,111	1,227,877				(74,234)	(74,234)
Total Business-Type Activities	1,925,272	1,796,310				(128,962)	(128,962)
Total Primary Government	\$ 48,589,797	\$ 1,796,310	\$ 5,312,878	\$ 127,977	(41,223,670)	(128,962)	(41,352,632)
<b>General Revenues</b>							
Taxes:							
Property Taxes, Levied for General Purposes, Net					37,738,970		37,738,970
Taxes Levied for Debt Service					2,132,346		2,132,346
State Aid Restricted for Debt Service					874,878		874,878
Miscellaneous Income					392,082	27,153	419,235
Total General Revenues					41,138,276	27,153	41,165,429
Change in Net Assets					(85,394)	(101,809)	(187,203)
Net Assets, Beginning of Year					11,571,470	708,909	12,280,379
Net Assets, End of Year					\$ 11,486,076	\$ 607,100	\$ 12,093,176

The accompanying Notes to the Basic Financial Statements are an Integral Part of this Statement.

**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
<b>REVENUES</b>					
<b>Local Sources</b>					
Local Tax Levy	\$ 37,738,970		\$ 37,738,970	\$ 37,738,970	
Miscellaneous	95,050	-	95,050	194,569	\$ 99,519
<b>Total Revenues - Local Sources</b>	<u>37,834,020</u>	<u>-</u>	<u>37,834,020</u>	<u>37,933,539</u>	<u>99,519</u>
<b>State Sources</b>					
Transportation Aid	145,486		145,486	94,566	(50,920)
Special Education Aid	1,419,098		1,419,098	978,052	(441,046)
Security Aid	185,523		185,523	120,590	(64,933)
Extraordinary Aid	289,850		289,850	539,045	249,195
On Behalf TPAF Pension System Contributions- (Non-Budgeted)- NCGI Premium				59,343	59,343
(Non-Budgeted)-Post Retirement Medical Contribution				1,114,543	1,114,543
Reimbursed TPAF Social Security Contributions- (Non-Budgeted)	-	-	-	1,397,260	1,397,260
<b>Total State Sources</b>	<u>2,039,957</u>	<u>-</u>	<u>2,039,957</u>	<u>4,303,399</u>	<u>2,263,442</u>
<b>Total Revenues</b>	<u>39,873,977</u>	<u>-</u>	<u>39,873,977</u>	<u>42,236,938</u>	<u>2,362,961</u>
<b>CURRENT EXPENDITURES</b>					
<b>Instruction - Regular Programs</b>					
<b>Salaries of Teachers:</b>					
Kindergarten	441,338	\$ (43,827)	397,511	383,163	14,348
Grades 1 - 5	4,015,874	259,066	4,274,940	4,118,609	156,331
Grades 6 - 8	3,590,752	(315,068)	3,275,684	3,177,979	97,705
Grades 9 - 12	4,337,605	(10,140)	4,327,465	4,223,452	104,013
<b>Home Instruction:</b>					
Salaries of Teachers	7,500	(7,340)	160	160	
Purchased Professional-Educational Services		7,540	7,540	7,540	-
<b>Regular Programs - Undistributed Instruction:</b>					
Purchased Professional-Educational Services	13,216	973	14,189	8,247	5,942
Purchased Technical Services	73,511	5,084	78,595	14,023	64,572
Other Purchased Services	101,749	9,195	110,944	94,071	16,873
General Supplies	790,013	360,556	1,150,569	927,524	223,045
Textbooks	83,189	155,935	239,124	227,246	11,878
Miscellaneous Expenditures	25,570	4,648	30,218	20,133	10,085
<b>Total Instruction Regular Programs</b>	<u>13,480,317</u>	<u>426,622</u>	<u>13,906,939</u>	<u>13,202,147</u>	<u>704,792</u>
<b>Special Education</b>					
<b>Learning/Language Disabilities</b>					
Salaries of Teachers	443,578	1,790	445,368	431,611	13,757
Other Salaries for Instruction	123,327	33,351	156,678	147,107	9,571
General Supplies	1,600	74	1,674	1,674	-
<b>Total Learning/Language Disabilities</b>	<u>568,505</u>	<u>35,215</u>	<u>603,720</u>	<u>580,392</u>	<u>23,328</u>

GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
<b>CURRENT EXPENDITURES (Continued)</b>					
Special Education (Continued)					
Resource Room/Resource Center					
Salaries of Teachers	\$ 1,875,095	\$ (65,902)	\$ 1,809,193	\$ 1,785,538	\$ 23,655
General Supplies	12,100	(207)	11,893	9,392	2,501
Textbooks	2,800	(199)	2,601	1,375	1,226
Other Objects	1,000	(801)	199	199	-
Total Resource Room/Resource Center	<u>1,890,995</u>	<u>(67,109)</u>	<u>1,823,886</u>	<u>1,796,504</u>	<u>27,382</u>
Preschool Disabilities - Part Time					
Salaries of Teachers	77,360	344	77,704	77,704	
Other Salaries for Instruction	97,720	(33,666)	64,054	39,104	24,950
General Supplies	1,300	(81)	1,219	1,186	33
Total Preschool Disabilities	<u>176,380</u>	<u>(33,403)</u>	<u>142,977</u>	<u>117,994</u>	<u>24,983</u>
Home Instruction					
Salaries of Teachers	30,750	16,469	47,219	47,219	
Purchased Professional-Educational Services	386,500	27,585	414,085	351,708	62,377
Total Home Instruction	<u>417,250</u>	<u>44,054</u>	<u>461,304</u>	<u>398,927</u>	<u>62,377</u>
Total Special Education	<u>3,053,130</u>	<u>(21,243)</u>	<u>3,031,887</u>	<u>2,893,817</u>	<u>138,070</u>
Basic Skills/Remedial					
Salaries of Teachers	309,109	1,534	310,643	286,443	24,200
General Supplies	3,435	1,785	5,220	4,907	313
Total Basic Skills/Remedial	<u>312,544</u>	<u>3,319</u>	<u>315,863</u>	<u>291,350</u>	<u>24,513</u>
Bilingual Education					
Salaries of Teachers	417,035	-	417,035	414,953	2,082
Other Purchased Services	700	-	700	700	700
General Supplies	4,500	(928)	3,572	2,564	1,008
Other Objects	750	15	765	765	-
Total Bilingual Education	<u>422,985</u>	<u>(913)</u>	<u>422,072</u>	<u>418,282</u>	<u>3,790</u>
School Sponsored Co-Curricular Activities					
Salaries	136,098	-	136,098	118,350	17,748
Supplies and Materials	43,290	1,710	45,000	33,565	11,435
Total School-Sponsored Co-Curricular Activities	<u>179,388</u>	<u>1,710</u>	<u>181,098</u>	<u>151,915</u>	<u>29,183</u>
School Sponsored Athletics					
Salaries	431,815	-	431,815	384,073	47,742
Purchased Services	124,958	4,665	129,623	115,955	13,668
Supplies and Materials	42,389	(7,336)	35,053	32,672	2,381
Other Objects	3,200	(1,000)	2,200	598	1,602
Total School Sponsored Athletics	<u>602,362</u>	<u>(3,671)</u>	<u>598,691</u>	<u>533,298</u>	<u>65,393</u>
Total Instruction	<u>18,050,726</u>	<u>405,824</u>	<u>18,456,550</u>	<u>17,490,809</u>	<u>965,741</u>

**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures					
Instruction					
Tuition to County Vocational School District - Regular	\$ 185,280	\$ 54,040	\$ 239,320	\$ 239,320	
Tuition to County Vocational School District - Special	13,125	34,465	47,590	47,590	
Tuition to Other LEAs - Within State - Special	690,684	(13,123)	677,561	677,561	
Tuition to Private Schools for the Disabled - Within State	1,257,958	(310,428)	947,530	887,003	\$ 60,527
Tuition to County Sp Service and Regional Day School	163,450	120,289	283,739	283,739	
Tuition - Other	153,302	116,951	270,253	253,517	16,736
<b>Total Instruction</b>	<b>2,463,799</b>	<b>2,194</b>	<b>2,465,993</b>	<b>2,388,730</b>	<b>77,263</b>
Attendance and Social Work					
Salaries	50,346	1,239	51,585	51,554	31
Other Purchased Services	400	-	400	400	
Supplies and Materials	2,200	-	2,200	1,016	1,184
Other Objects	200	-	200	-	200
<b>Total Attendance and Social Work</b>	<b>53,146</b>	<b>1,239</b>	<b>54,385</b>	<b>52,970</b>	<b>1,415</b>
Health Services					
Salaries	378,652	(379)	378,273	374,400	3,873
Purchased Professional and Technical Services	49,500	30,942	80,442	49,591	30,851
Other Purchased Services	325	-	325	300	25
Supplies and Materials	11,523	(883)	10,640	7,996	2,644
Other Objects	775	(56)	719	390	329
<b>Total Health Services</b>	<b>440,775</b>	<b>29,624</b>	<b>470,399</b>	<b>432,677</b>	<b>37,722</b>
Speech, OT/PT and Related Services					
Salaries	356,302	-	356,302	352,975	3,327
Purchased Professional/Educational Services	299,000	16,457	315,457	306,093	9,364
Supplies and Materials	3,650	-	3,650	3,550	100
Other Objects	1,400	-	1,400	627	773
<b>Total Speech OT/PT and Related Services</b>	<b>660,352</b>	<b>16,457</b>	<b>676,809</b>	<b>663,245</b>	<b>13,564</b>
Other Supp. Svcs.-Extraord. Serv.					
Salaries	760,852	-	760,852	668,035	92,817
Purchased Professional-Educational Services	165,940	(9,485)	156,455	134,214	22,241
Supplies and Materials	20,160	160	20,320	6,855	13,465
<b>Total Other Support/Extraordinary Services</b>	<b>946,952</b>	<b>(9,325)</b>	<b>937,627</b>	<b>809,104</b>	<b>128,523</b>
Guidance					
Salaries of Other Professional Staff	778,591	(140)	778,451	714,852	63,599
Salaries of Secretarial and Clerical Assistants	95,709	1,396	97,105	93,823	3,282
Purchased Professional-Educational Services	44,000	(1,256)	42,744	42,000	744
Other Purchased Professional/Technical Services	11,000	-	11,000	8,739	2,261
Other Purchased Services	9,500	5,892	15,392	14,580	812
Supplies and Materials	21,000	(531)	20,469	15,116	5,353
Other Objects	2,100	-	2,100	1,600	500
<b>Total Guidance</b>	<b>961,900</b>	<b>5,361</b>	<b>967,261</b>	<b>890,710</b>	<b>76,551</b>

(Continued)

GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures					
Child Study Team					
Salaries of Other Professional Staff	\$ 701,356	\$ (3,823)	\$ 697,533	\$ 691,812	\$ 5,721
Salaries of Secretarial and Clerical Assistants	104,569	(229)	104,340	100,929	3,411
Other Salaries	25,000	5,548	30,548	30,548	-
Purchased Professional Educational Services	52,500	(30,837)	21,663	19,522	2,141
Other Purchased Professional and Technical Services	96,995	(2,710)	94,285	51,699	42,586
Other Purchased Services	9,180	1,170	10,350	9,008	1,342
Supplies and Materials	17,750	141	17,891	11,908	5,983
Other Objects	6,300	-	6,300	2,586	3,714
Total Child Study Team	<u>1,013,650</u>	<u>(30,740)</u>	<u>982,910</u>	<u>918,012</u>	<u>64,898</u>
Improvement of Instruction					
Salaries of Supervisors of Instruction	149,074	-	149,074	149,074	-
Salaries of Secretarial Staff	62,204	22	62,226	60,788	1,438
Other Salaries	33,000	(22)	32,978	28,417	4,561
Other Purchased Professional and Technical Services	3,850	-	3,850	2,263	1,587
Other Purchased Services	3,850	-	3,850	1,332	2,518
Supplies and Materials	8,000	(315)	7,685	6,107	1,578
Other Objects	11,950	-	11,950	10,240	1,710
Total Improvement of Instruction	<u>271,928</u>	<u>(315)</u>	<u>271,613</u>	<u>258,221</u>	<u>13,392</u>
Educational Media Services/ School Library					
Salaries	628,766	-	628,766	618,561	10,205
Other Purchased Services	5,850	348	6,198	4,175	2,023
Supplies and Materials	72,664	(890)	71,774	59,720	12,054
Total Educational Media Services/ School Library	<u>707,280</u>	<u>(542)</u>	<u>706,738</u>	<u>682,456</u>	<u>24,282</u>
Instructional Staff Training Services					
Salaries of Other Professional Staff	76,306	(318)	75,988	75,988	-
Other Salaries	-	3,115	3,115	3,115	-
Purchased Professional Educational Services	24,400	(23,500)	900	56	844
Other Purchased Professional and Technical Services	5,000	4,685	9,685	9,685	-
Other Purchased Services	44,365	(5,506)	38,859	15,447	23,412
Supplies and Materials	1,000	(905)	95	95	-
Other Objects	-	1,800	1,800	1,300	500
Total Instructional Staff Training Services	<u>151,071</u>	<u>(20,629)</u>	<u>130,442</u>	<u>105,686</u>	<u>24,756</u>
Support Services General Administration					
Salaries	372,123	(2,601)	369,522	369,220	302
Legal Services	80,000	34,900	114,900	114,900	-
Audit Fees	42,000	35,039	77,039	46,039	31,000
Architectural/Engineering Services	7,500	(7,500)	-	-	-
Other Purchased Professional Services	20,000	16,006	36,006	20,458	15,548
Communications/Telephone	297,490	4,994	302,484	285,526	16,958
BOE Other Purchased Services	15,000	(9,480)	5,520	4,230	1,290
Other Purchased Services	60,507	(6,379)	54,128	48,540	5,588
Supplies and Materials	4,850	6,593	11,443	10,678	765
Miscellaneous Expenditures	43,675	(4,327)	39,348	26,037	13,311
BOE Membership Dues and Fees	25,750	-	25,750	22,527	3,223
Total Support Services General Administration	<u>968,895</u>	<u>67,245</u>	<u>1,036,140</u>	<u>948,155</u>	<u>87,985</u>

**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures					
Support Services School Administration					
Salaries of Principals and Assistant Principals	\$ 1,053,083	\$ (18,600)	\$ 1,034,483	\$ 1,034,483	-
Salaries of Other Professional Staff	257,605	26,814	284,419	284,419	-
Salaries of Secretarial Staff	548,629	(4,088)	544,541	538,496	\$ 6,045
Other Salaries	5,500	253	5,753	3,754	1,999
Purchased Professional and Technical Services	19,750	(6,971)	12,779	6,272	6,507
Other Purchased Services	44,956	219	45,175	37,235	7,940
Supplies and Materials	60,960	(11,649)	49,311	40,635	8,676
Other Objects	16,800	(4,959)	11,841	8,451	3,390
<b>Total Support Services School Administration</b>	<b>2,007,283</b>	<b>(18,981)</b>	<b>1,988,302</b>	<b>1,953,745</b>	<b>34,557</b>
Central Services					
Salaries	471,414	(9,615)	461,799	461,673	126
Purchased Technical Services	20,600	7,397	27,997	27,997	-
Miscellaneous Purchased Services	41,900	(1,930)	39,970	31,668	8,302
Supplies and Materials	15,000	1,326	16,326	12,997	3,329
Interest on Current Loans	-	-	-	-	-
Miscellaneous Expenditures	2,395	48	2,443	2,443	-
<b>Total Undistributed Expenditures - Central Services</b>	<b>551,309</b>	<b>(2,774)</b>	<b>548,535</b>	<b>536,778</b>	<b>11,757</b>
Admin. Info. Tech.					
Salaries	340,982	-	340,982	339,704	1,278
Purchased Professional Services	80,052	(28,514)	51,538	51,538	-
Other Purchased Services	3,300	(60)	3,240	520	2,720
Supplies and Materials	6,400	(2,351)	4,049	3,956	93
Other Objects	1,600	(125)	1,475	1,475	-
<b>Total Undistributed Expenditures - Admin. Info. Technology</b>	<b>432,334</b>	<b>(31,050)</b>	<b>401,284</b>	<b>397,193</b>	<b>4,091</b>
Required Maintenance for School Facilities					
Salaries	418,156	-	418,156	387,912	30,244
Cleaning, Repair and Maintenance Services	128,750	18,605	147,355	144,995	2,360
General Supplies	47,750	(2,305)	45,445	41,460	3,985
<b>Total Required Maint for School Facilities</b>	<b>594,656</b>	<b>16,300</b>	<b>610,956</b>	<b>574,367</b>	<b>36,589</b>
Custodial Services					
Salaries	1,743,746	(980)	1,742,766	1,649,870	92,896
Purchased Professional and Technical Services	26,000	-	26,000	25,796	204
Cleaning, Repair and Maintenance Services	162,973	(26,601)	136,372	119,500	16,872
Rental of Land and Bldgs. Oth. Than Lease Purc. Agreement	-	1,897	1,897	1,505	392
Other Purchased Property Services	31,875	1,276	33,151	21,809	11,342
Insurance	211,594	6,661	218,255	218,255	-
Miscellaneous Purchased Services	86,470	16,007	102,477	88,905	13,572
General Supplies	235,800	(18,192)	217,608	206,419	11,189
Energy (Electricity)	423,190	300,275	723,465	570,016	153,449
Energy (Natural Gas)	300,275	(300,275)	-	-	-
Other Objects	17,000	6,275	23,275	23,181	94
<b>Total Custodial Services</b>	<b>3,238,923</b>	<b>(13,657)</b>	<b>3,225,266</b>	<b>2,925,256</b>	<b>300,010</b>



**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures					
Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	\$ 65,000	\$ 43,660	\$ 108,660	\$ 105,791	\$ 2,869
General Supplies	15,000	2,000	17,000	15,937	1,063
Total Care and Upkeep of Grounds	80,000	45,660	125,660	121,728	3,932
Security					
Cleaning, Repair and Maintenance Services	9,000	(5,338)	3,662	3,662	-
Total Security	9,000	(5,338)	3,662	3,662	-
Student Transportation Services					
Salaries for Pupil Trans (Bet Home & Sch)-Sp. Ed.	18,634	17,704	36,338	36,338	
Cleaning, Repair and Maintenance Services	2,800	1,049	3,849	3,510	339
Contr Serv(Bet Home &Sch)-Vend	1,012,700	(134,047)	878,653	763,172	115,481
Contr Serv(Oth. Than Bet Home &Sch)-Vend	166,950	25,602	192,552	189,542	3,010
Transportation Supplies	5,000	2,256	7,256	7,256	
Other Objects	8,000	131	8,131	4,085	4,046
Total Student Transportation Services	1,214,084	(87,305)	1,126,779	1,003,903	122,876
Unallocated Employee Benefits					
Social Security Contributions - Other	621,613	(28,898)	592,715	573,946	18,769
Other Retirement Contributions - Regular	566,444	(92,037)	474,407	474,407	
Unemployment Compensation		150,000	150,000	150,000	
Workmens Compensation	278,198	(23,986)	254,212	254,212	
Health Benefits	4,208,650	(99,089)	4,109,561	4,086,099	23,462
Tuition Reimbursements	73,000	81,936	154,936	150,758	4,178
Other Employee Benefits	56,775	53,472	110,247	108,205	2,042
Total Unallocated Employee Benefits	5,804,680	41,398	5,846,078	5,797,627	48,451
On Behalf TPAF Pension System Contributions- (Non-Budgeted)- Normal Costs					
Post Retirement and Medical Contribution				59,343	(59,343)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,114,543	(1,114,543)
	-	-	-	1,397,260	(1,397,260)
Total TPAF Pension and Social Security Contributions	-	-	-	2,571,146	(2,571,146)
Total Undistributed Expenditures	22,572,017	4,822	22,576,839	24,035,371	(1,458,532)
Total Current Expenditures	40,622,743	410,646	41,033,389	41,526,180	(492,791)
<b>CAPITAL OUTLAY</b>					
Equipment					
Undistributed Expenditures					
Instruction	-	76,727	76,727	4,038	72,689
Total Equipment	-	76,727	76,727	4,038	72,689

(Continued)


**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
Facilities Acquisition and Construction Services					
Operation and Maintenance of Plant	-	\$ 4,050	\$ 4,050	\$ 4,050	-
Total Facilities Acquisition and Construction Services	-	4,050	4,050	4,050	-
Interest Deposit to Capital Reserve	\$ 50	-	50	-	\$ 50
	50	-	50	-	50
Total Expenditures - Capital Outlay	50	80,777	80,827	8,088	72,739
Total Expenditures - General Fund	40,622,793	491,423	41,114,216	41,534,268	(420,052)
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(748,816)	(491,423)	(1,240,239)	702,670	1,942,909
Other Financing Sources/(Uses)					
Transfer Out	-	-	-	(318,000)	(318,000)
Total Other Financing Sources/(Uses)	-	-	-	(318,000)	(318,000)
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(748,816)	(491,423)	(1,240,239)	384,670	1,624,909
Fund Balance, Beginning of Year	3,841,801	-	3,841,801	3,841,801	-
Fund Balance, End of Year	\$ 3,092,985	\$ (491,423)	\$ 2,601,562	\$ 4,226,471	\$ 1,624,909
<b>Recapitulation of Fund Balance</b>					
Reserve for:					
Encumbrances				\$ 343,558	
Capital Reserve				1,242,070	
Emergency Reserve				406,000	
Reserve for Excess Surplus- Designated for Subsequent Year's Expenditures				551,650	
Excess Surplus				648,376	
Unreserved:					
Undesignated Fund Balance				1,034,817	
Fund Balance (Budgetary Basis)				4,226,471	
<b>Reconciliation to Governmental Fund Statements (GAAP)</b>					
2009/2010 State Aid Payments Not Recognized on a GAAP Basis				154,310	
2009/2010 Extraordinary Aid Not Recognized on a GAAP Basis				539,045	
Fund Balance per Governmental Funds (GAAP Basis)				\$ 3,533,116	


**Glen Rock Public Schools  
Corrective Action Plan - Fiscal Year 2010**

**Type Of Audit:** Comprehensive Annual Financial Audit Ending 6/30/10  
**Date Of Board Meeting:** December 13, 2010  
**Contact Person:** Michael Rinderknecht- Business Administrator/Board Secretary  
**Email:** [mrinder@glenrocknj.org](mailto:mrinder@glenrocknj.org)  
**Telephone Number:** (201) 445-7700 Ext. 8942

Recommendation Number	Corrective Action Approved By The Board	Method of Implementation	Person Responsible For Implementation	Completion Date Of Implementation
II-1	It is recommended that the bank reconciliation process be reviewed and corrected to ensure all the district's cash balances are accurately reported on the Treasurer's report.	The Treasurer of School Monies shall confirm that all cash balances are accurately reported on the monthly treasurer's reports provided to the board. Further, the Asst. to the Board Secretary shall confirm that said cash balances are correctly reflected.	Treasurer of School Monies & Asst. to the Board Secretary	11/30/10
III-1	It is recommended that all contracts awarded in excess of the quote threshold that competitive quotes be obtained.	The Business Administrator/Board Secretary shall monitor district purchasing to ensure that all contracts in excess of the quote threshold are competitively quoted.	Business Administrator/Board Secretary	11/30/10

  
 Michael Rinderknecht  
 Business Administrator/Board Secretary

December 13, 2010  
 Date

  
 David C. Verducci  
 Superintendent of Schools

December 13, 2010  
 Date