

BRICK TOWNSHIP
BOARD OF EDUCATION
OF OCEAN COUNTY

BRICK TOWNSHIP BOARD OF EDUCATION
Brick, New Jersey

COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 2014

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

Of the

Brick Township Board of Education
of Ocean County

Brick, New Jersey

For the Fiscal Year Ended June 30, 2014

Prepared by

Brick Township Board of Education
Finance Department

OUTLINE FOR COMPREHENSIVE ANNUAL FINANCIAL REPORT

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INTRODUCTORY SECTION

Brick Township Board of Education

Administrative Offices



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

December 4, 2014

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

Dear Board Members and Constituents of Brick Township:

The comprehensive annual financial report of the Brick Township School District (District) for the fiscal year ended June 30, 2014, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the Management Discussion and Analysis, the District's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations", and the New Jersey 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 the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Brick Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report.

The Brick Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2013-2014 fiscal year with an enrollment of 9,211 students, which is 455 students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last eleven years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2013-14	9,312	-2.6%
2012-13	9,559	-1.6%
2011-12	9,714	-3.5%
2010-11	10,071	-1.9%
2009-10	10,264	-0.8%
2008-09	10,347	-2.1%
2007-08	10,569	-2.1%
2006-07	10,797	-1.2%
2005-06	10,933	-2.5%
2004-05	11,217	-3.3%
2003-04	11,604	+1.5%

2) ECONOMIC CONDITION AND OUTLOOK: The Brick Township area includes businesses that have remained stable in the current economic climate. Also, within our borders are some nationally known companies.

3) MAJOR INITIATIVES: The Brick Township School District continued a Technology Initiative. Apple Mac Airs were purchased for students in Grade 10, Chromebooks were purchased for students in both middle schools, iPads were purchased for elementary students, Promethean Tables and interactive projection systems were put in all schools.

On a district-wide basis, the District continued to evaluate and fund much needed Capital Projects.

4) INTERNAL ACCOUNTING CONTROLS: Management 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 management.

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2014.

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

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

8) DEBT ADMINISTRATION: At June 30, 2014, the District's outstanding debt issues included \$16,874,000 of general obligation bonds. Annual payments on the outstanding debt are made timely and the district works with a financial advisor to continuously search for opportunities to refund existing debt at a savings to the district.

9) 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 a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

11) OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Jump, Perry and Company, L.L.P., was selected by the Board's finance committee. 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 basic financial statements and fund financial statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

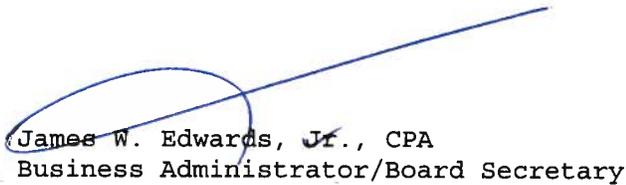
12) ACKNOWLEDGMENTS:

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

Respectfully submitted,

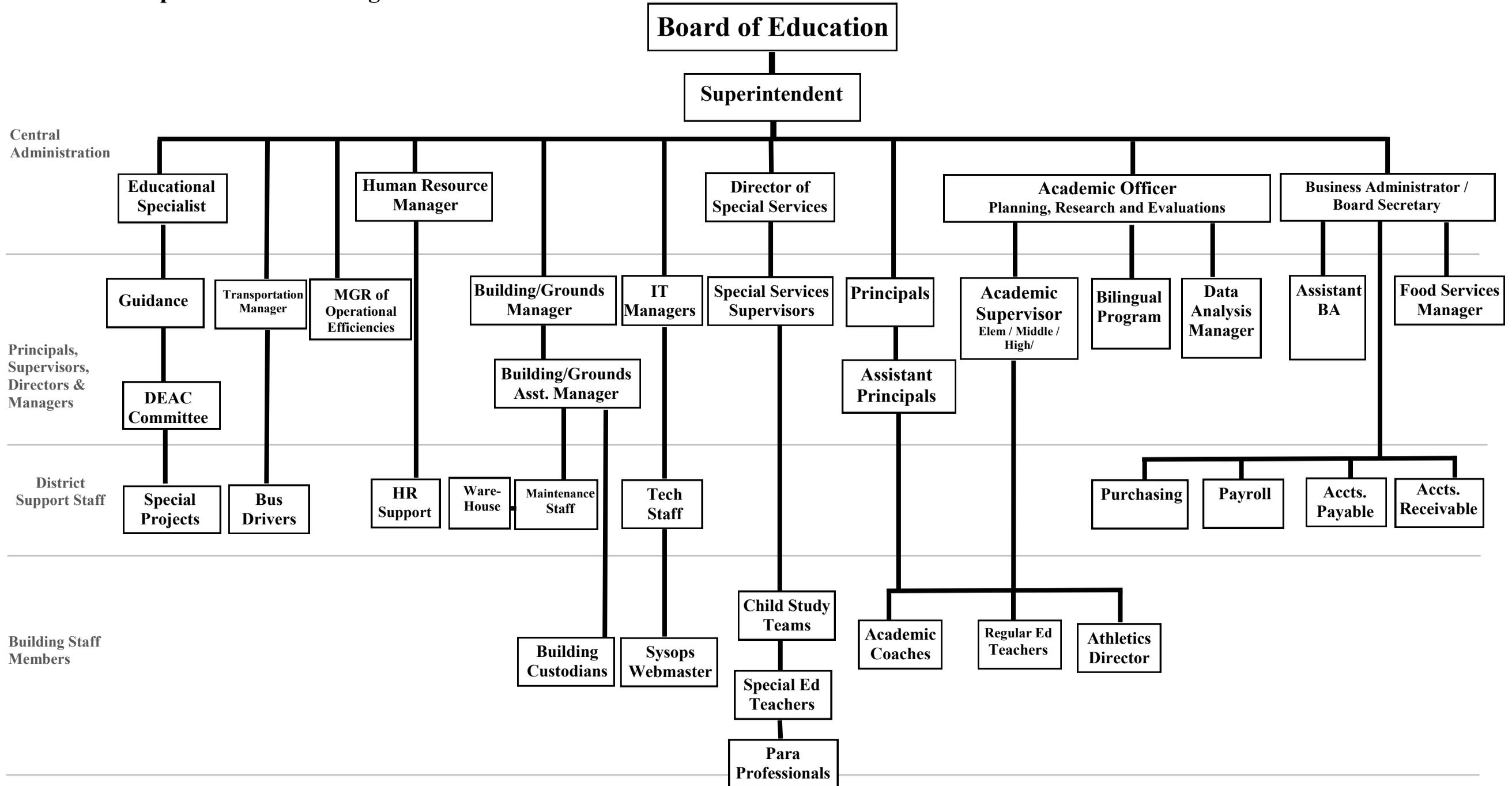
A handwritten signature in black ink, appearing to read "Walter Uszenski". The signature is written in a cursive style with a large initial "W".

Walter Uszenski, Ed.D
Superintendent of Schools

A handwritten signature in blue ink, appearing to read "James W. Edwards, Jr.". The signature is written in a cursive style with a large initial "J".

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

Brick Township Public Schools Organizational Chart



Brick Township Board of Education
Brick Township, New Jersey

Roster of Officials
June 30, 2014

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Sharon Cantillo, President	2014
John J. Talty, Vice President	2016
Lawrence K. Reid	2014
Susan Suter	2015
Karyn Cusanelli	2016
Frank Pannucci	2015
Michael R.Conti	2015

Other Officials

Walter Uszenski Ed.D, Superintendent

Walter J. Hrycenki, Assistant Superintendent

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

Richard M. Larsen, Treasurer

Brick Township Board of Education
Consultants and Advisors

Audit Firm

Kathryn Perry, CPA
Jump, Perry and Company, L.L.P.
12 Lexington Avenue
Toms River, New Jersey 08753

Attorney

John C. Sahradiuk, Esq.
Berry, Sahradiuk, Kotzas & Benson
212 Hooper Ave, PO Box 757
Toms River, NJ 08754

Official Depositories

OceanFirst Bank
321 Chambers Bridge Road
Brick, NJ 08723

FINANCIAL SECTION

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

12 LEXINGTON AVENUE · TOMS RIVER, NJ · 08753 · PHONE (732) 240-7377 · FAX (732) 505-8307 · WEBSITE: jumpcpa.com

INDEPENDENT AUDITOR'S REPORT

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

Report of the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Brick Township Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with the audit requirements as prescribed by the Office of School 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Brick Township Board of Education in the County of Ocean, State of New Jersey as of June 30, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 13-21 and 62-68 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Brick Township Board of Education's basic financial statements. The introductory section, combining fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is presented for purposes of additional analysis and are also not a required part of the basic financial statements.

The combining fund financial statements and schedules and the schedule of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements and schedules and the schedule of expenditures of federal and state awards are fairly stated, in all material respects in relation to the basic financial statements as a whole.

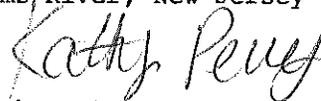
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 8, 2014 on our consideration of the Brick Township Board of Education in the County of Ocean, State of New Jersey internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Brick Township Board of Education in the County of Ocean, State of New Jersey internal control over financial reporting and compliance.

Respectfully Submitted

Jump, Perry and Company L.L.P.
Toms River, New Jersey



Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

November 8, 2014

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Brick Township Board of Education
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

Unaudited

The discussion and analysis of Brick Township Board of Education's financial performance provides an overall review of the district's financial activities for the fiscal year ended June 30, 2014. 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 financial statements to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information Section specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34- Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued in June 1999. Certain comparative information between the current year (2013-2014) and the prior year (2012-2013) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2014 are as follows:

In total, net position totaled \$24,889,127, which represents a 4.99 percent increase from 2013.

General revenues accounted for \$143,198,061 in revenue or 86.43 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$22,479,291 or 13.57 percent of total revenues of \$165,677,352.

Total assets decreased by \$501,392 as cash and cash equivalents decreased by \$3,759,798, receivables increased by \$1,680,534 and capital assets increased by \$1,572,654.

The District had \$164,493,960 in expenses; only \$22,479,291 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$143,198,061 were adequate to provide for these programs.

Among major funds, the General Fund had \$150,112,068 in revenues and \$149,774,734 in expenditures and transfers. The General Fund's balance decrease \$999,262 over 2013. The General Fund's balance is \$5,556,718. The Capital Reserve Fund balance is \$759,554. The Capital Reserve Fund balance decreased by \$64,503 from 2013. The decrease was anticipated by the Board of Education.

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 Brick Township Board of Education as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Reporting the District as a Whole

Statement of Net Position 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 2014." The Statement of Net Position 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 account, 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 position and changes in those assets. This change in net position is important because reports whether the District's financial position has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the District is divided into two kinds 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 - This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service Enterprise Fund and Brick's Extended School Time Program are reported as business activity.

Reporting the District's Most Significant Funds

Fund Financial Statement

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

Governmental Funds

The District's activities are reported in governmental funds, which focus on how money flows into and out of 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 Position 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 District as a Whole

The Statement of Net Position provides the financial perspective of the District as a whole. Table 1 provides a summary comparison of the School District's net position for 2013 and 2014.

Table 1

Net Position as of June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Cash and Cash Equivalents	\$ 4,399,072	\$ 8,094,367
Receivables, Net	6,259,211	4,578,677
Inventory	47,306	32,338
Restricted Assets:		
Cash and Cash Equivalents	759,554	824,057
Other Assets	77,970	87,720
Capital Assets, Net	<u>41,918,359</u>	<u>40,345,705</u>
Total Assets	<u>53,461,472</u>	<u>53,962,864</u>
Liabilities:		
Accounts Payable	3,815,661	4,571,122
Other Liabilities	1,233,775	-
Deferred Revenue	149,321	-
Noncurrent Liabilities:		
Due Within One Year	3,214,141	3,629,927
Due Beyond One Year	<u>20,159,447</u>	<u>22,056,080</u>
Total Liabilities	<u>28,572,345</u>	<u>30,257,129</u>
Net Position:		
Invested in Capital Assets, Net of Related Debt	22,617,657	21,088,761
Restricted for:		
Capital Projects	(256,977)	1,676,770
Debt Service	887,299	301,246
Other Purposes	4,340,020	1,862,715
Unrestricted	<u>(2,698,872)</u>	<u>(1,223,757)</u>
Total Net Position	<u>\$24,889,127</u>	<u>\$23,705,735</u>

The District's combined net position were \$24,889,127 on June 30, 2014. This is a change of 4.99% from the previous year.

Table 2 provides a comparison analysis of District-wide changes in net position from fiscal years 2013 and 2014.

Table 2

Changes in Net Position

	<u>2014</u>	<u>2013</u>
<u>Revenues</u>		
Program Revenues:		
Charges for Services	\$ 2,288,668	\$ 2,616,649
Operating Grants and Contributions	20,190,623	20,157,802
Capital Grants and Contributions	-	-
General Revenues:		
Property Taxes	98,525,693	97,640,346
Grants and Entitlements	41,060,865	39,081,021
Other	<u>3,611,503</u>	<u>2,612,310</u>
Total Revenues	<u>165,677,352</u>	<u>162,108,128</u>
<u>Program Expenses</u>		
Instruction	64,023,053	61,207,679
Support Services:		
Pupils and Instructional Staff	22,044,297	20,448,988
General Administration, School Administration		
Business Operations and Maintenance of		
Facilities	65,132,996	64,163,749
Pupil Transportation	8,923,306	8,944,765
Food Service	3,709,204	3,962,184
Interest on Long-Term Debt	<u>661,104</u>	<u>747,389</u>
Total Expenses	<u>164,493,960</u>	<u>159,474,754</u>
Increase in Net Position	<u>\$ 1,183,392</u>	<u>\$ 2,633,374</u>

Government Activities

Property taxes as approved by the voters of the Brick Township made up 60.86% of revenues for governmental activities for the fiscal year 2014. The District's total revenues were \$161,876,925 for the year ended June 30, 2014. Federal, state and local grants accounted for another 39.14%.

The total cost of all programs and services was \$160,784,756. Instruction comprises 39.82% of the District's expenses.

Expenses for Fiscal Year 2014

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 costs of services and the net cost of services. The net cost shows the financial burden that was placed on the School District's taxpayers by each of these functions.

Table 3

Governmental Activities

	<u>2014</u>		<u>2013</u>	
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction	\$ 64,023,053	\$ 60,075,033	\$ 61,207,679	\$ 57,424,317
Support Services:				
Pupils and Instructional Staff	22,044,297	21,295,891	20,448,988	18,774,521
General Administration, School Administration, Business Operation and Maintenance of Facilities	65,132,996	51,151,487	64,163,749	51,314,842
Pupil Transportation	8,923,306	8,923,306	8,944,765	8,944,765
Interest and Fiscal Charges	<u>661,104</u>	<u>661,104</u>	<u>747,389</u>	<u>345,473</u>
Total Expenses	<u>\$160,784,756</u>	<u>\$142,106,821</u>	<u>\$155,512,570</u>	<u>\$136,803,918</u>

Instruction 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. Approximately 90% of the student population participates in extracurricular activities.

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

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

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

Pupil transportation includes activities involved with the conveyance of students to and from school, to school curricular and athletic activities and 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.

Other includes special schools and unallocated depreciation.

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services. Food service revenues exceeded expenses by \$92,221. Charges for services represent \$1,411,326 of revenue. This represents the amount paid by patrons for daily food service and catering. The Brick Extended School Time Fund expenditures exceeded revenue by \$69.

The District's Funds

Governmental funds (i.e., General fund, Special revenue fund and Debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. All government funds had total revenues of \$161,876,925 and expenditures of \$164,917,329. The net positive (negative) change in fund balance for the year was most significant in the General Fund, a decrease of \$3,040,404.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2014, and the amount and percentage of increase and increases in relation to prior-year revenues.

<u>Revenue</u>	<u>2013-14 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2012-13</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$102,182,636	63.12 %	\$ 1,876,266	33.75 %
State Sources	54,732,272	33.81	3,836,479	69.01
Federal Sources	<u>4,962,017</u>	<u>3.07</u>	<u>(153,325)</u>	<u>(2.76)</u>
Total	<u>\$161,876,925</u>	<u>100.00 %</u>	<u>\$ 5,559,420</u>	<u>100.00 %</u>

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2014.

<u>Expenditures</u>	<u>2013-14 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2012-13</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expense:				
Instruction	\$ 64,299,155	38.99 %	\$ 3,815,326	88.42 %
Undistributed Expenditures	90,703,072	55.00	1,931,492	44.77
Capital Outlay	6,878,942	4.17	(1,363,736)	(31.61)
Debt Service:				
Principal	2,257,450	1.37	5,959	0.15
Interest	<u>778,710</u>	<u>0.47</u>	<u>(74,667)</u>	<u>(1.73)</u>
Total	<u>\$164,917,329</u>	<u>100.00 %</u>	<u>\$ 4,314,374</u>	<u>100.00 %</u>

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.

The Board of Education, in accordance with regulations, approves budget transfers throughout the year to accurately reflect expenditures in accordance with state guidelines.

During the 2013-14 school year, the district used Current Fund money as well as Capital Reserve funding for much needed capital projects district-wide.

In September 2013, the District started a new elementary math program, Math Expressions, and a new elementary reading program, Journeys, district-wide.

During 2013-14, the District continued its Technology Initiative with purchases at all levels: Apple Macbook Airs for students in Grade 10, Chromebooks for students in both Middle Schools, iPads for elementary students. Promethean Tables and Interactive Projection Systems were put in all schools. Middle school teachers received laptops. New and replacement access points were put in many classrooms to upgrade our infrastructure.

The District made changes to its kindergarten program starting in September 2013. Kindergarten became a full day program with students attending classes in their home schools. Both changes were well received by the community.

While the District final budget for the General Fund anticipated that revenues and expenditures would roughly equal, the actual results for the year show a \$- surplus.

Actual revenues were \$150,112,068.
Actual expenditures and transfers were \$149,774,734.

Capital Assets

At the end of the fiscal year 2014, the School District had \$41,697,058 invested in land, buildings, and machinery and equipment.

Table 4

Capital Assets (Net of Depreciation) at June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Land	\$ 5,718,560	\$ 5,718,560
Construction in Progress	7,747,674	6,051,268
Site Improvements	7,360,861	4,066,764
Building and Improvements	14,898,495	18,069,677
Machinery and Equipment	<u>5,971,468</u>	<u>6,195,358</u>
Total	<u>\$41,697,058</u>	<u>\$40,101,627</u>

Overall capital assets increased \$1,595,431 from fiscal year 2013 to 2014.

For the Future

The Brick Township Board of Education is in excellent financial position.

In an effort to minimize the climbing costs of insurance, the Brick Township Board of Education continually evaluates its insurance plans. As of July 1, 2014, the Board of Education has planned a change to a self-funded system for workers compensation insurance. It also plans to change medical plans effective January 1, 2015, which will provide considerable savings in premium costs with no change in coverage for employees.

In addition to completing capital projects started in 2013-14, the district plans to continue new capital projects and improvements during 2014-15. A lease purchase was finalized in July 2014 to fund 22 projects, 21 of which were approved to receive ROD Grant funding.

The District is planning a Motorola Radio Communication System for district-wide emergency management.

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 School District's finances and to show the 's accountability for the money it receives. If you have any questions about this report or need additional information, contact Walter Uszenski, Ed.D., Superintendent, Brick Township Public Schools, 101 Hendrickson Avenue, Brick, NJ 08724. Also, please visit our website to learn more about our at www.brickschools.org.

BASIC FINANCIAL STATEMENTS

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Net Position
June 30, 2014

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 4,504,387	\$ (105,315)	\$ 4,399,072
Prepaid expenses	-	-	-
Receivables - state	4,607,689	3,497	4,611,186
Receivables - other governments	1,090,654	106,701	1,197,355
Receivables - other	440,400	10,270	450,670
Inventory	-	47,306	47,306
Restricted investments: Capital reserve	759,554	-	759,554
Capital assets, net:	41,697,058	221,301	41,918,359
Total assets	<u>53,099,742</u>	<u>283,760</u>	<u>53,383,502</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	77,970	-	77,970
Total deferred outflows of resources	<u>77,970</u>	<u>-</u>	<u>77,970</u>
LIABILITIES			
Accounts payable	3,751,536	64,125	3,815,661
Other liabilities	21,512	30,150	51,662
Payable to state government	179,156	-	179,156
Unearned revenue	149,321	-	149,321
Interest Payable	301,737	-	301,737
Noncurrent liabilities:			
Due within one year	3,214,141	-	3,214,141
Due beyond one year	20,076,364	83,083	20,159,447
Total liabilities	<u>27,693,767</u>	<u>177,358</u>	<u>27,871,125</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred premium on refunding	701,220	-	701,220
Total deferred inflows of resources	<u>701,220</u>	<u>-</u>	<u>701,220</u>
NET POSITION			
Net investment in capital assets	22,396,356	221,301	22,617,657
Restricted for:			
Debt service	887,299	-	887,299
Capital projects	(256,977)	-	(256,977)
Other purposes	4,340,020	-	4,340,020
Unrestricted	(2,583,973)	(114,899)	(2,698,872)
Total Net Position	<u>\$ 24,782,725</u>	<u>\$ 106,402</u>	<u>\$ 24,889,127</u>

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Activities
 For the Fiscal Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Current:							
Regular instruction	\$ 45,079,395	\$ -	\$ -	\$ -	\$ (45,079,395)	\$ -	\$ (45,079,395)
Special schools instruction	14,892,723	-	3,948,020	-	(10,944,703)	-	(10,944,703)
Other special instruction	4,050,935	-	-	-	(4,050,935)	-	(4,050,935)
Support services and undistributed costs:							
Instruction	6,701,541	-	748,406	-	(5,953,135)	-	(5,953,135)
Attendance	857,370	-	-	-	(857,370)	-	(857,370)
Health services	1,468,619	-	-	-	(1,468,619)	-	(1,468,619)
Other support services	12,026,911	-	-	-	(12,026,911)	-	(12,026,911)
Educational media services	889,297	-	-	-	(889,297)	-	(889,297)
Instruction staff training	100,559	-	-	-	(100,559)	-	(100,559)
General administrative services	1,126,020	-	-	-	(1,126,020)	-	(1,126,020)
School administrative services	5,341,554	-	-	-	(5,341,554)	-	(5,341,554)
Information technology	1,460,321	-	-	-	(1,460,321)	-	(1,460,321)
Allowed maintenance for school facilities	1,648,471	-	-	-	(1,648,471)	-	(1,648,471)
Other operation & maintenance of plant	10,744,816	-	-	-	(10,744,816)	-	(10,744,816)
Care & upkeep of grounds	701,718	-	-	-	(701,718)	-	(701,718)
Student transportation services	8,923,306	-	-	-	(8,923,306)	-	(8,923,306)
Unallocated employee benefits	30,128,587	-	-	-	(30,128,587)	-	(30,128,587)
Non-budgeted expenditures	13,981,509	-	13,981,509	-	-	-	-
Special schools	-	-	-	-	-	-	-
Interest on long-term debt	661,104	-	-	-	(661,104)	-	(661,104)
Total governmental activities	160,784,756	-	18,677,935	-	(142,106,821)	-	(142,106,821)
Business-type activities:							
Enterprise funds	3,709,204	2,288,668	1,512,688	-	-	92,152	92,152
Total business-type activities	3,709,204	2,288,668	1,512,688	-	-	92,152	92,152
Total primary government	\$ 164,493,960	\$ 2,288,668	\$ 20,190,623	\$ -	(142,106,821)	92,152	(142,014,669)
General revenues:							
Taxes:							
Property taxes levied for general purpose					96,046,715	-	96,046,715
Taxes levied for debt service					2,478,978	-	2,478,978
Federal and state aid					41,060,865	-	41,060,865
Tuition revenues					356,231	-	356,231
Miscellaneous income					3,228,370	-	3,228,370
Investment earnings					26,833	69	26,902
Transfers					(66,106)	66,106	-
Total general revenues, special items, extraordinary items and transfers					143,131,886	66,175	143,198,061
Change in net position					1,025,065	158,327	1,183,392
Net position—beginning					23,757,660	(51,925)	23,705,735
Net positions—ending					\$ 24,782,725	\$ 106,402	\$ 24,889,127

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2014

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 5,719,327	\$ (651,128)	\$ (1,451,111)	\$ 887,299	\$ 4,504,387
Capital reserve account	759,554	-	-	-	759,554
Due from other funds	-	-	-	-	-
Receivables from state	955,814	128	1,778,074	-	2,734,016
Receivables from federal	-	1,090,654	-	-	1,090,654
Receivables from other	440,400	-	-	-	440,400
Restricted investments	-	-	-	-	-
Total assets	<u>7,875,095</u>	<u>439,654</u>	<u>326,963</u>	<u>887,299</u>	<u>9,529,011</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	2,296,865	111,177	1,343,494	-	3,751,536
Interfund payable	-	-	-	-	-
Payable to state government	-	179,156	-	-	179,156
Other liabilities	21,512	-	-	-	21,512
Unearned revenue	-	149,321	-	-	149,321
Total liabilities	<u>2,318,377</u>	<u>439,654</u>	<u>1,343,494</u>	<u>-</u>	<u>4,101,525</u>
Fund Balances:					
Restricted for:					
Unexpended additional spending proposal	-	-	-	-	-
Capital reserve account	759,554	-	-	-	759,554
Maintenance reserve account	-	-	-	-	-
Emergency reserve account	-	-	-	-	-
Excess surplus - current year	569,143	-	-	-	569,143
Excess surplus -- designated for					
Subsequent year's expenditures	162,819	-	-	-	162,819
Debt service fund	-	-	-	586,053	586,053
Capital projects fund	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Other purposes	148,778	-	666,052	-	814,830
Assigned to:					
Debt service fund	-	-	-	-	-
Designated by the BOE for subsequent year's ex	3,459,280	-	-	301,246	3,760,526
Capital projects fund	-	-	-	-	-
Other purposes	-	-	-	-	-
Unassigned to:					
General fund	457,144	-	-	-	457,144
Special revenue fund	-	-	-	-	-
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	(1,682,583)	-	(1,682,583)
Permanent fund	-	-	-	-	-
Total Fund balances	<u>5,556,718</u>	<u>-</u>	<u>(1,016,531)</u>	<u>887,299</u>	<u>5,427,486</u>
Total liabilities and fund balances	<u>\$ 7,875,095</u>	<u>\$ 439,654</u>	<u>\$ 326,963</u>	<u>\$ 887,299</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$130,360,006 and the accumulated depreciation is \$88,662,948.	41,697,058
Accounts receivable not available to pay current obligations are not reported in this fund financial statement, but they are presented in the Statement of Net Position	1,873,673
Bond issuance costs are being amortized over the life of the related bonds. The amortization is not recorded in the funds. The original costs were \$126,720.	77,970
Bond premiums are being amortized over the life of the related bonds. The amortization is not recorded in the funds. The original premium paid was \$1,139,720.	(701,220)
Interest expense relating to this fiscal period but not paid until next year is shown on balances sheet as liability.	(301,737)
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)	(23,290,505)
Net Position of governmental activities	<u>\$ 24,782,725</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 96,046,715	\$ -	\$ -	\$ 2,478,978	\$ 98,525,693
Tuition charges	356,231	-	-	-	356,231
Interest income	25,775	-	-	-	25,775
Interest Earned on Capital Reserve Funds	1,058	-	-	-	1,058
Miscellaneous	1,392,346	1,881,533	-	-	3,273,879
Total - Local sources	<u>97,822,125</u>	<u>1,881,533</u>	<u>-</u>	<u>2,478,978</u>	<u>102,182,636</u>
State sources	52,024,352	314,443	2,015,239	378,238	54,732,272
Federal sources	265,591	4,696,426	-	-	4,962,017
Total revenues	<u>150,112,068</u>	<u>6,892,402</u>	<u>2,015,239</u>	<u>2,857,216</u>	<u>161,876,925</u>
EXPENDITURES					
Current:					
Regular instruction	39,653,145	5,739,510	-	-	45,392,655
Special education instruction	14,855,565	-	-	-	14,855,565
Other special instruction	4,050,935	-	-	-	4,050,935
Support services and undistributed costs:					
Instruction	4,801,541	-	-	-	4,801,541
Attendance	857,370	-	-	-	857,370
Health services	1,468,619	-	-	-	1,468,619
Other support services	11,015,499	1,011,412	-	-	12,026,911
Educational media services	889,297	-	-	-	889,297
Instruction staff training	100,559	-	-	-	100,559
General administrative services	1,061,766	-	-	-	1,061,766
School administrative services	5,341,554	-	-	-	5,341,554
Information technology	1,460,321	-	-	-	1,460,321
Allowed maintenance for school facilities	1,648,471	-	-	-	1,648,471
Other operation & maintenance of plant	6,713,920	-	-	-	6,713,920
Care and upkeep of grounds	701,718	-	-	-	701,718
Security	70,468	-	-	-	70,468
Student transportation services	8,669,599	-	-	-	8,669,599
Unallocated employee benefits	30,909,449	-	-	-	30,909,449
Non-budgeted expenditures	13,981,509	-	-	-	13,981,509
Debt service:					
Principal	-	-	-	2,257,450	2,257,450
Interest and other charges	-	-	-	778,710	778,710
Capital outlay	1,523,429	141,480	5,214,033	-	6,878,942
Special schools	-	-	-	-	-
Total expenditures	<u>149,774,734</u>	<u>6,892,402</u>	<u>5,214,033</u>	<u>3,036,160</u>	<u>164,917,329</u>
Excess (Deficiency) of revenues over expenditures	<u>337,334</u>	<u>-</u>	<u>(3,198,794)</u>	<u>(178,944)</u>	<u>(3,040,404)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	1,270,490	764,997	2,035,487
Transfers out	(1,270,490)	-	(764,997)	-	(2,035,487)
Transfers to cover food service	(66,106)	-	-	-	(66,106)
Total other financing sources and uses	<u>(1,336,596)</u>	<u>-</u>	<u>505,493</u>	<u>764,997</u>	<u>(66,106)</u>
Net change in fund balances	(999,262)	-	(2,693,301)	586,053	(3,106,510)
Fund balance—July 1	6,555,980	-	1,676,770	301,246	8,533,996
Fund balance—June 30	<u>\$ 5,556,718</u>	<u>\$ -</u>	<u>\$ (1,016,531)</u>	<u>\$ 887,299</u>	<u>\$ 5,427,486</u>

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
 Proprietary Funds
 Statement of Net Position
 as of June 30, 2014

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 13,541	\$ (118,856)	\$ (105,315)
Accounts receivable:			
State	-	3,497	3,497
Federal	-	106,701	106,701
Other	10,270	-	10,270
Interfunds	-	-	-
Inventories	-	47,306	47,306
Total current assets	23,811	38,648	62,459
Fixed assets:			
Equipment	-	1,328,755	1,328,755
Accumulated depreciation	-	(1,107,454)	(1,107,454)
Total fixed assets	-	221,301	221,301
Total assets	23,811	259,949	283,760
Liabilities and Fund Equity:			
Liabilities:			
Accounts payable	768	63,357	64,125
Compensated absences	7,731	75,352	83,083
Other liabilities	1,131	29,019	30,150
Interfund payable	-	-	-
Total liabilities	9,630	167,728	177,358
Net Position:			
Invested in capital assets, net of related debt	-	221,301	221,301
Restricted for other purposes	-	-	-
Unrestricted net position	14,181	(129,080)	(114,899)
Total fund equity	14,181	92,221	106,402
Total liabilities and fund equity	\$ 23,811	\$ 259,949	\$ 283,760

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2014

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ -	\$ 1,397,462	\$ 1,397,462
Daily sales - non-reimbursable programs	-	13,864	13,864
Supplemental Educational Services	-	-	-
Before / After Care	877,342	-	877,342
Special functions	-	-	-
Miscellaneous	-	-	-
Total operating revenues	<u>877,342</u>	<u>1,411,326</u>	<u>2,288,668</u>
Operating expenses:			
Cost of sales	-	1,080,567	1,080,567
Salaries	380,263	1,010,273	1,390,536
Employee benefits	70,430	673,755	744,185
Purchased property service	-	-	-
Other purchased professional services	6,773	42,924	49,697
Cleaning, repair and maintenance services	-	-	-
Travel	-	-	-
Miscellaneous	13,685	1,548	15,233
Supplies	8,685	-	8,685
Rent	397,575	-	397,575
Management fees	-	-	-
Depreciation	-	22,726	22,726
Total operating expenses	<u>877,411</u>	<u>2,831,793</u>	<u>3,709,204</u>
Operating income (loss)	<u>(69)</u>	<u>(1,420,467)</u>	<u>(1,420,536)</u>
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	-	27,348	27,348
State school breakfast program	-	-	-
Federal sources:			
National school lunch program	-	979,686	979,686
National school breakfast program	-	355,534	355,534
Special milk program	-	838	838
Food distribution program	-	146,414	146,414
Interest and investment revenue	69	-	69
Miscellaneous revenue	-	2,868	2,868
Total nonoperating revenues (expenses)	<u>69</u>	<u>1,512,688</u>	<u>1,512,757</u>
Income (loss) before contributions & transfers	<u>-</u>	<u>92,221</u>	<u>92,221</u>
Capital contributions	-	-	-
Transfers in (out)	-	66,106	66,106
Change in net assets	<u>-</u>	<u>158,327</u>	<u>158,327</u>
Total net position—beginning	<u>14,181</u>	<u>(66,106)</u>	<u>(51,925)</u>
Total net position—ending	<u>\$ 14,181</u>	<u>\$ 92,221</u>	<u>\$ 106,402</u>

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2014

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Cash Flows from Operating Activities:			
Receipts from Daily Sales	\$ -	\$ 1,624,246	\$ 1,624,246
Receipts from Catering	-	-	-
Before / After Care	886,844	-	886,844
Supplemental Educational Services	-	-	-
Payments to Employees	(464,868)	(1,684,028)	(2,148,896)
Payments to Suppliers	(13,210)	(1,095,535)	(1,108,745)
Payments for Other Expenditures	(418,033)	(41,193)	(459,226)
Net Cash Provided by Operating Activities	(9,267)	(1,196,510)	(1,205,777)
Cash Flow from Noncapital Financing Sources:			
State Sources	-	29,616	29,616
Federal Sources	-	1,334,175	1,334,175
Interest Earned	69	-	69
Miscellaneous income	-	2,919	2,919
Interfund- General Fund	-	(289,056)	(289,056)
Net Cash Provided by Non-Capital Financing Activities	69	1,077,654	1,077,723
Cash Flows from Capital and Related Financing Activities:			
Purchases of equipment	-	-	-
Net Cash Used for capital and related financing activities	-	-	-
Net increase (decrease) in cash and cash equivalents	(9,198)	(118,856)	(128,054)
Cash and cash equivalents, July 1	22,739	-	22,739
Cash and cash equivalents, June 30	13,541	(118,856)	(105,315)
Operating income (loss)	(69)	(1,420,467)	(1,420,536)
Adjustments to reconcile operating loss to cash used by operating activities:			
Depreciation expense	-	22,726	22,726
Food Distribution Program	-	146,414	146,414
Transfer	-	66,106	66,106
Change in assets and liabilities:	-	-	-
Increase in Compensated Absences Payable	(1,538)	(5,996)	(7,534)
Decrease in inventory	-	(14,968)	(14,968)
Increase in accounts receivable	9,502	400	9,902
Increase in other liabilities	(4,525)	6,665	2,140
Increase in accounts payable	(12,637)	2,610	(10,027)
Net cash provided by (used) in operating activities	\$ (9,267)	\$ (1,196,510)	\$ (1,205,777)

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Fiduciary Net Position
June 30, 2014

	<u>Unemployment Compensation Trust</u>	<u>Student Activity</u>	<u>Agency Fund</u>	<u>Total Fund</u>
ASSETS				
Cash and cash equivalents	\$ 1,762,804	\$ 256,705	\$ 222,304	\$ 2,241,813
Intergovernmental accounts receivable	-	-	-	-
Interfund receivable	-	-	-	-
Total assets	<u>1,762,804</u>	<u>256,705</u>	<u>222,304</u>	<u>2,241,813</u>
LIABILITIES				
Accounts payable	-	-	-	-
Payroll deductions and withholdings	-	-	222,304	222,304
Payable to student groups	-	256,705	-	256,705
Interfund payable	-	-	-	-
Other current liabilities	-	-	-	-
Total liabilities	<u>-</u>	<u>256,705</u>	<u>222,304</u>	<u>479,009</u>
NET POSITION				
Held in trust for unemployment claims and other purposes	1,762,804	-	-	1,762,804
Reserved for scholarships	-	-	-	-
Total net position	<u>1,762,804</u>	<u>-</u>	<u>-</u>	<u>1,762,804</u>
Total liabilities and net position	<u>\$ 1,762,804</u>	<u>\$ 256,705</u>	<u>\$ 222,304</u>	<u>\$ 2,241,813</u>

See accompanying notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2014

	<u>Unemployment Compensation Trust</u>
ADDITIONS	
Contributions:	
Plan member	\$ 70,710
Other	-
Total Contributions	70,710
Investment earnings:	
Net increase (decrease) in fair value of investments	-
Interest	2,638
Dividends	-
Less investment expense	-
Net investment earnings	2,638
Total additions	73,348
DEDUCTIONS	
Quarterly contribution reports	-
Unemployment claims	143,098
Scholarships awarded	-
Refunds of contributions	-
Administrative expenses	-
Total deductions	143,098
Change in net position	(69,750)
Net Position—beginning of the year	1,832,554
Net Position—end of the year	\$ 1,762,804

See accompanying notes to the financial statements.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. Summary of Significant Accounting Policies

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

A. Reporting Entity:

The Brick Township Board of Education is a Type II district located in the county of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year staggered terms. The purpose of the District is to educate students in grades K-12. The Brick Township Board of Education had an approximate enrollment of 9,211 students at June 30, 2014.

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

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

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

B. Basis of Presentation, Basis of Accounting:

The School District's basic financial statements consist of District-wide statements, including a Statement of Net Position and a Statement of Activities, and Fund Financial Statements which provide a more detailed level of financial information.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. Summary of Significant Accounting Policies (Cont'd)

B. Basis of Presentation, Basis of Accounting (cont'd):

Basis of Presentation

The School District adopted the newly implemented Governmental Accounting Standard requiring the reporting of deferred outflows, deferred inflows, and net position. The term Net Assets will no longer be used and will be replaced with Net Position. The Statement of Net Position includes the reporting of assets, deferred outflows, liabilities and deferred inflows. The deferred outflows are reported under assets and deferred inflows are reported under liabilities on the Statement of Net Position. Items previously classified as assets and liabilities but not meeting that definition have then been reviewed for categorization as deferred outflows or deferred inflows. Items not classified as either an asset, deferred outflow, liability or deferred inflow have been charged to the Statement of Revenues, Expenses, and Changes in Net Position in the current year.

GASB to be Implemented in the 2015 Fiscal Year: In June, 2012, GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27 ("GASB No. 68). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The requirements of this Statement will improve the decision-usefulness of information in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. The requirements of this Statement are effective for financial statements for periods ending on or after June 30, 2015. The district has not completed the process of evaluating the impact that will result from adopting GASB No. 68.

District-Wide Statements: The Statement of Net Position and the Statement of Activities display information about the District as a whole. These Statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These Statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in a whole or in part by fees charged to external parties.

The Statement of Net Position presents the financial condition of the governmental and business-type activity of the District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. **Summary of Significant Accounting Policies (Cont'd)**

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Presentation (Cont'd):

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements: During the fiscal 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. The Fund Financial Statements provide information about the District's funds, including its fiduciary funds. Separate statements for each Fund category - governmental, proprietary, and fiduciary - are presented. The New Jersey Department of Education ("NJDOE") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted is GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

General Fund - The General Fund is the general operating fund of the District and 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 the NJDOE, the District includes budgeted capital outlay in this Fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated Fund Balance. Expenditures are those that result in the acquisition of or additions to 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 all proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. **Summary of Significant Accounting Policies (Cont'd)**

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Presentation (Cont'd):

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

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

The District reports the following proprietary funds:

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

Additionally, the District reports the following fund type:

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. Summary of Significant Accounting Policies (Cont'd)

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Accounting

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

District-Wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the Enterprise Fund and Fiduciary Funds use the accrual basis of accounting. Differences in the accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "Accounts Receivable". Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds, Proceeds if general long-term debt and acquisitions under capital releases are reported as other financing sources.

All governmental and business-type activities and Enterprise Funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. **Summary of Significant Accounting Policies (Cont'd)**

C. Budgets/Budgetary Control: Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the County Office and are not voted upon in the annual school election. Budgets are prepared using the modified accrual basis of accounting, except for Special Revenue 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. All budget amendments/transfers must be approved by Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally-authorized revisions of the annual budgets during the year.

Appropriations, except remaining project appropriations, encumbrances, and unexpected grant appropriation, lapse at the end of each fiscal year. The Capital Project Fund presents the remaining project appropriations compared to current-year expenditures.

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

The accounting records of the Special Revenue Fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports. At June 30, 2014, there was a reconciling difference of \$ 1,065,272 between the budgetary basis and GAAP basis in the General Fund and of \$ (35,678) in the Special Revenue Fund.

Exhibit C-3 presents a reconciliation of the General Fund revenues and Special Revenue Fund revenues and expenditures from the budgetary basis of accounting as presented in the Budgetary Comparison Schedules - General and Special Revenue 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. Note that the District does not report encumbrances outstanding at year-end as expenditures in the General Fund since the General Fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payment.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. Summary of Significant Accounting Policies (Cont'd)

D. Encumbrance Accounting:

Under Encumbrance Accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve and 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.

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.

E. Assets, Liabilities, and Equity:

Interfund Transactions:

Transfers between Governmental and Business-Type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as Interfund transfers. Interfund transfers are reported as other financing sources/uses in Governmental Funds and after non-operating revenues/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories:

Inventory purchases, other than those recorded in the Enterprise Fund, are recorded as expenditures during the first year of purchase. Enterprise Fund inventories are valued at cost, which approximates market, using the first-in/first-out ("FIFO") method.

Deferred Outflows/Inflows of Resources:

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. Summary of Significant Accounting Policies (Cont'd)

E. Assets, Liabilities, and Equity (Cont'd):

Capital Assets:

The District has an established formal system of accounting for its Capital Assets. Purchased or constructed Capital Assets are reported at cost. Donated Capital Assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The District does not possess any infrastructure.

All reported Capital Assets except for Land and Construction in Progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Building and Improvements	20-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years

Compensated Absences:

The Districts accounts for Compensated Absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Board. 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 the employee is accrued as the 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.

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. Summary of Significant Accounting Policies (Cont'd)

E. Assets, Liabilities, and Equity (Cont'd):

Unearned/Deferred Revenue:

Unearned/deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2014 operations, have been recorded as Unearned/deferred revenue. Grants and entitlement received before the eligibility requirements are met are also recorded as Unearned/deferred Revenue.

Accrued Liabilities and Long-Term Obligations:

All Payables, Accrued Liabilities, and Long-Term Obligations are reported on the District-wide financial statements. In general, governmental fund payables are accrued liabilities that, once incurred are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually-required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position:

Net Position represent the difference between assets and liabilities. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net Position 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. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted Net Position are available.

Fund Balance Reserves:

The 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 in future periods. A Fund Balance Reserve has been established for encumbrances, maintenance, capital and subsequent year's expenditures.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. Summary of Significant Accounting Policies (Cont'd)

E. Assets, Liabilities, and Equity (Cont'd):

Revenues - Exchange and Nonexchange Transactions:

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

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

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

Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service, before and after care program and supplemental services. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

1. Summary of Significant Accounting Policies (Cont'd)

E. Assets, Liabilities, and Equity (Cont'd):

Allocation of Indirect Expenses:

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

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.

Management Estimates:

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

2. Capital Reserve Account

A Capital Reserve Account was established by the Brick Township Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The Capital Reserve Account is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the Capital Reserve Account are restricted to Capital Projects in the District's 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 excess 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-5.1(d)7, 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 June 30, 2013 to June 30, 2014 fiscal year is as follows:

Beginning Balance	June 30, 2013	\$	824,057
Add:			
Increase per Resolution		\$	425,000
Interest Earnings		\$	1,058
Less:			
Withdrawals		\$	<u>(490,561)</u>
Ending Balance,	June 30, 2014	\$	<u>759,554</u>

The June 30, 2014 LRFP balance of local support costs of uncompleted Capital Projects is greater than the capital reserve balance. The withdrawals were for DOE approved facilities projects.

5. Transfers from Capital Outlay

During the year ending June 30, 2014, the District transferred \$779,929 to the Capital Projects Account for DOE approved facilities projects.

6. Deposits and Investments

The Board of Education considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as Cash and Cash Equivalents.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

6. Deposits and Investments (cont'd)

Deposits

The Board's deposits are insured through the Federal Deposit Insurance Corporation ("FDIC") or New Jersey's Governmental Unit Deposit Protection Act. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Type	Carrying Value
Deposits	
Demand Deposits	\$ <u>7,400,439</u>
Total Deposits	\$ <u>7,400,439</u>

The District's Cash & Cash Equivalents are Reported as Follows:

Governmental Activities	\$ 5,263,941
Business-Type Activities	(105,315)
Fiduciary Funds	<u>2,241,813</u>
Total Cash & Cash Equivalents	\$ <u>7,400,439</u>

Custodial Credit Risk Related to Deposits

Custodial Credit Risk is the Risk that, in the event of a bank failure, the Board's deposit might not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$ 250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

At June 30, 2014, the Board's bank balances of \$10,142,757 were exposed to Custodial Credit Risk as follows:

	<u>2014</u>
FDIC Insured	\$ 250,000
GUDPA Protected	<u>9,892,757</u>
	\$ <u>10,142,757</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

6. Deposits and Investments (Cont'd)

Investments

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

As of June 30, 2014, the Board had no investments.

Credit Risk

State law limits investments as noted above (N.J.S.A. 18A:20-37). The District has an investment policy that further limits its investment choices.

Investment and interest earnings in the Capital Projects Fund are assigned to the General Fund in accordance with Board policy.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

7. Receivables

Receivables at June 30, 2014, consisted of state aid, accrued interest, interfund, intergovernmental, and other. All Receivables are considered collectible in full. A summary of the principal items of intergovernmental receivable follows:

	Governmental Fund Financial <u>Statements</u>	District-Wide Financial <u>Statements</u>
State Aid	\$ 2,734,016	\$ 4,611,186
Federal Aid	1,090,654	1,197,311
Other	440,400	450,714
Interfunds	<u>-</u>	<u>-</u>
	4,265,070	6,259,211
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>
Total Receivables, Net	<u>\$ 4,265,070</u>	<u>\$ 6,259,211</u>

8. Interfund Balances and Transfers

There were no interfund receivable or payables at June 30, 2014.

9. Inventory

As of June 30, 2014, the District had the following inventory:

Food	\$ 36,985
Supplies	<u>10,321</u>
	<u>\$ 47,306</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

10. Capital Assets

Capital Assets consisted of the following at June 30, 2014.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 5,718,560	\$ -	-	\$ 5,718,560
Construction in Progress	<u>6,051,268</u>	<u>5,240,761</u>	<u>(3,544,355)</u>	<u>7,747,674</u>
Total Capital Assets Not Being Depreciated	<u>11,769,828</u>	<u>5,240,761</u>	<u>(3,544,355)</u>	<u>13,466,234</u>
Capital Assets Being Depreciated				
Site Improvements	8,376,303	3,554,269	-	11,930,572
Building and Building Improvements	84,703,657	18,640	-	84,722,297
Machinery and Equipment	<u>19,119,027</u>	<u>1,235,076</u>	<u>(113,200)</u>	<u>20,240,903</u>
Totals at Historical Cost	<u>12,198,987</u>	<u>4,807,985</u>	<u>(113,200)</u>	<u>116,893,772</u>
Less Accumulated Depreciation for:				
Site Improvements	(4,309,539)	(260,172)	-	(4,569,711)
Building and Building Improvements	66,633,980)	(3,189,822)	-	(69,823,802)
Machinery and Equipment	<u>12,923,669)</u>	<u>(1,434,932)</u>	<u>89,166</u>	<u>(14,269,435)</u>
Total Accumulated Depreciation	<u>83,867,188)</u>	<u>(4,884,926)</u>	<u>89,166</u>	<u>(88,662,948)</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>28,331,799</u>	<u>(76,941)</u>	<u>(24,034)</u>	<u>28,230,824</u>
Government Activity Capital Assets, Net	<u>40,101,627</u>	<u>5,163,820</u>	<u>(3,568,389)</u>	<u>41,697,058</u>
Business-Type Activities:				
Capital Assets Being Depreciated:				
Equipment	1,329,779	-	(1,024)	1,328,755
Less Accumulated Depreciation	<u>(1,085,701)</u>	<u>(22,726)</u>	<u>973</u>	<u>(1,107,454)</u>
Enterprise Fund Capital Assets, Net	<u>\$ 244,078</u>	<u>\$ (22,726)</u>	<u>(51)</u>	<u>\$ 221,301</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

10. Capital Assets (Cont'd)

The NJ State Department of Education has set the capitalization threshold used by school districts in the State of New Jersey at \$2,000.

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 321,453
Student and Instruction Related Services	37,158
General Administration Services	64,254
Transportation	253,707
Operations and maintenance	<u>4,208,354</u>
Total	<u>\$ 4,884,926</u>

11. Long-Term Obligations

A. Long-Term Obligation Activity:

Changes in Long-Term Obligations for the year ended June 30, 2014, are as follows:

	<u>Balance</u> <u>June 30, 2013</u>	<u>Increases/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30, 2014</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
<u>Governmental</u>				
<u>Activities:</u>				
Compensated				
Absences Payable	\$ 4,875,664	\$ (565,458)	\$ 4,310,206	\$ 56,571
Bonds Payable	18,814,000	(1,940,000)	16,874,000	1,990,000
Capital Leases	1,160,642	642,810	1,803,452	1,167,570
Loans Payable	317,450	(317,450)	-	-
Insurance Claims and Judgments	<u>518,251</u>	<u>(215,404)</u>	<u>302,847</u>	<u>-</u>
	<u>\$ 25,686,007</u>	<u>\$ (2,395,502)</u>	<u>\$ 23,290,505</u>	<u>\$ 3,214,141</u>
Business-Type				
Activities:				
Compensated				
Absences Payable	<u>\$ 90,617</u>	<u>\$ (7,534)</u>	<u>\$ 83,083</u>	<u>\$ -</u>

Compensated absences and capital leases, if applicable, have been liquidated in the General Fund.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

11. Long-Term Obligations (Cont'd)

A. Long-Term Obligation Activity (Cont'd):

Interest paid on debt issued by the District is exempt from federal income tax. Because of this, bondholders are willing to accept a lower interest rate than they would taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The Federal Tax Code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the Federal Government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally-allowable returns.

Rebatable arbitrage liabilities related to the District debt are not recorded in governmental funds. There is no recognition in the Balance Sheet or Income Statement until rebatable amounts are due and payable to the Federal Government.

The District currently has no bond proceed funds invested subjecting them to arbitrage.

B. Debt Service Requirements:

Bonds are authorized in accordance with State law by the voters of the municipality(ies) through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

Debt Service Requirements on serial bonds payable at June 30, 2014 are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,990,000	\$ 701,253	\$ 2,691,253
2016	2,055,000	633,428	2,688,428
2017	2,130,000	547,728	2,677,728
2018	2,215,000	452,571	2,667,571
2019	1,880,000	354,334	2,234,334
2020-2024	6,409,000	617,099	7,026,099
2025	195,000	6,825	201,825
	<u>\$ 16,874,000</u>	<u>\$ 3,313,238</u>	<u>\$ 20,187,238</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

11. Long-Term Obligations (Cont'd)

C. Bonds Authorized But Not Issued

As of June 30, 2014, the District had no authorized but not issued bonds.

D. Capital Leases

The District is leasing equipment and textbooks under a capital lease. The capital leases do not exceed five years. The following is a schedule of the remaining future minimum lease payments under the capital lease and the present value of the net minimum lease payments at June 30, 2014:

Year ending June 30,

2015	\$ 1,185,530
2016	<u>642,425</u>
Total minimum lease payments	1,827,955
Less: Amounts representing interest	<u>(24,504)</u>
Present value of lease payments	\$ <u>1,803,452</u>

E. Loans Payable

The District borrowed from the New Jersey Economic Development Authority \$1,154,850 for a twenty year period at an interest rate of 1.50% and \$3,464,550 for a twenty year period at an interest rate of 5.288% on August 18, 1993. The loan has been paid off at June 30, 2014.

13. Pension Plans

Description of Plans

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

13. Pension Plans (cont'd)

Teachers' Pension and Annuity Fund ("TPAF")

The Teachers' Pension and Annuity Fund was established as of January 1, 1955 under the provision of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The TPAF is considered a cost-sharing multiple-employer plan with a special funding situation as, under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the System's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are classified, professional, and certified.

Public Employees' Retirement System ("PERS")

The Public Employees' Retirement System 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 PERS 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 the N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:66 for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years or service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

13. Pension Plans (Cont'd)

Significant Legislation

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.

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.78% 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 included funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2014	\$ 1,869,682	100 %	\$ 1,869,682
2013	1,966,572	100 %	1,966,572
2012	2,009,778	100 %	2,009,778

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

Year Funding June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2014	\$ 6,940,071	100 %	\$ -
2013	8,326,770	100 %	-
2012	5,799,090	100 %	-

During the year ended June 30, 2014, the State of New Jersey contributed \$2,629,189 to the TPAF for NCGI premiums and \$4,310,882 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 \$7,041,838 during the year ended June 30, 2014 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the general purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenues and expenditures in accordance with Governmental Accounting Standards.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

14. Post-Retirement Benefits

Legislation enacted during 1991 provides early retirement incentives for certain member of TPAF and PERS who met certain age and service requirements and who applied for retirement between certain dates in the 1992 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 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 District will assume the increased cost for the early retirement as it affects their district.

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, 2013, there were 100,134 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost of 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 of county college with 25 years of service. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in fiscal year 1994.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

15. Deferred Compensation

The Board offers its employees a choice of Deferred Compensation Plans created in accordance with Internal Revenue Code Section 403(b). The Plans, which are administered by the entities listed below, permit 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:

AIG Retirement Advisors	AXA Equitable
Ameriprise Financial Services	Met life Resources

16. Risk Management

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

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

The District has several insurance policies of which certain actuarial assumptions are used by the insurance carrier to calculate "Incurred but not reported" (IBNR) amounts at year-end. Such amounts are reflected in the Government-wide Financial Statements as liabilities. At June 30,2014 the resultant IBNR was \$302,847.

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 table below is a summary of the 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 the previous two years.

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2013 / 2014	\$ 2,638	\$ 70,710	\$ (143,098)	\$ 1,762,804
2012 / 2013	48,838	96,277	(205,488)	1,832,554
2011 / 2012	1,892,927	-	-	1,892,927

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

17. Contingent Liabilities

Grant Programs

The District participates in federally-assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

The District is also involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board.

18. Fund Balance Appropriated

Fund balance will be displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Nonspendable Fund Balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact (such as the corpus of an endowment fund).
- Restricted Fund Balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed Fund Balance - amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint.
- Assigned Fund Balance - amounts a District intends to use for a specific purpose; intent can be expressed by the Board or by an official or body to which the Board delegates the authority.
- Unassigned Fund Balance - amounts that are available for any purpose; these amounts are reported only in the General Fund.

Fund balance reporting is the result of State Statutes, New Jersey Department of Education regulations and motions (resolutions/ordinances) that are passed at Board meetings. The Board acts on these motions under the guidance of the District's Superintendent and Business Administrator.

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of each fiscal year, utilizing adjusting journal entries.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2014

18. Fund Balance Appropriated (Cont'd)

First, non-spendable fund balances are determined; then, restricted fund balances for specific purposes are determined (not including non-spendable amounts). Any remaining fund balance amounts for the non-General Funds are classified as restricted fund balances.

There is a potential for the non-General Funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purpose amounts exceed the positive fund balances for the non-General Funds.

Classification Totals

Fund	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Balances:					
Restricted	1,491,516	-	586,053	-	2,077,569
Committed	148,778	-	-	666,052	814,830
Assigned	3,459,280	-	301,246	-	3,760,526
Unassigned	<u>457,144</u>	<u>-</u>	<u>-</u>	<u>(1,682,583)</u>	<u>(1,225,439)</u>
	<u>5,556,718</u>	<u>-</u>	<u>887,299</u>	<u>(1,016,531)</u>	<u>5,427,486</u>

19. Calculation of Excess Surplus

The Designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2014 is \$569,143.

20. Uncertain Tax Positions

The school district had no unrecognized tax benefits at June 30, 2014. The school district files tax returns in the U.S. federal jurisdiction and New Jersey. The school district has no open year prior to June 30, 2011.

21. Subsequent Events

Management has evaluated subsequent events through November 8, 2014, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 96,046,715	\$ -	\$ 96,046,715	\$ 96,046,715	\$ -
Tuition	185,432	-	185,432	356,231	170,799
Interest on Investments	83,474	-	83,474	25,775	(57,699)
Transportation Fees from Other LEAs	12,963	-	12,963	21,329	8,366
Interest earned on capital reserve funds	2,074	-	2,074	1,058	(1,016)
Rents and Royalties	362,562	-	362,562	473,221	110,659
Miscellaneous	887,867	-	887,867	876,321	(11,546)
Total - local sources	97,581,087	-	97,581,087	97,800,650	219,563
State sources:					
Transportation aid	4,922,064	-	4,922,064	4,922,064	-
Extraordinary aid	700,000	-	700,000	1,087,458	387,458
Other state aids	2,066	-	2,066	3,780	1,714
Special education categorical aid	5,393,423	-	5,393,423	5,393,423	-
Equalization aid	9,463,269	-	9,463,269	9,463,269	-
Categorical security aid	1,039,800	-	1,039,800	1,039,800	-
Adjustment aid	14,934,026	-	14,934,026	14,934,026	-
Non-public transportation aid	-	-	-	155,226	155,226
TPAF pension (on-behalf - Non-budgeted)	-	-	-	6,940,071	6,940,071
TPAF social security (reimbursed - Non-budgeted)	-	-	-	7,041,438	7,041,438
Total state sources	36,454,648	-	36,454,648	50,980,555	14,525,907
Federal Sources:					
Medicaid Reimbursement	164,842	-	164,842	265,591	100,749
Total federal sources	164,842	-	164,842	265,591	100,749
Total revenues	134,200,577	-	134,200,577	149,046,796	14,846,219
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of teachers	1,451,401	180,213	1,631,614	1,621,955	9,659
Grades 1-5 - Salaries of teachers	11,780,748	195,108	11,975,856	11,968,158	7,698
Grades 6-8 - Salaries of teachers	8,230,093	(83,483)	8,146,610	8,124,840	21,770
Grades 9-12 - Salaries of teachers	13,474,536	(174,999)	13,299,537	13,272,139	27,398
Regular Programs - Home Instruction:					
Salaries of teachers	60,000	91,471	151,471	150,368	1,103
Purchased professional-educational services	100,000	22,304	122,304	120,944	1,360
Regular Programs - Undistributed Instruction:					
Purchased professional technical services	127,240	(34,552)	92,688	89,386	3,302
Other purchased services (400-500 series)	1,630,844	816,719	2,447,563	2,442,444	5,119
General supplies	1,197,188	78,206	1,275,394	1,265,491	9,903
Textbooks	505,079	(28,421)	476,658	471,561	5,097
Other objects	153,490	(26,903)	126,587	125,859	728
TOTAL REGULAR PROGRAMS - INSTRUCTION	38,710,619	1,035,663	39,746,282	39,653,145	93,137
SPECIAL EDUCATION - INSTRUCTION					
Cognitive Moderate:					
Salaries of teachers	296,923	45,338	342,261	334,486	7,775
Other salaries for instruction	86,078	12,156	98,234	96,739	1,495
General supplies	8,990	(1,302)	7,688	5,499	2,189
Other Objects	-	-	-	-	-
Cognitive Moderate:	391,991	56,192	448,183	436,724	11,459
Learning and/or Language Disabilities:					
Salaries of teachers	4,270,062	(165,066)	4,104,996	4,095,260	9,736
Other salaries for instruction	1,218,667	110,393	1,329,060	1,306,481	22,579
Other Purch. Serv. (400-500 series)	1,200	-	1,200	928	272
General supplies	17,157	6,737	23,894	17,528	6,366
Textbooks	3,400	212,311	215,711	215,711	-
Other Objects	-	-	-	-	-
Learning and/or Language Disabilities:	5,510,486	164,375	5,674,861	5,635,908	38,953

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Behavioral Disabilities:					
Salaries of teachers	\$ 364,462	\$ (78,104)	\$ 286,358	\$ 286,040	\$ 318
Other salaries for instruction	344,543	(104,038)	240,505	229,305	11,200
General supplies	900	(276)	624	624	-
Other Objects	-	-	-	-	-
	<u>709,905</u>	<u>(182,418)</u>	<u>527,487</u>	<u>515,969</u>	<u>11,518</u>
Behavioral Disabilities:					
Multiple Disabilities:					
Salaries of teachers	975,661	(49,910)	925,751	923,961	1,790
Other salaries for instruction	504,629	14,063	518,692	514,667	4,025
Other Purch. Serv. (400-500 series)	1,500	(1,000)	500	238	262
General supplies	9,135	(518)	8,617	5,622	2,995
Other Objects	-	-	-	-	-
	<u>1,490,925</u>	<u>(37,365)</u>	<u>1,453,560</u>	<u>1,444,488</u>	<u>9,072</u>
Resource Room/Resource Center:					
Salaries of teachers	5,444,391	322,518	5,766,909	5,725,649	41,260
Other salaries for instruction	-	50,261	50,261	48,289	1,972
Other Purch. Serv. (400-500 series)	-	-	-	-	-
General supplies	31,571	4,550	36,121	30,297	5,824
Textbooks	10,114	-	10,114	4,631	5,483
Other Objects	-	-	-	-	-
	<u>5,486,076</u>	<u>377,329</u>	<u>5,863,405</u>	<u>5,808,866</u>	<u>54,539</u>
Total Resource Room/Resource Center					
Preschool Disabilities - Part Time					
Salaries of teachers	307,737	41,862	349,599	337,021	12,578
Other salaries for instruction	224,779	(54,108)	170,671	169,247	1,424
General supplies	9,210	107	9,317	8,856	461
Other Objects	-	-	-	-	-
	<u>541,726</u>	<u>(12,139)</u>	<u>529,587</u>	<u>515,124</u>	<u>14,463</u>
Preschool Disabilities - Full Time					
Salaries of teachers	194,952	10,989	205,941	194,952	10,989
Other salaries for instruction	239,904	74,440	314,344	299,462	14,882
General supplies	4,275	-	4,275	4,072	203
	<u>439,131</u>	<u>85,429</u>	<u>524,560</u>	<u>498,486</u>	<u>26,074</u>
Total Preschool Disabilities - Full Time					
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>14,570,240</u>	<u>451,403</u>	<u>15,021,643</u>	<u>14,855,565</u>	<u>166,078</u>
Basic Skills/Remedial - Instruction					
Salaries of teachers	1,567,306	(208,206)	1,359,100	1,331,505	27,595
Other Sal. For Instruction	13,328	13,328	26,656	18,659	7,997
General Supplies	8,046	-	8,046	6,376	1,670
	<u>1,588,680</u>	<u>(194,878)</u>	<u>1,393,802</u>	<u>1,356,540</u>	<u>37,262</u>
Bilingual Education - Instruction					
Salaries of teachers	642,726	20,139	662,865	662,865	-
General Supplies	-	-	-	-	-
	<u>642,726</u>	<u>20,139</u>	<u>662,865</u>	<u>662,865</u>	<u>-</u>
School-Spon. Cocurricular Activities - Instruction					
Salaries	244,026	800	244,826	221,258	23,568
Purchased services(300-500 series)	28,835	4,069	32,904	26,855	6,049
Supplies and materials	40,497	1,144	41,641	38,703	2,938
Other objects	12,912	(7,232)	5,680	3,725	1,955
	<u>326,270</u>	<u>(1,219)</u>	<u>325,051</u>	<u>290,541</u>	<u>34,510</u>
Total School-Spon. Cocurricular Actvts. - Instruction					
School-Spon. Athletics - Instruction					
Salaries	1,292,935	10,041	1,302,976	1,283,530	19,446
Purchased services (300-500 series)	267,946	(2,806)	265,140	262,659	2,481
Supplies and materials	179,723	(3,854)	175,869	173,320	2,549
Other objects	29,099	2,762	31,861	21,480	10,381
	<u>1,769,703</u>	<u>6,143</u>	<u>1,775,846</u>	<u>1,740,989</u>	<u>34,857</u>
Total School-Spon. Cocurricular Actvts. - Instruction					
Total Instruction	<u>57,608,238</u>	<u>1,317,251</u>	<u>58,925,489</u>	<u>58,559,645</u>	<u>365,844</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undistributed Expenditures - Instruction:					
Tuition to other LEAs within the state - regular	\$ 13,500	\$ 12,162	\$ 25,662	\$ 25,662	\$ -
Tuition to other LEAs within the state - special	400,341	73,504	473,845	390,781	83,064
Tuition to Co. Voc. School Distr. - regular	-	-	-	-	-
Tuition to Co. Voc. School Distr. - Special	263	-	263	-	263
Tuition to CSSD & Reg Day School	96,580	-	96,580	39,780	56,800
Tuition to Priv. Sch. For Handic. in state	5,778,253	(946,432)	4,831,821	3,891,423	940,398
Tuition to Priv. Sch. For Handic. Out of state	103,247	7,870	111,117	110,279	838
Tuition - State Facilities	77,263	-	77,263	71,263	6,000
Tuition - Other	239,110	43,946	283,056	272,353	10,703
Total Undistributed Expenditures - Instruction:	6,708,557	(808,950)	5,899,607	4,801,541	1,098,066
Undist. Expend. - Attendance and Social Work					
Salaries	822,866	40,300	863,166	855,187	7,979
Other Purchd. Serv. (400-500 series)	-	-	-	-	-
Supplies and materials	2,300	-	2,300	2,183	117
Other objects	-	-	-	-	-
Total Undistributed Expenditures - Attendance	825,166	40,300	865,466	857,370	8,096
Undist. Expend. - Health Services					
Salaries	1,377,247	5,623	1,382,870	1,379,349	3,521
Purchased professional and technical services	47,911	-	47,911	45,866	2,045
Other Purchd. Serv. (400-500 series)	28,920	(15,303)	13,617	13,130	487
Supplies and materials	35,191	697	35,888	29,756	6,132
Other objects	372	153	525	518	7
Total Undistributed Expenditures - Health Services	1,489,641	(8,830)	1,480,811	1,468,619	12,192
Undist. Expend. - Other Support Serv - Students Related Service					
Salaries	1,626,359	(44,139)	1,582,220	1,580,099	2,121
Purchased professional - educational services	264,900	(202,706)	62,194	59,697	2,497
Supplies and materials	7,967	(93)	7,874	7,874	-
Total Undist. Expend. - Other Support Serv - Students	1,899,226	(246,938)	1,652,288	1,647,670	4,618
Undist. Expend. - Other Support Services - Students - Extraordinary Services					
Salaries	3,558,846	(333,826)	3,225,020	3,202,635	22,385
Purchased Prof. Ed. Services	500,070	86,910	586,980	383,671	203,309
Travel	-	5,126	5,126	5,126	-
Supplies and materials	10,000	(1,191)	8,809	8,770	39
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	4,068,916	(242,981)	3,825,935	3,600,202	225,733
Undist. Expend. - Other Support Serv Students-Regular					
Salaries of other professional staff	1,458,708	(53,165)	1,405,543	1,400,088	5,455
Salaries of secretarial and clerical assistants	237,220	(13,329)	223,891	223,531	360
Other purchased prof. and tech. services	-	-	-	-	-
Other purchased services (400-500 series)	19,676	3,500	23,176	22,613	563
Supplies and materials	17,002	2,446	19,448	17,009	2,439
Other objects	8,362	1,075	9,437	7,809	1,628
Total Undist. Expend. - Other Support Serv - Students-Regular	1,740,968	(59,473)	1,681,495	1,671,050	10,445
Undist. Expend. - Other Support Serv - Students-Special					
Salaries of other professional staff	2,100,417	(180,984)	1,919,433	1,903,943	15,490
Salaries of secretarial and clerical assistants	324,696	4,412	329,108	328,419	689
Other Salaries	50,250	(10,500)	39,750	39,325	425
Purchased Prof. Ed. Services	145,700	409,523	555,223	542,907	12,316
Other purchased services (400-500 series)	95,243	(95,243)	-	-	-
Residential Costs	150,000	2,205	152,205	152,205	-
Misc Purchases Services (400-500 series O/than Residential Costs)	9,000	95,741	104,741	104,526	215
Supplies and materials	64,756	(6,791)	57,965	57,831	134
Other objects	1,540	(1,460)	80	80	-
Total Undist. Expend. - Other Supp Services - Students-Special	2,941,602	216,903	3,158,505	3,129,236	29,269
Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr					
Salaries of supervisor of instruction	284,182	23,218	307,400	291,526	15,874
Salaries of professional staff	442,056	103,976	546,032	545,364	668
Sal Sec. & Clerical Asst.	102,743	(20,704)	82,039	79,815	2,224
Other purchased services (400-500)	3,500	(1,200)	2,300	2,268	32
Supplies and materials	48,380	(1,000)	47,380	47,205	175
Other objects	2,550	-	2,550	1,163	1,387
Total Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr	883,411	104,290	987,701	967,341	20,360
Undist. Expend. - Educational Media Services/School Library					
Salaries	892,998	(54,375)	838,623	815,392	23,231
Supplies and materials	61,176	(2,158)	59,018	47,337	11,681
Other objects	30,040	-	30,040	26,568	3,472
Total Undist. Expend. - Educational Media Services/School Library	984,214	(56,533)	927,681	889,297	38,384
Undist. Expend. - Instruction Staff Training Services					
Salaries of other professional staff	-	-	-	-	-
Purchased professional - educational services	89,310	10,000	99,310	99,110	200
Other Salaries	1,450	1,450	1,450	1,449	1
Total Undist. Expend. - Instruction Staff Training Services	89,310	11,450	100,760	100,559	201

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Support Service - General Administration					
Salaries	\$ 482,065	\$ (19,388)	\$ 462,677	\$ 462,676	\$ 1
Legal services	180,000	147,948	327,948	323,925	4,023
Audit Fees	31,000	(500)	30,500	30,500	-
Other purchased professional services	8,500	66,370	74,870	58,870	16,000
Purchased technical services	-	8,400	8,400	5,600	2,800
Communications/Telephone	174,800	(90,564)	84,236	78,679	5,557
BOE Other purchased services	9,114	(3,165)	5,949	5,949	-
Other purchased services (400-500 series)	56,676	(7,666)	49,010	44,892	4,118
General supplies	6,490	(759)	5,731	5,697	34
Judgements Agst. School Dist.	10,000	7,750	17,750	17,750	-
Miscellaneous expenditures	9,050	(819)	8,231	8,231	-
BOE membership dues and fees	28,630	(9,632)	18,998	18,997	1
Other Undist Expend.	-	-	-	-	-
Total Undist. Expend. - Support Service - General Administration	<u>996,325</u>	<u>97,975</u>	<u>1,094,300</u>	<u>1,061,766</u>	<u>32,534</u>
Undist. Expend. - Support Service - School Administration					
Salaries of principals/Assistant principals	3,648,335	(60,966)	3,587,369	3,574,866	12,503
Salaries of other professional staff	655,747	(66,857)	588,890	588,889	1
Salaries of secretarial and clerical assistants	1,046,121	22,151	1,068,272	1,059,045	9,227
Other purchased services (400-500 series)	45,174	1,465	46,639	42,873	3,766
Supplies and materials	86,739	(729)	86,010	69,282	16,728
Other objects	9,738	-	9,738	6,599	3,139
Total Undist. Expend. - Support Service - School Administration	<u>5,491,854</u>	<u>(104,936)</u>	<u>5,386,918</u>	<u>5,341,554</u>	<u>45,364</u>
Undistributed Expenditures - Central Services					
Salaries	915,402	1,985	917,387	916,713	674
Misc. Purchased Services	84,669	5,739	90,408	74,113	16,295
Supplies and materials	30,994	(5,957)	25,037	24,632	405
Miscellaneous expenditures	14,942	2,250	17,192	14,188	3,004
Total Undist. Expend. - Central Services	<u>1,046,007</u>	<u>4,017</u>	<u>1,050,024</u>	<u>1,029,646</u>	<u>20,378</u>
Undist.- Admin. Info. Technology					
Salaries	410,074	16,772	426,846	426,346	500
Other Purchased Services	4,327	-	4,327	4,327	-
Supplies and materials	1,500	-	1,500	2	1,498
Total Undist. Expend - Admin. Info. Technology	<u>415,901</u>	<u>16,772</u>	<u>432,673</u>	<u>430,675</u>	<u>1,998</u>
Undist. Expend. - Allowed Maintenance for School Facilities					
Salaries	835,744	(24,613)	811,131	809,495	1,636
Cleaning, repair and maintenance services	306,750	176,687	483,437	435,463	47,974
General supplies	352,091	51,049	403,140	389,737	13,403
Other objects	12,800	2,767	15,567	13,776	1,791
Total Undist. Expend. - Allowed Maintenance for School Facilities	<u>1,507,385</u>	<u>205,890</u>	<u>1,713,275</u>	<u>1,648,471</u>	<u>64,804</u>
Undist. Expend. - Other Operation & Maintenance of Plant					
Salaries	3,001,002	49,796	3,050,798	3,044,440	6,358
Purchased professional and technical services	31,200	83,500	114,700	112,519	2,181
Cleaning, repair and maintenance services	38,392	668,635	707,027	700,569	6,458
Other purchased property services	242,721	(20,000)	222,721	220,447	2,274
Insurance	465,790	19,846	485,636	485,636	-
Misc Purchased Services	4,973	-	4,973	4,469	504
General supplies	188,410	-	188,410	188,176	234
Energy (natural gas)	623,007	309,194	932,201	891,208	40,993
Energy (electricity)	1,209,158	(132,559)	1,076,599	1,066,456	10,143
Total Undist Expend-Other Operation & Maint Of Plant	<u>5,804,653</u>	<u>978,412</u>	<u>6,783,065</u>	<u>6,713,920</u>	<u>69,145</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	577,849	(15,324)	562,525	560,907	1,618
Cleaning, repair and maintenance services	29,000	(3,169)	25,831	18,856	6,975
General supplies	132,400	(4,153)	128,247	121,542	6,705
Other objects	1,000	-	1,000	413	587
Total Undist Expend-Care & Upkeep of Grounds	<u>740,249</u>	<u>(22,646)</u>	<u>717,603</u>	<u>701,718</u>	<u>15,885</u>
Security					
Salaries	36,000	19,250	55,250	53,450	1,800
Other objects	28,914	(5,438)	23,476	17,018	6,458
Total Security	<u>64,914</u>	<u>13,812</u>	<u>78,726</u>	<u>70,468</u>	<u>8,258</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Student Transportation Services					
Salaries of non-instructional aides	\$ 639,961	\$ 10,078	\$ 650,039	\$ 647,058	\$ 2,981
Salaries-pupil transport (between home & school)-Regular	3,063,015	11,621	3,074,636	3,064,571	10,065
Salaries-pupil transport (between home & school)-Special	901,239	23,401	924,640	923,039	1,601
Salaries-pupil transport (other than home & school)-Regular	175,000	145,626	320,626	313,897	6,729
Cleaning, repair and maintenance services	94,500	3,275	97,775	97,074	701
Salaries-pupil transport (bet home & school)-Nonpublic	-	-	-	-	-
Rental Payments - School Busses	1,000	600	1,600	919	681
Lease purchase payments - School buses	-	-	-	-	-
Contract Svc (btw Home & Sch.) - Vendors	27,400	7,475	34,875	34,015	860
Contract Svc (other btw home & Sch.) - Vendors	-	-	-	-	-
Contract Svc (btw home & Sch.) - Joint Agreements	11,000	(10,267)	733	732	1
Contract Svc (other btw home & Sch.) - Vendors	-	-	-	-	-
Contract Svc (Regular students) - ESCs & CTSAs	55,000	-	55,000	49,553	5,447
Contract Svc (Spl. Ed. Students) - ESCs & CTSAs	2,025,000	(80,613)	1,944,387	1,936,955	7,432
Contract Svc - Aid in Lieu Pymts - NonPub Sch	50,000	(15,362)	34,638	34,638	-
Misc Purchased Serv - Transportation	191,703	(21,178)	170,525	151,867	18,658
transportation supplies	1,188,746	289,933	1,478,679	1,406,861	71,818
Other objects	12,100	(3,680)	8,420	8,420	-
Total Undist. Expend. - Student Transportation Services	8,435,664	360,909	8,796,573	8,669,599	126,974
UNALLOCATED EMPLOYEE BENEFITS					
Social security contributions	1,611,747	-	1,611,747	1,514,366	97,381
Other Retirement contributions -PERs	2,242,106	(165,117)	2,076,989	1,869,682	207,307
Other retirement contributions - regular	10,654	10,000	20,654	20,207	447
Workmen's compensation	1,901,710	24,038	1,925,748	1,786,609	139,139
Health benefits	26,362,081	(927,307)	25,434,774	24,919,304	515,470
Tuition reimbursement	112,400	(94,336)	18,064	17,671	393
Other employee benefits	803,792	(10,000)	793,792	566,206	227,586
TOTAL UNALLOCATED EMPLOYEE BENEFITS	33,044,490	(1,162,722)	31,881,768	30,694,045	1,187,723
On-behalf TPAP pension contributions (non-budgeted)	-	-	-	6,940,071	(6,940,071)
Reimbursed TPAP social security contributions (non-budgeted)	-	-	-	7,041,438	(7,041,438)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	13,981,509	(13,981,509)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	33,044,490	(1,162,722)	31,881,768	44,675,554	(12,793,786)
Food Services					
Transfers to cover deficit in food services	170,232	-	170,232	66,106	104,126
Total Food Services	170,232	-	170,232	66,106	104,126
TOTAL UNDISTRIBUTED EXPENDITURES	79,348,685	(663,279)	78,685,406	89,542,362	(10,976,967)
TOTAL GENERAL CURRENT EXPENSE	136,956,923	653,972	137,610,895	148,102,007	(10,491,112)
CAPITAL OUTLAY					
Interest	2,074	(2,074)	-	-	-
Equipment					
Regular Programs - Instruction:					
Grades 1-5	-	2,200	2,200	2,200	-
Grades 6-8	16,409	737	17,146	17,146	-
Grades 9-12	4,990	(4,990)	-	-	-
Special Education - Instruction:					
Auditory Impairments	13,000	2,715	15,715	10,244	5,471
School - Sponsored and other instructional program	24,137	(24,137)	-	-	-
Undistributed expenditures - Instruction	257,908	(187,650)	70,258	69,752	506
Undistributed expenditures-Support services-Child Study Teams	-	-	-	-	-
Undistributed expenditures-Support services-Related & Extra	2,400	-	2,400	-	2,400
Undistributed expenditures - Related & Extraord.	-	7,859	7,859	7,858	1
Undistributed expenditures - General administration	-	-	-	-	-
Undistributed expenditures - Central services	-	-	-	-	-
Undistributed expenditures - Admin Info Tech	-	-	-	-	-
Undistributed expenditures - Req. Maint. Schl. Facilities	33,250	19,999	53,249	40,866	-
Undistributed expenditures - Custodial services	31,746	-	31,746	31,691	55
Undistributed expenditures - Care and upkeep of grounds	56,500	27,988	84,488	83,800	688
Undistributed expenditures - Student Trans - Non Inst. Equip	502,500	(24,840)	477,660	475,876	1,784
Undistributed expenditures - Other Support Svc	-	-	-	-	-
Non-Instructional Equipment	-	-	-	-	-
Business & Other Support Services	-	-	-	-	-
Total Equipment	942,840	(180,119)	762,721	739,433	23,288

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Facilities Acquisition and Construction Services					
Legal Services	\$ -	\$ 3,000	\$ 3,000	\$ -	\$ 3,000
Architectural/Engineering Services	-	13,914	13,914	9,734	4,180
Other Purchased Prof. & Tech Services	-	135,977	135,977	82,925	53,052
Construction Services	2,045,311	(634,314)	1,410,997	613,810	797,187
Supplies & Materials	96,900	(89,400)	7,500	-	7,500
Other Objects	-	-	-	-	-
Infrastructure	-	-	-	-	-
Assessment for Debt Service on SDA Funding	119,543	(42,016)	77,527	77,527	-
Capital Outlay Tfr. To Captl. Projects	-	-	-	-	-
Capital Trsv. Transfer to Capital Projects	-	-	-	-	-
Total Facilities Acquisition and Construction Services	<u>2,261,754</u>	<u>(612,839)</u>	<u>1,648,915</u>	<u>783,996</u>	<u>864,919</u>
TOTAL CAPITAL OUTLAY	<u>3,206,668</u>	<u>(795,032)</u>	<u>2,411,636</u>	<u>1,523,429</u>	<u>888,207</u>
TOTAL EXPENDITURES	<u>140,163,591</u>	<u>(141,060)</u>	<u>140,022,531</u>	<u>149,625,436</u>	<u>(9,602,905)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(5,963,014)</u>	<u>141,060</u>	<u>(5,821,954)</u>	<u>(578,640)</u>	<u>(5,243,314)</u>
Other Financing Sources/ (Uses):					
Withdrawal from maintenance reserve	-	-	-	-	-
Transfer to capital projects	-	(779,929)	(779,929)	(779,929)	-
Transfer to capital projects from capital reserve	-	(490,561)	(490,561)	(490,561)	-
Budgeted Fund Balance - Operating Budget	-	-	-	-	-
Accumulated interest	-	-	-	-	-
Total Other Financing Sources:	<u>-</u>	<u>(1,270,490)</u>	<u>(1,270,490)</u>	<u>(1,270,490)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures & Other Financing Sources (Uses)	<u>(5,963,014)</u>	<u>(1,129,430)</u>	<u>(7,092,444)</u>	<u>(1,849,130)</u>	<u>(5,243,314)</u>
Fund Balance, July 1	10,929,676	-	10,929,676	10,929,676	-
Fund Balance, June 30	<u>\$ 4,966,662</u>	<u>\$ (1,129,430)</u>	<u>\$ 3,837,232</u>	<u>9,080,546</u>	<u>\$ (5,243,314)</u>
Recapitulation:					
Reserve for encumbrances				148,778	
Legally restricted-designated for subsequent year's expenditures				3,459,280	
Capital reserve				759,554	
Excess surplus-designated for subsequent years				162,819	
Excess surplus				569,143	
Unrestricted/undesignated fund balance for budget purposes				<u>\$ 3,980,972</u>	
Reconciliation to governmental funds statements (GAAP)					
Fund balance per governmental funds (Budgetary)				\$ 9,080,546	
Certain liabilities are not reported in Governmental Funds because they are not due and payable (net)				302,847	
Last state aid payment not recongized on GAAP basis				<u>(3,826,675)</u>	
Fund balance per governmental funds (GAAP) - B-1				<u>5,556,718</u>	
Restricted fund balances				4,530,431	
Unrestricted fund balances				<u>1,026,287</u>	
Fund balance per governmental funds (GAAP) - B-1				<u>\$ 5,556,718</u>	

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local sources	\$ 1,952,927	\$ -	\$ 1,952,927	\$ 1,906,799	\$ (46,128)
State sources	488,938	-	488,938	314,443	(174,495)
Federal sources	5,203,688	-	5,203,688	4,706,838	(496,850)
Total Revenues	7,645,553	-	7,645,553	6,928,080	(717,473)
EXPENDITURES					
Instruction:					
Salaries of teachers	1,074,364	(20,894)	1,053,470	1,031,014	22,456
Other salaries/instruction	18,817	-	18,817	14,899	3,918
Purchased services	15,032	1,576	16,608	13,444	3,164
Other purchased services	13,490	3,060	16,550	16,550	-
Purchased professional services	2,770,098	(36,441)	2,733,657	2,679,493	54,164
General supplies	1,966,677	191,501	2,158,178	1,998,297	159,881
Textbooks	-	4,681	4,681	4,678	3
Miscellaneous/Other objects	-	-	-	-	-
Total instruction	5,858,478	143,483	6,001,961	5,758,375	243,586
Support services:					
Other support services					
students - special:					
Other professional				-	-
staff salaries	481,746	26,084	507,830	337,887	169,943
Secretarial/Clerical				-	-
salaries	-	-	-	-	-
Purchased professional services	190,259	(5,836)	184,423	44,699	139,724
Other purchased services	116,503	(1,394)	115,109	97,100	18,009
Purchased technical services	167,387	(101,576)	65,811	61,399	4,412
Employee benefits	356,654	(38,775)	317,879	310,066	7,813
Travel	2,647	(2,486)	161	161	-
Nursing services	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased Property Service	7,729	-	7,729	3,125	4,604
General supplies	142,194	51,251	193,445	75,172	118,273
Miscellaneous/Other objects	113,150	(13,837)	99,313	88,204	11,109
Total other support services - students - special	1,578,269	(86,569)	1,491,700	1,017,813	473,887
Facilities acquisition and const. serv.:					
Regular programs instruction	208,806	(56,914)	151,892	151,892	-
Non-instructional equipment	-	-	-	-	-
Total facilities acquisition and const. serv.	208,806	(56,914)	151,892	151,892	-
Total expenditures	7,645,553	-	7,645,553	6,928,080	717,473
Other financing sources (uses)					
Transfer in from general fund	-	-	-	-	-
Contribution to whole school reform	-	-	-	-	-
Total outflows	7,645,553	-	7,645,553	6,928,080	717,473
Excess (deficiency) of revenues					
Over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Reconciliation to governmental funds statements (GAAP)					
Last state aid payment not recongized on GAAP basis				-	
Fund balance per governmental funds (GAAP)				\$ -	

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to Required Supplementary Information
 For the Fiscal Year Ended June 30, 2014

**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] \$ 149,046,796		[C-2] \$ 6,928,080
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-		(35,678)
Prior year revenues now available to pay current obligations are reported in this fund financial statement (net)	21,475		-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	4,870,472		-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(3,826,675)		-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ 150,112,068		[B-2] \$ 6,892,402
 Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 149,625,436		[C-2] \$ 6,928,080
Differences - budget to GAAP			
Certain expenditures are reported in general fund because they are current uses of financial resources			
Current year	(302,847)		
Prior year	518,251		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.			(35,678)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2] \$ 149,840,840		[B-2] \$ 6,892,402

OTHER SUPPLEMENTARY INFORMATION

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

	<u>Hurricane Relief Fund</u>	<u>Title I FY 2014</u>	<u>Title I FY 2013</u>	<u>Title III FY 2014</u>	<u>Title III FY 2013</u>
Revenues:					
Local sources	\$ 1,877,129	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	1,051,778	156,219	43,271	34,547
Total revenues	<u>1,877,129</u>	<u>1,051,778</u>	<u>156,219</u>	<u>43,271</u>	<u>34,547</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	689,028	50,470	16,272	15,435
Purchased services	-	-	-	-	-
Other purchased services	-	-	-	-	-
Purchased professional services	-	-	-	-	-
General supplies	1,577,848	190,366	98,888	22,144	12,835
Textbooks	-	-	-	-	4,678
Total instruction	<u>1,577,848</u>	<u>879,394</u>	<u>149,358</u>	<u>38,416</u>	<u>32,948</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	-	-	-
Purchased professional services	-	-	-	1,259	-
Purchased technical services	60,747	-	-	-	-
Employee benefits	10,781	160,018	3,861	1,245	1,181
Purchased property services	-	-	3,000	-	-
General supplies	-	12,366	-	2,351	418
Miscellaneous/Other objects	86,273	-	-	-	-
Total other support services - students - special	<u>157,801</u>	<u>172,384</u>	<u>6,861</u>	<u>4,855</u>	<u>1,599</u>
Equipment:					
Regular programs instruction	141,480	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>141,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 1,877,129</u>	<u>\$ 1,051,778</u>	<u>\$ 156,219</u>	<u>\$ 43,271</u>	<u>\$ 34,547</u>

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

(Continued from prior page)

	Race to The Top FY 2014	DCF Homeless Grant	Federal Homeless FY 2014	Education of Homeless FY 2014	Non Public Textbooks
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	67,220	-	-	33,433
Federal sources	<u>36,482</u>	<u>-</u>	<u>47,281</u>	<u>99,241</u>	<u>-</u>
Total revenues	<u>36,482</u>	<u>67,220</u>	<u>47,281</u>	<u>99,241</u>	<u>33,433</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	50,842	-	-	-
Purchased services	-	-	12,040	1,404	-
Other purchased services	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	-	-	-
General supplies	-	-	6,734	-	33,433
Textbooks	-	-	-	-	-
Total instruction	<u>-</u>	<u>50,842</u>	<u>18,774</u>	<u>1,404</u>	<u>33,433</u>
Support services:					
Other support services -					
students - special:					
Other professional staff salaries	-	-	23,623	78,658	-
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development NP	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	24,000	-	-	353	-
Purchased technical services	-	-	652	-	-
Employee benefits	-	10,353	3,452	18,511	-
Travel	-	161	-	-	-
Nursing Svcs	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Purchased property services	-	-	-	125	-
General supplies	12,482	5,864	780	190	-
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	<u>36,482</u>	<u>16,378</u>	<u>28,507</u>	<u>97,837</u>	<u>-</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 36,482</u>	<u>\$ 67,220</u>	<u>\$ 47,281</u>	<u>\$ 99,241</u>	<u>\$ 33,433</u>

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

(Continued from prior page)

	Title II Part A	Title II Part A FY 2013	IDEA Part B FY 2014	Idea Part B FY 2013	IDEA Preschool FY 2014
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	374,340	15,842	2,528,256	208,224	111,357
Total revenues	374,340	15,842	2,528,256	208,224	111,357
Expenditures:					
Instruction:					
Salaries of teachers	17,500	3,045	78,366	-	-
Other salaries/instruction	-	-	14,899	-	-
Purchased services	-	-	-	-	-
Other purchased services	-	-	16,490	-	-
Purchased professional services	-	-	2,360,411	208,224	110,858
General supplies	-	-	17,434	-	499
Textbooks	-	-	-	-	-
Total instruction	17,500	3,045	2,487,600	208,224	111,357
Support services:					
Other support services - students - special:					
Other professional staff salaries	171,102	-	-	-	-
Purchased professional services	41,800	-	1,640	-	-
Other purchased services	60,183	12,564	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	41,103	233	28,604	-	-
Purchased property services	-	-	-	-	-
General supplies	40,721	-	-	-	-
Miscellaneous/Other objects	1,931	-	-	-	-
Total other support services - students - special	356,840	12,797	30,244	-	-
Equipment:					
Regular programs instruction	-	-	10,412	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	-	-	10,412	-	-
Total expenditures	\$ 374,340	\$ 15,842	\$ 2,528,256	\$ 208,224	\$ 111,357

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

(Continued from prior page)

	Chapter 192 Chapter 192 FY 2014	Chapter 192 Home Instruct. FY 2014	Chapter 193 Exams FY 2014	Non-Public Nursing FY 2014	Non-Public Speech FY 2014
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	100,422	128	20,166	43,855	6,793
Federal sources	-	-	-	-	-
Total revenues	<u>100,422</u>	<u>128</u>	<u>20,166</u>	<u>43,855</u>	<u>6,793</u>
Expenditures:					
Instruction:					
Salaries of teachers	75,458	128	-	-	6,793
Purchased services	-	-	-	-	-
Other purchased services	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	-	-	-
General supplies	-	-	-	350	-
Textbooks	-	-	-	-	-
Total instruction	<u>75,458</u>	<u>128</u>	<u>-</u>	<u>350</u>	<u>6,793</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	119	-	20,166	40,469	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	24,845	-	-	3,036	-
Purchased property services	-	-	-	-	-
General supplies	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	<u>24,964</u>	<u>-</u>	<u>20,166</u>	<u>43,505</u>	<u>-</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 100,422</u>	<u>\$ 128</u>	<u>\$ 20,166</u>	<u>\$ 43,855</u>	<u>\$ 6,793</u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

(Continued from prior page)

	Non-Public Technology FY 2014	Chapter 193 FY 2014	Local Grants FY 2014	Total 2014
Revenues:				
Local sources	\$ -	\$ -	\$ 29,670	\$ 1,906,799
State sources	12,193	30,233		314,443
Federal sources	-	-	-	4,706,838
Total revenues	12,193	30,233	29,670	6,928,080
Expenditures:				
Instruction:				
Salaries of teachers		27,677	-	1,031,014
Other salaries/instruction	-	-	-	14,899
Purchased services	-	-	-	13,444
Other purchased services	-	-	-	16,490
Purchased professional services			-	2,679,493
Other purchased services	60	-	-	60
General supplies	12,133	-	25,633	1,998,297
Textbooks	-	-	-	4,678
Total instruction	12,193	27,677	25,633	5,758,375
Support services:				
Other support services - students - special:				
Other professional staff salaries	-		3,750	337,887
Secretarial/Clerical salaries	-		-	-
Professional Development NP	-	-	-	-
Purchased professional services	-	-	-	44,699
Other purchased services				97,100
Purchased technical services			-	61,399
Employee benefits	-	2,556	287	310,066
Travel	-	-	-	161
Nursing Svcs	-	-	-	-
Miscellaneous purchased services	-	-	-	-
Purchased property services	-	-	-	3,125
General supplies	-	-	-	75,172
Miscellaneous/Other objects	-	-	-	88,204
Total other support services - students - special	-	2,556	4,037	1,017,813
Equipment:				
Regular programs instruction	-	-		151,892
Non-instructional equipment	-	-	-	-
Total equipment	-	-	-	151,892
Total expenditures	\$ 12,193	\$ 30,233	\$ 29,670	\$ 6,928,080

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Fiscal Year Ended June 30, 2014

Project Title/Issue	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2014
		Prior	Current	
		Years	Year	
Brick Memorial High School Lockers	\$ 234,914	\$ 9,409	\$ 165,358	\$ 60,147
Midstreams School Exterior Doors	58,478	1,450	38,225	18,803
Brick High School - Wheel Chair Lifts	103,350	90,537	1,055	11,758
Gym Lighting and Security Improvements	536,440	197,953	169,800	168,687
2012 Various School Projects	8,407,143	4,274,527	3,348,393	784,223
Brick Memorial High School - Window Replacement	240,000	-	15,628	224,372
Lake Riviera Middle School - Window Replacement	465,000	-	26,130	438,870
Veterans Memorial Middle School - Windows	450,000	-	25,288	424,712
Drum Point Elementary School - Window	375,000	-	21,068	353,932
Lanes Mill Elementary School - Window Replacement	475,000	-	26,328	448,672
Midstreams Elementary School - Window Replacement	412,500	-	23,178	389,322
Osbornville Elementary School - Windows	170,000	-	9,617	160,383
Veterans Memorial Elementary School - Windows	400,000	-	22,130	377,870
Brick Township High School - Fire alarms	687,000	-	31,409	655,591
Drum Point Elementary School - Fire Alarm	185,000	-	9,113	175,887
Young Elementary School - Fire Alarms	260,000	-	12,878	247,122
Herbertsville Elementary School - Fire Alarm	150,000	-	7,369	142,631
Osbornville Elementary School - Fire Alarm	200,000	-	9,894	190,106
Veterans Memorial Elementary School - Fire Alarm	245,000	-	12,054	232,946
Brick High School - Exterior Door	345,000	-	19,359	325,641
Lake Riviera Middle School - Exterior Doors	285,000	-	16,050	268,950
Drum Point Elementary School - Exterior Doors	180,000	-	10,148	169,852
Herbertsville Elementary School - Exterior Doors	130,000	-	7,358	122,642
Veterans Memorial Elementary School - Exterior Doors	225,000	-	12,690	212,310
Osbornville Elementary School - Boiler	382,500	-	21,083	361,417
Osbornville Elementary School - HVAC/Windows	256,000	-	146,209	109,791
Brick Primary Learning Center - HVAC	403,150	-	275,859	127,291
Midstreams Elementary School - Roof	1,249,436	-	722,362	527,074
Brick Memorial High School - New A/C Gym	1,495,000	-	8,000	1,487,000
2002 Various School Projects	30,312,440	29,547,443	764,997	-
	<u>\$ 49,318,351</u>	<u>\$ 34,121,319</u>	<u>\$ 5,979,030</u>	<u>\$ 9,218,002</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budgetary Basis
For the Year Ended June 30, 2014**

Revenues and Other Financing Sources

State Sources - Grants	\$ 2,059,750
Bond proceeds and transfers	-
Contribution from private source	-
Transfer from capital reserve	490,561
Transfer from capital outlay	779,929
Total revenues	3,330,240

Expenditures and Other Financing Uses

Purchased professional and technical services	676,127
Land and improvements	-
Construction services	4,533,405
Other objects	4,501
Equipment purchases	-
Transfer to debt service fund	764,997
Total expenditures	5,979,030

Excess of revenues over expenditures	(2,648,790)
Fund balance - beginning	3,505,932
Fund balance - ending	\$ 857,142

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Memorial High School Lockers
 From Inception and for the Year Ended June 30, 2014

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ 3,763	\$ 66,144	\$ 69,907	\$ 93,966
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	16,383	-	16,383	16,383
Transfer from capital outlay	124,565	-	124,565	124,565
Total revenues	<u>144,711</u>	<u>66,144</u>	<u>210,855</u>	<u>234,914</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	9,209	165,358	174,567	17,863
Purchased Services	-	-	-	1,879
Other Objects	200	-	200	932
Construction Services	-	-	-	214,240
Total expenditures	<u>9,409</u>	<u>165,358</u>	<u>174,767</u>	<u>234,914</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 135,302</u>	<u>(99,214)</u>	<u>\$ 36,088</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Midstreams School Exterior Doors
 From Inception and for the Year Ended June 30, 2014

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ 580	\$ 15,290	\$ 15,870	\$ 23,391
Bond proceeds and transfers		-	-	
Contribution from private sources	870	-	870	35,087
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>1,450</u>	<u>15,290</u>	<u>16,740</u>	<u>58,478</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	6,500	6,500	6,875
Land and improvements	-	-	-	-
Construction services	675	31,725	32,400	50,828
Equipment purchases	-	-	-	-
Other objects	775	-	775	775
Transfer to debt service fund	-	-	-	-
Total expenditures	<u>1,450</u>	<u>38,225</u>	<u>39,675</u>	<u>58,478</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (22,935)</u>	<u>\$ (22,935)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick High School - Wheel Chair Lifts
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - Grant	\$ 36,215	\$ 422	\$ 36,637	\$ 41,340
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	54,322	-	54,322	62,010
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	90,537	422	90,959	103,350
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	4,872	-	4,872	15,450
Land and improvements	-	-	-	-
Construction services	84,670	1,055	85,725	86,400
Other objects	995	-	995	1,500
Equipment purchases	-	-	-	-
Total expenditures	90,537	1,055	91,592	103,350
Excess (deficiency) or revenues over (under) expenditures	\$ -	(633)	\$ (633)	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Gym Lighting and Security Improvements
 From Inception and for the Year Ended June 30, 2014

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing				
Sources				
State Sources - Grant	\$ 78,793	\$ 6,572	\$ 85,365	\$ 118,250
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	117,164	-	117,164	260,879
Transfer from capital reserve	157,311	125,000	282,311	157,311
Transfer from capital outlay	-	-	-	-
Total revenues	<u>353,268</u>	<u>131,572</u>	<u>484,840</u>	<u>536,440</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	13,797	10,912	24,709	45,843
Purchased services	-	-	-	23,554
Land and improvements	-	-	-	-
Construction services	182,800	158,888	341,688	464,055
Other objects	1,356	-	1,356	2,988
Equipment purchases	-	-	-	-
Total expenditures	<u>197,953</u>	<u>169,800</u>	<u>367,753</u>	<u>536,440</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 155,315</u>	<u>\$ (38,228)</u>	<u>\$ 117,087</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 2012 Various School Projects
 From Inception and for the Year Ended June 30, 2014

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ 1,709,811	\$ 1,204,533	\$ 2,914,344	\$ 3,322,053
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	70,057
Transfer from capital reserve	3,050,064	-	3,050,064	3,050,064
Transfer from capital outlay	1,964,969	-	1,964,969	1,964,969
Total revenues	<u>6,724,844</u>	<u>1,204,533</u>	<u>7,929,377</u>	<u>8,407,143</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	360,734	114,017	474,751	837,050
Land and improvements	-	-	-	-
Purchased services	-	-	-	31,226
Other objects	10,450	551	11,001	38,006
Construction services	3,903,343	3,233,825	7,137,168	7,500,861
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>4,274,527</u>	<u>3,348,393</u>	<u>7,622,920</u>	<u>8,407,143</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 2,450,317</u>	<u>\$ (2,143,860)</u>	<u>\$ 306,457</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Memorial High School - Window Replacement
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 6,252	\$ 6,252	\$ 96,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	144,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>6,252</u>	<u>6,252</u>	<u>240,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	14,000	14,000	26,000
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	1,628	1,628	4,720
Construction services	-	-	-	209,280
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>15,628</u>	<u>15,628</u>	<u>240,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (9,376)</u>	<u>\$ (9,376)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Lake Riviera Middle School - Window Replacement
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 10,452	\$ 10,452	\$ 186,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	279,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>10,452</u>	<u>10,452</u>	<u>465,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	26,040	26,040	52,500
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	90	90	7,020
Construction services	-	-	-	405,480
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>26,130</u>	<u>26,130</u>	<u>465,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (15,678)</u>	<u>\$ (15,678)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Veterans Memorial Middle School - Windows
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ -	\$ 10,115	\$ 10,115	\$ 180,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	270,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>10,115</u>	<u>10,115</u>	<u>450,000</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	25,200	25,200	50,900
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	88	88	6,700
Construction services	-	-	-	392,400
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>25,288</u>	<u>25,288</u>	<u>450,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (15,173)</u>	<u>\$ (15,173)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Drum Point Elementary School - Window
 From Inception and for the Year Ended June 30, 2014

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 8,427	\$ 8,427	\$ 150,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	225,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>8,427</u>	<u>8,427</u>	<u>375,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	21,000	21,000	41,000
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	68	68	7,000
Construction services	-	-	-	327,000
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>21,068</u>	<u>21,068</u>	<u>375,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (12,641)</u>	<u>\$ (12,641)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Lanes Mill Elementary School - Window Replacement
 From Inception and for the Year Ended June 30, 2014

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 10,531	\$ 10,531	\$ 190,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	285,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>10,531</u>	<u>10,531</u>	<u>475,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	26,250	26,250	55,500
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	78	78	7,000
Construction services	-	-	-	412,500
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>26,328</u>	<u>26,328</u>	<u>475,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (15,797)</u>	<u>\$ (15,797)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Midstreams Elementary School - Window Replacement
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 9,271	\$ 9,271	\$ 165,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	247,500
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	-	9,271	9,271	412,500
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	23,100	23,100	46,800
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	78	78	6,000
Construction services	-	-	-	359,700
Transfer to Debt Service	-	-	-	-
Total expenditures	-	23,178	23,178	412,500
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ (13,907)	\$ (13,907)	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Osbornville Elementary School - Windows
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 3,847	\$ 3,847	\$ 68,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	102,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>3,847</u>	<u>3,847</u>	<u>170,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	9,534	9,534	20,842
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	83	83	700
Construction services	-	-	-	148,458
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>9,617</u>	<u>9,617</u>	<u>170,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (5,770)</u>	<u>\$ (5,770)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Veterans Memorial Elementary School - Windows
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 8,582	\$ 8,582	\$ 160,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	240,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>8,582</u>	<u>8,582</u>	<u>400,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	22,047	22,047	50,504
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	83	83	6,200
Construction services	-	-	-	343,296
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>22,130</u>	<u>22,130</u>	<u>400,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (13,548)</u>	<u>\$ (13,548)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Township High School - Fire alarms
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ -	\$ 12,564	\$ 12,564	\$ 274,800
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	412,200
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>12,564</u>	<u>12,564</u>	<u>687,000</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	31,309	31,309	74,500
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	100	100	7,500
Construction services	-	-	-	605,000
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>31,409</u>	<u>31,409</u>	<u>687,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (18,845)</u>	<u>\$ (18,845)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Drum Point Elementary School - Fire Alarm
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 3,645	\$ 3,645	\$ 74,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	111,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>3,645</u>	<u>3,645</u>	<u>185,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	9,045	9,045	23,500
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	68	68	5,630
Construction services	-	-	-	155,870
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>9,113</u>	<u>9,113</u>	<u>185,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (5,468)</u>	<u>\$ (5,468)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Young Elementary School - Fire Alarms
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 5,151	\$ 5,151	\$ 104,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	156,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>5,151</u>	<u>5,151</u>	<u>260,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	-	-	33,525
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	70	70	5,750
Construction services	-	12,808	12,808	220,725
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>12,878</u>	<u>12,878</u>	<u>260,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (7,727)</u>	<u>\$ (7,727)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Herbertsville Elementary School - Fire Alarm
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 2,947	\$ 2,947	\$ 60,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	90,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>2,947</u>	<u>2,947</u>	<u>150,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	7,301	7,301	20,940
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	68	68	3,247
Construction services	-	-	-	125,813
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>7,369</u>	<u>7,369</u>	<u>150,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (4,422)</u>	<u>\$ (4,422)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Osbornville Elementary School - Fire Alarm
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 3,958	\$ 3,958	\$ 80,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	120,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>3,958</u>	<u>3,958</u>	<u>200,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	9,794	9,794	28,050
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	100	100	3,169
Construction services	-	-	-	168,781
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>9,894</u>	<u>9,894</u>	<u>200,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (5,936)</u>	<u>\$ (5,936)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Veterans Memorial Elementary School - Fire Alarm
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 4,822	\$ 4,822	\$ 98,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	147,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>4,822</u>	<u>4,822</u>	<u>245,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	11,954	11,954	30,500
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	100	100	6,600
Construction services	-	-	-	207,900
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>12,054</u>	<u>12,054</u>	<u>245,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (7,232)</u>	<u>\$ (7,232)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick High School - Exterior Door
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 178,517	\$ 178,517	\$ 138,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	207,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	-	178,517	178,517	345,000
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	-	-	38,950
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	669	669	6,300
Construction services	-	18,690	18,690	299,750
Transfer to Debt Service	-	-	-	-
Total expenditures	-	19,359	19,359	345,000
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 159,158	\$ 159,158	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Lake Riviera Middle School - Exterior Doors
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 6,420	\$ 6,420	\$ 114,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	171,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>6,420</u>	<u>6,420</u>	<u>285,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	15,960	15,960	31,780
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	90	90	4,700
Construction services	-	-	-	248,520
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>16,050</u>	<u>16,050</u>	<u>285,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (9,630)</u>	<u>\$ (9,630)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Drum Point Elementary School - Exterior Doors
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 4,059	\$ 4,059	\$ 72,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	108,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>4,059</u>	<u>4,059</u>	<u>180,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	10,080	10,080	20,250
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	68	68	2,790
Construction services	-	-	-	156,960
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>10,148</u>	<u>10,148</u>	<u>180,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (6,089)</u>	<u>\$ (6,089)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Herbertsville Elementary School - Exterior Doors
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 2,943	\$ 2,943	\$ 52,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	78,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	-	2,943	2,943	130,000
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	7,280	7,280	15,390
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	78	78	1,250
Construction services	-	-	-	113,360
Transfer to Debt Service	-	-	-	-
Total expenditures	-	7,358	7,358	130,000
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ (4,415)	\$ (4,415)	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Veterans Memorial Elementary School - Exterior Doors
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 5,076	\$ 5,076	\$ 90,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	135,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>5,076</u>	<u>5,076</u>	<u>225,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	12,600	12,600	25,750
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	90	90	3,050
Construction services	-	-	-	196,200
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>12,690</u>	<u>12,690</u>	<u>225,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (7,614)</u>	<u>\$ (7,614)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Osbornville Elementary School - Boiler
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 8,433	\$ 8,433	\$ 153,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	229,500
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>8,433</u>	<u>8,433</u>	<u>382,500</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	21,000	21,000	45,500
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	83	83	10,000
Construction services	-	-	-	327,000
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>21,083</u>	<u>21,083</u>	<u>382,500</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (12,650)</u>	<u>\$ (12,650)</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Osbornville Elementary School - HVAC/Windows
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 58,484	\$ 58,484	\$ 102,400
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	100,000	100,000	100,000
Transfer from capital outlay	-	53,600	53,600	53,600
Total revenues	-	212,084	212,084	256,000
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	5,952	5,952	36,783
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	-	-	5,670
Construction services	-	140,257	140,257	213,547
Transfer to Debt Service	-	-	-	-
Total expenditures	-	146,209	146,209	256,000
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 65,875	\$ 65,875	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Primary Learning Center - HVAC
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 110,344	\$ 110,344	\$ 161,260
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	241,890	241,890	241,890
Total revenues	-	352,234	352,234	403,150
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	9,809	9,809	48,715
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	-	-	7,500
Construction services	-	266,050	266,050	346,935
Transfer to Debt Service	-	-	-	-
Total expenditures	-	275,859	275,859	403,150
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 76,375	\$ 76,375	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Midstreams Elementary School - Roof
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ -	\$ 288,749	\$ 288,749	\$ 499,436
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	265,561	265,561	265,561
Transfer from capital outlay	-	484,439	484,439	484,439
Total revenues	-	1,038,749	1,038,749	1,249,436
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	52,255	52,255	99,104
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	-	-	10,000
Construction services	-	670,107	670,107	1,140,332
Transfer to Debt Service	-	-	-	-
Total expenditures	-	722,362	722,362	1,249,436
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 316,387	\$ 316,387	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Memorial High School - New A/C Gym
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ 3,200	\$ 3,200	\$ 598,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	897,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	-	3,200	3,200	1,495,000
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	7,830	7,830	154,000
Land and improvements	-	-	-	-
Purchased services	-	-	-	-
Other objects	-	170	170	9,000
Construction services	-	-	-	1,332,000
Transfer to Debt Service	-	-	-	-
Total expenditures	-	8,000	8,000	1,495,000
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ (4,800)	\$ (4,800)	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 2002 Various School Projects
 From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ 8,898,612	\$ -	\$ 8,898,612	\$ 8,898,612
Bond proceeds and transfers	19,861,000	-	19,861,000	19,861,000
Contribution from private sources	-	-	-	-
Transfer from capital reserve	821,268	-	821,268	821,268
Transfer from capital outlay	731,560	-	731,560	731,560
Total revenues	<u>30,312,440</u>	<u>-</u>	<u>30,312,440</u>	<u>30,312,440</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	1,649,537	-	1,649,537	1,667,487
Land and improvements	550,912	-	550,912	814,784
Purchased services	-	-	-	-
Other objects	662,562	-	662,562	698,929
Construction services	26,684,432	-	26,684,432	27,131,240
Transfer to Debt Service	-	764,997	764,997	-
Total expenditures	<u>29,547,443</u>	<u>764,997</u>	<u>30,312,440</u>	<u>30,312,440</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 764,997</u>	<u>\$ (764,997)</u>	<u>\$ -</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Net Position
as of June 30, 2014

	Brick's Extended School Time	Food Services
Assets:		
Current assets:		
Cash and cash equivalents	\$ 13,541	\$ (118,856)
Accounts receivable:		
State	-	3,497
Federal	-	106,701
Other	10,270	-
Interfunds	-	-
Inventories	-	47,306
Total current assets	23,811	38,648
Fixed assets:		
Equipment	-	1,328,755
Accumulated depreciation	-	(1,107,454)
Total fixed assets	-	221,301
Total assets	\$ 23,811	\$ 259,949
Liabilities and Fund Equity:		
Liabilities:		
Accounts payable	\$ 768	\$ 63,357
Compensated absences	7,731	75,352
Other current liabilities	1,131	29,019
Interfund payable	-	-
Total liabilities	9,630	167,728
Net Position:		
Invested in capital assets, net of related debt	-	221,301
Restricted for other purposes	-	-
Unrestricted net position	14,181	(129,080)
Total fund equity	14,181	92,221
Total liabilities and fund equity	\$ 23,811	\$ 259,949

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Revenues, Expenses and
Changes in Net Position
for the Fiscal Years ended June 30, 2014

	<u>Brick's Extended School Time</u>	<u>Food Services</u>
Operating revenues:		
Local sources:		
Daily sales-reimbursable programs:		
School lunch program	\$ -	\$ 1,260,502
Special breakfast program	-	136,960
	<hr/>	<hr/>
Total-daily sales-reimbursable programs	-	1,397,462
Daily sales non-reimbursable programs	-	13,864
Supplemental Educational Services	-	-
Before / After Care	877,342	-
Catering	-	-
	<hr/>	<hr/>
Total operating revenues	<u>877,342</u>	<u>1,411,326</u>
Operating expenses:		
Salaries	380,263	1,010,273
Employee benefits	70,430	673,755
Purchased property	-	-
Other purchased services	6,773	42,924
Management fee	-	-
Cost of sales	-	1,080,567
Depreciation	-	22,726
Professional fees	-	-
Travel	-	-
Miscellaneous	13,685	1,548
Rent	397,575	-
Supplies	8,685	-
	<hr/>	<hr/>
Total operating expenses	<u>877,411</u>	<u>2,831,793</u>
Operating income (loss)	<u>(69)</u>	<u>(1,420,467)</u>
Nonoperating revenues:		
State sources:		
State school lunch program	-	27,348
State school breakfast program	-	-
Federal sources:		
National school lunch program	-	979,686
National school breakfast program	-	355,534
Food distribution program	-	146,414
Special milk program	-	838
Miscellaneous	-	2,919
Disposal of capital assets	-	(51)
Interest income	69	-
	<hr/>	<hr/>
Total nonoperating revenues	<u>69</u>	<u>1,512,688</u>
Change in net position	-	92,221
Transfer in	-	66,106
Total net position beginning	<u>14,181</u>	<u>(66,106)</u>
Total net position ending	<u>\$ 14,181</u>	<u>\$ 92,221</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Cash Flows
for the Fiscal Years ended June 30, 2014

	Brick's Extended School Time	Food Services
Cash Flows from Operating Activities:		
Receipts from Daily Sales	\$ -	\$ 1,624,246
Receipts from Catering	-	-
Before / After Care	886,844	
Supplemental Educational Services		
Payments to Employees	(464,868)	(1,684,028)
Payments to Suppliers	(13,210)	(1,095,535)
Payments for Other Expenditures	(418,033)	(41,193)
Net Cash Provided by (Used for) Operating Activities	(9,267)	(1,196,510)
Cash Flow from Noncapital Financing Sources:		
State Sources	-	29,616
Federal Sources	-	1,334,175
Interest Earned	69	-
Interfund- General Fund	-	(289,056)
Miscellaneous	-	2,919
Net Cash Provided by Non-Capital Financing Activities	69	1,077,654
Cash Flows from Capital and Related Financing Activities:		
Disposal of equipment	-	-
Net Cash Used for capital and related financing activities	-	-
Net decrease in cash and cash equivalents	(9,198)	(118,856)
Cash and cash equivalents, July 1	22,739	-
Cash and cash equivalents, June 30	\$ 13,541	\$ (118,856)
Operating income (loss)	\$ (69)	\$ (1,420,467)
Adjustments to reconcile operating loss to cash used by operating activities:		
Depreciation expense	-	22,726
Food Distribution Program	-	146,414
Transfer		66,106
Change in assets and liabilities:		
Increase (decrease) in Compensated Absences Payable	(1,538)	(5,996)
Increase in inventory	-	(14,968)
Decrease in accounts receivable	9,502	400
Increase (decrease) in deposits on account	-	-
Increase in other current liabilities	(4,525)	6,665
Increase (decrease) in accounts payable	(12,637)	2,610
Net cash provided by (used) in operating activities	\$ (9,267)	\$ (1,196,510)

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Fiduciary Net Position
 Fiduciary Funds
 June 30, 2014

	Unemployment Compensation Trust	Student Activity	Payroll	Total Fund
ASSETS				
Cash and cash equivalents	\$ 1,762,804	\$ 256,705	\$ 222,304	\$ 2,241,813
Intergovernmental Accounts Receivable	-	-	-	-
Interfund receivable	-	-	-	-
Total assets	<u>1,762,804</u>	<u>256,705</u>	<u>222,304</u>	<u>2,241,813</u>
LIABILITIES				
Accounts payable	-	-	-	-
Payroll deductions and withholdings	-	-	222,304	222,304
Payable to student groups	-	256,705	-	256,705
Interfund payable	-	-	-	-
Due to County Office	-	-	-	-
Total liabilities	<u>-</u>	<u>256,705</u>	<u>222,304</u>	<u>479,009</u>
NET POSITION				
Held in trust for unemployment claims and other purposes	1,762,804	-	-	1,762,804
Reserved for scholarships	-	-	-	-
Total net position	<u>1,762,804</u>	<u>-</u>	<u>-</u>	<u>1,762,804</u>
Total liabilities and net position	<u>\$ 1,762,804</u>	<u>\$ 256,705</u>	<u>\$ 222,304</u>	<u>\$ 2,241,813</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2014

	Unemployment Compensation Trust
ADDITIONS	
Contributions:	
Plan member	\$ 70,710
Other	-
Total Contributions	70,710
Investment earnings:	
Net increase (decrease) in fair value of investments	-
Interest	2,638
Dividends	-
Less investment expense	-
Net investment earnings	2,638
Total additions	73,348
DEDUCTIONS	
Quarterly contribution reports	-
Unemployment claims	143,098
Scholarships awarded	-
Refunds of contributions	-
Administrative expenses	-
Total deductions	143,098
Change in net position	(69,750)
Net position—beginning of the year	1,832,554
Net position—end of the year	\$ 1,762,804

BRICK TOWNSHIP BOARD OF EDUCATION
 Student Activity Agency Fund
 Statement of Activity
 For the Fiscal Year ended June 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>June 30, 2014</u>
Student Activities Funds	\$ 306,523	<u>557,036</u>	<u>606,854</u>	\$ <u>256,705</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
Payroll deductions and withholdings	\$ 797,434	92,176,402	92,751,532	\$ 222,304

BRICK TOWNSHIP BOARD OF EDUCATION
 Unemployment Compensation Trust Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
Reserve for Unemployment Compensation	<u>\$ 1,789,047</u>	<u>116,855</u>	<u>143,098</u>	<u>\$ 1,762,804</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Long-Term Debt
 Statement of Serial Bonds
 June 30, 2014

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest rate</u>	<u>Balance July 1, 2013</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2014</u>
School Bonds Series 2007	7/25/2007	\$ 4,439,000	7/15/2014	300,000	4.10%				
			7/15/2015	300,000	4.10%				
			7/15/2016	300,000	4.10%				
			7/15/2017	300,000	4.10%				
			7/15/2018	400,000	4.10%				
			7/15/2019	400,000	4.10%				
			7/15/2020	400,000	4.10%				
			7/15/2021	400,000	4.125%				
			7/15/2022	389,000	4.125%	3,489,000	-	300,000	3,189,000
School Bonds Series 2008	10/7/2008	5,130,000	1/1/2015	420,000	3.125%				
			1/1/2016	440,000	3.125%				
			1/1/2017	465,000	3.125%				
			1/1/2018	480,000	3.125%	2,215,000	-	410,000	1,805,000

BRICK TOWNSHIP BOARD OF EDUCATION
 Long-Term Debt
 Statement of Serial Bonds
 June 30, 2014

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest rate	Balance July 1, 2013	Issued	Retired	Balance June 30, 2014
School Bond Series 2009	8/26/2009	13,235,000	2/1/2015	1,025,000	3.000%				
			2/1/2015	100,000	4.000%				
			2/1/2016	200,000	3.250%				
			2/1/2016	425,000	4.000%				
			2/1/2016	540,000	5.000%				
			2/1/2017	1,215,000	5.000%				
			2/1/2018	250,000	3.250%				
			2/1/2018	1,030,000	5.000%				
			2/1/2019	220,000	3.500%				
			2/1/2019	100,000	3.750%				
			2/1/2019	1,000,000	4.250%				
			2/1/2020	1,310,000	5.000%				
			2/1/2021	1,310,000	5.000%				
			2/1/2022	1,310,000	4.250%	11,125,000	-	1,090,000	10,035,000
School Bond Series 2010	3/30/2010	2,400,000	3/1/2015	145,000	2.500%				
			3/1/2016	150,000	2.500%				
			3/1/2017	150,000	2.750%				
			3/1/2018	155,000	2.750%				
			3/1/2019	160,000	3.000%				
			3/1/2020	165,000	3.000%				
			3/1/2021	170,000	3.125%				
			3/1/2022	180,000	3.250%				
			3/1/2023	185,000	3.250%				
			3/1/2024	190,000	3.375%				
			3/1/2025	195,000	3.500%	1,985,000	-	140,000	1,845,000
						<u>\$ 18,814,000</u>	<u>\$ -</u>	<u>\$ 1,940,000</u>	<u>\$ 16,874,000</u>

Brick Township Board of Education
 Long-Term Debt
 Statement of Obligations Under Capital Lease
 June 30, 2014

<u>Series</u>	<u>Date of Lease</u>	<u>Amount of Original Lease Principal</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2013</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2014</u>
District Technology Improvements								
TD Equipment Finance	07/17/09	\$ 511,796	2.75%	\$ 125,494	\$ -	\$ -	\$ 107,319	\$ 18,175
Operating Leases:								
JPMorgan Chase	12/15/12	1,559,000	0.94%	1,035,148	-	-	515,158	519,990
Textbooks								
PNC Equipment Finance	07/26/13	1,900,000		-	1,900,000		634,713	1,265,287
				<u>\$ 1,160,642</u>	<u>\$ 1,900,000</u>	<u>\$ -</u>	<u>\$ 1,257,190</u>	<u>\$ 1,803,452</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Long-Term Debt
Schedule of Loans Payable
June 30, 2014

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Annual Maturities Amount</u>	<u>Interest rate</u>	<u>Balance July 1, 2013</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2014</u>
EDA Program - Safe Program	8/18/1993	\$ 1,154,850				\$ 60,785	\$ -	\$ 60,785	\$ -
EDA Program - Safe Program	8/18/1993	3,464,550				<u>256,665</u>	<u>-</u>	<u>256,665</u>	<u>-</u>
						<u>\$ 317,450</u>	<u>\$ -</u>	<u>\$ 317,450</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,478,978	\$ -	\$ 2,478,978	\$ 2,478,978	\$ -
Miscellaneous	-	-	-	-	-
Interest income	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-
State Sources:					
Debt Service Aid Type II	378,238	-	378,238	378,238	-
	-	-	-	-	-
Total - State Sources	378,238	-	378,238	378,238	-
Total Revenues	2,857,216	-	2,857,216	2,857,216	-
EXPENDITURES:					
Regular Debt Service:					
Interest	778,708	-	778,708	778,710	2
Redemption of Principal	2,257,453	-	2,257,453	2,257,450	(3)
Total Regular Debt Service	3,036,161	-	3,036,161	3,036,160	(1)
Total expenditures	3,036,161	-	3,036,161	3,036,160	(1)
Excess (Deficiency) of Revenues Over (Under) Expendit	(178,945)	-	(178,945)	(178,944)	1
Other Financing Uses:					
Transfer from capital projects	-	-	-	764,997	764,997
Costs of issuance	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(178,945)	-	(178,945)	586,053	764,998
Fund Balance, July 1	301,246	-	301,246	301,246	-
Fund Balance, June 30	<u>\$ 122,301</u>	<u>\$ -</u>	<u>\$ 122,301</u>	<u>\$ 887,299</u>	<u>\$ 764,998</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Restricted to pay off refunding bonds				\$ -	
Legally restricted-designated for subsequent years				301,246	
Restricted for future years				586,053	
Fund Balance, June 30				<u>\$ 887,299</u>	

STATISTICAL SECTION

BRICK TOWNSHIP BOARD OF EDUCATION
Statistical Section

J series

Contents

Page

Financial Trends

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

119-123

Revenue Capacity

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

124-129

Debt Capacity

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

130-133

Demographic and Economic Information

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

134-135

Operating Information

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

136-140

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

Net Position by Component
Last Nine Fiscal Years
UNAUDITED
 (accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities									
Invested in capital assets, net of related debt	\$ 25,918,898	\$ 23,937,876	\$ 21,067,540	\$ 21,434,498	\$ 16,237,798	\$ 16,342,512	\$ 14,833,112	\$ 20,844,683	\$ 22,396,356
Restricted	3,606,552	2,461,909	4,933,350	6,023,752	(978,670)	6,689,663	8,683,496	3,840,731	4,970,342
Unrestricted	(5,383,339)	(3,655,766)	(5,442,237)	(6,908,261)	3,994,458	(4,871,543)	(2,280,117)	(927,754)	(2,583,973)
Total governmental activities net position	<u>\$ 24,142,111</u>	<u>\$ 22,744,019</u>	<u>\$ 20,558,653</u>	<u>\$ 20,549,989</u>	<u>\$ 19,253,586</u>	<u>\$ 18,160,632</u>	<u>\$ 21,236,491</u>	<u>\$ 23,757,660</u>	<u>\$ 24,782,725</u>
Business-type activities									
Invested in capital assets, net of related debt	\$ 445,401	\$ 416,459	\$ 385,430	\$ 476,363	\$ 476,363	\$ 337,511	\$ 283,230	\$ 244,078	\$ 221,301
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted	(110,213)	(79,834)	(110,275)	(341,880)	(341,880)	(504,215)	(447,360)	(296,003)	(114,899)
Total business-type activities net position	<u>\$ 335,188</u>	<u>\$ 336,625</u>	<u>\$ 275,155</u>	<u>\$ 134,483</u>	<u>\$ 134,483</u>	<u>\$ (166,704)</u>	<u>\$ (164,130)</u>	<u>\$ (51,925)</u>	<u>\$ 106,402</u>
District-wide									
Invested in capital assets, net of related debt	\$ 26,364,299	\$ 24,354,335	\$ 21,452,970	\$ 21,910,861	\$ 16,714,161	\$ 16,680,023	\$ 15,116,342	\$ 21,088,761	\$ 22,617,657
Restricted	3,606,552	2,461,909	4,933,350	6,023,752	(978,670)	6,689,663	8,683,496	3,840,731	4,970,342
Unrestricted	(5,493,552)	(3,735,600)	(5,552,512)	(7,250,141)	3,652,578	(5,375,758)	(2,727,477)	(1,223,757)	(2,698,872)
Total district net position	<u>\$ 24,477,299</u>	<u>\$ 23,080,644</u>	<u>\$ 20,833,808</u>	<u>\$ 20,684,472</u>	<u>\$ 19,388,069</u>	<u>\$ 17,993,928</u>	<u>\$ 21,072,361</u>	<u>\$ 23,705,735</u>	<u>\$ 24,889,127</u>

BRICK TOWNSHIP BOARD OF EDUCATION

Exhibit J-2

Changes in Net Position
Last Nine Fiscal Years
(accrual basis of accounting)
UNAUDITED

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses									
Governmental activities									
Current:									
Regular instruction	\$ (38,360,718)	\$ (39,508,828)	\$ (39,810,069)	\$ (41,227,636)	\$ (40,290,270)	\$ (40,505,411)	\$ (36,980,094)	\$ (39,408,727)	\$ (45,079,395)
Special schools instruction	(13,610,545)	(14,079,872)	(14,157,994)	(13,625,908)	(13,984,377)	(18,269,265)	(17,884,234)	(16,464,372)	(14,892,723)
Other special instruction	(2,736,654)	(2,952,613)	(3,453,060)	(3,716,466)	(3,977,286)	(1,813,471)	(1,852,818)	(2,728,366)	(4,050,935)
Other instruction	-	-	-	-	-	(1,711,024)	(1,871,812)	(2,606,214)	-
Support services and undistributed costs:									
Instruction	(6,073,908)	(7,284,469)	(8,137,601)	(7,024,791)	(5,041,808)	(6,345,265)	(6,890,904)	(6,208,050)	(6,701,541)
Attendance	-	-	(684,771)	(697,353)	-	-	-	-	(857,370)
Health services	(1,660,227)	(1,414,413)	(1,522,123)	(1,362,537)	(1,367,274)	-	-	-	(1,468,619)
Other support services	(8,874,903)	(9,742,796)	(8,992,628)	(11,431,716)	(12,205,309)	(15,087,085)	(15,067,175)	(14,240,938)	(12,026,911)
Educational media services	-	-	(1,241,335)	(1,239,513)	-	-	-	-	(889,297)
Instruction staff training	-	-	(19,940)	(11,407)	(16,953)	-	-	-	(100,559)
General administrative services	(1,895,289)	(1,631,767)	(1,744,997)	(1,431,143)	(1,601,163)	(1,351,690)	(1,236,720)	(894,284)	(1,126,020)
Central services	(4,620,799)	(4,697,932)	(4,854,901)	(4,953,615)	(5,339,885)	(1,179,359)	(1,037,250)	(1,012,800)	-
School administrative services	(376,461)	(595,799)	-	-	(5,147,590)	(5,570,938)	(5,570,938)	(5,952,072)	(5,341,554)
Admin info technology	-	-	(1,481,822)	(1,487,935)	(1,685,825)	(461,342)	(455,181)	(395,239)	(1,460,321)
Allowed maintenance for school facilities	(8,257,410)	(8,240,524)	(1,329,941)	(1,367,542)	(1,386,328)	-	-	-	(1,648,471)
Other operation & maintenance of plant	-	-	(11,614,701)	(10,190,914)	(12,646,190)	(8,522,322)	(7,497,926)	(7,457,522)	(10,744,816)
Care & upkeep of grounds	-	-	-	-	-	-	-	-	(701,718)
Student transportation services	(8,793,546)	(11,349,835)	(9,513,931)	-	(8,847,198)	(8,751,107)	(8,812,949)	(8,944,765)	(8,923,306)
Business and other support services	(966,709)	(1,513,121)	(13,500)	(9,655,828)	-	-	-	-	-
Unallocated employee benefits	(29,102,288)	(32,753,383)	(24,105,055)	(25,853,071)	(30,245,721)	(38,096,439)	(38,287,002)	(42,114,202)	(30,128,587)
Non-budgeted expenditures	-	-	(12,929,619)	(8,165,904)	-	-	-	-	(13,981,509)
Special schools	(374,558)	(392,112)	(387,992)	(65,556)	(65,556)	-	-	-	-
Interest on long-term debt	(1,270,239)	(1,304,051)	(1,115,269)	(1,212,032)	(1,212,032)	(1,192,745)	(881,384)	(747,389)	(661,104)
Unallocated depreciation	(5,028,279)	(3,538,985)	-	-	-	-	(6,444,854)	(6,337,630)	-
Total governmental activities expenses	<u>\$ (132,002,533)</u>	<u>\$ (141,000,500)</u>	<u>\$ (147,111,249)</u>	<u>\$ (144,720,867)</u>	<u>\$ (141,950,419)</u>	<u>\$ (148,434,115)</u>	<u>\$ (150,767,341)</u>	<u>\$ (155,512,570)</u>	<u>\$ (160,784,756)</u>
Business-type activities:									
Food service									
	\$ (2,993,132)	\$ (3,146,918)	\$ (3,229,073)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,709,204)
Total business-type activities expense	<u>(2,993,132)</u>	<u>(3,146,918)</u>	<u>(3,229,073)</u>	<u>(3,283,769)</u>	<u>(3,283,769)</u>	<u>(3,283,769)</u>	<u>(3,283,769)</u>	<u>(3,283,769)</u>	<u>(3,709,204)</u>
Total district expenses	<u>\$ (134,995,665)</u>	<u>\$ (144,147,418)</u>	<u>\$ (150,340,322)</u>	<u>\$ (148,004,636)</u>	<u>\$ (145,234,188)</u>	<u>\$ (151,717,884)</u>	<u>\$ (154,051,110)</u>	<u>\$ (158,796,339)</u>	<u>\$ (164,493,960)</u>
Program Revenues									
Governmental activities:									
Charges for services:									
Instruction (tuition)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pupil transportation	-	-	-	-	-	-	-	-	-
Central and other support services	-	-	-	-	-	-	-	-	-
Operating grants and contributions	13,351,115	17,536,712	12,929,619	8,165,904	-	15,195,074	15,641,221	18,708,652	18,677,935
Capital grants and contributions	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	<u>13,351,115</u>	<u>17,536,712</u>	<u>12,929,619</u>	<u>8,165,904</u>	<u>-</u>	<u>15,195,074</u>	<u>15,641,221</u>	<u>18,708,652</u>	<u>18,677,935</u>
Business-type activities:									
Charges for services									
Food service	\$ 2,330,563	\$ 2,321,763	\$ 2,392,515	\$ 2,252,581	\$ 2,252,581	\$ 2,692,241	\$ 2,634,082	\$ 2,616,649	\$ 2,288,668
Internal Service Fund	-	-	-	-	-	-	-	-	-
Operating grants and contributions	564,986	626,592	650,984	872,402	872,402	1,091,457	1,235,975	1,449,150	1,512,688
Capital grants and contributions	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	<u>2,895,549</u>	<u>2,948,355</u>	<u>3,043,499</u>	<u>3,124,983</u>	<u>3,124,983</u>	<u>3,783,698</u>	<u>3,870,057</u>	<u>4,065,799</u>	<u>3,801,356</u>
Total district program revenues	<u>\$ 16,246,664</u>	<u>\$ 20,485,067</u>	<u>\$ 15,973,118</u>	<u>\$ 11,290,887</u>	<u>\$ 3,124,983</u>	<u>\$ 18,978,772</u>	<u>\$ 19,511,278</u>	<u>\$ 22,774,451</u>	<u>\$ 22,479,291</u>
Net (Expense)/Revenue									
Governmental activities									
	\$ (118,651,418)	\$ (123,463,788)	\$ (134,181,630)	\$ (136,554,963)	\$ (141,950,419)	\$ (133,239,043)	\$ (135,126,120)	\$ (136,803,918)	\$ (142,106,821)
Business-type activities	(97,583)	(198,563)	(185,574)	(158,786)	(158,786)	(119,104)	(1,520)	109,615	92,152
Total district-wide net expense	<u>\$ (118,749,001)</u>	<u>\$ (123,662,351)</u>	<u>\$ (134,367,204)</u>	<u>\$ (136,713,749)</u>	<u>\$ (142,109,205)</u>	<u>\$ (133,358,147)</u>	<u>\$ (135,127,640)</u>	<u>\$ (136,700,303)</u>	<u>\$ (142,014,669)</u>
General Revenues and Other Changes in Net Position									
Governmental activities:									
Property taxes levied for general purposes, net									
	\$ 78,165,062	\$ 82,667,357	\$ 84,398,425	\$ 88,636,073	\$ 93,301,311	\$ 97,571,610	\$ 97,935,793	\$ 97,640,346	\$ 96,046,715
Taxes levied for debt service	284,079	-	2,576,900	2,835,567	-	-	-	-	2,478,978
Unrestricted grants and contributions	37,748,115	38,120,151	38,404,494	37,899,808	37,540,072	33,613,740	37,981,788	39,081,021	41,060,865
Restricted grants and contributions	896,918	35,043	5,596,376	4,825,778	4,825,778	296,174	-	-	-
Tuition revenue	-	195,074	345,974	351,750	287,501	-	-	-	356,231
Miscellaneous income	681,875	1,248,070	193,751	1,342,790	1,284,045	-	2,289,493	2,609,652	3,229,370
Investment earnings	-	-	580,345	654,533	378,112	-	-	-	26,833
Capital Contributions/(Transfers)	(517,600)	(200,000)	(100,000)	-	-	-	-	-	(66,106)
Total governmental activities	<u>117,258,449</u>	<u>122,065,695</u>	<u>131,996,265</u>	<u>136,846,299</u>	<u>137,617,820</u>	<u>134,454,426</u>	<u>138,206,074</u>	<u>139,331,019</u>	<u>143,131,886</u>
Business-type activities:									
Investment earnings									
	\$ -	\$ -	\$ 24,104	\$ 18,114	\$ 18,114	\$ -	\$ -	\$ 2,658	\$ 69
Transfers	517,600	200,000	100,000	-	-	-	-	-	66,106
Total business-type activities	<u>517,600</u>	<u>200,000</u>	<u>124,104</u>	<u>18,114</u>	<u>18,114</u>	<u>-</u>	<u>-</u>	<u>2,658</u>	<u>66,175</u>
Total district-wide	<u>\$ 117,776,049</u>	<u>\$ 122,265,695</u>	<u>\$ 132,120,369</u>	<u>\$ 136,864,413</u>	<u>\$ 137,635,934</u>	<u>\$ 134,454,426</u>	<u>\$ 138,206,074</u>	<u>\$ 139,333,677</u>	<u>\$ 143,198,061</u>
Change in Net Position									
Governmental activities									
	\$ (1,392,969)	\$ (1,398,093)	\$ (2,185,365)	\$ (8,664)	\$ (4,332,599)	\$ 1,215,383	\$ 3,079,954	\$ 2,527,100	\$ 1,025,065
Business-type activities	420,017	1,437	(61,470)	(140,672)	(140,672)	(119,105)	(1,520)	106,274	158,327
Total district	<u>\$ (972,952)</u>	<u>\$ (1,396,656)</u>	<u>\$ (2,246,835)</u>	<u>\$ (149,336)</u>	<u>\$ (4,473,271)</u>	<u>\$ 1,096,278</u>	<u>\$ 3,078,434</u>	<u>\$ 2,633,374</u>	<u>\$ 1,183,392</u>

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund									
Reserved	\$ 3,638,817	\$ 3,246,739	\$ 4,907,098	\$ 8,036,423	\$ 8,427,392	\$ 5,003,818	\$ 2,408,405	\$ 1,862,715	\$ 5,099,574
Unreserved	1,950,675	2,709,771	2,742,279	1,293,035	427,559	2,532,924	4,248,878	4,693,265	457,144
Total general fund	<u>\$ 5,589,492</u>	<u>\$ 5,956,510</u>	<u>\$ 7,649,377</u>	<u>\$ 9,329,458</u>	<u>\$ 8,854,951</u>	<u>\$ 7,536,742</u>	<u>\$ 6,657,283</u>	<u>\$ 6,555,980</u>	<u>\$ 5,556,718</u>
All Other Governmental Funds									
Reserved		\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:									
Special revenue fund	(15,571)	(15,571)	(15,309)	-	-	-	(106,997)	-	-
Capital projects fund	(3,215,009)	223,759	1,840,561	(235,316)	958,214	1,054,009	5,765,554	1,676,770	(1,016,531)
Debt service fund	1	2	999	22,645	(8,564,276)	631,836	509,537	301,246	887,299
Permanent fund									
Total all other governmental funds	<u>\$ (3,230,579)</u>	<u>\$ 208,190</u>	<u>\$ 1,826,252</u>	<u>\$ (212,671)</u>	<u>\$ (7,606,062)</u>	<u>\$ 1,685,845</u>	<u>\$ 6,168,094</u>	<u>\$ 1,978,016</u>	<u>\$ (129,232)</u>

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

	Fiscal Year Ending June 30,								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues									
Tax levy	\$ 78,165,062	\$ 82,667,357	\$ 86,975,325	\$ 91,471,640	\$ 93,301,311	\$ 97,571,610	\$ 97,935,793	\$ 97,640,346	\$ 98,525,693
Tuition charges	219,654	195,074	345,974	351,750	287,501	149,615	284,353	344,633	356,231
Interest earnings	-	-	573,245	651,126	377,340	-	-	-	25,775
Interest earned on capital reserve funds	-	-	7,100	3,407	1,772	-	-	-	1,058
Miscellaneous	586,865	1,204,138	193,751	1,342,790	1,284,046	2,837,591	2,019,572	2,321,390	3,273,879
State sources	49,262,546	55,395,495	53,662,605	46,630,089	38,104,449	42,245,015	47,433,378	50,895,793	54,732,272
Federal sources	3,779,101	3,910,029	4,394,321	4,261,401	4,261,401	6,822,744	6,064,558	5,115,343	4,962,017
Total revenue	132,013,228	143,372,093	146,152,321	144,712,203	137,617,820	149,626,575	153,737,654	156,317,505	161,876,925
Expenditures									
Current:									
Regular instruction	39,322,715	38,750,741	39,810,069	40,774,625	39,837,259	36,068,612	37,082,005	38,684,877	45,392,655
Special education instruction	13,610,542	14,079,872	14,157,994	13,573,543	13,932,012	18,269,265	17,884,234	16,464,372	14,855,565
Other special instruction	2,736,654	2,952,613	3,453,060	3,716,466	3,977,286	1,813,471	1,852,818	2,728,366	4,050,935
Other instruction	-	-	-	-	-	1,711,024	1,871,812	2,606,214	-
Support services and undistributed costs:									
Instruction	6,073,908	7,284,469	7,207,420	6,524,791	5,041,808	6,345,265	6,890,904	6,208,050	4,801,541
Attendance	-	-	684,771	697,353	698,357	-	-	-	857,370
Health services	1,659,732	1,414,413	1,522,123	1,362,537	1,367,274	-	-	-	1,468,619
Other support services	8,829,393	9,706,672	8,992,628	11,431,716	12,205,309	14,297,937	14,861,709	15,317,115	12,026,911
Educational media services	-	-	1,241,335	1,239,513	1,338,887	-	-	-	889,297
Instruction staff training	-	-	19,940	11,407	16,953	-	-	-	100,559
General administrative services	1,837,795	1,627,876	1,744,997	1,340,592	1,510,612	1,112,886	1,037,250	1,012,800	1,061,766
School administrative services	4,601,575	4,705,986	4,854,901	4,953,615	5,339,885	5,505,438	5,873,295	5,952,072	5,341,554
Other administrative	321,892	479,318	1,481,822	1,487,935	1,685,825	1,351,690	1,236,720	894,284	1,460,321
Information technology	-	-	-	-	-	461,342	451,181	395,239	-
Allowed maintenance for school facilities:	-	-	1,381,676	1,282,679	1,301,465	-	-	-	1,648,471
Other operation & maintenance of plant	8,185,609	8,172,234	7,254,918	7,483,664	7,074,697	8,522,322	7,497,926	7,457,522	6,713,920
Care & upkeep of grounds	-	-	-	-	-	-	-	-	701,718
Security	-	-	-	-	-	-	-	-	70,468
Student transportation services	8,712,432	10,970,002	9,513,931	9,298,287	8,489,657	9,397,315	9,476,625	9,412,322	8,669,599
Business and other support services	966,709	1,513,121	13,500	-	-	-	-	-	-
Unallocated employee benefits	28,617,408	33,152,897	24,307,132	25,860,549	30,253,199	38,978,275	39,342,417	42,122,176	30,909,449
Non-budgeted expenditures	-	-	12,929,619	8,165,904	-	-	-	-	13,981,509
Special schools	374,558	392,112	387,992	65,556	65,556	-	-	-	-
Debt service:									
Principal	3,314,517	2,187,178	1,725,141	7,044,571	15,653,137	15,857,355	2,476,052	2,251,491	2,257,450
Interest and other charges	1,369,150	1,253,056	1,162,036	1,272,637	1,272,637	1,573,182	945,068	853,377	778,710
Capital outlay	4,246,648	2,427,139	3,333,486	2,569,105	646,708	1,321,391	1,574,196	8,242,678	6,878,942
Total expenditures	134,781,240	141,069,699	147,180,491	150,157,045	151,708,523	162,586,770	150,354,212	160,602,955	164,917,329
Excess (Deficiency) of revenues over (under) expenditures	(2,768,012)	2,302,394	(1,028,170)	(5,444,842)	(14,090,703)	(12,960,195)	3,383,442	(4,285,450)	(3,040,404)
Other Financing sources (uses)									
Bond proceeds	-	-	4,439,000	5,130,000	7,530,000	-	-	-	-
Capital leases (non-budgeted)	-	-	-	-	-	328,261	219,349	-	-
Reclass of capital projects transfer	2,238,690	1,703,492	-	-	-	-	-	-	-
Bond refunding premium and transfers	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	2,035,487
Transfers out	539,680	-	-	-	-	-	-	-	(2,035,487)
Costs of issuance	(839,680)	(200,000)	(100,000)	(44,000)	(44,000)	-	-	-	(66,106)
Total other financing sources (uses)	1,938,690	1,503,492	4,339,000	5,086,000	7,486,000	328,261	219,349	-	(66,106)
Net change in fund balances	(829,322)	3,805,886	3,310,830	(358,842)	(6,604,703)	(12,631,934)	3,602,791	(4,285,450)	(3,106,510)
Debt service as a percentage of noncapital expenditures	2.42%	1.58%	1.20%	4.77%	10.36%	9.83%	1.66%	1.48%	1.43%

Source: District records

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

Fiscal Year Ended June 30	Interest Earned	Adult Community School	Rentals	Prior Year Tuition Refunds	Fuel Reimbursements	Miscellaneous	Total
2014	\$ 26,833	\$ -	\$ 473,221	\$ -	\$ 21,329	\$ 876,321	\$ 1,397,704
2013	\$ 70,044	\$ -	\$ 547,607	\$ -	\$ 326,704	\$ 1,108,780	\$ 2,053,135
2012	\$ 72,785	\$ -	\$ 372,667	\$ -	\$ 377,919	\$ 1,132,979	\$ 1,956,350
2011	\$ 226,090	\$ -	\$ 309,922	\$ 23,321	\$ 374,084	\$ 1,893,339	\$ 2,826,756
2010	\$ 377,340	\$ -	\$ 60,839	\$ -	\$ 298,778	\$ 900,883	\$ 1,637,840
2009	\$ 379,112	\$ 46,610	\$ 329,510	\$ -	\$ 310,263	\$ 554,413	\$ 1,619,908
2008	\$ 580,344	\$ 51,116	\$ 14,315	\$ 57,444	\$ -	\$ 273,369	\$ 976,588
2007	\$ 762,577	\$ 55,123	\$ 5,530	\$ -	\$ -	\$ 147,074	\$ 970,304
2006	\$ 426,800	\$ 47,533	\$ 15,390	\$ -	\$ -	\$ 167,457	\$ 657,180
2005	\$ 300,450	\$ 51,858	\$ 26,300	\$ -	\$ -	\$ 140,271	\$ 518,879

Source: District records

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
2014	\$162,326,640	\$8,926,738,052	\$0	-	\$1,025,458,148	\$20,464,400	\$115,832,800	\$10,250,820,040	\$726,141,400	\$10,976,961,440	\$10,250,820,040	0.972
2013	121,555,000	8,903,688,224	-	-	1,027,664,875	20,464,400	116,971,600	10,190,344,099	722,741,300	10,913,085,399	10,190,344,099	0.963
2012	129,397,600	9,289,179,194	-	-	1,047,749,575	20,799,800	124,319,600	10,611,445,769	723,957,100	11,335,402,869	10,611,445,769	0.917
2011	145,746,640	9,300,728,044	-	-	1,060,781,300	20,799,800	124,319,600	10,652,375,384	715,290,400	11,367,665,784	10,652,375,384	0.918
2010	156,950,000	9,334,541,132	-	-	1,043,693,300	20,799,800	124,369,600	10,680,353,832	716,105,300	11,396,459,132	10,680,353,832	0.912
2009	68,115,800	4,115,208,500	95,900	-	468,778,700	9,239,400	47,850,600	4,709,288,900	336,499,600	5,045,788,500	12,966,103,800	1.986
2008	77,661,100	4,091,642,300	95,900	-	459,046,100	10,405,300	53,881,600	4,692,732,300	334,937,800	5,027,670,100	12,927,637,190	1.944
2007	79,395,400	4,067,300,200	95,900	-	464,922,800	10,645,300	54,471,600	4,676,831,200	333,284,900	5,010,116,100	12,122,424,054	1.860
2006	76,456,000	4,039,070,400	95,900	-	476,404,900	8,978,700	54,471,600	4,655,477,500	334,390,600	4,989,868,100	10,490,034,926	1.774
2005	79,692,200	4,007,550,400	95,900	-	471,112,000	8,978,700	55,053,600	4,622,482,800	329,309,000	4,951,791,800	8,923,711,969	1.629

Source: Municipal Tax Assessor

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

^b Tax rates are per \$100 Revaluation in 2010

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

Year Ended December 31	Brick Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rates	General Obligation Debt Service	Total Direct	Brick Twp	Ocean County	
2014	\$ 0.950	\$ 0.022	\$ 0.972	\$ 0.672	\$ 0.417	\$ 2.061
2013	0.940	0.023	0.963	0.636	0.348	1.947
2012	0.891	0.026	0.917	0.635	0.400	1.952
2011	0.892	0.026	0.918	0.636	0.392	1.946
2010	0.884	0.028	0.912	0.513	0.387	1.812
2009	1.924	0.062	1.986	1.048	0.851	3.885
2008	1.933	0.061	1.994	1.008	0.848	3.800
2007	1.801	0.059	1.860	0.912	0.806	3.578
2006	1.706	0.068	1.774	0.862	0.762	3.398
2005	1.593	0.093	1.686	0.808	0.739	3.233

Source: Tax Collector

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

2014			
<u>Taxpayer</u>	Taxable Assessed	<u>Rank</u>	% of Total District Net
	<u>Value</u>		<u>Assessed Value</u>
Federal Realty Investment Trust	\$ 63,861,200	1	0.62%
JSM @ Brick LLC	60,875,600	2	0.59%
Bricktown VF LLC	39,126,500	3	0.38%
Centro NP Laurel Sq. Owner LLC	36,129,100	4	0.35%
Waterside Gardens Apartment	28,221,500	5	0.28%
Kentwood Construction	25,500,000	6	0.25%
Bay Harbor Plaza LLC	20,000,000	7	0.20%
Dayton Hudson/Mervyn	17,000,000	8	0.17%
Lowe's Home Center Inc.	16,215,300	9	0.16%
Kennedy Mall Assoc	15,763,900	10	0.15%

2013			
<u>Taxpayer</u>	Taxable Assessed	<u>Rank</u>	% of Total District Net
	<u>Value</u>		<u>Assessed Value</u>
Federal Realty Investment Trust	\$ 63,861,200	1	0.63%
JSM @ Brick LLC	39,789,100	2	0.39%
Bricktown VF LLC	39,126,500	3	0.38%
Centro NP Laurel Square Owner LLC	36,129,100	4	0.35%
Waterside Gardens Apartment	28,221,500	5	0.28%
Kentwood Construction	25,500,000	6	0.25%
Bay Harbor Plaza LLC	20,000,000	7	0.20%
Dayton Hudson / Mervyn	18,450,000	8	0.18%
Lowe's Home Center Inc.	16,000,000	9	0.16%
Kennedy Mall Assoc.	14,000,000	10	0.14%

2012			
<u>Taxpayer</u>	Taxable Assessed	<u>Rank</u>	% of Total District Net
	<u>Value</u>		<u>Assessed Value</u>
Federal Realty Investment Trust	\$ 57,038,900	1	0.54%
JSM @ Brick LLC	39,911,100	2	0.37%
Bricktown VF LLC	39,126,500	3	0.37%
Centro NP Laurel Square Owner LLC	36,129,100	4	0.34%
Waterside Gardens Apartment	32,044,400	5	0.30%
Kentwood Construction	28,043,900	6	0.26%
Crescent Center Assoc.	22,883,000	7	0.21%
Dayton Hudson / Mervyn	18,150,000	8	0.17%
Lowe's Home Center Inc.	17,616,700	9	0.17%
MNM Brick Plaza LP	16,260,900	10	0.15%

2011			
<u>Taxpayer</u>	Taxable Assessed	<u>Rank</u>	% of Total District Net
	<u>Value</u>		<u>Assessed Value</u>
Federal Realty Investment Trust	\$ 63,491,800	1	0.60%
JSM @ Brick LLC	39,311,100	2	0.37%
Bricktown VF LLC	39,126,500	3	0.37%
Centro NP Laurel Square Owner LLC	36,129,100	4	0.34%
Waterside Gardens Apartment	32,044,400	5	0.30%
Kentwood Construction	28,043,900	6	0.26%
Crescent Center Assoc.	22,883,000	7	0.21%
Dayton Hudson / Mervyn	18,150,000	8	0.17%
Lowe's Home Center Inc.	17,616,700	9	0.17%
MNM Brick Plaza LP	16,260,900	10	0.15%

2010

<u>Taxpayer</u>	Taxable Assessed		% of Total District Net	
	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>	
Federal Realty Investment Trust	\$ 63,663,600	1	0.60%	
Bricktown VF LLC	43,795,600	2	0.41%	
JSM @ Brick LLC	36,494,100	3	0.34%	
Super Intermediateco LLC	36,129,100	4	0.34%	
Waterside Gardens Apartment	32,044,400	5	0.30%	
Kentwood Construction	28,043,900	6	0.26%	
Crescent Center Assoc	22,883,000	7	0.21%	
Dayton/Hudson Mervyn	18,150,000	8	0.17%	
Lowe's Home Center Inc.	17,616,700	9	0.16%	
Hovcare of Brick, Inc.	12,000,000	10	0.11%	

2009

<u>Taxpayer</u>	Taxable Assessed		% of Total District Net	
	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>	
Federal Realty Investment Trust	\$ 63,663,600	1	0.56%	
Bricktown VF LLC	43,795,600	2	0.38%	
JSM @ Brick LLC	36,494,100	3	0.32%	
Super Intermediateco LLC	36,129,100	4	0.32%	
Waterside Gardens Apartment	32,044,400	5	0.28%	
Kentwood Construction	28,043,900	6	0.25%	
Crescent Center Assoc	22,883,000	7	0.20%	
Dayton/Hudson Mervyn	18,150,000	8	0.16%	
Lowe's Home Center Inc.	17,616,700	9	0.15%	
Hovcare of Brick, Inc.	12,000,000	10	0.11%	

2008

<u>Taxpayer</u>	Taxable Assessed		% of Total District Net	
	<u>Value</u>	<u>Rank</u>	<u>Assessed Value</u>	
Information Unavailable				

2007

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

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

2006			
<u>Taxpayer</u>	Taxable	<u>Rank</u>	% of Total
	Assessed		District Net
	<u>Value</u>		<u>Assessed Value</u>
Federal Realty Investment Trust	\$ 30,970,700	1	0.67%
Bricktown VF LLC	20,583,500	2	0.44%
Waterside Gardens	15,100,000	3	0.32%
New Plan Realty Plus	14,360,000	4	0.31%
Kentwood Construction	11,931,000	5	0.26%
Lowe's Home Center Inc	11,210,800	6	0.24%
Crescent Center Associates	9,200,000	7	0.20%
The Price Company	8,472,400	8	0.18%
Dayton Hundson/ Mervyn	8,000,000	9	0.17%
CRP Worthington LP	7,910,000	10	0.17%

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

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

Source: Municipal Tax Assessor

BRICK TOWNSHIP BOARD OF EDUCATION
Municipal Property Tax Levies and Collections
Last ten years
UNAUDITED

<u>Year Ended December 31,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of tax Levy Collected</u>
2013	\$ 211,605,420	207,720,651	98.16%
2012	\$ 213,045,475	208,963,667	97.92%
2011	\$ 211,136,204	\$ 204,161,786	96.70%
2010	\$ 199,641,209	\$ 195,719,724	98.04%
2009	\$ 186,065,950	\$ 188,702,211	98.44%
2008	\$ 180,964,452	\$ 178,563,820	98.67%
2007	\$ 172,041,553	\$ 168,953,728	98.21%
2006	\$ 162,940,614	\$ 160,546,414	98.53%
2005	\$ 154,162,181	\$ 151,938,456	98.56%
2004	\$ 142,752,418	\$ 140,737,736	98.59%

Source: Township of Brick Financial Statements, 2013

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

Fiscal Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Capital Leases			
2014	\$ 16,874,000	\$ 1,803,452	-	\$ 18,677,452	not available	not available
2013	\$ 18,814,000	\$ 1,160,642	-	\$ 19,974,642	not available	not available
2012	\$ 20,759,000	\$ 904,349	-	\$ 21,663,349	0.001994152	\$ 43,200
2011	\$ 22,939,000	\$ 1,979,750	-	\$ 24,918,750	0.001634271	\$ 40,724
2010	\$ 25,079,000	\$ 3,090,554	-	\$ 28,169,554	0.001430303	\$ 40,291
2009	\$ 24,820,000	\$ 4,558,197	-	\$ 29,378,197	0.001338782	\$ 39,331
2008	\$ 26,466,000	\$ 6,030,000	-	\$ 32,496,000	0.001260924	\$ 40,975
2007	\$ 23,492,000	\$ 4,640,262	-	\$ 28,132,262	0.001393916	\$ 39,214
2006	\$ 25,427,000	\$ 4,439,233	-	\$ 29,866,233	0.001231257	\$ 36,773
2005	\$ 28,497,000	\$ 5,072,509	-	\$ 33,569,509	0.001027629	\$ 34,497
2004	\$ 31,517,000	\$ 1,208,040	-	\$ 32,725,040	0.001025728	\$ 33,567

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

<u>Fiscal Year Ended June 30, _____</u>	<u>General Obligation Bonds</u>	<u>Net Assessed Valuation Deductions</u>	<u>Net Bonded Debt</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
2014	\$16,874,000	-	16,874,000	100%	**
2013	\$18,814,000	-	18,814,000	100%	**
2012	\$20,759,000	-	20,759,000	100%	43,200
2011	\$22,939,000	-	22,939,000	100%	40,724
2010	\$25,079,000	-	25,079,000	100%	40,291
2009	\$24,820,000	-	24,820,000	100%	39,331
2008	\$26,466,000	-	26,466,000	100%	40,975
2007	\$23,492,000	-	23,492,000	100%	39,214
2006	\$25,427,000	-	25,427,000	100%	36,773
2005	\$28,497,000	-	28,497,000	100%	34,497
2004	\$31,517,000	-	31,517,000	100%	33,537

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

** Not Available

BRICK TOWNSHIP BOARD OF EDUCATION
Direct and Overlapping Governmental Activities Debt
As of June 30, 2014
UNAUDITED

	<u>June 30, 2014</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$168,355,337	100%	\$168,355,337
Brick Township MUA	59,274,225	100%	59,274,225
Ocean County	418,744,358		-
Ocean County Utilities Authority	<u>205,373,273</u>		<u>-</u>
Subtotal - Overlapping Debt	851,747,193		227,629,562
Brick Township School District	<u>18,514,000</u>	100%	<u>18,514,000</u>
Total Direct and Overlapping Debt	\$870,261,193		\$246,143,562

	<u>June 30, 2013</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$153,056,697	100%	\$153,056,697
Brick Township MUA	59,274,225	100%	59,274,225
Ocean County	418,774,357		-
Ocean County Utilities Authority	<u>205,373,273</u>		<u>-</u>
Subtotal - Overlapping Debt	836,478,552		212,330,922
Brick Township School District	<u>20,726,451</u>	100%	<u>20,726,451</u>
Total Direct and Overlapping Debt	\$857,205,003		\$233,057,373

	<u>June 30, 2012</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$121,000,226	100%	\$121,000,226
Brick Township MUA	65,846,825	100%	65,846,825
Ocean County	403,290,000		-
Ocean County Utilities Authority	<u>235,293,032</u>		<u>-</u>
Subtotal - Overlapping Debt	825,430,083		186,847,051
Brick Township School District	<u>23,362,944</u>	100%	<u>23,362,944</u>
Total Direct and Overlapping Debt	\$848,793,027		\$210,209,995

	<u>June 30, 2011</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$123,158,862	100%	\$123,158,862
Brick Township MUA	66,602,190	100%	66,602,190
Ocean County	437,202,193	11.92%	52,114,501
Ocean County Utilities Authority	<u>262,487,866</u>	10.73%	<u>28,164,948</u>
Subtotal - Overlapping Debt	889,451,111		270,040,501
Brick Township School District	<u>22,939,000</u>	100%	<u>22,939,000</u>
Total Direct and Overlapping Debt	\$912,390,111		\$292,979,501

	<u>June 30, 2010</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$111,424,256	100%	111,424,256
Brick Township MUA	80,541,000	100%	80,541,000
Ocean County	426,924,510	11.92%	50,889,401
Ocean County Utilities Authority	<u>265,811,925</u>	10.73%	<u>28,521,620</u>
Subtotal - Overlapping Debt	884,701,691		271,376,277
Brick Township School District	<u>25,079,000</u>	100%	<u>25,079,000</u>
Total Direct and Overlapping Debt	909,780,691		\$296,455,277

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

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

Legal Debt Margin Calculation for Fiscal Year	2014	2013	2012	2011	2010	2009	2008	2007	2006
Equalized valuation basis									
2013 \$	10,493,609,411	2012 \$11,260,023,100	2011 \$11,858,371,796	2010 \$12,007,112,410	2009 \$12,632,712,715	2008 #####	2007 \$12,883,832,507	#####	2005 #####
2012	11,260,023,100	2011 11,858,371,796	2010 12,012,545,082	2009 12,632,212,715	2008 12,920,518,447	2007 12,883,832,507	2006 12,067,074,909	2005 10,415,689,049	2004 8,869,969,112
2011	11,858,371,796	2010 12,012,545,082	2009 12,632,212,715	2008 12,920,518,447	2007 12,883,832,507	2006 12,067,074,909	2005 10,415,689,049	2004 8,869,969,112	2003 7,458,941,340
Average equalized valuation valuation of taxable propert							\$34,605,188,012	\$31,352,733,070	\$26,744,599,501
Debt limit (4% of average equalization value) *	448,160,057	468,412,533	486,708,395	500,797,914	512,487,516	504,952,345	471,554,620	418,036,441	356,594,660
Net bonded school debt	\$18,514,000	\$20,726,451	\$23,362,945	\$22,939,000	\$25,079,000	\$27,949,485	\$26,466,000	\$25,504,194	\$27,691,372
Legal Debt Margin	\$429,646,057	\$447,686,082	\$463,345,450	\$477,858,914	\$487,408,516	\$477,002,860	\$445,088,620	\$392,532,247	\$328,903,288
Total net debt applicable to limit as a percentage of debt limit	4.13%	4.42%	4.80%	4.58%	4.89%	5.54%	5.61%	6.10%	7.77%

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

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

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

Year	Unemployment Rate ^d	Per Capita Personal Income ^c	School District Population
2013	8.20%	not available	75,832
2012	10.10%	not available	75,322
2011	10.00%	\$ 40,724	75,438
2010	9.70%	40,291	75,211
2009	9.30%	39,331	78,809
2008	5.60%	40,975	78,505
2007	4.20%	39,214	78,296
2006	4.50%	36,773	78,098
2005	4.20%	34,497	77,884
2004	4.70%	33,567	78,253

Source:

^c Per capita personal income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

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

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

Employer	2014			2004		
	Employees	Rank [Optional]	Percentage of Total Municipal Employment	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Brick Township Board of Education		1	0.00%	N/A	N/A	0.00%
Meridian Health Care		2	0.00%	N/A	N/A	0.00%
Township of Brick		3	0.00%	N/A	N/A	0.00%
Walmart		4	0.00%	N/A	N/A	0.00%
Target		5	0.00%	N/A	N/A	0.00%
		-	-			-
		-	0.00%			0.00%

Source: Brick Township

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

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007
Instruction								
Regular	542	539	522	559	750	770	565	585
Special education	320	312	317	271	78	72	342	403
Support services								
Student and Instruction Related Services	222	228	229	226	144	147	241	165
General Administrative	4	4	5	4	2	2	7	8
School Administrative	67	70	73	73	30	33	71	70
Central Services	16	17	18	18	12	13	17	16
Administrative Information Technology	8	7	7	8	6	5	4	3
Plant Operations & Maintenance	112	101	115	111	106	108	124	120
Pupil Transportation	151	151	156	142	131	140	155	156
Other Support Services	6	6	4	4	256	263	4	2
Food service	58	58	56	56	48	53	67	66
Total	1,506	1,493	1,501	1,472	1,563	1,606	1,597	1,594

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2006	10,933	\$ 123,630,709	11,308	N/A	N/A	11.7:1	11.9:1	12.3:1	10,885.0	10,222.0	N/A	93.91%
2007	10,797	132,519,534	9,247	-18.23%	804	11.8:1	11.9:1	11.8:1	10,722.0	9,980.0	-1.50%	93.08%
2008	10,569	130,787,896	10,107	9.30%	790	11.5:1	11.7:1	11.5:1	10,502.0	9,904.0	-2.05%	94.31%
2009	10,347	135,003,042	10,648	5.35%	927	10.8:1	11.3:1	10.9:1	10,382.3	9,789.5	-1.14%	94.29%
2010	10,264	141,491,314	11,810	10.91%	876	10.9:1	11:1	10.9:1	9,872.5	9,314.4	-4.91%	94.35%
2011	10,071	148,434,116	11,784	-0.22%	830	10.7:1	10.9:1	10.9:1	10,076.0	9,503.1	2.06%	94.31%
2012	9,714	142,231,617	11,891	0.91%	838	19.1:1	18.1:1	12.9:1	9,783.6	9,246.5	-2.90%	94.51%
2013	9,666	147,722,758	12,293	3.38%	851		district average 12.9:1		9,559.3	9,036.4	-2.29%	94.53%
2014	9,515	148,102,007	15,565	3.19%	893		district average 12.2:1		9,312.3	8,820.0	-2.58%	95.38%

Source: District Records, School Register Summary

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).

BRICK TOWNSHIP BOARD OF EDUCATION
School Building Information
Last Nine Fiscal Years

<u>District Building</u>	<u>Square Feet</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Brick Twp High School	207,400	1,471	1,475	1,533	1,522	1,526	1,555	1,515	1,576	1,653
Brick Twp Memorial High School	228,340	1,662	1,747	1,820	1,843	1,869	1,814	1,861	1,912	1,892
Warren H. Wolf Elementary School - (Brick	58,000	199	173	544	562	615	601	736	794	820
Drum Point Road School	52,720	483	524	472	492	545	534	564	567	591
Emma Havens Young School	68,701	873	924	884	912	850	835	824	849	853
Herbertsville Elementary School	26,924	222	241	226	252	255	250	268	295	297
Lake Riviera Middle School	91,964	959	975	994	1,056	1,081	1,118	1,138	1,129	1,081
Lanes Mill Elementary School	54,770	575	601	521	520	526	570	588	593	596
Midstreams Elementary School	34,690	526	530	475	517	542	581	563	535	558
Osbornville Elementary School	37,200	443	423	298	300	281	306	308	349	352
Veterans Memorial Elementary School	54,357	712	671	577	636	648	673	739	647	659
Veterans Memorial Middle School	98,942	1,149	1,173	1,217	1,303	1,346	1,356	1,421	1,430	1,464
Administration Building	6,475	0	0	0	0	0	0	0	0	0
Laurelton School	14,900	0	0	0	0	0	0	44	51	55
Educational Enrichment Center	20,400	0	0	153	156	180	154	60	70	62

Source: District Facilities Office

BRICK TOWNSHIP BOARD OF EDUCATION
General Fund
Schedule of Required Maintenance For School Facilities
For the Fiscal Year Ended June 30, 2014
Undistributed Expenditures - required
Maintenance For School Facilities
11-000-261-XXX
UNAUDITED

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Brick Twp High School	\$ 363,837	\$ 245,187	\$ 212,000	\$ 246,392	\$ 305,255	\$ 252,994	\$ 273,009	\$243,132	\$235,187
Brick Twp Memorial High School	359,486	312,648	270,330	314,185	318,338	300,385	327,365	458,347	189,614
Brick Community Primary Learning Cent	83,251	65,305	56,466	65,626	15,000	15,000	15,000	67,209	32,466
Drum Point Road School	56,808	49,539	42,834	49,783	62,725	61,000	61,000	60,570	34,832
Emma Havens Young School	89,580	77,352	66,882	77,732	75,000	80,000	80,000	79,610	62,446
Herbertsville Elementary School	40,518	31,574	27,300	31,729	31,000	31,000	31,000	30,570	46,757
Lake Riviera Middle School	192,023	146,446	126,624	147,166	117,734	118,000	118,000	106,566	78,090
Lanes Mill Elementary School	61,192	50,872	43,986	51,121	59,238	64,000	64,000	63,467	54,721
Midstreams Elementary School	60,934	49,653	42,932	49,897	42,000	41,000	41,000	40,198	62,635
Osbornville Elementary School	62,614	52,979	45,808	53,240	45,000	43,000	43,000	43,107	39,329
Veterans Memorial Elementary School	85,573	71,109	61,484	71,459	62,587	63,000	63,000	62,988	70,502
Veterans Memorial Middle School	175,450	152,217	131,615	152,966	114,587	115,000	115,000	114,652	112,705
Administration Building	25,619	7,339	6,346	7,375	7,000	7,000	7,000	7,503	21,338
Laurelton School	1,190	1,190	1,029	-	-	-	20,000	17,266	33,188
Educational Enrichment Center	25,820	20,717	17,913	20,818	15,000	20,000	8,000	20,421	30,551
Warehouse	12,414	11,221	9,702	7,859	3,000	3,300	3,300	3,218	13,353
Garage/ Transportation	8,652	7,821	6,762	7,403	10,000	35,000	35,000	34,563	17,185
Maintenance Building	8,151	7,367	6,370	1,708	15,000	30,000	30,000	28,592	30,462
Grounds	1,881	1,700	1,470	11,276	3,000	3,000	3,000	2,000	2,000
Special Services Building	1,930	1,744	1,508	1,753	included above				
Technology Training Center	5,826	5,266	4,553	5,292	included above				
BTHS Athletic Facilities	4,966	4,489	1,326	1,541	included above				
BMHS Athletic Facilities	1,697	1,534	3,881	4,510	included above				
VMMS Athletic Facilities	2,107	1,904	1,646	1,914	included above				
Grand Total	\$ 1,731,519	\$ 1,377,170	\$ 1,190,767	\$ 1,382,745	\$ 1,301,464	\$ 1,282,679	\$ 1,337,675	\$ 1,483,979	\$ 1,167,961

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

**BRICK TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2014
UNAUDITED**

	<u>Coverage</u>	<u>Deductible</u>
Property and Grounds		
Blanket Building and Business Personal Prop	\$241,830,997	5,000
Flood/Earthquake (non Flood zones)	\$50,000,000	10,000
Comprehensive General Liability		
Each Occurrence Limit	\$16,000,000	
General Aggregate	none	
Products/Completed Operations	\$16,000,000	
Personal Injury	\$16,000,000	
Fire Damage	\$16,000,000	
Medical Expense Limit (excluding students)	5,000 per person	
Employee Benefit	\$16,000,000	1,000
Employee Benefit-Aggregate	\$16,000,000	
Automobile		
Combined Single Limit	\$16,000,000	
Hired/Non Owned	\$16,000,000	
Uninsured/Underinsured Motorists	1,000,000	
Medical Payments-	10,000 for pvt pass veh	
Comp & Collision Coverage		1,000
Garagekeepers Coverage-Comp & Collision	included	1,000
Crime Coverage		
Employee Dishonesty with Faithful Performance	250,000	1,000
Forgery & Alteration	50,000	500
Theft, Disappearance and Destruction/Loss of Money & Securities		
On or Off Premises	50,000	500
Computer Fraud	50,000	500
Excess Liability Coverage		
Liability Coverage	n/a	
Occurrence Limit	n/a	
Public Official Bonds		
Business Administrator	\$525,000	\$1,000
Treasurer	\$525,000	
Student Accident Coverage	Voluntary Only	
Sport Accident		
Accident		
Educators Legal Liability	\$1,000,000 Cov A	n/a
Workers Comp	\$2M/\$2M/\$2M	n/a

SINGLE AUDIT SECTION

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

12 LEXINGTON AVENUE · TOMS RIVER, NJ · 08753 · PHONE (732) 240-7377 · FAX (732) 505-8307 · WEBSITE: jumpcpa.com

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

Honorable President and
Members of the
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08723

We have audited, in accordance with the 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 Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Brick Township Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Brick Township Board of Education basic financial statements, and have issued our report thereon dated November 8, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered of the Brick Township Board of Education in the County of Ocean, State of New Jersey's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Brick Township Board of Education in the County of Ocean, State of New Jersey's internal control. Accordingly, we do not express an opinion on the effectiveness of the Brick Township Board of Education internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Brick Township Board of Education financial statements are free from 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.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted

Jump, Perry and Company, L.L.P.
Toms River, New Jersey



Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

November 8, 2014

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

12 LEXINGTON AVENUE · TOMS RIVER, NJ · 08753 · PHONE (732) 240-7377 · FAX (732) 505-8307 · WEBSITE: jumpcpa.com

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND NEW JERSEY
OMB CIRCULAR 04-04**

Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08723

Report on Compliance for Each Major Federal and State Program

We have audited Brick Township School District's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the New Jersey OMB Circular 04-04 that could have a direct and material effect on each of Brick Township Board of Education's major federal programs for the year ended June 30, 2014. Brick Township Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Brick Township Board of Education's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 and the New Jersey OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about Brick Township Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of Brick Township Board of Education's compliance.

Opinion on Each Major Federal and State Program

In our opinion, Brick Township Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of Brick Township Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Brick Township Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and the New Jersey OMB 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Brick Township Board of Education's internal control over compliance.

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey State OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

JUMP, PERRY AND COMPANY, L.L.P.

Toms River, New Jersey


Kathryn Perry, Partner

Licensed Public School Accountant

No. CS 20CS00226400

November 8, 2014

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2014

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance at June 30, 2013	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior years' Balances	Deferred Revenue at June 30, 2014	(Accounts Receivable) at June 30, 2014	Due to Grantor at June 30, 2014
U.S. Department of Agriculture											
Passed-through State Department of Education:											
Enterprise Fund:											
National School Lunch Program	10.555	7/1/12-6/30/13	\$ 961,318	\$ (78,464)	\$ -	\$ 78,464	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	7/1/13-6/30/14	979,686	-	-	904,354	(979,686)	-	-	(75,332)	-
Special Milk Program	10.556	7/1/12-6/30/13	424	(51)	-	51	-	-	-	-	-
Special Milk Program	10.556	7/1/13-6/30/14	838	-	-	794	(838)	-	-	(44)	-
Food donation Program	10.550	7/1/13-6/30/14	146,414	-	-	146,414	(114,073)	-	32,341	-	-
School breakfast program	10.553	7/1/12-6/30/13	314,640	(29,981)	-	29,981	-	-	-	-	-
School breakfast program	10.553	7/1/13-6/30/14	355,534	-	-	324,210	(355,534)	-	-	(31,324)	-
Total Enterprise Fund				(108,496)	-	1,484,268	(1,450,131)	-	32,341	(106,700)	-
U.S. Department of Education											
Passed-through State Department of Education:											
Special Revenue Fund:											
Education of Homeless	84.196A	9/1/12-8/31/13	331,086	(215,031)	-	262,312	(47,281)	-	-	-	-
Education of Homeless	84.196A	9/1/13-8/31/14	162,148	-	-	74,643	(99,241)	-	-	(24,598)	-
Impact Grant	84.041	9/1/11-8/31/12	-	7,803	-	-	-	(7,803)	-	-	-
I.D.E.A. Part B Preschool	84.173	9/1/12-8/31/13	101,702	(65,859)	-	65,859	-	-	-	-	-
I.D.E.A. Part B Preschool	84.173	9/1/13-8/31/14	111,469	-	-	59,342	(111,357)	-	-	(52,015)	-
I.D.E.A. Part B Basic Regular	84.027	9/1/12-8/31/13	2,613,197	(967,047)	-	1,175,271	(208,224)	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	9/1/13-8/31/14	2,556,470	-	-	1,907,780	(2,528,256)	-	-	(620,476)	-
Title I	84.010	9/1/12-8/31/13	1,220,730	(590,826)	-	747,042	(156,219)	-	-	(3)	-
Title I - Part A	84.010	7/1/13-6/30/14	1,057,126	-	-	847,918	(1,051,778)	-	-	(203,860)	-
Title II - Part A	84.367A	9/1/12-8/31/13	372,084	(68,187)	-	84,029	(15,842)	-	-	-	-
Title II - Part A	84.367A	7/1/13-6/30/14	423,241	-	-	231,826	(374,340)	-	-	(142,514)	-
Title III	84.365	9/1/12-8/31/13	49,769	6,444	-	28,103	(34,547)	-	-	-	-
Title III	84.365	9/1/13-8/31/14	44,762	-	-	32,565	(43,271)	-	-	(10,706)	-
Race to the Top	84.413A	9/1/11-11/30/15	100,010	(2,360)	-	2,360	(36,482)	-	-	(36,482)	-
				(1,895,063)	-	5,519,050	(4,706,838)	(7,803)	-	(1,090,654)	-
U.S. Department of Justice											
COPS Grant											
	16.71	7/01/10-6/30/11	104,626	(104,626)	-	104,626	-	-	-	-	-
Total Special Revenue Fund				\$ (1,999,689)	\$ -	\$ 5,623,676	\$ (4,706,838)	\$ (7,803)	\$ -	\$ (1,090,654)	\$ -
U.S. Department of Education											
General Fund:											
Education Jobs Fund	84.410A	8/10/10-9/30/12	1,292,939	(3,328)	-	3,328	-	-	-	-	-
Medicaid	93.778	7/1/13-6/30/14	265,591	-	-	265,591	(265,591)	-	-	-	-
Total General Fund				(3,328)	-	268,919	(265,591)	-	-	-	-
Total Expenditures of Federal Financial Awards				\$ (2,111,513)	\$ -	\$ 7,376,863	\$ (6,422,560)	\$ (7,803)	\$ 32,341	\$ (1,197,354)	\$ -

See accompanying notes to schedules of expenditures.

**BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of State Awards
for the Fiscal Year ended June 30, 2014**

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2013	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2014	(Accounts Receivable) at June 30, 2014	Due to Grantor at June 30, 2014	MEMO		
												Budgetary Receivable	Total Expenditures	
State Department of Agriculture: Enterprise Fund:														
National School Lunch Program (State Share)	13-100-034-5120-122	7/1/12-6/30/13	\$ 26,531	\$ (2,087)	\$ -	\$ 2,087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program (State Share)	14-100-034-5120-122	7/1/13-6/30/14	27,348	-	-	23,851	(27,348)	-	-	(3,497)	-	-	-	27,348
Total Enterprise Fund				(2,087)	-	25,938	(27,348)	-	-	(3,497)	-	-	-	27,348
State Department of Education: General Fund:														
Special Education Aid	14-495-034-5120-089	7/1/13-6/30/14	5,393,423	-	-	4,854,078	(5,393,423)	-	-	-	-	-	(539,345)	5,393,423
Extraordinary Aid	13-495-034-5120-011	7/1/12-6/30/13	1,329,075	(1,329,075)	-	1,329,075	-	-	-	-	-	-	-	-
Extraordinary Aid	14-495-034-5120-011	7/1/13-6/30/14	1,087,458	-	-	-	(1,087,458)	-	-	(1,087,458)	-	-	-	1,087,458
Transportation Aid	14-495-034-5120-014	7/1/13-6/30/14	4,922,064	-	-	4,429,854	(4,922,064)	-	-	-	-	-	(492,210)	4,922,064
Equalization Aid	14-495-034-5120-078	7/1/13-6/30/14	9,463,269	-	-	8,516,942	(9,463,269)	-	-	-	-	-	(946,327)	9,463,269
Security Aid	14-495-034-5120-084	7/1/13-6/30/14	1,039,800	-	-	935,820	(1,039,800)	-	-	-	-	-	(103,980)	1,039,800
Adjustment Aid	14-495-034-5120-085	7/1/13-6/30/14	14,936,092	-	-	13,494,685	(14,936,092)	-	-	-	-	-	(1,441,407)	14,936,092
Non-Public Transportation Aid		7/1/12-6/30/13	18,236	(18,236)	-	18,236	-	-	-	-	-	-	-	-
Non-Public Transportation Aid		7/1/13-6/30/14	155,226	-	-	-	(155,226)	-	-	(155,226)	-	-	-	155,226
Anti-bullying		7/1/13-6/30/14	1,714	-	-	1,714	-	-	-	(1,714)	-	-	-	1,714
Reimbursed TPAF Social Security Contributions	14-495-034-5095-002	7/1/12-6/30/13	4,521,014	(224,707)	-	224,707	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	14-495-034-5095-002	7/1/13-6/30/14	7,041,438	-	-	7,024,902	(7,041,438)	-	-	(16,536)	-	-	-	7,041,438
Total General Fund				(1,572,018)	-	40,830,013	(44,040,484)	-	-	(1,259,220)	-	(3,523,269)	-	44,040,484
Special Revenue Fund:														
Chapter 192	13-100-034-5120-067	7/1/12-6/30/13	136,733	17,673	-	2,598	-	(20,271)	-	-	-	-	-	-
Chapter 192	14-100-034-5120-067	7/1/13-6/30/14	159,246	-	-	159,246	(100,550)	-	-	(128)	58,824	-	-	100,550
Chapter 193	13-100-034-5120-067	7/1/12-6/30/13	224,773	98,671	-	-	-	(98,671)	-	-	-	-	-	-
Chapter 193	14-100-034-5120-067	7/1/13-6/30/14	167,190	-	-	167,190	(57,192)	-	-	-	109,998	-	-	57,192
Technology	13-100-034-5120-373	7/1/12-6/30/13	11,876	166	-	-	-	(166)	-	-	-	-	-	-
Technology	14-100-034-5120-373	7/1/13-6/30/14	12,200	-	-	12,200	(12,193)	-	-	-	7	-	-	12,193
Textbooks	13-100-034-5120-064	7/1/12-6/30/13	32,180	56	-	-	-	(56)	-	-	-	-	-	-
Textbooks	14-100-034-5120-064	7/1/13-6/30/14	33,459	-	-	33,459	(33,433)	-	-	-	26	-	-	33,433
Nursing	13-100-034-5120-066	7/1/12-6/30/13	43,784	2,300	-	-	-	(2,300)	-	-	-	-	-	-
Nursing	14-100-034-5120-066	7/1/13-6/30/14	46,089	-	-	46,089	(43,855)	-	-	-	2,234	-	-	43,855
Total State Department of Education				118,866	-	420,782	(247,223)	(121,464)	-	(128)	171,089	-	-	247,223
Department of Community Affairs														
Homeless	Not Available	7/1/11-6/30/12	47,333	2,407	-	-	-	(2,407)	-	-	-	-	-	-
Homeless	13HLQR	7/1/12-6/30/13	71,000	4,286	-	-	-	-	-	-	4,287	-	-	-
Homeless	14HLQR	7/1/13-6/30/14	71,000	-	-	71,000	(67,220)	-	-	-	3,780	-	-	67,220
Total Department of Community Affairs				6,693	-	71,000	(67,220)	(2,407)	-	-	8,067	-	-	67,220
Total Special Revenue Fund				125,559	-	491,782	(314,443)	(123,871)	-	(128)	179,156	-	-	314,443
Debt Service Fund:														
Debt Service Aid	14-100-034-5120-017	7/1/13-6/30/14	378,238	-	-	378,238	(378,238)	-	-	-	-	-	-	378,238
Total Debt Service				-	-	378,238	(378,238)	-	-	-	-	-	-	378,238
Total State Financial Assistance				\$ (1,448,546)	\$ -	\$ 41,725,971	\$ (44,760,513)	\$ (123,871)	\$ -	\$ (1,262,845)	\$ 179,156	\$ (3,523,269)	\$ -	\$ 44,760,513

See accompanying notes to schedules of expenditures.

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance

June 30, 2014

1. General

The accompanying schedules of expenditures of award present the activity of all federal and state awards of the Board of Education, Brick Township School District. The Board of Education is defined in Note 1(A) to the Board's general purpose financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies are included on the schedules of expenditures of federal and state awards.

2. Basis of Accounting

The accompanying schedules of expenditures of federal and state awards 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.

3. Relationship to Basic Financial Statements

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

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

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance (continued)

June 30, 2014

3. Relationship to General Purpose Financial Statements (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$1,043,797 for the general fund, \$10,412 for the special revenue fund and \$(32,341) for the food service fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented below:

	<u>Federal</u>	<u>State</u>	<u>Less TPAF</u>	<u>Total</u>
General Fund	\$ 265,591	52,024,352	(6,940,071)	45,349,872
Special Revenue Fund	4,696,426	314,443	-	5,010,869
Debt Service Fund	-	378,238	-	378,238
Food Service Fund	<u>1,482,472</u>	<u>27,348</u>	<u>-</u>	<u>1,509,820</u>
Total awards and financial assistance	<u>\$ 6,444,489</u>	<u>52,744,381</u>	<u>(6,940,071)</u>	<u>\$ 52,248,799</u>

4. Relationship to Federal and State Financial Reports

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

5. Other

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2014. 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, 2014.

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance (continued)

June 30, 2014

Section I – Summary of Auditor’s Results
Financial Statement Section

Type of auditor's report issued: Unmodified opinion

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 Section

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: Unmodified Opinion

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 or Cluster
84.027	I.D.E.A. - Part B
84.173	I.D.E.A. - Part B Preschool

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

Auditee qualified as low-risk auditee? yes no

Brick Township Board of Education
Schedule of Finding and Questioned Costs

June 30, 2014

Section I – Summary of Auditor’s Results (continued)

State Awards Section

Dollar threshold used to distinguish between type A and type B programs:
\$1,342,815

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

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

2) Significant deficiencies identified that
are not considered to be material
weaknesses? yes X none
reported

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

Identification of major programs:

GMIS Number(s)	Name of State Program
495-034-5120-089	State Aid - Public (Cluster)
495-034-5120-078	Special Education Categorical Aid
495-034-5120-084	Equalization Aid
495-034-5120-085	Security Aid
	Adjustment Aid

Section II – Financial Statement Findings

No matters were reported for the period ended June 30, 2014.

Prior Year Audit Findings – N/A

Section III – State Award Findings and Questioned Costs

No matters were reported for the period ended June 30, 2014.

Brick Township Board of Education
Summary Schedule of Prior Audit Findings
June 30, 2014

There were no prior year findings for the period ended June 30, 2013.