Comprehensive Annual Financial Report

of the

Gloucester City
School District

Gloucester City, New Jersey

For The Fiscal Year Ended
June 30, 2014

22150

GLOUCESTER CITY SCHOOL DISTRICT
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INTRODUCTORY SECTION

GLOUCESTER CITY PUBLIC SCHOOLS

520 Cumberland Street
Gloucester City, New Jersey 08030

MR.JOSEPHG.RAFFERTY
SUPERINTENDENT OF SCHOOLS

(856) 456-7000, EXT 2166
FAX:(856)742-8815

November 24, 2014

Honorable President and
Members of the Board of Education
Gloucester City School District
Gloucester City, New Jersey 08030

Dear Board Members:

The comprehensive annual financial report of the Gloucester City 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 District. To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the governmental activities, the business type activities, and each major fund 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 (4) sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Management's Discussion and Analysis and the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of OMB Circular A-133 "Audits of States, Local Governments and Non-Profit Organizations" and the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on 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) <u>REPORTING ENTITY AND ITS SERVICES</u>:

Gloucester City School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All major funds of the District are included in this report.

The District provides a full range of educational services appropriate to grade levels PreK through Adult High School. These include regular, vocational as well as special education for handicapped students. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

Fiscal Year	Students	Percent Change
2013-2014	2086	+0.5
2012-2013	2075	-0.1
2011-2012	2077	+2.1
2010-2011	2035	-4.8
2009-2010	2137	+2.7
2008-2009	2080	-1.6
2007-2008	2115	+0.9
2006-2007	2097	-1.5
2005-2006	2128	+1.9
2004-2005	2088	-0.6

(2) ECONOMIC CONDITION AND OUTLOOK:

The City of Gloucester has a major marine terminal and is populated with many small businesses. The City is aggressive in its efforts to redevelop its former industrial area known as Southport. The City of Gloucester and the surrounding communities are essentially developed with regard to housing.

(3) MAJOR INITIATIVES:

The District's Long Range Facilities Plan includes approval of a new middle school. The project, which has had State funding approved then put on hold a number of times over the past decade, once again had funding approved by the Governor and the State of New Jersey. The Board of Education, District Administrators and Citizens of the City of Gloucester are excited that in March 2013 the New Jersey School Development Authority officially initiated the New Middle School Project which is now in the planning stages with construction phase scheduled through 2017 and a projected opening in fall of 2017.

(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 accounting principles generally accepted in the United States of America (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 is also 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. 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 cancelled or are included as appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30.

(6) ACCOUNTING SYSTEM AND REPORTS:

The District's accounting records reflect accounting principles generally accepted in the United States and America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds 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) 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.

(9) RISK MANAGEMENT:

The District carries various forms of insurance, including by not limited to workers compensation insurance, general liability, automobile liability, and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

(10) INDEPENDENT AUDIT:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of OMB Circular A-133 "Audits of States, Local Governments and Non-Profit Organizations" and the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The auditor's report on the basic financial statements, required supplementary information and supplementary information are 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.

(11) ACKNOWLEDGEMENTS:

We would like to express our appreciation to the members of the Gloucester City School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the 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 Business Office staff.

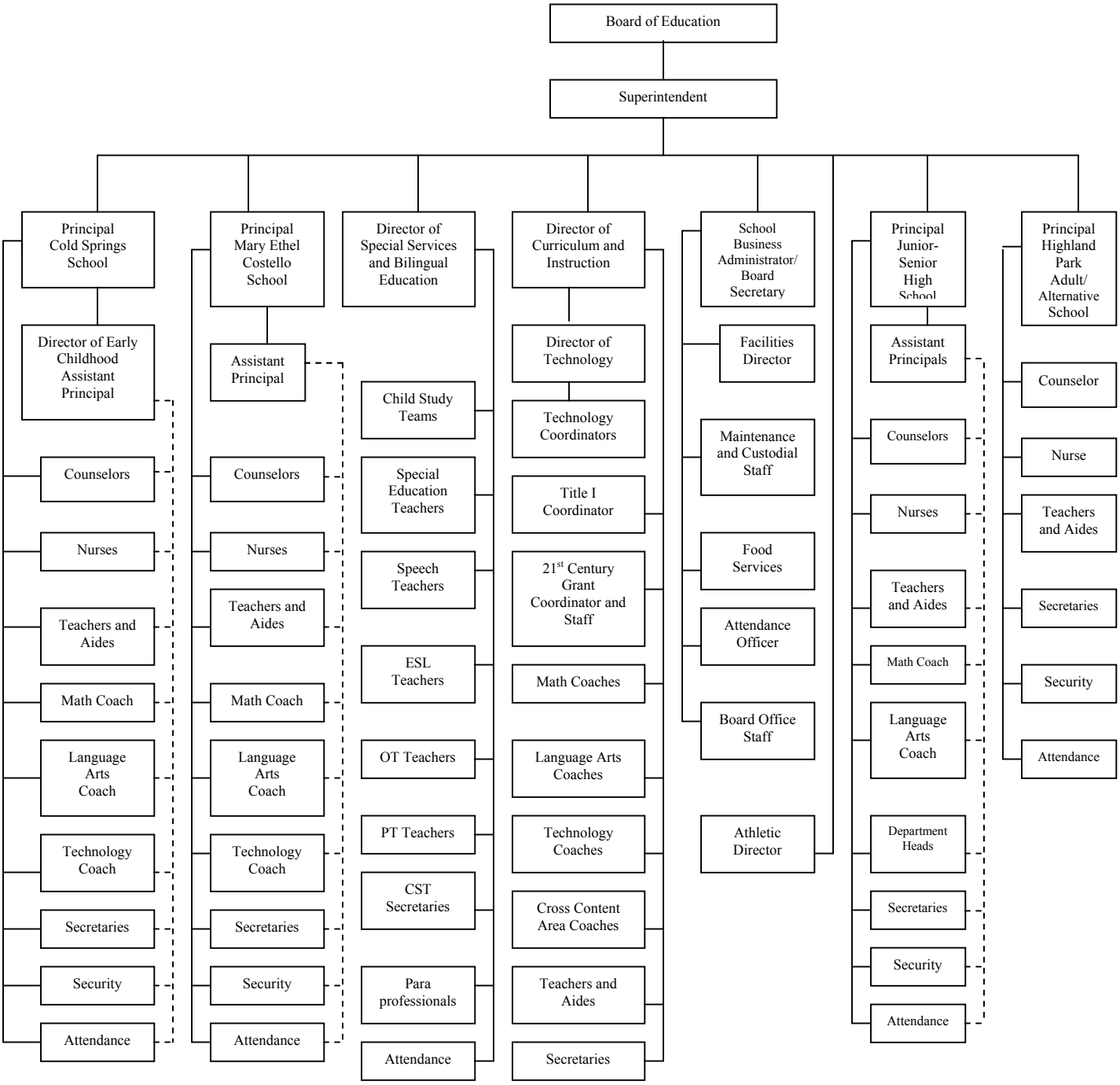
Respectfully Submitted,

Joseph G. Rafferty
Superintendent

Respectfully Submitted,

Margaret M. McDonnell
Business Administrator/Board Secretary

1110 ORGANIZATIONAL CHART



Adopted: 14 August 2013

GLOUCESTER CITY SCHOOL DISTRICT

ROSTER OF OFFICIALS

June 30, 2014

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Kathleen McHugh - President	2014
Jacqueline Borger, Vice President	2014
Robert Bennett, Sr.	2016
Patrick R. Hagan	2016
Edward C. Hubbs	2016
Bill Johnson	2015
Gina Levins	2014
Bruce Marks	2015
Doug Ziegler	2015

OTHER OFFICIALS

Joseph G. Rafferty, Superintendent

Margaret M. McDonnell, Board Secretary/School Business Administrator

Frank J. Robertson, Treasurer

Bruce Darrow, Board Representative of Brooklawn

GLOUCESTER CITY SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

June 30, 2014

AUDIT FIRM

Bowman & Company LLP
Certified Public Accountants & Consultants
6 North Broad Street, Suite 201
Woodbury, New Jersey 08096

ATTORNEY

Frank P. Cavallo, Jr.
Parker McCay P.A.
9000 Midlantic Drive, Suite 300
P.O. Box 5054
Mount Laurel, New Jersey 08054

OFFICIAL DEPOSITORY

PNC Bank
Monmouth Street
Gloucester City, NJ 08030

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Gloucester City School District
Gloucester City, New Jersey 08030

Report on 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 the Gloucester City School District, in the County of Camden, State of New Jersey, as of and for the fiscal 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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Administration and 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 from 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 principles 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 opinions.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Gloucester City School District in the County of Camden, State of New Jersey, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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 as listed in the table of contents 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 Gloucester City School District's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance, as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates 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 accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents 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 24, 2014 on our consideration of the Gloucester City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 the Gloucester City School District's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Henry J. Ludwigsen

Henry J. Ludwigsen
Certified Public Accountant
Public School Accountant No. CS001112

Woodbury, New Jersey
November 24, 2014

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Gloucester City School District
Gloucester City, New Jersey 08030

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Gloucester City School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 24, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Gloucester City School District'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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Gloucester City School District's 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 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.

6 North Broad Street | Suite 201 | Woodbury, NJ 08096 | P 856.853.0440 | F 856.845.4128 | www.bowmanllp.com

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Gloucester City School District's 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 Administration and 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 Division of Administration and Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Henry J. Ludwigsen

Henry J. Ludwigsen
Certified Public Accountant
Public School Accountant No. CS001112

Woodbury, New Jersey
November 24, 2014

REQUIRED SUPPLEMENTARY INFORMATION
PART I

Gloucester City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

As management of the Board of Education of the City of Gloucester, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets of the School District exceeded its liabilities at the close of the most recent fiscal year by $37,100,959.71 *(net position)*.
- Governmental activities have an unrestricted net position deficit of $(2,892,631.98). The June state aid payments deferral and state statutes that prohibit the school district from maintaining more than 2% of its adopted budget as unassigned fund balance are primarily responsible for this deficit balance.
- Fund balance of the School District's governmental funds decreased by $643,331.37 resulting in an ending fund balance of $8,695,777.48.
- Business-type activities have unrestricted net position of $356,516.12, which may be used to meet the School District's ongoing obligations of the enterprise-related activities.
- The School District's noncurrent obligations decreased by $1,026,016.54.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide Financial Statements

The *district-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets and liabilities is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the district-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues *(governmental activities)* and other functions that are intended to recover all or most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities include only the Food Service Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds, proprietary funds* and *fiduciary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the district-wide financial statements. However, unlike the district-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the district-wide financial statements. The School District maintains one type of proprietary fund - the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the district-wide financial statements, only in more detail.

The School District's one enterprise fund (Food Service Fund) is listed individually and is considered to be a major fund.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

District-wide Financial Analysis

As noted earlier, changes in net position may serve over time as a useful indicator of a government's improving or deteriorating financial position. In the case of the School District, assets exceeded liabilities by $37,100,960 at the close of the most recent fiscal year. The table below provides a summary of the School District's net position for 2014 and 2013.

Comparative Summary of Net Position as of June 30, 2014 and 2013

	Governmental Activities		Business-Type Activities		District-Wide	
	2014	2013	2014	2013	2014	2013
ASSETS						
Current assets	$ 9,494,855	$ 10,395,918	$ 379,013	$ 328,809	$ 9,873,868	$ 10,724,727
Capital assets	37,897,878	39,049,139	160,757	132,868	38,058,635	39,182,007
Total assets	47,392,733	49,445,057	539,770	461,677	47,932,503	49,906,734
LIABILITIES						
Current liabilities	1,935,831	2,183,622	22,497	21,935	1,958,328	2,205,557
Noncurrent liabilities	8,873,216	9,919,696	-	-	8,873,216	9,919,696
Total liabilities	10,809,046	12,103,318	22,497	21,935	10,831,543	12,125,253
Net Position	$ 36,583,687	$ 37,341,739	$ 517,273	$ 439,742	$ 37,100,960	$ 37,781,481
Net Assets Consist of:						
Invested in Capital Assets	$ 28,679,429	$ 28,960,166	$ 160,757	$ 132,868	$ 28,840,186	$ 29,093,034
Restricted Assets	10,796,890	11,443,171	-	-	10,796,890	11,443,171
Unrestricted Assets	(2,892,632)	(3,061,598)	356,516	306,874	(2,536,116)	(2,754,724)
Net Position	$ 36,583,687	$ 37,341,739	$ 517,273	$ 439,742	$ 37,100,960	$ 37,781,481

Comparative Schedule of Changes in Net Position as of and for the Fiscal Year Ended June 30, 2014 and 2013

	Governmental Activities		Business-Type Activities		District-Wide	
	2014	2013	2014	2013	2014	2013
Revenues:						
Charges for services	$ 1,392,701	$ 1,530,053	$ 326,734	$ 292,501	$ 1,719,435	$ 1,822,554
Operating grants and contributions	9,834,523	10,095,140	938,569	878,062	10,773,092	10,973,202
Property taxes	4,012,059	3,930,340			4,012,059	3,930,340
State aid - unrestricted	30,334,864	29,741,608			30,334,864	29,741,608
Other revenues	74,195	65,251	256	212	74,451	65,463
Total Revenues	45,648,342	45,362,392	1,265,559	1,170,775	46,913,901	46,533,168
Expenses:						
Governmental Activities:						
Instruction	19,145,492	18,779,520			19,145,492	18,779,520
Tuition	2,162,002	1,964,683			2,162,002	1,964,683
Related services	6,480,300	6,456,727			6,480,300	6,456,727
Administrative services	2,420,831	2,397,184			2,420,831	2,397,184
Operations & maintenance	3,816,633	3,407,452			3,816,633	3,407,452
Transportation	1,029,120	1,022,363			1,029,120	1,022,363
Employee benefits	10,408,333	10,690,706			10,408,333	10,690,706
Special schools	127,185	140,647			127,185	140,647
Charter schools	135,017	154,479			135,017	154,479
Interest on debt	346,040	390,680			346,040	390,680
Unallocated depreciation	314,789	297,972			314,789	297,972
Business-Type Activities:						
Food Service			1,203,915	1,185,765	1,203,915	1,185,765
Total Expenses	46,385,742	45,702,413	1,203,915	1,185,765	47,589,657	46,888,178
Special Items	(20,653)	(276,689)	15,887	16,454	(4,766)	(260,235)
Change in Net Position	(758,053)	(616,709)	77,531	1,464	(680,522)	(615,245)
Net Position, July 1	37,341,739	37,958,448	439,742	438,278	37,781,481	38,396,726
Net Position, June 30	$ 36,583,687	$ 37,341,739	$ 517,273	$ 439,742	$ 37,100,960	$ 37,781,481

Governmental-Type Activities

- There was a decrease of $758,052.60 or -2.03% in governmental activities net position.
- Property taxes increased by $81,719.00 ($4,012,059.00 - $3,930,340.00) or 2.08% from the prior year. This increase is the product of funding general fund services and programs.
- Total State and Federal Aid revenues increased by $341,392.52 ($37,765,564.23 - $37,424,171.71) or 0.91% from the prior year.
- Total Expenses (GASB level) increased $683,328.93 or 1.50% from the prior year.
    - Health Insurance increased $128,786.76 or 2.23% ($5,894,782.69 - $5,765,995.93).
    - Required Maintenance expenditures increased $209,774.85 or 119.00% ($386,068.99 - $176.294.14)
    - Tuition to CSSD and Regional Day Schools increased $197,511.36 or 31.80% ($818,538.38 - $621,027.02)
    - Energy(Electricity and Natural Gas) increased $105,236.13 or 11.18% ($1,046,175.87 - $940,939.74)
    - Total General Fund Salaries increased $90,182.76 or 0.44% ($20,506,894.03 – $20,416,711.27).
    - The five expense category changes above are higher than the total increase, thus many expense categories actually decreased in comparison to the prior year.
    - Total Special Revenue Fund Salaries decreased $98,219.22 or -2.93% ($3,256,975.77 - $3,355,194.99).

Business-Type Activities

- There was an increase of $77,530.97 or 17.63% in business-type activities net position.
- Expenses for food service activities increased by $18,149.63 or 1.53%, revenues increased by $94,783.68 or 8.10%.

General Fund Budgetary Highlights

During the course of the 2014 fiscal year, the School District modified its general fund budget numerous times. The net change in the total budget modification primarily resulted from the rollover of the prior year's encumbrances.

The final budgetary basis revenue was $38,618,370.37.

During fiscal year 2014, the School District budgeted $3,415,880.00 and $30,434,514.00 for property taxes (local tax levy-General Fund) and state aid revenues, respectively. The School District also received $1,221,676.12 and $1,938,063.00 in reimbursed T.P.A.F. Social Security Aid and T.P.A.F. Pension Contributions, respectively.

The final budgetary basis expenditure appropriation was $41,949,794.98 compared to the original estimate of $41,553,692.98.

The School District's expenditures also include the reimbursed TPAF Social Security Aid and T.P.A.F. Pension Contributions of $1,221,676.12 and $1,938,063.00 respectively, which contributes to an unfavorable expenditure variance for the fiscal year.

Financial Analysis of the Governmental Funds

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of $8,695,777.48 a decrease of $643,331.37 in comparison with the prior year.

The unreserved fund balance for the School District at the end of the fiscal year is a deficit of $(2,101,112.52). The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed: 1) appropriated as a revenue source in the subsequent year's budget $3,800,000.00, 2) reserved for future capital outlay expenditures $2,351,907.00, 3) reserved for future tuition costs $382,729.00, 4) reserved for emergencies $612,302.00, 5) reserved for encumbrances $399,952.00 and 6) reserved for future maintenance costs $3,250,000.00.

The general fund is the main operating fund of the School District. As discussed earlier, the deficit balance in the unassigned fund balance is due, in part, to the accounting treatment of the June state aid payments as discussed in the notes to the basic financial statements.

Capital Asset and Debt Administration

The School District's capital assets for its governmental and business-type activities as of June 30, 2014, totaled $37,897,877.79 (net of accumulated depreciation). The capital assets of the School District include land, improvements, buildings and equipment.

Capital Asset (net of accumulated depreciation) June 30, 2014 and 2013:

	Governmental Activities		Business-Typel Activities		District-Wide	
	2014	2013	2014	2013	2014	2013
Land	$ 2,799,583	$ 2,799,583			$ 2,799,583	$ 2,799,583
Site Improvements	381,310	442,376			381,310	442,376
Building and Building Improvements	33,655,812	34,584,493			33,655,812	34,584,493
Equipment	1,061,173	1,222,687	$ 160,757	$ 132,868	1,221,930	1,355,555
Net Assets	$ 37,897,878	$ 39,049,139	$ 160,757	$ 132,868	$ 38,058,635	$ 39,182,007

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Long-term debt:

Bonds Outstanding at June 30, 2014 and 2013 were $9,090,000.00 and $9,950,000.00, respectively.
Compensated Absences at June 30, 2014 and 2013 were $791,519.46 and $957,536.00, respectively.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 6) of this report.

Economic Factors and Next Year's Budget

For the 2013-14 school year, the School District was able to sustain its budget through property taxes, federal and state aid, and miscellaneous revenue sources.

One of the most important factors affecting the School District's budget is state aid. The 2014-15 budget was adopted with a 2% $68,318.00 property taxes increase in the General Fund; based in part on the state aid the Gloucester City School District anticipates receiving. The state aid General Fund amount was increased by $36,080.00 or 0.12% from the prior year. Debt Service property taxes decreased $18,603.00

Any reduction of state aid and increase in expenditures will put an additional burden on the taxpayers of the City of Gloucester, and the management of the Gloucester City School District.

The Gloucester City School District has committed itself to strong financial controls. The School District continually monitors its budget and scrutinizes spending requests as well as implementing ever stronger internal controls. The District commits itself to constantly reviewing the ways in which it conducts business, and making improvements whenever possible, in order to operate efficiently and to meet future challenges.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Gloucester City School District Business Administrator, 520 Cumberland Street, Gloucester City, New Jersey, 08030.

BASIC FINANCIAL STATEMENTS

DISTRICT- WIDE FINANCIAL STATEMENTS

GLOUCESTER CITY SCHOOL DISTRICT
Statement of Net Position
June 30, 2014

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 8,121,722.23	$ 283,767.54	$ 8,405,489.77
Receivables, net	1,373,132.69	80,717.97	1,453,850.66
Inventory		14,527.85	14,527.85
Capital Assets, net (Note 5)	37,897,877.79	160,757.00	38,058,634.79
Total Assets	47,392,732.71	539,770.36	47,932,503.07
LIABILITIES:			
Accounts Payable	746,368.46	13,579.00	759,947.46
Due Other Governments	29,700.00		29,700.00
Accrued Interest	128,449.22		128,449.22
Unearned Revenue	23,008.98	8,918.24	31,927.22
Noncurrent Liabilities (Note 6):			
Due within One Year	1,008,303.89		1,008,303.89
Due beyond One Year	8,873,215.57		8,873,215.57
Total Liabilities	10,809,046.12	22,497.24	10,831,543.36
NET POSITION:			
Net Investment in Capital Assets	28,679,428.57	160,757.00	28,840,185.57
Restricted for:			
Other Purposes	10,796,890.00		10,796,890.00
Unrestricted (Deficit)	(2,892,631.98)	356,516.12	(2,536,115.86)
Total Net Position	$ 36,583,686.59	$ 517,273.12	$ 37,100,959.71

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER CITY SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2014

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:						
Instruction:						
Regular	$ 14,280,010.49	$ 1,392,700.87	$ 3,516,081.54	$ (9,371,228.08)	$ -	$ (9,371,228.08)
Special Education	4,076,222.41			(4,076,222.41)		(4,076,222.41)
Other Instruction	789,258.72			(789,258.72)		(789,258.72)
Support Services:						
Tuition	2,162,002.39			(2,162,002.39)		(2,162,002.39)
Student and Instruction Related Services	6,480,299.98		2,538,318.16	(3,941,981.82)		(3,941,981.82)
General Administrative Services	510,084.21			(510,084.21)		(510,084.21)
School Administrative Services	1,316,241.89			(1,316,241.89)		(1,316,241.89)
Central Services / Admin. Information Technology	594,505.31			(594,505.31)		(594,505.31)
Plant Operations and Maintenance	3,816,632.91			(3,816,632.91)		(3,816,632.91)
Pupil Transportation	1,029,120.11			(1,029,120.11)		(1,029,120.11)
Unallocated Benefits	10,408,332.51		3,159,739.12	(7,248,593.39)		(7,248,593.39)
Special Schools	127,185.43			(127,185.43)		(127,185.43)
Charter School	135,017.00			(135,017.00)		(135,017.00)
Interest on Long-Term Debt	346,039.57		620,384.00	274,344.43		274,344.43
Unallocated Depreciation	314,788.74			(314,788.74)		(314,788.74)
Total Governmental Activities	46,385,741.67	1,392,700.87	9,834,522.82	(35,158,517.98)	-	(35,158,517.98)
Business-Type Activities:						
Food Service	1,203,914.99	326,733.79	938,569.28		61,388.08	61,388.08
Total Business-Type Activities	1,203,914.99	326,733.79	938,569.28	-	61,388.08	61,388.08
Total Primary Government	$ 47,589,656.66	$ 1,719,434.66	$ 10,773,092.10	(35,158,517.98)	61,388.08	(35,097,129.90)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, net				3,415,880.00		3,415,880.00
Taxes Levied for Debt Service				596,179.00		596,179.00
Federal and State Aid not Restricted				30,334,864.35		30,334,864.35
Miscellaneous Income				74,195.03	255.89	74,450.92
Loss on Disposal of Capital Assets					(4,766.00)	(4,766.00)
Noncurrent Assets Adjustment				(20,653.00)	20,653.00	
Total General Revenues, Special Items, Extraordinary Items and Transfers				34,400,465.38	16,142.89	34,416,608.27
Change in Net Position				(758,052.60)	77,530.97	(680,521.63)
Net Position -- July 1				37,341,739.19	439,742.15	37,781,481.34
Net Position -- June 30				$ 36,583,686.59	$ 517,273.12	$ 37,100,959.71

The accompanying Notes to Financial Statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

GLOUCESTER CITY SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	$ 8,121,722.23	-	$ -	$ -	$ 8,121,722.23
Interfunds Receivable	874,341.28				874,341.28
Intergovernmental Accounts Receivable:					
Federal		$ 617,828.70			617,828.70
State	498,676.00	318.55			498,994.55
Other	256,233.55	75.89			256,309.44
Total Assets	$ 9,750,973.06	$ 618,223.14	$ -	$ -	$ 10,369,196.20
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ 732,953.58	$ 13,414.88	$ -	$ -	$ 746,368.46
Due Other Governments		29,700.00			29,700.00
Interfunds Accounts Payable		874,341.28			874,341.28
Unearned Revenue		23,008.98			23,008.98
Total Liabilities	732,953.58	940,465.14	-	-	1,673,418.72
Fund Balances:					
Restricted:					
Capital Reserve	2,351,907.00				2,351,907.00
Maintenance Reserve	3,250,000.00				3,250,000.00
Tuition Reserve	382,729.00				382,729.00
Emergency Reserve	612,302.00				612,302.00
Assigned:					
Designated for Subsequent Year's Expenditures	3,800,000.00				3,800,000.00
Other Purposes	399,952.00				399,952.00
Unassigned (Deficit)	(1,778,870.52)	(322,242.00)			(2,101,112.52)
Total Fund Balances	9,018,019.48	(322,242.00)	-	-	8,695,777.48
Total Liabilities and Fund Balances	$ 9,750,973.06	$ 618,223.14	$ -	$ -	

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 $63,137,590.79 and the accumulated depreciation is $25,239,713.00.	37,897,877.79
Accrued Interest	(128,449.22)
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.	(9,881,519.46)
Net position of governmental activities	$ 36,583,686.59

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER CITY SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	$ 3,415,880.00	-	-	$ 596,179.00	$ 4,012,059.00
Tuition Charges	1,392,700.87				1,392,700.87
Miscellaneous	74,195.03				74,195.03
State Sources	33,586,082.92	$ 3,559,097.31		620,384.00	37,765,564.23
Federal Sources	99,477.35	2,304,345.59			2,403,822.94
Total Revenues	38,568,336.17	5,863,442.90	-	1,216,563.00	45,648,342.07
EXPENDITURES:					
Current:					
Regular Instruction	9,662,168.37	3,516,081.54			13,178,249.91
Special Education Instruction	4,076,222.41				4,076,222.41
Other Instruction	789,258.72				789,258.72
Support Services and Undistributed Costs:					
Tuition	2,162,002.39				2,162,002.39
Student and Instruction Related Services	3,941,981.82	2,538,318.16			6,480,299.98
General Administrative Services	431,387.03				431,387.03
School Administrative Services	1,316,241.89				1,316,241.89
Central Services / Admin. Information Technology	515,808.13				515,808.13
Plant Operations and Maintenance	3,816,632.91				3,816,632.91
Pupil Transportation	1,029,120.11				1,029,120.11
Unallocated Benefits	10,574,349.05				10,574,349.05
Special Schools	127,185.43				127,185.43
Charter School	135,017.00				135,017.00
Debt Service:					
Principal				860,000.00	860,000.00
Interest and Other Charges				356,563.00	356,563.00
Capital Outlay	430,869.48	12,466.00			443,335.48
Total Expenditures	39,008,244.74	6,066,865.70	-	1,216,563.00	46,291,673.44
Excess (Deficiency) of Revenues over Expenditures	(439,908.57)	(203,422.80)	-	-	(643,331.37)
OTHER FINANCING SOURCES (USES):					
Operating Transfers:					
Transfers In		198,032.00			198,032.00
Transfers Out	(198,032.00)				(198,032.00)
Total Other Financing Sources and Uses	(198,032.00)	198,032.00	-	-	-
Net Change in Fund Balances	(637,940.57)	(5,390.80)	-	-	(643,331.37)
Fund Balance(Deficit) -- July 1	9,655,960.05	(316,851.20)	-	-	9,339,108.85
Fund Balance(Deficit) -- June 30	$ 9,018,019.48	$ (322,242.00)	$ -	$ -	$ 8,695,777.48

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER CITY SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2014

Total Net Change in Fund Balances - Governmental Funds		$ (643,331.37)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	$ (1,573,943.69)	
Capital Outlays	443,335.48	
		(1,130,608.21)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		860,000.00
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. (+)		10,523.44
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-);when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		145,363.54
Change in Net Position of Governmental Activities		$ (758,052.60)

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER CITY SCHOOL DISTRICT
Proprietary Fund
Business-Type Activities - Enterprise Fund
Statement of Net Position
June 30, 2014

	Food Service
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	$ 283,767.54
Accounts Receivable:	
State	1,093.97
Federal	70,258.40
Other	9,365.60
Inventories	14,527.85
Total Current Assets	379,013.36
Noncurrent Assets:	
Furniture, Machinery and Equipment	612,194.00
Less Accumulated Depreciation	(451,437.00)
Total Noncurrent Assets	160,757.00
Total Assets	539,770.36
LIABILITIES :	
Current Liabilities:	
Accounts Payable	13,579.00
Unearned Revenue	8,918.24
Total Current Liabilities	22,497.24
NET POSITION:	
Net Investment in Capital Assets	160,757.00
Unrestricted	356,516.12
Total Net Position	$ 517,273.12

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER CITY SCHOOL DISTRICT
Proprietary Fund
Business-Type Activities - Enterprise Fund
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2014

	Food Service
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable Programs	$ 161,307.03
Daily Sales - Non-Reimbursable Programs	141,424.43
Special Functions	14,754.55
Rebate/Adjustment	9,247.78
Total Operating Revenues	326,733.79
OPERATING EXPENSES:	
Purchased Professional Services	435,371.62
Depreciation	15,655.00
Cost of Sales	588,957.37
Supplies and Materials	59,768.67
Management Fees	62,429.37
Insurance	14,295.78
Miscellaneous	27,437.18
Total Operating Expenses	1,203,914.99
Operating Income (Loss)	(877,181.20)
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
State School Lunch Program	13,461.73
Federal Sources:	
National School Lunch Program	625,715.44
National School Breakfast Program	168,991.60
National School Snack Program	45,751.20
Summer Food Program	15,815.16
Food Distribution Program	68,834.15
Interest Earnings	255.89
Loss on Disposal of Capital Assets	(4,766.00)
Noncurrent Assets Contributions	20,653.00
Total Nonoperating Revenues (Expenses)	954,712.17
Change in Net Position	77,530.97
Net Position -- July 1	439,742.15
Net Position -- June 30	$ 517,273.12

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER CITY SCHOOL DISTRICT
Proprietary Fund
Business-Type Activities - Enterprise Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2014

	Food Service
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	$ 301,544.81
Payments for Purchased Professional Services	(539,533.95)
Payments to Suppliers	(563,945.16)
Other	(238.60)
Net Cash Provided by (used for) Operating Activities	(802,172.90)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
State Sources	13,364.06
Federal Sources	847,438.94
Net Cash Provided by (used for) Non-Capital Financing Activities	860,803.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of Noncurrent Assets	(27,657.00)
Net Cash Provided by (used for) Capital and Related Financing Activities	(27,657.00)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest Income	255.89
Net Cash Provided by (used for) Investing Activities	255.89
Net Increase (Decrease) in Cash and Cash Equivalents	31,228.99
Cash and Cash Equivalents -- July 1	252,538.55
Cash and Equivalents -- June 30	$ 283,767.54
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	$ (877,181.20)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:	
Food Distribution Program	68,834.15
Depreciation and Net Amortization	15,655.00
(Increase) Decrease in Accounts Receivable, Net	(9,365.60)
(Increase) Decrease in Inventories	(677.45)
Increase (Decrease) in Interfund Payable	13,579.00
Increase (Decrease) in Unearned Revenue	(13,016.80)
Total Adjustments	75,008.30
Net Cash Provided by (used for) Operating Activities	$ (802,172.90)

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER CITY SCHOOL DISTRICT
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2014

	Trust Fund		Agency Funds	
	Unemployment Compensation Trust	Scholarship Trust	Student Activity	Payroll
ASSETS:				
Cash and Cash Equivalents	$ 1,114,705.59	$ 58,179.24	$ 70,964.25	$ 4,410.59
Total Assets	1,114,705.59	58,179.24	$ 70,964.25	$ 4,410.59
LIABILITIES:				
Payable to Student Groups	-	-	$ 70,964.25	-
Payroll Deductions and Withholdings	-	-	-	$ 4,410.59
Total Liabilities	-	-	$ 70,964.25	$ 4,410.59
NET POSITION:				
Reserved for Scholarships	-	$ 58,179.24		
Held in Trust for Unemployment Claims and Other Purposes	$ 1,114,705.59	-		
Total Net Position	$ 1,114,705.59	$ 58,179.24		

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER CITY SCHOOL DISTRICT
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
June 30, 2014

	Unemployment Compensation Trust	Scholarship Trust
ADDITIONS:		
Contributions:		
Other	$ 64,340.24	$ 135.00
Total Contributions	64,340.24	135.00
Investment Earnings:		
Interest and Dividends	791.08	50.45
Total Investment Earnings	791.08	50.45
Total Additions	65,131.32	185.45
DEDUCTIONS:		
Scholarships Awarded	-	4,750.00
Reimbursements / Claims	21,491.69	-
Total Deductions	21,491.69	4,750.00
Change in Net Position	43,639.63	(4,564.55)
Net Position -- July 1	1,071,065.96	62,743.79
Net Position -- June 30	$ 1,114,705.59	$ 58,179.24

The accompanying Notes to Financial Statements are an integral part of this statement.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Gloucester City School District (the "School District") have been prepared to conform 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 following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate City of Gloucester students in grades Pre-K through 12 at its three schools. The School District provides educational services for students in grades 9 through 12 received from the Brooklawn School District, on a tuition basis. The School District has an approximate enrollment at June 30, 2014 of 2,086.

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

Component Units

In evaluating how to define the School District for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity,* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit would be or is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and / or its citizens.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Component Units (Cont'd)

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the School District has no component units, and is not a component unit of another governmental agency.

Government-wide and Fund Financial Statements

The School District's basic financial statements consist of government-wide statements, and fund financial statements, which provide a more detailed level of financial information.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column. Fiduciary funds are reported by fund type.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

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

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, 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, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, New Jersey School Development Authority, temporary notes, or serial bonds which 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 and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary fund:

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

Fiduciary Funds

Fiduciary funds are used to account for assets held by the School District on behalf of outside related organizations or on behalf of other funds within the School District. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. The School District maintains the following fiduciary funds:

Agency Funds - Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and / or other funds (i.e., payroll and student activities). The School District retains no equity interest in these funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District maintains the following agency funds: student activity fund and payroll fund.

Private-Purpose Trust Funds - Private-purpose trust funds are used to account for the principal and income for all other trust arrangements that benefit individuals, private organizations, or other governments. The School District maintains the following private-purpose trust funds:

Scholarship Fund - Revenues consist of donations and interest income. Expenditures represent scholarships for future teachers, which are awarded in accordance with the trust requirements.

New Jersey Unemployment Compensation Insurance Trust Fund - Revenues consist of contributions that have been included in the annual budget of the School District, employee payroll withholdings, and interest income. Expenditures represent claims incurred for unemployment.

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

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Budgets / Budgetary Control (Cont'd)

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 one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. 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 budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

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 general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments

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

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

Tuition Receivable

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

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2014.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column. Balances with fiduciary activities are not considered to be internal balances; therefore, such balances appear on the statement of net position.

Capital Assets

Capital assets represent the cumulative amount of capital assets owned by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. In the case of gifts or contributions, such capital assets are recorded at fair market value at the time received.

The School District's capitalization threshold is $2,000.00. Other costs incurred for repairs and maintenance is expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Furniture, Fixtures and Equipment	3 - 15 Years
Motor Vehicles	5 - 10 Years
Audio / Video Materials and Software	3 - 5 Years
Buildings and Improvements	15 - 50 Years
Land Improvements	15 Years

The School District does not possess any infrastructure assets.

Deferred Loss on Refunding of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2014 and 2013 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accrued Salaries and Wages

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2014, the amounts earned by these employees were disbursed to the employees' own individual accounts.

Compensated Absences

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

The School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

Bond Discounts / Premiums

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Net Position

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

Net Investment in Capital Assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position, approved by the Board of Education.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fund Balance (Cont'd)

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

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Interfund Activity

Transfers between governmental and business-type activities on the government-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 in proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

In March 2012, the GASB issued Statement 66, *Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62.* GASBS 66 is to improve accounting and financial reporting by state and local governmental entities by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Since the release of these Statements, questions have arisen concerning differences between the provisions in Statement 54 and Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, regarding the reporting of risk financing activities. Questions also have arisen about differences between Statement 62 and Statements No. 13, *Accounting for Operating Leases with Scheduled Rent Increases*, regarding the reporting of certain operating lease transactions, and No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, concerning the reporting of the acquisition of a loan or a group of loans and the recognition of servicing fees related to mortgage loans that are sold. This Statement is effective for periods beginning after December 15, 2012. The adoption of GASBS 66, however, does not have a material impact on the School District's financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impact of Recently Issued Accounting Principles (Cont'd)

Recently Issued and Adopted Accounting Pronouncements (Cont'd)

In April 2013, the GASB issued Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees.* GASBS 70 is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The amount of the liability to be recognized should be the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. When there is no best estimate but a range of the estimated future outflows can be established, the amount of the liability to be recognized should be the discounted present value of the minimum amount within the range. This Statement requires a government that has issued an obligation guaranteed in a nonexchange transaction to report the obligation until legally released as an obligor. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When a government is released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also provides additional guidance for intra-entity nonexchange financial guarantees involving blended component units. This Statement is effective for periods beginning after June 15, 2013. The adoption of GASBS 70, however, does not have any impact on the School District's financial statements.

Recently Issued Accounting Pronouncements

In June 2012, the GASB issued Statement 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25.* GASBS 67 is to improve the usefulness of pension information included in the general purpose external financial reports (financial reports) of state and local governmental pension plans for making decisions and assessing accountability. This Statement is effective for periods beginning after June 15, 2013. The School District does not administer any state or local pension plans; therefore, the adoption of GASBS 67 will not have any impact on the School District's financial statements.

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27.* GASBS 68 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. In addition, this Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This Statement is effective for periods beginning after June 15, 2014. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements and expects the impact to be material.

In January 2013, the GASB issued Statement 69, *Government Combinations and Disposals of Government Operations*. GASBS 69 establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combinations includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. This Statement is effective for periods beginning after December 15, 2013. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements although no impact is expected.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impact of Recently Issued Accounting Principles (Cont'd)

Recently Issued Accounting Pronouncements (Cont'd)

In November 2013, the GASB issued Statement 71, *Pension Transition for Contributions made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. GASBS 71 is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers and nonemployer contributing entities. This Statement is effective for fiscal years beginning after June 15, 2014. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements and expects the impact to be material when considered in conjunction with the adoption of Statement No. 68.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2014, the School District's bank balances of $12,149,100.15 were exposed to custodial credit risk as follows:

Insured	$	250,000.00
Collateralized by securities held by the pledging financial institution		11,899,100.15
Total	$	12,149,100.15

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District 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 School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a school 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 fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2013 to June 30, 2014 fiscal year is as follows:

Beginning Balance July 1, 2013		$ 2,524,873.00
Increased by:		
Interest Earnings	$ 2,000.00	
Board Resolution	1,144,034.00	
		1,146,034.00
		3,670,907.00
Decreased by:		
Withdrawals:		
13-14 Budget Appropriation		1,319,000.00
Ending Balance June 30, 2014		$ 2,351,907.00

The June 30, 2014 LRFP balance of local support costs of uncompleted projects at June 30, 2014 is $5,513,280.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2014 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Note 4: ACCOUNTS RECEIVABLE (CONT'D)

Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	Governmental Funds			Proprietary Funds	
Description	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total
Federal Awards		$ 617,828.70	$ 617,828.70	$ 70,258.40	$ 688,087.10
State Awards	$ 498,676.00	318.55	498,994.55	1,093.97	500,088.52
Other	256,233.55	75.89	256,309.44	9,365.60	265,675.04
Total	$ 754,909.55	$ 618,223.14	$ 1,373,132.69	$ 80,717.97	$ 1,453,850.66

Note 5: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2014 was as follows:

	Balance July 1, 2013	Additions	Retirements / Adjustments	Balance June 30, 2014
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	$ 2,799,583.00	-	-	$ 2,799,583.00
Total Capital Assets, not being Depreciated	2,799,583.00	-	-	2,799,583.00
Capital Assets, being Depreciated:				
Land Improvements	1,715,706.00			1,715,706.00
Building and Improvements	51,248,472.00	$ 278,211.79		51,526,683.79
Equipment	7,036,260.00	144,470.69	$ (85,112.69)	7,095,618.00
Total Capital Assets, being Depreciated	60,000,438.00	422,682.48	(85,112.69)	60,338,007.79
Total Capital Assets, Cost	62,800,021.00	422,682.48	(85,112.69)	63,137,590.79
Less Accumulated Depreciation for:				
Land Improvements	(1,273,330.00)	(61,066.00)		(1,334,396.00)
Building and Improvements	(16,663,979.00)	(1,206,893.00)		(17,870,872.00)
Equipment	(5,813,573.00)	(305,984.69)	85,112.69	(6,034,445.00)
Total Accumulated Depreciation	(23,750,882.00)	(1,573,943.69) *	85,112.69	(25,239,713.00)
Total Capital Assets, being Depreciated, Net	36,249,556.00	(1,151,261.21)		35,098,294.79
Governmental Activities Capital Assets, Net	$ 39,049,139.00	$ (1,151,261.21)	$ -	$ 37,897,877.79
Business-Type Activities:				
Capital Assets, being Depreciated:				
Equipment	$ 590,757.00	$ 48,310.00	$ (26,873.00)	$ 612,194.00
Less Accumulated Depreciation	(457,889.00)	(15,655.00)	22,107.00	(451,437.00)
Business-Type Activities Capital Assets, Net	$ 132,868.00	$ 32,655.00	$ (4,766.00)	$ 160,757.00

Note 5: CAPITAL ASSETS (CONT'D)

* Depreciation expense was charged to governmental functions / programs of the School District as follows:

Governmental Activities:	
Instruction	$ 1,101,760.58
General and Business Administrative Services	78,697.18
Central Services / Admi, Information Technology	78,697.18
Unallocated	314,788.75
Total Depreciation Expense - Governmental Activities	$ 1,573,943.69

Note 6: INVENTORY

Inventory recorded at June 30, 2014 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	$ 5,974.99
Commodities	3,045.18
Supplies	5,507.68
	$ 14,527.85

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2014, the following changes occurred in long-term obligations for governmental activities:

	Balance July 1, 2013	Additions	Reductions	Balance June 30, 2014	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	$ 9,950,000.00	$ -	$ (860,000.00)	$ 9,090,000.00	$ 850,000.00
Total Bond Payable	9,950,000.00	-	(860,000.00)	9,090,000.00	850,000.00
Other Liabilities:					
Compensated Absences	957,536.00	-	(166,016.54)	791,519.46	158,303.89
Total Other Liabilities	957,536.00	-	(166,016.54)	791,519.46	158,303.89
Governmental Activity Long-term Liabilities	$ 10,907,536.00	$ -	$ (1,026,016.54)	$ 9,881,519.46	$ 1,008,303.89

The bonds payable are generally liquidated by the debt service fund, while compensated absences are liquidated by the general fund.

Bonds Payable - Bonds and loans are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are general obligation bonds.

Note 7: LONG-TERM LIABILITIES (CONT'D)

On June 15, 2005 and February 25, 2010, the School District issued $6,110,000.00 and $5,835,000.00 general obligation refunding bonds at interest rates varying from 2.00% to 4.75% for various construction and renovation projects. The final maturities of these bonds are August 15, 2023 and August 15, 2024 respectively. The bonds will be paid from property taxes.

Principal and interest due on bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2015	$ 850,000.00	$ 328,600.01	$ 1,178,600.01
2016	860,000.00	300,637.51	1,160,637.51
2017	870,000.00	271,812.51	1,141,812.51
2018	855,000.00	241,587.51	1,096,587.51
2019	865,000.00	209,881.26	1,074,881.26
2020-2024	4,380,000.00	531,021.92	4,911,021.92
2025-2028	410,000.00	8,456.25	418,456.25
	$ 9,090,000.00	$ 1,891,996.97	$ 10,981,996.97

Bonds Authorized but not Issued - As of June 30, 2014, the School District had no authorizations to issue additional bonded debt.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund and the Public Employees' Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund (TPAF) is a cost-sharing contributory defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The TPAF provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 18A:66.

The contribution requirements of plan members are determined by State statute. In accordance with Chapters 113, 114 and 115, P.L. 1997, plan members enrolled in the TPAF were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began immediately after July 1, 2007. Pursuant to the provisions of Chapter 78, P.L. 2011, effective October 1, 2011, the active member contribution rate was increased to 6.5%. An additional 1.0% increase will be phased-in over seven years, which began July 1, 2012. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 8: PENSION PLANS (CONT'D)

Teachers' Pension and Annuity Fund (Cont'd) – Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the district has been required over several preceding fiscal years.

Public Employees' Retirement System - The Public Employees' Retirement System ("PERS") is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The School District is billed annually for its normal contribution plus any accrued liability. The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

Fiscal Year	Normal Contribution	Accrued Liability	Non Contributory Life	Paid by School District
2014	$146,943.00	$ 341,661.00	$8,310.00	$ 496,914.00
2013	133,946.00	320,268.00	27,033.00	481,247.00
2012	158,744.00	317,489.00	30,342.00	506,575.00

Defined Contribution Retirement Program - The Defined Contribution Retirement Program ("DCRP") is a single-employer defined contribution pension fund which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Division of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

There were no School District employees enrolled in the DCRP for the fiscal years ended June 30, 2014, 2013 and 2012.

Note 9: STATE POST-RETIREMENT MEDICAL BENEFITS

P.L. 1987, c.384 of 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 postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired State employees and retired educational employees As of June 30, 2013, there were 100,134 retirees receiving postemployment medical benefits, and the State contributed $1.07 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retire from a board of education or 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 2013.

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2014, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF. The amounts recognized as revenues and expenditures for normal costs and post-retirement medical costs were $734,219.00 and $1,203,844.00, respectively.

Note 11: RISK MANAGEMENT

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

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

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School 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 School District is billed quarterly for amounts due to the State.

The following is a summary of the activity of the School District's private-purpose trust fund for the unemployment claims for the current and previous two fiscal years:

Fiscal Year Ended June 30,	School District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2014	$ 25,000.00	$ 40,131.32	$ 21,491.69	$ 1,114,705.59
2013	none	38,871.93	16,485.67	1,071,065.96
2012	1,632.00	37,617.00	63,862.00	1,048,027.00

Note 12: DEFERRED COMPENSATION

The School District offers its employees a choice of deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by various entities, 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.

Note 13: COMPENSATED ABSENCES

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

School District employees are granted varying amounts of vacation and sick leave in accordance with the School District's personnel policy. Upon termination, employees are paid for accrued vacation. The School 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 School District for the unused sick leave in accordance with the School District's agreements with the various employee unions.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2014, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was $791,519.46 and $-0- respectively.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2014 is as follows:

Fund	Interfunds Receivable	Interfunds Payable
General	$ 874,341.28	-
Special Revenue	-	$ 874,341.28
Proprietary	-	-
Fiduciary	-	-
	$ 874,341.28	$ 874,341.28

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2015, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Interfund Transfers:

Fund	Transfer Out	Transfer In
General	$ (198,032.00)	-
Special Revenue	-	$ 198,032.00
	$ (198,032.00)	$ 198,032.00

The interfund transfer represents matching funds for a grant program in the special revenue fund.

Note 15: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

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

Note 16: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 17: DEFICIT FUND BALANCE

The School District has a deficit fund balance of $(1,778,870.52) in the general fund and $(322,242.00) in the special revenue fund as of June 30, 2014 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general and special revenue fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of $(2,101,112.52) is less than the June state aid payments.

Note 18: FUND BALANCES

RESTRICTED

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

Note 18: FUND BALANCES (CONT'D)

RESTRICTED (CONT'D)

General Fund -

For Tuition - In accordance with N.J.A.C. 6A:23A-3.1(f)(8), the School District has restricted fund balance in the amount of $382,729.00 in a legal reserve for tuition adjustments. $259,354.00 will be utilized in the 2014-15 budget, leaving a remaining balance of $123,375.00. This reserve represents foreseeable future tuition adjustments up to a maximum of 10% of the estimated tuition cost of the respective contract year. As of June 30, 2014, $123,375.00 has been reserved for the contract year 2013-2014.

For Capital Reserve Account - As of June 30, 2014, the balance in the capital reserve account is $2,351,907.00. $1,056,000.00 will be utilized in the 2014-15 budget, leaving a remaining balance of $1,295,907.00. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2014, the balance in the maintenance reserve account is $3,250,000.00. $815,000.00 will be utilized in the 2014-15 budget, leaving a remaining balance of $2,435,000.00 These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Emergency Reserve - As of June 30, 2014, the balance in the emergency reserve is $612,302.00. $205,802.00 will be utilized in the 2014-15 budget, leaving a remaining balance of $406,500.00 These funds are restricted for the purpose of financing unanticipated general fund expenditures required for a thorough and efficient education in accordance with N.J.S.A. 18A:7F-41c(1). The balance of the reserve is not permitted to exceed $250,000.00, or one percent (1%) of the School District's general fund budget up to a maximum of $1,000,000.00, whichever is greater. Deposits may be made to the emergency reserve account at budget time, or by board resolution at year end of any unanticipated revenue or unexpended line item appropriation, or both. Withdrawals from the emergency reserve require approval by the Commissioner.

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund -

For Subsequent Year's Expenditures - The School District has appropriated and included as anticipated revenue for the fiscal year ending June 30, 2015 $3,800,000.00 of general fund balance at June 30, 2014.

Other Purposes - As of June 30, 2014, the School District had $399,952.00 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Note 18: FUND BALANCES (CONT'D)

UNASSIGNED

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2014, the fund balance of the general fund was a deficit of $(1,778,870.52) thus resulting in the fund balance classification of unassigned. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 17, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of $(1,778,870.52) is less than the last state aid payment.

Special Revenue Fund - As of June 30, 2014, the fund balance of the special revenue fund was a deficit of $(322,242.00), thus resulting in the fund balance classification of unassigned. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 16, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of $(322,242.00) is equal to the last state aid payment.

Note 19: UNRESTRICTED DEFICIT

The Governmental Funds had a deficit in unrestricted net assets of $2,892,631.98 as of June 30, 2014. This deficit is attributable to the allocation of compensated absences balances in the amount of $791,519.46 and the deficit in unassigned general fund balance caused by the delay of the 19th and 20th state aid payment (see footnote number 17).

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REVENUES:					
Local Sources:					
Ad Valorem Taxes - Local Tax Levy	$ 3,415,880.00	$ -	$ 3,415,880.00	$ 3,415,880.00	$ -
Tuition	1,233,758.00	-	1,233,758.00	1,392,700.87	158,942.87
Transportation Fee from Other LEAs	4,000.00	-	4,000.00	10,015.95	6,015.95
Interest Earned on Capital Reserve Funds	2,000.00	-	2,000.00	2,000.00	-
Unrestricted Misceallaneous Revenues	25,000.00	-	25,000.00	62,179.08	37,179.08
Total - Local Sources	4,680,638.00	-	4,680,638.00	4,882,775.90	202,137.90
State Sources:					
ExtraordinaryAid	-	396,102.00	396,102.00	437,966.00	41,864.00
Categorical Special Education Aid	995,008.00	-	995,008.00	995,008.00	-
Equalization Aid	18,865,262.00	-	18,865,262.00	18,865,262.00	-
Categorical Security Aid	585,469.00	-	585,469.00	585,469.00	-
Adjustment Aid	9,360,582.00	-	9,360,582.00	9,360,582.00	-
Categorical Transportation Aid	232,091.00	-	232,091.00	232,091.00	-
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	1,203,844.00	1,203,844.00
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	734,219.00	734,219.00
Reimbursed TPAF Social Security (Non-Budgeted)	-	-	-	1,221,676.12	1,221,676.12
Total State Sources	30,038,412.00	396,102.00	30,434,514.00	33,636,117.12	3,201,603.12
Federal Sources:					
Medicaid Reimbursement	64,731.00	-	64,731.00	99,477.35	34,746.35
Total - Federal Sources	64,731.00	-	64,731.00	99,477.35	34,746.35
Total Revenues	34,783,781.00	396,102.00	35,179,883.00	38,618,370.37	3,438,487.37

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	$ 455,294.00	$ 120,000.00	$ 575,294.00	$ 532,261.86	$ 43,032.14
Grades 1-5 - Salaries of Teachers	4,147,219.38	(366,557.80)	3,780,661.58	3,424,899.06	355,762.52
Grades 6-8 - Salaries of Teachers	1,846,536.36	(68,442.20)	1,778,094.16	1,767,219.51	10,874.65
Grades 9-12 - Salaries of Teachers	3,268,983.26	(147,000.00)	3,121,983.26	2,815,361.49	306,621.77
Regular Programs - Home Instruction:					
Salaries of Teachers	60,000.00	(5,000.00)	55,000.00	46,194.29	8,805.71
Other Purchased Services (400-500 series)	64,799.50	5,000.00	69,799.50	60,560.10	9,239.40
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	281,407.00	28,000.00	309,407.00	294,684.06	14,722.94
Purchased Professional-Educational Services	12,445.00	(1,865.00)	10,580.00	8,505.00	2,075.00
Other Purchased Services (400-500 series)	155,789.00	(6,000.00)	149,789.00	80,197.87	69,591.13
General Supplies	345,903.19	146,311.33	492,214.52	457,864.18	34,350.34
Textbooks	100,726.64	63,608.90	164,335.54	159,144.95	5,190.59
Other Objects	24,744.00	(2,635.50)	22,108.50	15,276.00	6,832.50
TOTAL REGULAR PROGRAMS - INSTRUCTION	10,763,847.33	(234,580.27)	10,529,267.06	9,662,168.37	867,098.69
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	480,481.00	30,000.00	510,481.00	500,929.86	9,551.14
Other Salaries for Instruction	326,034.00	(46,000.00)	280,034.00	270,314.20	9,719.80
General Supplies	3,000.00	(1,007.08)	1,992.92	992.92	1,000.00
Total Learning and/or Language Disabilities	809,515.00	(17,007.08)	792,507.92	772,236.98	20,270.94
Behavioral Disabilities:					
Salaries of Teachers	217,081.00	(10,000.00)	207,081.00	200,400.75	6,680.25
Other Salaries for Instruction	149,680.00	7,000.00	156,680.00	152,629.20	4,050.80
Purchased Professional Educational Services	-	10,731.00	10,731.00	10,730.00	1.00
General Supplies	2,700.00	(675.24)	2,024.76	1,874.96	149.80
Total Behavioral Disabilities	369,461.00	7,055.76	376,516.76	365,634.91	10,881.85

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	$ 169,304.00	$ 60,000.00	$ 229,304.00	$ 225,938.13	$ 3,365.87
Other Salaries for Instruction	119,844.00	65,000.00	184,844.00	182,786.09	2,057.91
General Supplies	4,500.00	1,939.30	6,439.30	6,265.84	173.46
Total Multiple Disabilities	293,648.00	126,939.30	420,587.30	414,990.06	5,597.24
Resource Room/Resource Center:					
Salaries of Teachers	1,829,740.00	72,270.00	1,902,010.00	1,675,000.30	227,009.70
Other Salaries for Instruction	209,764.00	23,000.00	232,764.00	196,546.35	36,217.65
Other Purchased Services (400-500 series)	3,000.00	2,000.00	5,000.00	5,000.00	-
General Supplies	2,380.00	1,817.02	4,197.02	3,368.93	828.09
Total Resource Room/Resource Center	2,044,884.00	99,087.02	2,143,971.02	1,879,915.58	264,055.44
Autism:					
Salaries of Teachers	177,399.00	61,000.00	238,399.00	184,248.56	54,150.44
Other Salaries for Instruction	247,498.00	60,000.00	307,498.00	252,262.34	55,235.66
Other Purchased Services	-	625.00	625.00	625.00	-
General Supplies	3,000.00	11,825.00	14,825.00	8,621.27	6,203.73
Total Autism	427,897.00	133,450.00	561,347.00	445,757.17	115,589.83
Preschool Disabilities - Full-Time:					
Salaries of Teachers	74,968.00	(12,600.00)	62,368.00	49,439.84	12,928.16
Other Salaries for Instruction	124,747.00	28,600.00	153,347.00	148,247.87	5,099.13
Total Preschool Disabilities - Full-Time	199,715.00	16,000.00	215,715.00	197,687.71	18,027.29
TOTAL SPECIAL EDUCATION - INSTRUCTION	4,145,120.00	365,525.00	4,510,645.00	4,076,222.41	434,422.59
Bilingual Education - Instruction					
Salaries of Teachers	119,335.00	-	119,335.00	115,840.30	3,494.70
General Supplies	3,164.78	-	3,164.78	1,235.82	1,928.96
Total Bilingual Education - Instruction	122,499.78	-	122,499.78	117,076.12	5,423.66

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	$ 86,536.00	$ -	$ 86,536.00	$ 76,970.92	$ 9,565.08
Purchased Services (300-500 series)	6,000.00	-	6,000.00	4,334.46	1,665.54
Supplies and Materials	18,008.00	-	18,008.00	10,811.41	7,196.59
Other Objects	14,050.00	-	14,050.00	8,889.80	5,160.20
Total School-Spon. Cocurricular Actvts. - Inst.	124,594.00	-	124,594.00	101,006.59	23,587.41
School-Spon. Cocurricular Athletics - Inst.					
Salaries	392,000.00	-	392,000.00	386,596.88	5,403.12
Purchased Services (300-500 series)	61,500.00	850.00	62,350.00	52,854.84	9,495.16
Supplies and Materials	122,744.00	(3,350.00)	119,394.00	111,088.46	8,305.54
Other Objects	19,100.00	2,500.00	21,600.00	20,635.83	964.17
Total School-Spon. Cocurricular Athletics - Inst.	595,344.00	-	595,344.00	571,176.01	24,167.99
Total Instruction	15,751,405.11	130,944.73	15,882,349.84	14,527,649.50	1,354,700.34
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	78,000.00	82,995.00	160,995.00	159,300.27	1,694.73
Tuition to Other LEAs Within the State - Special	84,379.00	16,700.00	101,079.00	76,220.28	24,858.72
Tuition to Vocational School Districts - Regular	74,800.00	(2,801.00)	71,999.00	66,839.00	5,160.00
Tuition to Vocational School Districts - Special	18,327.00	(18,000.00)	327.00	-	327.00
Tuition to CSSD & Regional Day Schools	742,805.00	82,573.00	825,378.00	818,538.38	6,839.62
Tuition to Private Schools for the Disabled - Within State	1,072,000.00	44,779.00	1,116,779.00	1,018,905.46	97,873.54
Tuition to Private Schools for the Disabled & Other LEA - Spl,O/S St	20,000.00	(20,000.00)	-	-	-
Tuition - State Facilities	39,898.00	(17,699.00)	22,199.00	22,199.00	-
Total Undistributed Expenditures - Instruction:	2,130,209.00	168,547.00	2,298,756.00	2,162,002.39	136,753.61
Undist. Expend. - Attend. & Social Work					
Salaries	101,724.00	(5,209.50)	96,514.50	54,606.50	41,908.00
Purchased Professional and Technical Services	67,500.00	(4,615.00)	62,885.00	62,885.00	-
Other Purchased Prof. and Tech. Services	275.00	-	275.00	-	275.00
Supplies and Materials	1,275.00	-	1,275.00	200.45	1,074.55
Total Undist. Expend. - Attend. & Social Work	170,774.00	(9,824.50)	160,949.50	117,691.95	43,257.55

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Health Services					
Salaries	$ 350,775.00	$ (6,600.00)	$ 344,175.00	$ 292,863.03	$ 51,311.97
Purchased Professional and Technical Services	6,000.00	(206.75)	5,793.25	3,033.75	2,759.50
Other Purchased Services (400-500 series)	300.00	92.50	392.50	293.95	98.55
Supplies and Materials	9,450.00	(718.06)	8,731.94	7,876.48	855.46
Other Objects	1,298.00	(671.05)	626.95	165.50	461.45
Total Undist. Expend. - Health Services	367,823.00	(8,103.36)	359,719.64	304,232.71	55,486.93
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Purchased Professional - Educational Services	-	1,750.00	1,750.00	1,750.00	-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	-	1,750.00	1,750.00	1,750.00	-
Undist. Expend. - Other Supp. Serv. Students - Reg.					
Salaries of Other Professional Staff	782,806.00	10,386.86	793,192.86	649,871.36	143,321.50
Salaries of Secretarial and Clerical Assistants	35,136.00	-	35,136.00	34,966.28	169.72
Purchased Professional - Educational Services	2,900.00	(1,063.00)	1,837.00	1,537.00	300.00
Other Purchased Prof. and Tech. Services	9,000.00	(1,123.00)	7,877.00	-	7,877.00
Other Purchased Services (400-500 series)	1,041.00	-	1,041.00	1,037.19	3.81
Supplies and Materials	6,753.00	3,410.50	10,163.50	8,132.50	2,031.00
Other Objects	390.00	-	390.00	217.73	172.27
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	838,026.00	11,611.36	849,637.36	695,762.06	153,875.30
Undist. Expend. - Other Supp. Serv. Students - Spl.					
Salaries of Other Professional Staff	1,075,174.00	(29,983.42)	1,045,190.58	1,030,755.78	14,434.80
Salaries of Secretarial and Clerical Assistants	97,199.00	(471.66)	96,727.34	96,727.34	-
Purh. Prof. - Educational Services	8,000.00	(3,000.00)	5,000.00	3,781.49	1,218.51
Other Purchased Prof. and Tech. Services	101,784.00	63,784.08	165,568.08	155,139.38	10,428.70
Mis. Purchase Serv. (400-500 series other than Residential Costs)	17,800.00	5,000.00	22,800.00	13,068.98	9,731.02
Supplies and Materials	18,272.00	4,671.00	22,943.00	20,617.09	2,325.91
Other Objects	1,000.00	-	1,000.00	89.00	911.00
Total Undist. Expend. - Other Supp. Serv. Students - Spl	1,319,229.00	40,000.00	1,359,229.00	1,320,179.06	39,049.94

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	$ 18,250.00	$ (9,400.00)	$ 8,850.00	$ 8,770.00	$ 80.00
Salaries of Secretarial and Clerical Assistants	130,192.00	1,000.00	131,192.00	130,477.44	714.56
Other Salaries	148,783.00	5,485.74	154,268.74	132,258.23	22,010.51
Salaries of Facilitators, Math Coaches and Literacy Coaches	896,131.00	37,833.90	933,964.90	723,219.28	210,745.62
Purchased Prof- Educational Services	96,425.00	-	96,425.00	89,748.71	6,676.29
Other Purch Services (400-500)	8,500.00	1,200.00	9,700.00	6,078.18	3,621.82
Supplies and Materials	70,495.15	(21,668.72)	48,826.43	11,569.16	37,257.27
Other Objects	5,100.00	-	5,100.00	2,630.94	2,469.06
Total Undist. Expend. - Improvement of Inst. Serv.	1,373,876.15	14,450.92	1,388,327.07	1,104,751.94	283,575.13
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	239,992.00	(1,400.00)	238,592.00	157,410.10	81,181.90
Salaries of Technology Coordinators	206,789.00	(11,450.00)	195,339.00	147,210.89	48,128.11
Purchased Professional and Technical Services	80,885.09	75,369.50	156,254.59	9,683.79	146,570.80
Other Purchased Services (400-500 series)	23,038.00	4,286.36	27,324.36	25,034.64	2,289.72
Supplies and Materials	39,430.96	1,228.57	40,659.53	37,707.20	2,952.33
Other Objects	310.00	(183.05)	126.95	-	126.95
Total Undist. Expend. - Edu. Media Serv./Sch. Library	590,445.05	67,851.38	658,296.43	377,046.62	281,249.81
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Servic	47,375.21	(7,072.80)	40,302.41	17,239.15	23,063.26
Other Purchased Services (400-500 series)	1,000.00	2,330.00	3,330.00	3,328.33	1.67
Supplies and Materials	1,600.00	-	1,600.00	-	1,600.00
Total Undist. Expend. - Instructional Staff Training Serv.	49,975.21	(4,742.80)	45,232.41	20,567.48	24,664.93

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	$ 218,771.00	$ -	$ 218,771.00	$ 218,628.05	$ 142.95
Legal Services	75,000.00	-	75,000.00	63,147.71	11,852.29
Audit Fees	32,000.00	-	32,000.00	31,700.00	300.00
Architectural/Engineering Services	45,061.25	(6,950.00)	38,111.25	692.59	37,418.66
Other Purchased Professional Services	29,995.00	5,250.00	35,245.00	27,478.95	7,766.05
Purchased Technical Services	10,800.00	1,700.00	12,500.00	12,500.00	-
Communications/Telephone	153,362.02	-	153,362.02	32,276.66	121,085.36
BOE Other Purchased Services	11,200.00	-	11,200.00	61.84	11,138.16
Other Purchased Services (400-500 series)	52,000.00	-	52,000.00	4,600.17	47,399.83
Supplies and Materials	28,830.83	-	28,830.83	12,651.62	16,179.21
BOE In-House Training/Meeting Supplies	4,000.00	-	4,000.00	330.00	3,670.00
Miscellaneous Expenditures	21,900.00	-	21,900.00	6,856.84	15,043.16
BOE Membership Dues and Fees	25,000.00	-	25,000.00	20,462.60	4,537.40
Total Undist. Expend. - Supp. Serv. - General Admin.	707,920.10	-	707,920.10	431,387.03	276,533.07
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	890,637.00	60,400.00	951,037.00	788,732.47	162,304.53
Salaries of Secretarial and Clerical Assistants	457,774.00	(1,800.00)	455,974.00	449,163.40	6,810.60
Other Purchased Services (400-500 series)	61,900.00	(14,392.80)	47,507.20	25,419.04	22,088.16
Supplies and Materials	54,646.00	(8,048.00)	46,598.00	33,482.29	13,115.71
Other Objects	20,670.00	(100.00)	20,570.00	19,444.69	1,125.31
Total Undist. Expend. - Support Serv. - School Admin.	1,485,627.00	36,059.20	1,521,686.20	1,316,241.89	205,444.31
Undistributed Expenditures - Central Services					
Salaries	401,279.00	-	401,279.00	364,427.82	36,851.18
Purchased Professional Services	12,000.00	1,085.00	13,085.00	3,515.00	9,570.00
Purchased Technical Services	64,000.00	(1,085.00)	62,915.00	20,554.00	42,361.00
Misc. Purch. Services (400-500 Series)	11,600.00	-	11,600.00	5,931.91	5,668.09
Supplies and Materials	28,000.00	(4,700.00)	23,300.00	14,378.78	8,921.22
Interest on Lease Purchase Agreements	4,500.00	(2,000.00)	2,500.00	-	2,500.00
Miscellaneous Expenditures	4,000.00	2,000.00	6,000.00	4,643.06	1,356.94
Total Undist. Expend. - Central Services	525,379.00	(4,700.00)	520,679.00	413,450.57	107,228.43

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undistributed Expenditures - Admin. Info. Tech.					
Purchased Technical Services	$ 30,085.00	$ -	$ 30,085.00	$ 29,605.00	$ 480.00
Other Purchased Services (400-500 series)	74,656.05	-	74,656.05	70,289.02	4,367.03
General Supplies	2,600.00	-	2,600.00	2,463.54	136.46
Total Undist. Expend. - Admin. Info. Tech.	107,341.05	-	107,341.05	102,357.56	4,983.49
Undist. Expend. -Required Maintenance for School Facilities					
Cleaning, Repair, and Maintenance Services	387,750.97	(4,413.50)	383,337.47	364,720.28	18,617.19
General Supplies	117,621.90	(89,548.00)	28,073.90	21,348.71	6,725.19
Total Undist. Expend. -Required Maintenance for School Facilities	505,372.87	(93,961.50)	411,411.37	386,068.99	25,342.38
Undist. Expend. - Other Oper. & Maint. Of Plant					
Salaries	1,285,523.00	47,066.98	1,332,589.98	1,217,926.39	114,663.59
Salaries of Non-Instructional Aides	156,675.00	2,933.02	159,608.02	137,207.10	22,400.92
Purchased Professional and Technical Services	36,865.00	(11,146.28)	25,718.72	21,418.72	4,300.00
Cleaning, Repair and Maintenance Services	197,946.65	9,297.50	207,244.15	175,393.44	31,850.71
Other Purchased Property Services	106,000.00	3,751.00	109,751.00	100,922.50	8,828.50
Insurance	180,000.00	(1,500.00)	178,500.00	174,867.00	3,633.00
Miscellaneous Purchased Services	4,600.00	198.00	4,798.00	3,163.50	1,634.50
General Supplies	194,859.75	109,207.28	304,067.03	269,569.50	34,497.53
Energy - Natural Gas	422,435.76	(28,351.00)	394,084.76	214,868.45	179,216.31
Energy - Electricity	1,127,487.43	(83,880.00)	1,043,607.43	831,307.42	212,300.01
Energy - Oil	12,000.00	-	12,000.00	10,320.00	1,680.00
Other Objects	1,675.00	(305.00)	1,370.00	1,295.00	75.00
Total Undist. Expend. - Other Oper. & Maint. Of Plant	3,726,067.59	47,271.50	3,773,339.09	3,158,259.02	615,080.07
Total Undist. Expend. - Oper. & Maint. Of Plant	4,231,440.46	(46,690.00)	4,184,750.46	3,544,328.01	640,422.45
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	110,768.00	-	110,768.00	106,443.28	4,324.72
Purchased Professional and Technical Services	-	2,610.00	2,610.00	540.00	2,070.00
General Supplies	5,000.00	9,200.00	14,200.00	11,816.97	2,383.03
Total Undist. Expend. - Care and Upkeep of Grounds	115,768.00	11,810.00	127,578.00	118,800.25	8,777.75

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Security					
Salaries	$ 176,172.00	$ (4,149.00)	$ 172,023.00	$ 139,272.00	$ 32,751.00
Purchased Professional and Technical Services	-	4,950.00	4,950.00	4,950.00	-
General Supplies	-	15,397.49	15,397.49	9,282.65	6,114.84
Total Undist. Expend. - Security	176,172.00	16,198.49	192,370.49	153,504.65	38,865.84
Undist. Expend. - Student Transportation Serv.					
Contract Serv (Bet. Home & School)-Vendors	474,200.00	(10,200.00)	464,000.00	228,525.67	235,474.33
Contract Services (Other than Between Home & School)-Vendors	82,828.00	9,688.64	92,516.64	84,210.50	8,306.14
Contract Services - (Between Home and Sch) - Joint Agrmts	26,000.00	12,000.00	38,000.00	37,202.40	797.60
Contr Serv (Spl. Ed. Students)-ESCs & CTSAs	700,000.00	-	700,000.00	673,440.14	26,559.86
Contr Serv.-Aid in Lieu of Payments-Charter Sch	11,000.00	-	11,000.00	5,741.40	5,258.60
Total Undist. Expend. - Student Transportation Serv.	1,294,028.00	11,488.64	1,305,516.64	1,029,120.11	276,396.53
UNALLOCATED BENEFITS					
Group Insurance	31,200.00	11,000.00	42,200.00	42,076.00	124.00
Social Security Contributions	457,462.48	100,000.00	557,462.48	540,057.16	17,405.32
Other Retirement Contributions - Regular	500,000.00	60,972.92	560,972.92	515,732.45	45,240.47
Unemployment Compensation	25,000.00	-	25,000.00	25,000.00	-
Workmen's Compensation	330,000.00	-	330,000.00	313,155.12	16,844.88
Health Benefits	6,811,670.00	(318,972.92)	6,492,697.08	5,894,782.69	597,914.39
Tuition Reimbursement	120,000.00	653.13	120,653.13	79,203.69	41,449.44
Other Employee Benefits	12,653.13	(653.13)	12,000.00	4,602.82	7,397.18
TOTAL UNALLOCATED BENEFITS	8,287,985.61	(147,000.00)	8,140,985.61	7,414,609.93	726,375.68
On-Behalf Contributions					
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	1,203,844.00	(1,203,844.00)
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	734,219.00	(734,219.00)
Reimbursed TPAF Social Security (Non-Budgeted)	-	-	-	1,221,676.12	(1,221,676.12)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	3,159,739.12	(3,159,739.12)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	8,287,985.61	(147,000.00)	8,140,985.61	10,574,349.05	(2,433,363.44)

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
TOTAL UNDISTRIBUTED EXPENDITURES	$ 23,772,018.63	$ 158,706.33	$ 23,930,724.96	$ 23,787,523.33	$ 143,201.63
TOTAL GENERAL CURRENT EXPENSE	39,523,423.74	289,651.06	39,813,074.80	38,315,172.83	1,497,901.97
CAPITAL OUTLAY					
Increase in Capital Reserve	2,000.00	-	2,000.00	-	2,000.00
Equipment					
Regular Programs - Instruction:					
Grades 1-5 - Equipment	8,000.00	(4,942.00)	3,058.00	3,058.00	-
Grades 9-12 - Equipment	33,995.00	(1,892.06)	32,102.94	30,038.27	2,064.67
Undistributed Expenditures:					
Central Services	-	4,700.00	4,700.00	4,697.46	2.54
Admin. Info. Tech	-	77,780.00	77,780.00	38,890.00	38,890.00
Other Oper. & Maint. Of Plant	37,455.00	-	37,455.00	36,776.00	679.00
Total Equipment	79,450.00	75,645.94	155,095.94	113,459.73	41,636.21
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	22,307.50	-	22,307.50	21,083.22	1,224.28
Construction Services	1,608,699.74	-	1,608,699.74	296,326.53	1,312,373.21
Total Facilities Acquisition and Construction Services	1,631,007.24	-	1,631,007.24	317,409.75	1,313,597.49
TOTAL CAPITAL OUTLAY	1,712,457.24	75,645.94	1,788,103.18	430,869.48	1,357,233.70

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
SPECIAL SCHOOLS					
Accred. Eve./Adult H.S./Post-Grad.-Inst.					
Salaries of Teachers	$ 155,411.00	$ -	$ 155,411.00	$ 124,552.21	$ 30,858.79
General Supplies	1,634.00	-	1,634.00	-	1,634.00
Other Objects	1,500.00	-	1,500.00	-	1,500.00
Total Accred. Eve./Adult H.S./Post-Grad.-Inst.	158,545.00	-	158,545.00	124,552.21	33,992.79
Accred. Eve./Adult H.S./Post-Grad.-Supp. Ser.					
Salaries	13,000.00	-	13,000.00	-	13,000.00
Total Accred. Eve./Adult H.S./Post-Grad.-Supp. Ser.	13,000.00	-	13,000.00	-	13,000.00
Total Accred. Eve./Adult H.S./Post-Grad.	171,545.00	-	171,545.00	124,552.21	46,992.79
Adult Education-Local-Support Serv.					
Salaries	15,996.00	-	15,996.00	2,633.22	13,362.78
Total Adult Education-Local-Support Serv.	15,996.00	-	15,996.00	2,633.22	13,362.78
TOTAL SPECIAL SCHOOLS	187,541.00	-	187,541.00	127,185.43	60,355.57
Transfer of Funds to Charter School	130,271.00	30,805.00	161,076.00	135,017.00	26,059.00
TOTAL EXPENDITURES	41,553,692.98	396,102.00	41,949,794.98	39,008,244.74	2,941,550.24
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,769,911.98)	-	(6,769,911.98)	(389,874.37)	6,380,037.61
Other Financing Sources (Uses):					
Operating Transfers Out:					
Contribution to Whole School Reform - General Fund	(24,610,701.00)	-	(24,610,701.00)	(22,560,633.18)	(2,050,067.82)
Local Contribution - Transfer to Special Revenue Fund	(198,032.00)	-	(198,032.00)	(198,032.00)	-
Operating Transfers In:					
Contribution to Whole School Reform - General Fund	24,610,701.00	-	24,610,701.00	22,560,633.18	2,050,067.82
Total Other Financing Sources (Uses):	(198,032.00)	-	(198,032.00)	(198,032.00)	-

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
General Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$ (6,967,943.98)	$ -	$ (6,967,943.98)	$ (587,906.37)	$ 6,380,037.61
Fund Balance, July 1	12,539,257.85	-	12,539,257.85	12,539,257.85	-
Fund Balance, June 30	$ 5,571,313.87	$ -	$ 5,571,313.87	$ 11,951,351.48	$ 6,380,037.61

Recapitulation:

Fund Balances:	
Restricted:	
Capital Reserve ($1,506,000 utilized in 14-15 budget)	$ 2,351,907.00
Maintenance Reserve ($815,000 utilized in 14-15 budget)	3,250,000.00
Tuition Reserve ($259,354 utilized in 14-15 budget)	382,729.00
Emergency Reserve ($205,802 utilized in 14-15 budget)	612,302.00
Assigned:	
Designated for Subsequent Year's Expenditures	3,800,000.00
Other Purposes - Funds 11 - 13	295,553.90
Other Purposes - Fund 15	104,398.10
Unassigned	1,154,461.48
	11,951,351.48
Reconciliation to Govermental Funds Statements(GAAP):	
Last State Aid Payment Not recognized on GAAP Basis	(2,933,332.00)
	$ 9,018,019.48

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
REVENUES:												
Local Sources:												
Ad Valorem Taxes - Local Tax Levy	$ 3,415,880.00	$ -	$ 3,415,880.00	$ -	$ -	$ -	$ 3,415,880.00	$ -	$ 3,415,880.00	$ 3,415,880.00	$ -	$ 3,415,880.00
Tuition	1,233,758.00	-	1,233,758.00	-	-	-	1,233,758.00	-	1,233,758.00	1,392,700.87	-	1,392,700.87
Transportation Fee from Other LEAs	4,000.00	-	4,000.00	-	-	-	4,000.00	-	4,000.00	10,015.95	-	10,015.95
Interest Earned on Capital Reserve Funds	2,000.00	-	2,000.00	-	-	-	2,000.00	-	2,000.00	2,000.00	-	2,000.00
Unrestricted Miscellaneous Revenues	25,000.00	-	25,000.00	-	-	-	25,000.00	-	25,000.00	62,179.08	-	62,179.08
Total - Local Sources	4,680,638.00	-	4,680,638.00	-	-	-	4,680,638.00	-	4,680,638.00	4,882,775.90	-	4,882,775.90
State Sources:												
Extraordinary Aid		-	-	396,102.00	-	396,102.00	396,102.00	-	396,102.00	437,966.00	-	437,966.00
Categorical Special Education Aid	995,008.00	-	995,008.00	-	-	-	995,008.00	-	995,008.00	995,008.00	-	995,008.00
Equalization Aid	18,865,262.00	-	18,865,262.00	-	-	-	18,865,262.00	-	18,865,262.00	18,865,262.00	-	18,865,262.00
Categorical Security Aid	585,469.00	-	585,469.00	-	-	-	585,469.00	-	585,469.00	585,469.00	-	585,469.00
Adjustment Aid	9,360,582.00	-	9,360,582.00	-	-	-	9,360,582.00	-	9,360,582.00	9,360,582.00	-	9,360,582.00
Categorical Transportation Aid	232,091.00	-	232,091.00	-	-	-	232,091.00	-	232,091.00	232,091.00	-	232,091.00
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,203,844.00	-	1,203,844.00
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	-	-	-	-	-	-	734,219.00	-	734,219.00
Reimbursed TPAF Social Security (Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,221,676.12	-	1,221,676.12
Total State Sources	30,038,412.00	-	30,038,412.00	396,102.00	-	396,102.00	30,434,514.00	-	30,434,514.00	33,636,117.12	-	33,636,117.12
Federal Sources:												
Medicaid Reimbursement	64,731.00	-	64,731.00	-	-	-	64,731.00	-	64,731.00	99,477.35	-	99,477.35
Total - Federal Sources	64,731.00	-	64,731.00	-	-	-	64,731.00	-	64,731.00	99,477.35	-	99,477.35
Total Revenues	34,783,781.00	-	34,783,781.00	396,102.00	-	396,102.00	35,179,883.00	-	35,179,883.00	38,618,370.37	-	38,618,370.37
EXPENDITURES:												
Current Expense:												
Regular Programs - Instruction												
Preschool/Kindergarten - Salaries of Teachers	-	455,294.00	455,294.00	-	120,000.00	120,000.00	-	575,294.00	575,294.00	-	532,261.86	532,261.86
Grades 1-5 - Salaries of Teachers	-	4,147,219.38	4,147,219.38	-	(366,557.80)	(366,557.80)	-	3,780,661.58	3,780,661.58	-	3,424,899.06	3,424,899.06
Grades 6-8 - Salaries of Teachers	-	1,846,536.36	1,846,536.36	-	(68,442.20)	(68,442.20)	-	1,778,094.16	1,778,094.16	-	1,767,219.51	1,767,219.51
Grades 9-12 - Salaries of Teachers	304,681.00	2,964,302.26	3,268,983.26	-	(147,000.00)	(147,000.00)	304,681.00	2,817,302.26	3,121,983.26	253,064.61	2,562,296.88	2,815,361.49
Regular Programs - Home Instruction:												
Salaries of Teachers	60,000.00	-	60,000.00	(5,000.00)	-	(5,000.00)	55,000.00	-	55,000.00	46,194.29	-	46,194.29
Other Purchased Services (400-500 series)	64,799.50	-	64,799.50	5,000.00	-	5,000.00	69,799.50	-	69,799.50	60,560.10	-	60,560.10
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	72,804.00	208,603.00	281,407.00	-	28,000.00	28,000.00	72,804.00	236,603.00	309,407.00	58,908.23	235,775.83	294,684.06
Purchased Prof- Educational Services	-	12,445.00	12,445.00	-	(1,865.00)	(1,865.00)	-	10,580.00	10,580.00	-	8,505.00	8,505.00
Other Purchased Services (400-500 series)	12,600.00	143,189.00	155,789.00	-	(6,000.00)	(6,000.00)	12,600.00	137,189.00	149,789.00	4,889.20	75,308.67	80,197.87
General Supplies	16,186.87	329,716.32	345,903.19	-	146,311.33	146,311.33	16,186.87	476,027.65	492,214.52	8,558.91	449,305.27	457,864.18
Textbooks	6,000.00	94,726.64	100,726.64	-	63,608.90	63,608.90	6,000.00	158,335.54	164,335.54	812.35	158,332.60	159,144.95
Other Objects	7,150.00	17,594.00	24,744.00	-	(2,635.50)	(2,635.50)	7,150.00	14,958.50	22,108.50	885.00	14,391.00	15,276.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	544,221.37	10,219,625.96	10,763,847.33	-	(234,580.27)	(234,580.27)	544,221.37	9,985,045.69	10,529,267.06	433,872.69	9,228,295.68	9,662,168.37
SPECIAL EDUCATION - INSTRUCTION												
Learning and/or Language Disabilities:												
Salaries of Teachers	-	480,481.00	480,481.00	-	30,000.00	30,000.00	-	510,481.00	510,481.00	-	500,929.86	500,929.86
Other Salaries for Instruction	-	326,034.00	326,034.00	-	(46,000.00)	(46,000.00)	-	280,034.00	280,034.00	-	270,314.20	270,314.20
General Supplies	-	3,000.00	3,000.00	-	(1,007.08)	(1,007.08)	-	1,992.92	1,992.92	-	992.92	992.92
Total Learning and/or Language Disabilities	-	809,515.00	809,515.00	-	(17,007.08)	(17,007.08)	-	792,507.92	792,507.92	-	772,236.98	772,236.98
Behavioral Disabilities:												
Salaries of Teachers	-	217,081.00	217,081.00	-	(10,000.00)	(10,000.00)	-	207,081.00	207,081.00	-	200,400.75	200,400.75
Other Salaries for Instruction	-	149,680.00	149,680.00	-	7,000.00	7,000.00	-	156,680.00	156,680.00	-	152,629.20	152,629.20
Purchased Professional Educational Services	-	-	-	-	10,731.00	10,731.00	-	10,731.00	10,731.00	-	10,730.00	10,730.00
General Supplies	-	2,700.00	2,700.00	-	(675.24)	(675.24)	-	2,024.76	2,024.76	-	1,874.96	1,874.96
Total Behavioral Disabilities	-	369,461.00	369,461.00	-	7,055.76	7,055.76	-	376,516.76	376,516.76	-	365,634.91	365,634.91
Multiple Disabilities:												
Salaries of Teachers	-	169,304.00	169,304.00	-	60,000.00	60,000.00	-	229,304.00	229,304.00	-	225,938.13	225,938.13
Other Salaries for Instruction	-	119,844.00	119,844.00	-	65,000.00	65,000.00	-	184,844.00	184,844.00	-	182,786.09	182,786.09
General Supplies	-	4,500.00	4,500.00	-	1,939.30	1,939.30	-	6,439.30	6,439.30	-	6,265.84	6,265.84
Total Multiple Disabilities	-	293,648.00	293,648.00	-	126,939.30	126,939.30	-	420,587.30	420,587.30	-	414,990.06	414,990.06

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Resource Room/Resource Center:												
Salaries of Teachers	$ -	$ 1,829,740.00	$ 1,829,740.00	$ -	$ 72,270.00	$ 72,270.00	$ -	$ 1,902,010.00	$ 1,902,010.00	$ -	$ 1,675,000.30	$ 1,675,000.30
Other Salaries for Instruction	-	209,764.00	209,764.00	-	23,000.00	23,000.00	-	232,764.00	232,764.00	-	196,546.35	196,546.35
Other Purchased Services (400-500 series)	-	3,000.00	3,000.00	-	2,000.00	2,000.00	-	5,000.00	5,000.00	-	5,000.00	5,000.00
General Supplies	-	2,380.00	2,380.00	-	1,817.02	1,817.02	-	4,197.02	4,197.02	-	3,368.93	3,368.93
Total Resource Room/Resource Center	-	2,044,884.00	2,044,884.00	-	99,087.02	99,087.02	-	2,143,971.02	2,143,971.02	-	1,879,915.58	1,879,915.58
Autism:												
Salaries of Teachers	-	177,399.00	177,399.00	-	61,000.00	61,000.00	-	238,399.00	238,399.00	-	184,248.56	184,248.56
Other Salaries for Instruction	-	247,498.00	247,498.00	-	60,000.00	60,000.00	-	307,498.00	307,498.00	-	252,262.34	252,262.34
Other Purchased Services	-	-	-	-	625.00	625.00	-	625.00	625.00	-	625.00	625.00
General Supplies	-	3,000.00	3,000.00	-	11,825.00	11,825.00	-	14,825.00	14,825.00	-	8,621.27	8,621.27
Total Autism	-	427,897.00	427,897.00	-	133,450.00	133,450.00	-	561,347.00	561,347.00	-	445,757.17	445,757.17
Preschool Disabilities - Full-Time:												
Salaries of Teachers	-	74,968.00	74,968.00	-	(12,600.00)	(12,600.00)	-	62,368.00	62,368.00	-	49,439.84	49,439.84
Other Salaries for Instruction	-	124,747.00	124,747.00	-	28,600.00	28,600.00	-	153,347.00	153,347.00	-	148,247.87	148,247.87
Total Preschool Disabilities - Full-Time	-	199,715.00	199,715.00	-	16,000.00	16,000.00	-	215,715.00	215,715.00	-	197,687.71	197,687.71
TOTAL SPECIAL EDUCATION - INSTRUCTION	-	4,145,120.00	4,145,120.00	-	365,525.00	365,525.00	-	4,510,645.00	4,510,645.00	-	4,076,222.41	4,076,222.41
Bilingual Education - Instruction												
Salaries of Teachers	-	119,335.00	119,335.00	-	-	-	-	119,335.00	119,335.00	-	115,840.30	115,840.30
General Supplies	-	3,164.78	3,164.78	-	-	-	-	3,164.78	3,164.78	-	1,235.82	1,235.82
Total Bilingual Education - Instruction	-	122,499.78	122,499.78	-	-	-	-	122,499.78	122,499.78	-	117,076.12	117,076.12
School-Spon. Cocurricular Actvts. - Inst.												
Salaries	-	86,536.00	86,536.00	-	-	-	-	86,536.00	86,536.00	-	76,970.92	76,970.92
Purchased Services (300-500 series)	-	6,000.00	6,000.00	-	-	-	-	6,000.00	6,000.00	-	4,334.46	4,334.46
Supplies and Materials	-	18,008.00	18,008.00	-	-	-	-	18,008.00	18,008.00	-	10,811.41	10,811.41
Other Objects	-	14,050.00	14,050.00	-	-	-	-	14,050.00	14,050.00	-	8,889.80	8,889.80
Total School-Spon. Cocurricular Actvts. - Inst.	-	124,594.00	124,594.00	-	-	-	-	124,594.00	124,594.00	-	101,006.59	101,006.59
School-Spon. Cocurricular Athletics - Inst.												
Salaries	-	392,000.00	392,000.00	-	-	-	-	392,000.00	392,000.00	-	386,596.88	386,596.88
Purchased Services (300-500 series)	-	61,500.00	61,500.00	-	850.00	850.00	-	62,350.00	62,350.00	-	52,854.84	52,854.84
Supplies and Materials	-	122,744.00	122,744.00	-	(3,350.00)	(3,350.00)	-	119,394.00	119,394.00	-	111,088.46	111,088.46
Other Objects	-	19,100.00	19,100.00	-	2,500.00	2,500.00	-	21,600.00	21,600.00	-	20,635.83	20,635.83
Total School-Spon. Cocurricular Athletics - Inst.	-	595,344.00	595,344.00	-	-	-	-	595,344.00	595,344.00	-	571,176.01	571,176.01
Total Instruction	544,221.37	15,207,183.74	15,751,405.11	-	130,944.73	130,944.73	544,221.37	15,338,128.47	15,882,349.84	433,872.69	14,093,776.81	14,527,649.50
Undistributed Expenditures - Instruction:												
Tuition to Other LEAs Within the State - Regular	78,000.00	-	78,000.00	82,995.00	-	82,995.00	160,995.00	-	160,995.00	159,300.27	-	159,300.27
Tuition to Other LEAs Within the State - Special	84,379.00	-	84,379.00	16,700.00	-	16,700.00	101,079.00	-	101,079.00	76,220.28	-	76,220.28
Tuition to Vocational School Districts - Regular	74,800.00	-	74,800.00	(2,801.00)	-	(2,801.00)	71,999.00	-	71,999.00	66,839.00	-	66,839.00
Tuition to Vocational School Districts - Special	18,327.00	-	18,327.00	(18,000.00)	-	(18,000.00)	327.00	-	327.00	-	-	-
Tuition to CSSD & Regional Day Schools	742,805.00	-	742,805.00	82,573.00	-	82,573.00	825,378.00	-	825,378.00	818,538.38	-	818,538.38
Tuition to Private Schools for the Disabled - Within State	1,072,000.00	-	1,072,000.00	44,779.00	-	44,779.00	1,116,779.00	-	1,116,779.00	1,018,905.46	-	1,018,905.46
Tuition to Private Schools for the Disabled & Other LEA	20,000.00	-	20,000.00	(20,000.00)	-	(20,000.00)	-	-	-	-	-	-
Tuition - State Facilities	39,898.00	-	39,898.00	(17,699.00)	-	(17,699.00)	22,199.00	-	22,199.00	22,199.00	-	22,199.00
Total Undistributed Expenditures - Instruction:	2,130,209.00	-	2,130,209.00	168,547.00	-	168,547.00	2,298,756.00	-	2,298,756.00	2,162,002.39	-	2,162,002.39
Undist. Expend. - Attend. & Social Work												
Salaries	-	101,724.00	101,724.00	-	(5,209.50)	(5,209.50)	-	96,514.50	96,514.50	-	54,606.50	54,606.50
Purchased Professional and Technical Services	-	67,500.00	67,500.00	-	(4,615.00)	(4,615.00)	-	62,885.00	62,885.00	-	62,885.00	62,885.00
Other Purchased Prof. and Tech. Services	-	275.00	275.00	-	-	-	-	275.00	275.00	-	200.45	200.45
Supplies and Materials	-	1,275.00	1,275.00	-	-	-	-	1,275.00	1,275.00	-	-	-
Total Undist. Expend. - Attend. & Social Work	-	170,774.00	170,774.00	-	(9,824.50)	(9,824.50)	-	160,949.50	160,949.50	-	117,691.95	117,691.95
Undist. Expend. - Health Services												
Salaries	54,091.00	296,684.00	350,775.00	-	(6,600.00)	(6,600.00)	54,091.00	290,084.00	344,175.00	53,363.20	239,499.83	292,863.03
Purchased Professional and Technical Services	6,000.00	-	6,000.00	(300.00)	93.25	(206.75)	5,700.00	93.25	5,793.25	2,940.50	93.25	3,033.75
Other Purchased Services (400-500 series)	-	300.00	300.00	-	92.50	92.50	-	392.50	392.50	-	293.95	293.95
Supplies and Materials	-	9,450.00	9,450.00	300.00	(1,018.06)	(718.06)	300.00	8,431.94	8,731.94	124.85	7,751.63	7,876.48
Other Objects	298.00	1,000.00	1,298.00	-	(671.05)	(671.05)	298.00	328.95	626.95	143.50	22.00	165.50
Total Undist. Expend. - Health Services	60,389.00	307,434.00	367,823.00	-	(8,103.36)	(8,103.36)	60,389.00	299,330.64	359,719.64	56,572.05	247,660.66	304,232.71

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Other Supp. Serv. Students - Related Serv.												
Purchased Professional - Educational Services	$ -	$ -	$ -	$ 1,750.00	$ -	$ 1,750.00	$ 1,750.00	$ -	$ 1,750.00	$ 1,750.00	$ -	$ 1,750.00
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	-	-	-	1,750.00	-	1,750.00	1,750.00	-	1,750.00	1,750.00	-	1,750.00
Undist. Expend. - Other Supp. Serv. Students - Reg.												
Salaries of Other Professional Staff	101,429.00	681,377.00	782,806.00	-	10,386.86	10,386.86	101,429.00	691,763.86	793,192.86	85,991.40	563,879.96	649,871.36
Salaries of Secretarial and Clerical Assistants	-	35,136.00	35,136.00	-	-	-	-	35,136.00	35,136.00	-	34,966.28	34,966.28
Purchased Professional - Educational Services	-	2,900.00	2,900.00	-	(1,063.00)	(1,063.00)	-	1,837.00	1,837.00	-	1,537.00	1,537.00
Other Purchased Prof. and Tech. Services	-	9,000.00	9,000.00	-	(1,123.00)	(1,123.00)	-	7,877.00	7,877.00	-	-	-
Other Purchased Services (400-500 series)	-	1,041.00	1,041.00	-	-	-	-	1,041.00	1,041.00	-	1,037.19	1,037.19
Supplies and Materials	-	6,753.00	6,753.00	-	3,410.50	3,410.50	-	10,163.50	10,163.50	-	8,132.50	8,132.50
Other Objects	-	390.00	390.00	-	-	-	-	390.00	390.00	-	217.73	217.73
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	101,429.00	736,597.00	838,026.00	-	11,611.36	11,611.36	101,429.00	748,208.36	849,637.36	85,991.40	609,770.66	695,762.06
Undist. Expend. - Other Supp. Serv. Students - Spl.												
Salaries of Other Professional Staff	1,075,174.00	-	1,075,174.00	(29,983.42)	-	(29,983.42)	1,045,190.58	-	1,045,190.58	1,030,755.78	-	1,030,755.78
Salaries of Secretarial and Clerical Assistants	97,199.00	-	97,199.00	(471.66)	-	(471.66)	96,727.34	-	96,727.34	96,727.34	-	96,727.34
Purh. Prof. - Educational Services	8,000.00	-	8,000.00	(3,000.00)	-	(3,000.00)	5,000.00	-	5,000.00	3,781.49	-	3,781.49
Other Purchased Prof. and Tech. Services	101,784.00	-	101,784.00	63,784.08	-	63,784.08	165,568.08	-	165,568.08	155,139.38	-	155,139.38
Misc. Purchase Serv. (400-500 series)	17,800.00	-	17,800.00	5,000.00	-	5,000.00	22,800.00	-	22,800.00	13,068.98	-	13,068.98
Supplies and Materials	18,272.00	-	18,272.00	4,671.00	-	4,671.00	22,943.00	-	22,943.00	20,617.09	-	20,617.09
Other Objects	1,000.00	-	1,000.00	-	-	-	1,000.00	-	1,000.00	89.00	-	89.00
Total Undist. Expend. - Other Supp. Serv. Students - Spl	1,319,229.00	-	1,319,229.00	40,000.00	-	40,000.00	1,359,229.00	-	1,359,229.00	1,320,179.06	-	1,320,179.06
Undist. Expend. - Improvement of Inst. Serv.												
Salaries of Supervisor of Instruction	-	18,250.00	18,250.00	-	(9,400.00)	(9,400.00)	-	8,850.00	8,850.00	-	8,770.00	8,770.00
Salaries of Secretarial and Clerical Assistants	130,192.00	-	130,192.00	1,000.00	-	1,000.00	131,192.00		131,192.00	130,477.44		130,477.44
Other Salaries	128,783.00	20,000.00	148,783.00	11,814.92	(6,329.18)	5,485.74	140,597.92	13,670.82	154,268.74	128,782.80	3,475.43	132,258.23
Salaries of Facilitators, Math and Literacy Coaches	25,183.00	870,948.00	896,131.00	3,725.08	34,108.82	37,833.90	28,908.08	905,056.82	933,964.90	28,908.08	694,311.20	723,219.28
Purchased Prof- Educational Services	91,425.00	5,000.00	96,425.00	-	-	-	91,425.00	5,000.00	96,425.00	89,748.71	-	89,748.71
Other Purch Services (400-500)	8,500.00	-	8,500.00	1,200.00	-	1,200.00	9,700.00	-	9,700.00	6,078.18	-	6,078.18
Supplies and Materials	35,095.15	35,400.00	70,495.15	(17,740.00)	(3,928.72)	(21,668.72)	17,355.15	31,471.28	48,826.43	11,497.88	71.28	11,569.16
Other Objects	5,100.00	-	5,100.00	-	-	-	5,100.00	-	5,100.00	2,630.94	-	2,630.94
Total Undist. Expend. - Improvement of Inst. Serv.	424,278.15	949,598.00	1,373,876.15	0.00	14,450.92	14,450.92	424,278.15	964,048.92	1,388,327.07	398,124.03	706,627.91	1,104,751.94
Undist. Expend. - Edu. Media Serv./Sch. Library												
Salaries	-	239,992.00	239,992.00	-	(1,400.00)	(1,400.00)	-	238,592.00	238,592.00	-	157,410.10	157,410.10
Salaries of Technology Coordinators	-	206,789.00	206,789.00	-	(11,450.00)	(11,450.00)	-	195,339.00	195,339.00	-	147,210.89	147,210.89
Purchased Professional and Technical Services	5,000.00	75,885.09	80,885.09	75,000.00	369.50	75,369.50	80,000.00	76,254.59	156,254.59	-	9,683.79	9,683.79
Other Purchased Services (400-500 series)	10,009.00	13,029.00	23,038.00	-	4,286.36	4,286.36	10,009.00	17,315.36	27,324.36	8,074.02	16,960.62	25,034.64
Supplies and Materials	2,500.00	36,930.96	39,430.96	-	1,228.57	1,228.57	2,500.00	38,159.53	40,659.53	1,113.02	36,594.18	37,707.20
Other Objects	-	310.00	310.00	-	(183.05)	(183.05)	-	126.95	126.95	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	17,509.00	572,936.05	590,445.05	75,000.00	(7,148.62)	67,851.38	92,509.00	565,787.43	658,296.43	9,187.04	367,859.58	377,046.62
Undist. Expend. - Instructional Staff Training Serv.												
Purchased Professional - Educational Service	22,375.21	25,000.00	47,375.21	-	(7,072.80)	(7,072.80)	22,375.21	17,927.20	40,302.41	15,833.97	1,405.18	17,239.15
Other Purchased Services (400-500 series)	-	1,000.00	1,000.00	-	2,330.00	2,330.00	-	3,330.00	3,330.00	-	3,328.33	3,328.33
Supplies and Materials	-	1,600.00	1,600.00	-	-	-	-	1,600.00	1,600.00	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	22,375.21	27,600.00	49,975.21	-	(4,742.80)	(4,742.80)	22,375.21	22,857.20	45,232.41	15,833.97	4,733.51	20,567.48
Undist. Expend. - Supp. Serv. - General Admin.												
Salaries	218,771.00	-	218,771.00	-	-	-	218,771.00	-	218,771.00	218,628.05	-	218,628.05
Legal Services	75,000.00	-	75,000.00	-	-	-	75,000.00	-	75,000.00	63,147.71	-	63,147.71
Audit Fees	32,000.00	-	32,000.00	-	-	-	32,000.00	-	32,000.00	31,700.00	-	31,700.00
Architectural/Engineering Services	45,061.25	-	45,061.25	(6,950.00)	-	(6,950.00)	38,111.25	-	38,111.25	692.59	-	692.59
Other Purchased Professional Services	29,995.00	-	29,995.00	5,250.00	-	5,250.00	35,245.00	-	35,245.00	27,478.95	-	27,478.95
Purchased Technical Services	10,800.00	-	10,800.00	1,700.00	-	1,700.00	12,500.00	-	12,500.00	12,500.00	-	12,500.00
Communications/Telephone	153,362.02	-	153,362.02	-	-	-	153,362.02	-	153,362.02	32,276.66	-	32,276.66
BOE Other Purchased Services	11,200.00	-	11,200.00	-	-	-	11,200.00	-	11,200.00	61.84	-	61.84
Other Purchased Services (400-500 series)	52,000.00	-	52,000.00	-	-	-	52,000.00	-	52,000.00	4,600.17	-	4,600.17
General Supplies	28,830.83	-	28,830.83	-	-	-	28,830.83	-	28,830.83	12,651.62	-	12,651.62
BOE In-House Training/Meeting Supplies	4,000.00	-	4,000.00	-	-	-	4,000.00	-	4,000.00	330.00	-	330.00
Miscellaneous Expenditures	21,900.00	-	21,900.00	-	-	-	21,900.00	-	21,900.00	6,856.84	-	6,856.84
BOE Membership Dues and Fees	25,000.00	-	25,000.00	-	-	-	25,000.00	-	25,000.00	20,462.60	-	20,462.60
Total Undist. Expend. - Supp. Serv. - General Admin.	707,920.10	-	707,920.10	-	-	-	707,920.10	-	707,920.10	431,387.03	-	431,387.03

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Support Serv. - School Admin.												
Salaries of Principals/Assistant Principals	$ 72,500.00	$ 818,137.00	$ 890,637.00	$ -	$ 60,400.00	$ 60,400.00	$ 72,500.00	$ 878,537.00	$ 951,037.00	$ 36,072.62	$ 752,659.85	$ 788,732.47
Salaries of Secretarial and Clerical Assistants	35,781.00	421,993.00	457,774.00	-	(1,800.00)	(1,800.00)	35,781.00	420,193.00	455,974.00	35,524.56	413,638.84	449,163.40
Other Purchased Services (400-500 series)	700.00	61,200.00	61,900.00	-	(14,392.80)	(14,392.80)	700.00	46,807.20	47,507.20	-	25,419.04	25,419.04
Supplies and Materials	2,000.00	52,646.00	54,646.00	-	(8,048.00)	(8,048.00)	2,000.00	44,598.00	46,598.00	-	33,482.29	33,482.29
Other Objects	1,500.00	19,170.00	20,670.00	-	(100.00)	(100.00)	1,500.00	19,070.00	20,570.00	1,284.18	18,160.51	19,444.69
Total Undist. Expend. - Support Serv. - School Admin.	112,481.00	1,373,146.00	1,485,627.00	-	36,059.20	36,059.20	112,481.00	1,409,205.20	1,521,686.20	72,881.36	1,243,360.53	1,316,241.89
Undistributed Expenditures - Central Services												
Salaries	401,279.00	-	401,279.00	-	-	-	401,279.00	-	401,279.00	364,427.82	-	364,427.82
Purchased Professional Services	12,000.00	-	12,000.00	1,085.00	-	1,085.00	13,085.00	-	13,085.00	3,515.00	-	3,515.00
Purchased Technical Services	64,000.00	-	64,000.00	(1,085.00)	-	(1,085.00)	62,915.00	-	62,915.00	20,554.00	-	20,554.00
Misc. Purch. Services (400-500 Series)	11,600.00	-	11,600.00	-	-	-	11,600.00	-	11,600.00	5,931.91	-	5,931.91
Supplies and Materials	28,000.00	-	28,000.00	(4,700.00)	-	(4,700.00)	23,300.00	-	23,300.00	14,378.78	-	14,378.78
Interest on Lease Purchase Agreements	4,500.00	-	4,500.00	(2,000.00)	-	(2,000.00)	2,500.00	-	2,500.00	-	-	-
Other Object	4,000.00	-	4,000.00	2,000.00	-	2,000.00	6,000.00	-	6,000.00	4,643.06	-	4,643.06
Total Undist. Expend. - Central Services	525,379.00	-	525,379.00	(4,700.00)	-	(4,700.00)	520,679.00	-	520,679.00	413,450.57	-	413,450.57
Undistributed Expenditures - Admin. Info. Tech.												
Purchased Technical Services	30,085.00	-	30,085.00	-	-	-	30,085.00	-	30,085.00	29,605.00	-	29,605.00
Other Purchased Services (400-500 series)	74,656.05	-	74,656.05	-	-	-	74,656.05	-	74,656.05	70,289.02	-	70,289.02
Supplies and Materials	2,600.00	-	2,600.00	-	-	-	2,600.00	-	2,600.00	2,463.54	-	2,463.54
Total Undist. Expend. - Admin. Info. Tech.	107,341.05	-	107,341.05	-	-	-	107,341.05	-	107,341.05	102,357.56	-	102,357.56
Undist. Expend. -Required Maintenance for School Facilities												
Cleaning, Repair, and Maintenance Services	387,750.97	-	387,750.97	(4,413.50)	-	(4,413.50)	383,337.47	-	383,337.47	364,720.28	-	364,720.28
General Supplies	117,621.90	-	117,621.90	(89,548.00)	-	(89,548.00)	28,073.90	-	28,073.90	21,348.71	-	21,348.71
Total Undist. Expend. -Required Maint. for School Facilities	505,372.87	-	505,372.87	(93,961.50)	-	(93,961.50)	411,411.37	-	411,411.37	386,068.99	-	386,068.99
Undist. Expend. - Other Oper. & Maint. Of Plant												
Salaries	1,285,523.00	-	1,285,523.00	47,066.98	-	47,066.98	1,332,589.98	-	1,332,589.98	1,217,926.39	-	1,217,926.39
Salaries of Non-Instructional Aides	156,675.00	-	156,675.00	2,933.02	-	2,933.02	159,608.02	-	159,608.02	137,207.10	-	137,207.10
Purchased Professional and Technical Services	36,865.00	-	36,865.00	(11,146.28)	-	(11,146.28)	25,718.72	-	25,718.72	21,418.72	-	21,418.72
Cleaning, Repair and Maintenance Services	197,946.65	-	197,946.65	9,297.50	-	9,297.50	207,244.15	-	207,244.15	175,393.44	-	175,393.44
Other Purchased Property Services	106,000.00	-	106,000.00	3,751.00	-	3,751.00	109,751.00	-	109,751.00	100,922.50	-	100,922.50
Insurance	180,000.00	-	180,000.00	(1,500.00)	-	(1,500.00)	178,500.00	-	178,500.00	174,867.00	-	174,867.00
Miscellaneous Purchased Services	4,600.00	-	4,600.00	198.00	-	198.00	4,798.00	-	4,798.00	3,163.50	-	3,163.50
General Supplies	194,859.75	-	194,859.75	109,207.28	-	109,207.28	304,067.03	-	304,067.03	269,569.50	-	269,569.50
Energy - Natural Gas	422,435.76	-	422,435.76	(28,351.00)	-	(28,351.00)	394,084.76	-	394,084.76	214,868.45	-	214,868.45
Energy - Electricity	1,127,487.43	-	1,127,487.43	(83,880.00)	-	(83,880.00)	1,043,607.43	-	1,043,607.43	831,307.42	-	831,307.42
Energy - Oil	12,000.00	-	12,000.00	-	-	-	12,000.00	-	12,000.00	10,320.00	-	10,320.00
Other Objects	1,675.00	-	1,675.00	(305.00)	-	(305.00)	1,370.00	-	1,370.00	1,295.00	-	1,295.00
Total Undist. Expend. - Other Oper. & Maint. Of Plant	3,726,067.59	-	3,726,067.59	47,271.50	-	47,271.50	3,773,339.09	-	3,773,339.09	3,158,259.02	-	3,158,259.02
Total Undist. Expend. - Oper. & Maint. Of Plant	4,231,440.46	-	4,231,440.46	(46,690.00)	-	(46,690.00)	4,184,750.46	-	4,184,750.46	3,544,328.01	-	3,544,328.01
Undist. Expend. - Care and Upkeep of Grounds												
Salaries	110,768.00	-	110,768.00	-	-	-	110,768.00	-	110,768.00	106,443.28	-	106,443.28
Cleaning, Repair and Maintenance Services	-	-	-	2,610.00	-	2,610.00	2,610.00	-	2,610.00	540.00	-	540.00
General Supplies	5,000.00	-	5,000.00	9,200.00	-	9,200.00	14,200.00	-	14,200.00	11,816.97	-	11,816.97
Total Undist. Expend. - Care and Upkeep of Grounds	115,768.00	-	115,768.00	11,810.00	-	11,810.00	127,578.00	-	127,578.00	118,800.25	-	118,800.25
Undist. Expend. - Security												
Salaries	51,544.00	124,628.00	176,172.00	(6,000.00)	1,851.00	(4,149.00)	45,544.00	126,479.00	172,023.00	44,002.00	95,270.00	139,272.00
Purchased Professional and Technical Services	-	-	-	4,950.00	-	4,950.00	4,950.00	-	4,950.00	4,950.00	-	4,950.00
General Supplies	-	-	-	8,150.00	7,247.49	15,397.49	8,150.00	7,247.49	15,397.49	2,035.16	7,247.49	9,282.65
Total Undist. Expend. - Security	51,544.00	124,628.00	176,172.00	7,100.00	9,098.49	16,198.49	58,644.00	133,726.49	192,370.49	50,987.16	102,517.49	153,504.65
Undist. Expend. - Student Transportation Serv.												
Contract Serv (Bet. Home & School)-Vendors	474,200.00	-	474,200.00	(10,200.00)	-	(10,200.00)	464,000.00	-	464,000.00	228,525.67	-	228,525.67
Contract Serv (Other than Bet. Home & School)-Vendors	7,200.00	75,628.00	82,828.00	(1,800.00)	11,488.64	9,688.64	5,400.00	87,116.64	92,516.64	1,252.00	82,958.50	84,210.50
Contract Serv (Between Home and Sch) - Joint Agrmts	26,000.00	-	26,000.00	12,000.00	-	12,000.00	38,000.00	-	38,000.00	37,202.40	-	37,202.40
Contr Serv (Spl. Ed. Students)-ESCs & CTSAs	700,000.00	-	700,000.00	-	-	-	700,000.00	-	700,000.00	673,440.14	-	673,440.14
Contr Serv.-Aid in Lieu of Payments-Charter Sch	11,000.00	-	11,000.00	-	-	-	11,000.00	-	11,000.00	5,741.40	-	5,741.40
Total Undist. Expend. - Student Transportation Serv.	1,218,400.00	75,628.00	1,294,028.00	-	11,488.64	11,488.64	1,218,400.00	87,116.64	1,305,516.64	946,161.61	82,958.50	1,029,120.11

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
UNALLOCATED BENEFITS												
Group Insurance	$ 31,200.00	$ -	$ 31,200.00	$ 11,000.00	$ -	$ 11,000.00	$ 42,200.00	$ -	$ 42,200.00	$ 42,076.00	$ -	$ 42,076.00
Social Security Contributions	457,462.48	-	457,462.48	100,000.00	-	100,000.00	557,462.48	-	557,462.48	540,057.16	-	540,057.16
Other Retirement Contributions - Regular	500,000.00	-	500,000.00	60,972.92	-	60,972.92	560,972.92	-	560,972.92	515,732.45	-	515,732.45
Unemployment Compensation	25,000.00	-	25,000.00	-	-	-	25,000.00	-	25,000.00	25,000.00	-	25,000.00
Workmen's Compensation	330,000.00	-	330,000.00	-	-	-	330,000.00	-	330,000.00	313,155.12	-	313,155.12
Health Benefits	1,673,670.00	5,138,000.00	6,811,670.00	(141,972.92)	(177,000.00)	(318,972.92)	1,531,697.08	4,961,000.00	6,492,697.08	933,782.69	4,961,000.00	5,894,782.69
Tuition Reimbursement	120,000.00	-	120,000.00	653.13	-	653.13	120,653.13	-	120,653.13	79,203.69	-	79,203.69
Other Employee Benefits	12,653.13	-	12,653.13	(653.13)	-	(653.13)	12,000.00	-	12,000.00	4,602.82	-	4,602.82
TOTAL UNALLOCATED BENEFITS	3,149,985.61	5,138,000.00	8,287,985.61	30,000.00	(177,000.00)	(147,000.00)	3,179,985.61	4,961,000.00	8,140,985.61	2,453,609.93	4,961,000.00	7,414,609.93
On-Behalf Contributions												
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,203,844.00	-	1,203,844.00
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	-	-	-	-	-	-	734,219.00	-	734,219.00
Reimbursed TPAF Social Security (Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,221,676.12	-	1,221,676.12
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	3,159,739.12	-	3,159,739.12
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	3,149,985.61	5,138,000.00	8,287,985.61	30,000.00	(177,000.00)	(147,000.00)	3,179,985.61	4,961,000.00	8,140,985.61	5,613,349.05	4,961,000.00	10,574,349.05
TOTAL UNDISTRIBUTED EXPENDITURES	14,295,677.58	9,476,341.05	23,772,018.63	282,817.00	(124,110.67)	158,706.33	14,578,494.58	9,352,230.38	23,930,724.96	15,343,342.54	8,444,180.79	23,787,523.33
TOTAL GENERAL CURRENT EXPENSE	14,839,898.95	24,683,524.79	39,523,423.74	282,817.00	6,834.06	289,651.06	15,122,715.95	24,690,358.85	39,813,074.80	15,777,215.23	22,537,957.60	38,315,172.83
CAPITAL OUTLAY												
Increase in Capital Reserve	2,000.00	-	2,000.00	-	-	-	2,000.00	-	2,000.00	-	-	-
Equipment												
Regular Programs - Instruction:												
Grades 1-5	-	8,000.00	8,000.00	-	(4,942.00)	(4,942.00)	-	3,058.00	3,058.00	-	3,058.00	3,058.00
Grades 9-12	-	33,995.00	33,995.00	-	(1,892.06)	(1,892.06)	-	32,102.94	32,102.94	-	30,038.27	30,038.27
Undistributed Expenditures:												
Central Services	-	-	-	4,700.00		4,700.00	4,700.00	-	4,700.00	4,697.46	-	4,697.46
Admin. Info. Tech	-	-	-	77,780.00		77,780.00	77,780.00	-	77,780.00	38,890.00	-	38,890.00
Other Oper. & Maint. Of Plant	37,455.00	-	37,455.00	-	-	-	37,455.00	-	37,455.00	36,776.00	-	36,776.00
Total Equipment	37,455.00	41,995.00	79,450.00	82,480.00	(6,834.06)	75,645.94	119,935.00	35,160.94	155,095.94	80,363.46	33,096.27	113,459.73
Facilities Acquisition and Construction Services												
Other Purchased Prof. and Tech. Services	22,307.50	-	22,307.50	-	-	-	22,307.50	-	22,307.50	21,083.22	-	21,083.22
Construction Services	1,608,699.74	-	1,608,699.74	-	-	-	1,608,699.74	-	1,608,699.74	296,326.53	-	296,326.53
Total Facilities Acquisition and Construction Services	1,631,007.24	-	1,631,007.24	-	-	-	1,631,007.24	-	1,631,007.24	317,409.75	-	317,409.75
TOTAL CAPITAL OUTLAY	1,670,462.24	41,995.00	1,712,457.24	82,480.00	(6,834.06)	75,645.94	1,752,942.24	35,160.94	1,788,103.18	397,773.21	33,096.27	430,869.48
SPECIAL SCHOOLS												
Accred. Eve./Adult H.S./Post-Grad.-Inst.												
Salaries of Teachers	155,411.00	-	155,411.00	-	-	-	155,411.00	-	155,411.00	124,552.21	-	124,552.21
General Supplies	1,634.00	-	1,634.00	-	-	-	1,634.00	-	1,634.00	-	-	-
Other Objects	1,500.00	-	1,500.00	-	-	-	1,500.00	-	1,500.00	-	-	-
Total Accred. Eve./Adult H.S./Post-Grad.-Inst.	158,545.00	-	158,545.00	-	-	-	158,545.00	-	158,545.00	124,552.21	-	124,552.21
Accred. Eve./Adult H.S./Post-Grad.-Supp. Ser.												
Salaries	13,000.00	-	13,000.00	-	-	-	13,000.00	-	13,000.00	-	-	-
Total Accred. Eve./Adult H.S./Post-Grad.-Supp. Ser.	13,000.00	-	13,000.00	-	-	-	13,000.00	-	13,000.00	-	-	-
Total Accred. Eve./Adult H.S./Post-Grad.	171,545.00	-	171,545.00	-	-	-	171,545.00	-	171,545.00	124,552.21	-	124,552.21
Adult Education-Local-Support Serv.												
Salaries	15,996.00	-	15,996.00	-	-	-	15,996.00	-	15,996.00	2,633.22	-	2,633.22
Total Adult Education-Local-Support Serv.	15,996.00	-	15,996.00	-	-	-	15,996.00	-	15,996.00	2,633.22	-	2,633.22
TOTAL SPECIAL SCHOOLS	187,541.00	-	187,541.00	-	-	-	187,541.00	-	187,541.00	127,185.43	-	127,185.43

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2014

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Transfer of Funds to Charter School	$ 130,271.00	$ -	$ 130,271.00	$ 30,805.00	$ -	$ 30,805.00	$ 161,076.00	$ -	$ 161,076.00	$ 135,017.00	$ -	$ 135,017.00
TOTAL EXPENDITURES	16,828,173.19	24,725,519.79	41,553,692.98	396,102.00	0.00	396,102.00	17,224,275.19	24,725,519.79	41,949,794.98	16,437,190.87	22,571,053.87	39,008,244.74
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,955,607.81	(24,725,519.79)	(6,769,911.98)	-	(0.00)	(0.00)	17,955,607.81	(24,725,519.79)	(6,769,911.98)	22,181,179.50	(22,571,053.87)	(389,874.37)
Other Financing Sources (Uses):												
Operating Transfers Out:												
Contr. to Whole School Reform - General Fund	(24,610,701.00)	-	(24,610,701.00)	-	-	-	(24,610,701.00)	-	(24,610,701.00)	(22,560,633.18)	-	(22,560,633.18)
Local Contribution - Transfer to Special Revenue Fund	(198,032.00)	-	(198,032.00)	-	-	-	(198,032.00)	-	(198,032.00)	(198,032.00)	-	(198,032.00)
Operating Transfers In:												
Contr. to Whole School Reform - General Fund	-	24,610,701.00	24,610,701.00	-	-	-	-	24,610,701.00	24,610,701.00	-	22,560,633.18	22,560,633.18
Total Other Financing Sources (Uses):	(24,808,733.00)	24,610,701.00	(198,032.00)	-	-	-	(24,808,733.00)	24,610,701.00	(198,032.00)	(22,758,665.18)	22,560,633.18	(198,032.00)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(6,853,125.19)	(114,818.79)	(6,967,943.98)	-	(0.00)	(0.00)	(6,853,125.19)	(114,818.79)	(6,967,943.98)	(577,485.68)	(10,420.69)	(587,906.37)
Fund Balance, July 1	12,424,439.06	114,818.79	12,539,257.85	-	-	-	12,424,439.06	114,818.79	12,539,257.85	12,424,439.06	114,818.79	12,539,257.85
Fund Balance, June 30	$ 5,571,313.87	$ -	$ 5,571,313.87	$ -	$ -	$ -	$ 5,571,313.87	$ -	$ 5,571,313.87	$ 11,846,953.38	$ 104,398.10	$ 11,951,351.48

GLOUCESTER CITY SCHOOL DISTRICT
Required Supplementary Information
Special Revenue Fund - Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Amendments	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
State Sources:					
Preschool Education	$ 3,222,420.00	$ -	$ 3,222,420.00	$ 3,222,420.00	$ -
Other State Programs	331,139.00	40,348.55	371,487.55	341,786.44	29,701.11
Total - State Sources	3,553,559.00	40,348.55	3,593,907.55	3,564,206.44	29,701.11
Federal Sources:					
Title I	980,072.00	153,933.10	1,134,005.10	1,078,890.71	55,114.39
Title I-A	-	24,861.60	24,861.60	13,992.60	10,869.00
Title II-A	85,981.00	-	85,981.00	85,981.00	-
Title III	14,165.00	8,211.43	22,376.43	22,369.78	6.65
Race to the Top	12,532.00	16,825.45	29,357.45	29,235.45	122.00
I.D.E.A., Part B, Basic	634,341.00	69,605.91	703,946.91	655,043.40	48,903.51
I.D.E.A., Part B, Preschool	22,781.00	1,574.00	24,355.00	24,355.00	-
21st Century	405,000.00	22,347.68	427,347.68	392,792.91	34,554.77
Carl Perkins	25,201.00	-	25,201.00	22,921.74	2,279.26
Total - Federal Sources	2,180,073.00	297,359.17	2,477,432.17	2,325,582.59	151,849.58
Total Revenues	5,733,632.00	337,707.72	6,071,339.72	5,889,789.03	181,550.69
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,791,736.00	(69,394.61)	1,722,341.39	1,691,832.27	30,509.12
Other Salaries for Instruction	589,638.00	(8,063.99)	581,574.01	581,574.01	-
Purchased Professional and Technical Services	71,713.00	42,141.00	113,854.00	82,526.00	31,328.00
Purchased Professional - Educational Services	223,861.00	40,030.00	263,891.00	240,989.00	22,902.00
Other Purchased Services (400-500 series)	71,560.00	(2,392.95)	69,167.05	65,667.05	3,500.00
Tuition	594,242.00	5,058.00	599,300.00	599,300.00	-
Supplies and Materials	14,005.00	2,395.32	16,400.32	16,325.66	74.66
General Supplies	199,755.00	31,689.09	231,444.09	211,393.64	20,050.45
Textbooks	38,560.00	-	38,560.00	32,678.81	5,881.19
Other Objects	16,665.00	(6,165.49)	10,499.51	10,175.10	324.41
Total Instruction	3,611,735.00	35,296.37	3,647,031.37	3,532,461.54	114,569.83
Support Services:					
Salaries of Principals/Asst. Principals/Program Directors	191,011.00	17,958.12	208,969.12	200,935.56	8,033.56
Salaries of Other Professional Staff	353,678.00	(41,030.77)	312,647.23	312,647.23	-
Salaries of Secretarial and Clerical Assistants	150,239.00	3,568.90	153,807.90	149,585.50	4,222.40
Other Salaries	56,568.00	120,003.81	176,571.81	169,646.78	6,925.03
Sal. of Fam/Parent Liaison & Cmnty Prnt Involvement Specialists	72,275.00	(3,474.58)	68,800.42	68,800.42	-
Sal. of Facilitators, Math, Literacy, and Master Teacher	65,704.00	16,250.00	81,954.00	81,954.00	-
Personal Services - Employee Benefits	1,099,432.00	20,685.39	1,120,117.39	1,117,167.14	2,950.25
Purchased Professional and Technical Services	90,625.00	32,359.00	122,984.00	103,899.00	19,085.00
Purchased Professional - Educational Services	140,260.00	9,076.84	149,336.84	125,820.59	23,516.25
Other Purchased Professional Services – Educational Services	5,000.00	(2,300.98)	2,699.02	2,699.02	-
Rentals	3,000.00	(2,610.00)	390.00	390.00	-
Other Purchased Services (400-500 series)	15,051.00	2,770.00	17,821.00	17,699.00	122.00
Contract Services-Transportation (Between Home & School)	10,372.00	116,836.98	127,208.98	127,208.98	-
Contract Services-Transportation (Other than Between Home & Sch)	12,900.00	(5,345.00)	7,555.00	7,210.00	345.00
Travel	4,141.00	(3,344.24)	796.76	771.76	25.00
Supplies and Material	42,673.00	10,754.34	53,427.34	51,670.97	1,756.37
Other Object	7,000.00	(2,212.46)	4,787.54	4,787.54	-
Total Support Services	2,319,929.00	289,945.35	2,609,874.35	2,542,893.49	66,980.86
Facilities Acquisition/Construction:					
Equipment	-	12,466.00	12,466.00	12,466.00	-
Total Facilities Acquisition and Construction Services	-	12,466.00	12,466.00	12,466.00	-
Total Expenditures	5,931,664.00	337,707.72	6,269,371.72	6,087,821.03	181,550.69
Other Financing Sources (Uses):					
Transfer from/(to) General Fund	198,032.00	-	198,032.00	198,032.00	-
Total Other Financing Sources (Uses)	198,032.00	-	198,032.00	198,032.00	-
Total Expenditures and Other Financing Sources (Uses)	5,733,632.00	337,707.72	6,071,339.72	5,889,789.03	181,550.69
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

GLOUCESTER CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
Budget-to-GAAP Reconciliation
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) "revenues" from the budgetary comparison schedules	$38,618,370.37	$ 5,889,789.03
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year		(22,837.00)
Prior Year		1,881.67
The June 2013 State aid payments are recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	2,883,297.80	316,851.20
The June 2014 State aid payments are recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(2,933,332.00)	(322,242.00)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$38,568,336.17	$ 5,863,442.90
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$39,008,244.74	$ 6,087,821.03
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year		(22,837.00)
Prior Year		1,881.67
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$39,008,244.74	$ 6,066,865.70

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

GLOUCESTER CITY SCHOOL DISTRICT
General Fund
Combining Balance Sheet
June 30, 2014

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Assets:			
Cash and Cash Equivalents	$ 8,996,063.51		$ 8,996,063.51
Internal Balances	(109,185.60)	$ 109,185.60	-
Intergovernmental Accounts Receivable:			
State	3,432,008.00		3,432,008.00
Other	256,233.55		256,233.55
Total Assets	$ 12,575,119.46	$ 109,185.60	$ 12,684,305.06
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	$ 728,166.08	$ 4,787.50	$ 732,953.58
			-
Total Liabilities	728,166.08	4,787.50	732,953.58
Fund Balances:			
Restricted:			
Capital Reserve	2,351,907.00		2,351,907.00
Maintenance Reserve	3,250,000.00		3,250,000.00
Tuition Reserve	382,729.00		382,729.00
Emergency Reserve	612,302.00		612,302.00
Assigned:			
Designated for Subsequent Year's Expenditures	3,800,000.00		3,800,000.00
Other Purposes	295,553.90	104,398.10	399,952.00
Unassigned	1,154,461.48		1,154,461.48
Total Fund Balances	11,846,953.38	104,398.10	11,951,351.48
Total Liabilities and Fund Balances	$ 12,575,119.46	$ 109,185.60	$ 12,684,305.06

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Combined Schedule of Expenditures Allocated by Resource Type - Actual
For the Fiscal Year Ended June 30, 2014

District-wide

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to SBB	$ 24,610,701.00		$ 22,456,235.08	$ 2,154,465.92
General Fund Reserve for Encumbrances at June 30, 2013	114,818.79		114,818.79	-
Combined General Fund Contribution & State Resources	24,725,519.79	100.00%	22,571,053.87	2,154,465.92
Totals	$ 24,725,519.79	100.00%	$ 22,571,053.87	$ 2,154,465.92

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
For the Fiscal Year Ended June 30, 2014

School: Junior/Senior High School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to SBB	$ 10,956,382.00		$ 10,535,355.06	$ 421,026.94
General Fund Reserve for Encumbrances at June 30, 2013	60,086.78		60,086.78	-
Combined General Fund Contribution & State Resources	11,016,468.78	100.00%	10,595,441.84	421,026.94
Totals	$ 11,016,468.78	100.00%	$ 10,595,441.84	$ 421,026.94

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
For the Fiscal Year Ended June 30, 2014

School: Mary Ethel Costello

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to SBB	$ 5,430,393.00		$ 4,799,290.42	$ 631,102.58
General Fund Reserve for Encumbrances at June 30, 2013	18,582.96		18,582.96	-
Combined General Fund Contribution & State Resources	5,448,975.96	100.00%	4,817,873.38	631,102.58
Totals	$ 5,448,975.96	100.00%	$ 4,817,873.38	$ 631,102.58

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
For the Fiscal Year Ended June 30, 2014

School: Cold Springs School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to SBB	$ 8,223,926.00		$ 7,121,589.60	$ 1,102,336.40
General Fund Reserve for Encumbrances at June 30, 2013	36,149.05		36,149.05	-
Combined General Fund Contribution & State Resources	8,260,075.05	100.00%	7,157,738.65	1,102,336.40
Totals	$ 8,260,075.05	100.00%	$ 7,157,738.65	$ 1,102,336.40

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Combined Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	$ 455,294.00	$ 120,000.00	$ 575,294.00	$ 532,261.86	$ 43,032.14
Grades 1-5 - Salaries of Teachers	4,147,219.38	(366,557.80)	3,780,661.58	3,424,899.06	355,762.52
Grades 6-8 - Salaries of Teachers	1,846,536.36	(68,442.20)	1,778,094.16	1,767,219.51	10,874.65
Grades 9-12 - Salaries of Teachers	2,964,302.26	(147,000.00)	2,817,302.26	2,562,296.88	255,005.38
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	208,603.00	28,000.00	236,603.00	235,775.83	827.17
Purchased Prof- Educational Services	12,445.00	(1,865.00)	10,580.00	8,505.00	2,075.00
Other Purchased Services (400-500 series)	143,189.00	(6,000.00)	137,189.00	75,308.67	61,880.33
General Supplies	329,716.32	146,311.33	476,027.65	449,305.27	26,722.38
Textbooks	94,726.64	63,608.90	158,335.54	158,332.60	2.94
Other Objects	17,594.00	(2,635.50)	14,958.50	14,391.00	567.50
TOTAL REGULAR PROGRAMS - INSTRUCTION	10,219,625.96	(234,580.27)	9,985,045.69	9,228,295.68	756,750.01
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	480,481.00	30,000.00	510,481.00	500,929.86	9,551.14
Other Salaries for Instruction	326,034.00	(46,000.00)	280,034.00	270,314.20	9,719.80
General Supplies	3,000.00	(1,007.08)	1,992.92	992.92	1,000.00
Total Learning and/or Language Disabilities	809,515.00	(17,007.08)	792,507.92	772,236.98	20,270.94
Behavioral Disabilities:					
Salaries of Teachers	217,081.00	(10,000.00)	207,081.00	200,400.75	6,680.25
Other Salaries for Instruction	149,680.00	7,000.00	156,680.00	152,629.20	4,050.80
Purchased Professional Education Services	-	10,731.00	10,731.00	10,730.00	1.00
General Supplies	2,700.00	(675.24)	2,024.76	1,874.96	149.80
Total Behavioral Disabilities	369,461.00	7,055.76	376,516.76	365,634.91	10,881.85

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Combined Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	$ 169,304.00	$ 60,000.00	$ 229,304.00	$ 225,938.13	$ 3,365.87
Other Salaries for Instruction	119,844.00	65,000.00	184,844.00	182,786.09	2,057.91
General Supplies	4,500.00	1,939.30	6,439.30	6,265.84	173.46
Total Multiple Disabilities	293,648.00	126,939.30	420,587.30	414,990.06	5,597.24
Resource Room/Resource Center:					
Salaries of Teachers	1,829,740.00	72,270.00	1,902,010.00	1,675,000.30	227,009.70
Other Salaries for Instruction	209,764.00	23,000.00	232,764.00	196,546.35	36,217.65
Other Purchased Services	3,000.00	2,000.00	5,000.00	5,000.00	-
General Supplies	2,380.00	1,817.02	4,197.02	3,368.93	828.09
Total Resource Room/Resource Center	2,044,884.00	99,087.02	2,143,971.02	1,879,915.58	264,055.44
Autism:					
Salaries of Teachers	177,399.00	61,000.00	238,399.00	184,248.56	54,150.44
Other Salaries for Instruction	247,498.00	60,000.00	307,498.00	252,262.34	55,235.66
Other Purchased Services	-	625.00	625.00	625.00	-
General Supplies	3,000.00	11,825.00	14,825.00	8,621.27	6,203.73
Total Autism	427,897.00	133,450.00	561,347.00	445,757.17	115,589.83
Preschool Disabilities - Full-Time:					
Salaries of Teachers	74,968.00	(12,600.00)	62,368.00	49,439.84	12,928.16
Other Salaries for Instruction	124,747.00	28,600.00	153,347.00	148,247.87	5,099.13
Total Preschool Disabilities - Full-Time:	199,715.00	16,000.00	215,715.00	197,687.71	18,027.29
TOTAL SPECIAL EDUCATION - INSTRUCTION	4,145,120.00	365,525.00	4,510,645.00	4,076,222.41	434,422.59
Bilingual Education - Instruction					
Salaries of Teachers	119,335.00	-	119,335.00	115,840.30	3,494.70
General Supplies	3,164.78	-	3,164.78	1,235.82	1,928.96
Total Bilingual Education - Instruction	122,499.78	-	122,499.78	117,076.12	5,423.66

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Combined Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	$ 86,536.00	$ -	$ 86,536.00	$ 76,970.92	$ 9,565.08
Other Purchased Services (400-500 series)	6,000.00	-	6,000.00	4,334.46	1,665.54
Supplies and Materials	18,008.00	-	18,008.00	10,811.41	7,196.59
Other Objects	14,050.00	-	14,050.00	8,889.80	5,160.20
Total School-Spon. Cocurricular Actvts. - Inst.	124,594.00	-	124,594.00	101,006.59	23,587.41
School-Spon. Cocurricular Athletics - Inst.					
Salaries	392,000.00	-	392,000.00	386,596.88	5,403.12
Purchased Services (300-500 series)	61,500.00	850.00	62,350.00	52,854.84	9,495.16
Supplies and Materials	122,744.00	(3,350.00)	119,394.00	111,088.46	8,305.54
Other Objects	19,100.00	2,500.00	21,600.00	20,635.83	964.17
Total School-Spon. Cocurricular Athletics - Inst.	595,344.00	-	595,344.00	571,176.01	24,167.99
Total Instruction	15,207,183.74	130,944.73	15,338,128.47	14,093,776.81	1,244,351.66
Undistributed Expend. - Attend. & Social Work					
Salaries	101,724.00	(5,209.50)	96,514.50	54,606.50	41,908.00
Purchased Professional and Technical Services	67,500.00	(4,615.00)	62,885.00	62,885.00	-
Supplies and Materials	1,275.00	-	1,275.00	200.45	1,074.55
Other Objects	275.00	-	275.00	-	275.00
Total Undistributed Expend. - Attend. & Social Work	170,774.00	(9,824.50)	160,949.50	117,691.95	43,257.55
Undistributed Expenditures - Health Services					
Salaries	296,684.00	(6,600.00)	290,084.00	239,499.83	50,584.17
Purchased Professional and Technical Services	-	93.25	93.25	93.25	-
Other Purchased Services (400-500 series)	300.00	92.50	392.50	293.95	98.55
Supplies and Materials	9,450.00	(1,018.06)	8,431.94	7,751.63	680.31
Other Objects	1,000.00	(671.05)	328.95	22.00	306.95
Total Undistributed Expenditures - Health Services	307,434.00	(8,103.36)	299,330.64	247,660.66	51,669.98

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Combined Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	$ 681,377.00	$ 10,386.86	$ 691,763.86	$ 563,879.96	$ 127,883.90
Salaries of Secretarial and Clerical Assistants	35,136.00	-	35,136.00	34,966.28	169.72
Purchased Prof- Educational Services	2,900.00	(1,063.00)	1,837.00	1,537.00	300.00
Other Purchased Prof. and Tech. Services	9,000.00	(1,123.00)	7,877.00	-	7,877.00
Other Purchased Services (400-500 series)	1,041.00	-	1,041.00	1,037.19	3.81
Supplies and Materials	6,753.00	3,410.50	10,163.50	8,132.50	2,031.00
Other Objects	390.00	-	390.00	217.73	172.27
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	736,597.00	11,611.36	748,208.36	609,770.66	138,437.70
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	18,250.00	(9,400.00)	8,850.00	8,770.00	80.00
Other Salaries	20,000.00	(6,329.18)	13,670.82	3,475.43	10,195.39
Salaries of Facilitators, Math and Literacy Coaches	870,948.00	34,108.82	905,056.82	694,311.20	210,745.62
Purchased Prof- Educational Services	5,000.00	-	5,000.00	-	5,000.00
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	35,400.00	(3,928.72)	31,471.28	71.28	31,400.00
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	949,598.00	14,450.92	964,048.92	706,627.91	257,421.01
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	239,992.00	(1,400.00)	238,592.00	157,410.10	81,181.90
Salaries of Technology Coordinators	206,789.00	(11,450.00)	195,339.00	147,210.89	48,128.11
Purchased Professional and Technical Services	75,885.09	369.50	76,254.59	9,683.79	66,570.80
Other Purchased Services (400-500 series)	13,029.00	4,286.36	17,315.36	16,960.62	354.74
Supplies and Materials	36,930.96	1,228.57	38,159.53	36,594.18	1,565.35
Other Objects	310.00	(183.05)	126.95	-	126.95
Total Undist. Expend. - Edu. Media Serv./Sch. Library	572,936.05	(7,148.62)	565,787.43	367,859.58	197,927.85

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Combined Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Prof- Educational Services	$ 25,000.00	$ (7,072.80)	$ 17,927.20	$ 1,405.18	$ 16,522.02
Other Purchased Services (400-500 series)	1,000.00	2,330.00	3,330.00	3,328.33	1.67
Supplies and Materials	1,600.00	-	1,600.00	-	1,600.00
Total Undist. Expend. - Instructional Staff Training Serv.	27,600.00	(4,742.80)	22,857.20	4,733.51	18,123.69
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	818,137.00	60,400.00	878,537.00	752,659.85	125,877.15
Salaries of Secretarial and Clerical Assistants	421,993.00	(1,800.00)	420,193.00	413,638.84	6,554.16
Other Purchased Services (400-500 series)	61,200.00	(14,392.80)	46,807.20	25,419.04	21,388.16
Supplies and Materials	52,646.00	(8,048.00)	44,598.00	33,482.29	11,115.71
Other Objects	19,170.00	(100.00)	19,070.00	18,160.51	909.49
Total Undist. Expend. - Support Serv. - School Admin.	1,373,146.00	36,059.20	1,409,205.20	1,243,360.53	165,844.67
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Security					
Salaries	124,628.00	1,851.00	126,479.00	95,270.00	31,209.00
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	-	7,247.49	7,247.49	7,247.49	-
Total Undist. Expend. - Security	124,628.00	9,098.49	133,726.49	102,517.49	31,209.00
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. Than Bet Home & Sch) - Vendors	75,628.00	11,488.64	87,116.64	82,958.50	4,158.14
Total Undist. Expend. - Student Transportation Serv.	75,628.00	11,488.64	87,116.64	82,958.50	4,158.14

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Combined Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
UNALLOCATED BENEFITS					
Health Benefits	$ 5,138,000.00	$ (177,000.00)	$ 4,961,000.00	$ 4,961,000.00	$ -
TOTAL UNALLOCATED BENEFITS	5,138,000.00	(177,000.00)	4,961,000.00	4,961,000.00	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	5,138,000.00	(177,000.00)	4,961,000.00	4,961,000.00	-
TOTAL UNDISTRIBUTED EXPENDITURES	9,476,341.05	(124,110.67)	9,352,230.38	8,444,180.79	908,049.59
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	24,683,524.79	6,834.06	24,690,358.85	22,537,957.60	2,152,401.25
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	8,000.00	(4,942.00)	3,058.00	3,058.00	-
Grades 9-12	33,995.00	(1,892.06)	32,102.94	30,038.27	2,064.67
Total Equipment	41,995.00	(6,834.06)	35,160.94	33,096.27	2,064.67
TOTAL CAPITAL OUTLAY	41,995.00	(6,834.06)	35,160.94	33,096.27	2,064.67
TOTAL SCHOOL BASED EXPENDITURES	24,725,519.79	0.00	24,725,519.79	22,571,053.87	2,154,465.92
Other Financing Sources:					
Operating Transfers In:					
Contribution to Whole School Reform: General Fund	24,610,701.00	-	24,610,701.00	22,560,633.18	2,050,067.82
Total Other Financing Sources:	24,610,701.00	-	24,610,701.00	22,560,633.18	2,050,067.82
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(114,818.79)	-	(114,818.79)	(10,420.69)	104,398.10
Fund Balance, July 1	114,818.79	-	114,818.79	114,818.79	-
Fund Balance, June 30	$ -	$ -	$ -	$ 104,398.10	$ 104,398.10

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Junior/Senior High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	-	-	-	-	-
Grades 1-5 - Salaries of Teachers	-	-	-	-	-
Grades 6-8 - Salaries of Teachers	$ 1,264,713.74	$ (15,000.00)	$ 1,249,713.74	$ 1,242,267.34	$ 7,446.40
Grades 9-12 - Salaries of Teachers	2,964,302.26	(147,000.00)	2,817,302.26	2,562,296.88	255,005.38
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purchased Services (400-500 series)	51,758.00	(6,000.00)	45,758.00	26,053.40	19,704.60
General Supplies	148,593.38	110,421.93	259,015.31	250,781.60	8,233.71
Textbooks	46,984.40	72,800.00	119,784.40	119,781.46	2.94
Other Objects	5,650.00	(3,318.00)	2,332.00	2,300.00	32.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,482,001.78	11,903.93	4,493,905.71	4,203,480.68	290,425.03
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	144,111.00	(3,000.00)	141,111.00	139,260.25	1,850.75
Other Salaries for Instruction	89,136.00	5,000.00	94,136.00	92,754.05	1,381.95
General Supplies	1,000.00	(7.08)	992.92	992.92	-
Total Learning and/or Language Disabilities	234,247.00	1,992.92	236,239.92	233,007.22	3,232.70
Behavioral Disabilities:					
Salaries of Teachers	151,377.00	(8,000.00)	143,377.00	137,310.25	6,066.75
Other Salaries for Instruction	89,508.00	8,000.00	97,508.00	94,355.20	3,152.80
Purchased Professional Education Services	-	10,731.00	10,731.00	10,730.00	1.00
General Supplies	2,000.00	(215.47)	1,784.53	1,784.53	-
Total Behavioral Disabilities	242,885.00	10,515.53	253,400.53	244,179.98	9,220.55

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Junior/Senior High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	$ 169,304.00	$ 2,000.00	$ 171,304.00	$ 168,677.13	$ 2,626.87
Other Salaries for Instruction	119,844.00	7,000.00	126,844.00	125,757.44	1,086.56
General Supplies	4,500.00	(520.47)	3,979.53	3,979.53	-
Total Multiple Disabilities	293,648.00	8,479.53	302,127.53	298,414.10	3,713.43
Resource Room/Resource Center:					
Salaries of Teachers	762,098.00	(59,730.00)	702,368.00	699,877.80	2,490.20
Other Salaries for Instruction	116,600.00	15,000.00	131,600.00	130,753.77	846.23
Other Purchased Services	2,000.00	3,000.00	5,000.00	5,000.00	-
General Supplies	1,380.00	1,817.02	3,197.02	2,850.54	346.48
Total Resource Room/Resource Center	882,078.00	(39,912.98)	842,165.02	838,482.11	3,682.91
Autism:					
Salaries of Teachers	-	58,000.00	58,000.00	56,821.50	1,178.50
Other Salaries for Instruction	-	58,000.00	58,000.00	57,774.00	226.00
Other Purchased Services	-	-	-	-	-
General Supplies	-	1,825.00	1,825.00	1,792.00	33.00
Total Autism	-	117,825.00	117,825.00	116,387.50	1,437.50
Preschool Disabilities - Full-Time:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Total Preschool Disabilities - Full-Time:	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,652,858.00	98,900.00	1,751,758.00	1,730,470.91	21,287.09
Bilingual Education - Instruction					
Salaries of Teachers	67,408.00	-	67,408.00	64,982.80	2,425.20
General Supplies	775.00	-	775.00	95.00	680.00
Total Bilingual Education - Instruction	68,183.00	-	68,183.00	65,077.80	3,105.20

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Junior/Senior High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	$ 86,536.00	$ -	$ 86,536.00	$ 76,970.92	$ 9,565.08
Other Purchased Services (400-500 series)	6,000.00	-	6,000.00	4,334.46	1,665.54
Supplies and Materials	16,508.00	-	16,508.00	10,811.41	5,696.59
Other Objects	14,050.00	-	14,050.00	8,889.80	5,160.20
Total School-Spon. Cocurricular Actvts. - Inst.	123,094.00	-	123,094.00	101,006.59	22,087.41
School-Spon. Cocurricular Athletics - Inst.					
Salaries	392,000.00	-	392,000.00	386,596.88	5,403.12
Purchased Services (300-500 series)	61,500.00	850.00	62,350.00	52,854.84	9,495.16
Supplies and Materials	122,744.00	(3,350.00)	119,394.00	111,088.46	8,305.54
Other Objects	19,100.00	2,500.00	21,600.00	20,635.83	964.17
Total School-Spon. Cocurricular Athletics - Inst.	595,344.00	-	595,344.00	571,176.01	24,167.99
Total Instruction	6,921,480.78	110,803.93	7,032,284.71	6,671,211.99	361,072.72
Undistributed Expend. - Attend. & Social Work					
Salaries	59,816.00	(5,209.50)	54,606.50	54,606.50	-
Purchased Professional and Technical Services	67,500.00	(4,615.00)	62,885.00	62,885.00	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	127,316.00	(9,824.50)	117,491.50	117,491.50	-
Undistributed Expenditures - Health Services					
Salaries	78,935.00	(6,600.00)	72,335.00	72,258.08	76.92
Purchased Professional and Technical Services	-	93.25	93.25	93.25	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	2,900.00	(96.61)	2,803.39	2,803.39	-
Other Objects	500.00	(500.00)	-	-	-
Total Undistributed Expenditures - Health Services	82,335.00	(7,103.36)	75,231.64	75,154.72	76.92

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Junior/Senior High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	$ 376,582.00	$ 10,386.86	$ 386,968.86	$ 386,764.04	$ 204.82
Salaries of Secretarial and Clerical Assistants	35,136.00	-	35,136.00	34,966.28	169.72
Purchased Prof- Educational Services	2,600.00	(1,063.00)	1,537.00	1,537.00	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,041.00	-	1,041.00	1,037.19	3.81
Supplies and Materials	3,753.00	4,410.50	8,163.50	8,132.50	31.00
Other Objects	90.00	-	90.00	90.00	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	419,202.00	13,734.36	432,936.36	432,527.01	409.35
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	18,250.00	(9,400.00)	8,850.00	8,770.00	80.00
Other Salaries	8,000.00	(6,329.18)	1,670.82	1,584.90	85.92
Salaries of Facilitators, Math and Literacy Coaches	280,100.00	42,208.82	322,308.82	322,308.82	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	4,000.00	(3,928.72)	71.28	71.28	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	310,350.00	22,550.92	332,900.92	332,735.00	165.92
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	83,366.00	(1,400.00)	81,966.00	81,954.00	12.00
Salaries of Technology Coordinators	93,993.00	(6,750.00)	87,243.00	87,108.19	134.81
Purchased Professional and Technical Services	30,587.04	(48.50)	30,538.54	17,928.69	12,609.85
Other Purchased Services (400-500 series)	7,529.00	(413.64)	7,115.36	7,114.37	0.99
Supplies and Materials	15,130.96	(1,659.48)	13,471.48	13,372.78	98.70
Other Objects	110.00	-	110.00	-	110.00
Total Undist. Expend. - Edu. Media Serv./Sch. Library	230,716.00	(10,271.62)	220,444.38	207,478.03	12,966.35

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Junior/Senior High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Prof- Educational Services	$ 5,000.00	$ (4,830.00)	$ 170.00	$ 170.00	$ -
Other Purchased Services (400-500 series)	1,000.00	2,330.00	3,330.00	3,328.33	1.67
Supplies and Materials	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	6,000.00	(2,500.00)	3,500.00	3,498.33	1.67
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	346,466.00	61,400.00	407,866.00	364,292.76	43,573.24
Salaries of Secretarial and Clerical Assistants	165,435.00	(800.00)	164,635.00	164,631.98	3.02
Other Purchased Services (400-500 series)	21,500.00	(14,392.80)	7,107.20	6,852.20	255.00
Supplies and Materials	24,196.00	(4,448.00)	19,748.00	19,747.55	0.45
Other Objects	11,000.00	(100.00)	10,900.00	10,895.51	4.49
Total Undist. Expend. - Support Serv. - School Admin.	568,597.00	41,659.20	610,256.20	566,420.00	43,836.20
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Security					
Salaries	30,657.00	(149.00)	30,508.00	30,508.00	-
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	-	4,903.49	4,903.49	4,903.49	-
Total Undist. Expend. - Security	30,657.00	4,754.49	35,411.49	35,411.49	-
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. Than Bet Home & Sch) - Vendors	60,820.00	15,088.64	75,908.64	75,475.50	433.14
Total Undist. Expend. - Student Transportation Serv.	60,820.00	15,088.64	75,908.64	75,475.50	433.14

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Junior/Senior High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
UNALLOCATED BENEFITS					
Health Benefits	$ 2,225,000.00	$ (177,000.00)	$ 2,048,000.00	$ 2,048,000.00	$ -
TOTAL UNALLOCATED BENEFITS	2,225,000.00	(177,000.00)	2,048,000.00	2,048,000.00	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,225,000.00	(177,000.00)	2,048,000.00	2,048,000.00	-
TOTAL UNDISTRIBUTED EXPENDITURES	4,060,993.00	(108,911.87)	3,952,081.13	3,894,191.58	57,889.55
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	10,982,473.78	1,892.06	10,984,365.84	10,565,403.57	418,962.27
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	-	-	-	-	-
Grades 9-12	33,995.00	(1,892.06)	32,102.94	30,038.27	2,064.67
Total Equipment	33,995.00	(1,892.06)	32,102.94	30,038.27	2,064.67
TOTAL CAPITAL OUTLAY	33,995.00	(1,892.06)	32,102.94	30,038.27	2,064.67
TOTAL SCHOOL BASED EXPENDITURES	11,016,468.78	(0.00)	11,016,468.78	10,595,441.84	421,026.94
Other Financing Sources:					
Operating Transfers In:					
Contribution to Whole School Reform: General Fund	10,956,382.00	-	10,956,382.00	10,584,095.36	372,286.64
Total Other Financing Sources:	10,956,382.00	-	10,956,382.00	10,584,095.36	372,286.64
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(60,086.78)	0.00	(60,086.78)	(11,346.48)	48,740.30
Fund Balance, July 1	60,086.78	-	60,086.78	60,086.78	-
Fund Balance, June 30	$ -	$ -	$ -	$ 48,740.30	$ 48,740.30

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Mary Ethel Costello

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	-	-	-	-	-
Grades 1-5 - Salaries of Teachers	$ 1,397,915.88	$ (215,557.80)	$ 1,182,358.08	$ 1,170,358.67	$ 11,999.41
Grades 6-8 - Salaries of Teachers	581,822.62	(53,442.20)	528,380.42	524,952.17	3,428.25
Grades 9-12 - Salaries of Teachers	-	-	-	-	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Prof- Educational Services	5,000.00	-	5,000.00	4,385.00	615.00
Other Purchased Services (400-500 series)	41,556.00	-	41,556.00	15,932.35	25,623.65
General Supplies	68,872.94	6,208.38	75,081.32	66,028.96	9,052.36
Textbooks	35,742.24	(2,970.38)	32,771.86	32,771.86	-
Other Objects	-	3,600.00	3,600.00	3,265.50	334.50
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,130,909.68	(262,162.00)	1,868,747.68	1,817,694.51	51,053.17
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	151,467.00	(11,000.00)	140,467.00	140,053.10	413.90
Other Salaries for Instruction	89,508.00	(7,000.00)	82,508.00	82,339.58	168.42
General Supplies	1,000.00	(1,000.00)	-	-	-
Total Learning and/or Language Disabilities	241,975.00	(19,000.00)	222,975.00	222,392.68	582.32
Behavioral Disabilities:					
Salaries of Teachers	65,704.00	(2,000.00)	63,704.00	63,090.50	613.50
Other Salaries for Instruction	60,172.00	(1,000.00)	59,172.00	58,274.00	898.00
Purchased Professional Education Services	-	-	-	-	-
General Supplies	700.00	(459.77)	240.23	90.43	149.80
Total Behavioral Disabilities	126,576.00	(3,459.77)	123,116.23	121,454.93	1,661.30

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Mary Ethel Costello

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	$ -	$ 58,000.00	$ 58,000.00	$ 57,261.00	$ 739.00
Other Salaries for Instruction	-	58,000.00	58,000.00	57,028.65	971.35
General Supplies	-	2,459.77	2,459.77	2,286.31	173.46
Total Multiple Disabilities	-	118,459.77	118,459.77	116,575.96	1,883.81
Resource Room/Resource Center:					
Salaries of Teachers	435,730.00	145,000.00	580,730.00	571,569.08	9,160.92
Other Salaries for Instruction	30,214.00	8,000.00	38,214.00	36,162.58	2,051.42
Other Purchased Services	1,000.00	(1,000.00)	-	-	-
General Supplies	-	-	-	-	-
Total Resource Room/Resource Center	466,944.00	152,000.00	618,944.00	607,731.66	11,212.34
Autism:					
Salaries of Teachers	53,668.00	3,000.00	56,668.00	56,199.30	468.70
Other Salaries for Instruction	88,008.00	2,000.00	90,008.00	88,974.35	1,033.65
Other Purchased Services	-	625.00	625.00	625.00	-
General Supplies	2,000.00	10,000.00	12,000.00	5,943.91	6,056.09
Total Autism	143,676.00	15,625.00	159,301.00	151,742.56	7,558.44
Preschool Disabilities - Full-Time:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Total Preschool Disabilities - Full-Time:	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	979,171.00	263,625.00	1,242,796.00	1,219,897.79	22,898.21
Bilingual Education - Instruction					
Salaries of Teachers	25,963.50	-	25,963.50	25,458.70	504.80
General Supplies	689.78	-	689.78	113.82	575.96
Total Bilingual Education - Instruction	26,653.28	-	26,653.28	25,572.52	1,080.76

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Mary Ethel Costello

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	$ -	$ -	$ -	$ -	$ -
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	1,500.00	-	1,500.00	-	1,500.00
Other Objects	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	1,500.00	-	1,500.00	-	1,500.00
School-Spon. Cocurricular Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total School-Spon. Cocurricular Athletics - Inst.	-	-	-	-	-
Total Instruction	3,138,233.96	1,463.00	3,139,696.96	3,063,164.82	76,532.14
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Supplies and Materials	1,000.00	-	1,000.00	200.45	799.55
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	1,000.00	-	1,000.00	200.45	799.55
Undistributed Expenditures - Health Services					
Salaries	102,638.00	-	102,638.00	58,196.00	44,442.00
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	300.00	-	300.00	201.45	98.55
Supplies and Materials	2,800.00	-	2,800.00	2,129.12	670.88
Other Objects	300.00	-	300.00	22.00	278.00
Total Undistributed Expenditures - Health Services	106,038.00	-	106,038.00	60,548.57	45,489.43

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Mary Ethel Costello

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	$ 178,473.00	$ -	$ 178,473.00	$ 82,404.00	$ 96,069.00
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Purchased Prof- Educational Services	300.00	-	300.00	-	300.00
Other Purchased Professional & Tech. Services	9,000.00	(1,123.00)	7,877.00	-	7,877.00
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	3,000.00	(1,000.00)	2,000.00	-	2,000.00
Other Objects	300.00	-	300.00	127.73	172.27
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	191,073.00	(2,123.00)	188,950.00	82,531.73	106,418.27
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Other Salaries	6,000.00	-	6,000.00	144.20	5,855.80
Salaries of Facilitators, Math and Literacy Coaches	251,923.00	-	251,923.00	102,609.16	149,313.84
Purchased Prof- Educational Services	5,000.00	-	5,000.00	-	5,000.00
Other Purch Services (400-500 series)	-	-	-	-	-
Supplies and Materials	31,400.00	-	31,400.00	-	31,400.00
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	294,323.00	-	294,323.00	102,753.36	191,569.64
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	86,483.00	-	86,483.00	8,501.60	77,981.40
Salaries of Technology Coordinators	50,000.00	(4,700.00)	45,300.00	-	45,300.00
Purchased Professional and Technical Services	21,683.00	418.00	22,101.00	(9,405.54)	31,506.54
Other Purchased Services (400-500 series)	1,000.00	4,700.00	5,700.00	5,700.00	-
Supplies and Materials	14,600.00	1,888.05	16,488.05	16,412.65	75.40
Other Objects	200.00	(183.05)	16.95	-	16.95
Total Undist. Expend. - Edu. Media Serv./Sch. Library	173,966.00	2,123.00	176,089.00	21,208.71	154,880.29

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Mary Ethel Costello

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Prof- Educational Services	$ 12,000.00	$ (625.00)	$ 11,375.00	$ 285.00	$ 11,090.00
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	1,600.00	-	1,600.00	-	1,600.00
Total Undist. Expend. - Instructional Staff Training Serv.	13,600.00	(625.00)	12,975.00	285.00	12,690.00
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	217,968.00	(1,000.00)	216,968.00	197,782.35	19,185.65
Salaries of Secretarial and Clerical Assistants	75,417.00	(1,000.00)	74,417.00	68,746.46	5,670.54
Other Purchased Services (400-500 series)	18,000.00	-	18,000.00	11,366.84	6,633.16
Supplies and Materials	15,000.00	(1,200.00)	13,800.00	4,888.09	8,911.91
Other Objects	3,400.00	-	3,400.00	3,280.00	120.00
Total Undist. Expend. - Support Serv. - School Admin.	329,785.00	(3,200.00)	326,585.00	286,063.74	40,521.26
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Security					
Salaries	30,657.00	2,000.00	32,657.00	32,254.00	403.00
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	-	904.00	904.00	904.00	-
Total Undist. Expend. - Security	30,657.00	2,904.00	33,561.00	33,158.00	403.00
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. Than Bet Home & Sch) - Vendors	7,300.00	(3,600.00)	3,700.00	1,901.00	1,799.00
Total Undist. Expend. - Student Transportation Serv.	7,300.00	(3,600.00)	3,700.00	1,901.00	1,799.00

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Mary Ethel Costello

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
UNALLOCATED BENEFITS					
Health Benefits	$ 1,163,000.00	$ -	$ 1,163,000.00	$ 1,163,000.00	$ -
TOTAL UNALLOCATED BENEFITS	1,163,000.00	-	1,163,000.00	1,163,000.00	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,163,000.00	-	1,163,000.00	1,163,000.00	-
TOTAL UNDISTRIBUTED EXPENDITURES	2,310,742.00	(4,521.00)	2,306,221.00	1,751,650.56	554,570.44
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	5,448,975.96	(3,058.00)	5,445,917.96	4,814,815.38	631,102.58
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	-	3,058.00	3,058.00	3,058.00	-
Grades 9-12	-	-	-	-	-
Total Equipment	-	3,058.00	3,058.00	3,058.00	-
TOTAL CAPITAL OUTLAY	-	3,058.00	3,058.00	3,058.00	-
TOTAL SCHOOL BASED EXPENDITURES	5,448,975.96	-	5,448,975.96	4,817,873.38	631,102.58
Other Financing Sources:					
Operating Transfers In:					
Contribution to Whole School Reform: General Fund	5,430,393.00	-	5,430,393.00	4,806,096.89	624,296.11
Total Other Financing Sources:	5,430,393.00	-	5,430,393.00	4,806,096.89	624,296.11
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(18,582.96)	-	(18,582.96)	(11,776.49)	6,806.47
Fund Balance, July 1	18,582.96	-	18,582.96	18,582.96	-
Fund Balance, June 30	$ -	$ -	$ -	$ 6,806.47	$ 6,806.47

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Cold Springs School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	$ 455,294.00	$ 120,000.00	$ 575,294.00	$ 532,261.86	$ 43,032.14
Grades 1-5 - Salaries of Teachers	2,749,303.50	(151,000.00)	2,598,303.50	2,254,540.39	343,763.11
Grades 6-8 - Salaries of Teachers	-	-	-	-	-
Grades 9-12 - Salaries of Teachers	-	-	-	-	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	208,603.00	28,000.00	236,603.00	235,775.83	827.17
Purchased Prof- Educational Services	7,445.00	(1,865.00)	5,580.00	4,120.00	1,460.00
Other Purchased Services (400-500 series)	49,875.00	-	49,875.00	33,322.92	16,552.08
General Supplies	112,250.00	29,681.02	141,931.02	132,494.71	9,436.31
Textbooks	12,000.00	(6,220.72)	5,779.28	5,779.28	-
Other Objects	11,944.00	(2,917.50)	9,026.50	8,825.50	201.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,606,714.50	15,677.80	3,622,392.30	3,207,120.49	415,271.81
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	184,903.00	44,000.00	228,903.00	221,616.51	7,286.49
Other Salaries for Instruction	147,390.00	(44,000.00)	103,390.00	95,220.57	8,169.43
General Supplies	1,000.00	-	1,000.00	-	1,000.00
Total Learning and/or Language Disabilities	333,293.00	-	333,293.00	316,837.08	16,455.92
Behavioral Disabilities:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Behavioral Disabilities	-	-	-	-	-

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Cold Springs School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	$ -	$ -	$ -	$ -	$ -
Other Salaries for Instruction	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Multiple Disabilities	-	-	-	-	-
Resource Room/Resource Center:					
Salaries of Teachers	631,912.00	(13,000.00)	618,912.00	403,553.42	215,358.58
Other Salaries for Instruction	62,950.00	-	62,950.00	29,630.00	33,320.00
Other Purchased Services	-	-	-	-	-
General Supplies	1,000.00	-	1,000.00	518.39	481.61
Total Resource Room/Resource Center	695,862.00	(13,000.00)	682,862.00	433,701.81	249,160.19
Autism:					
Salaries of Teachers	123,731.00	-	123,731.00	71,227.76	52,503.24
Other Salaries for Instruction	159,490.00	-	159,490.00	105,513.99	53,976.01
Other Purchased Services	-	-	-	-	-
General Supplies	1,000.00	-	1,000.00	885.36	114.64
Total Autism	284,221.00	-	284,221.00	177,627.11	106,593.89
Preschool Disabilities - Full-Time:					
Salaries of Teachers	74,968.00	(12,600.00)	62,368.00	49,439.84	12,928.16
Other Salaries for Instruction	124,747.00	28,600.00	153,347.00	148,247.87	5,099.13
Total Preschool Disabilities - Full-Time:	199,715.00	16,000.00	215,715.00	197,687.71	18,027.29
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,513,091.00	3,000.00	1,516,091.00	1,125,853.71	390,237.29
Bilingual Education - Instruction					
Salaries of Teachers	25,963.50	-	25,963.50	25,398.80	564.70
General Supplies	1,700.00	-	1,700.00	1,027.00	673.00
Total Bilingual Education - Instruction	27,663.50	-	27,663.50	26,425.80	1,237.70

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Cold Springs School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	$ -	$ -	$ -	$ -	$ -
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	-	-	-	-	-
School-Spon. Cocurricular Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total School-Spon. Cocurricular Athletics - Inst.	-	-	-	-	-
Total Instruction	5,147,469.00	18,677.80	5,166,146.80	4,359,400.00	806,746.80
Undistributed Expend. - Attend. & Social Work					
Salaries	41,908.00	-	41,908.00	-	41,908.00
Purchased Professional and Technical Services	-	-	-	-	-
Supplies and Materials	275.00	-	275.00	-	275.00
Other Objects	275.00	-	275.00	-	275.00
Total Undistributed Expend. - Attend. & Social Work	42,458.00	-	42,458.00	-	42,458.00
Undistributed Expenditures - Health Services					
Salaries	115,111.00	-	115,111.00	109,045.75	6,065.25
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	92.50	92.50	92.50	-
Supplies and Materials	3,750.00	(921.45)	2,828.55	2,819.12	9.43
Other Objects	200.00	(171.05)	28.95	-	28.95
Total Undistributed Expenditures - Health Services	119,061.00	(1,000.00)	118,061.00	111,957.37	6,103.63

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Cold Springs School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	$ 126,322.00	$ -	$ 126,322.00	$ 94,711.92	$ 31,610.08
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	126,322.00	-	126,322.00	94,711.92	31,610.08
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Other Salaries	6,000.00	-	6,000.00	1,746.33	4,253.67
Salaries of Facilitators, Math and Literacy Coaches	338,925.00	(8,100.00)	330,825.00	269,393.22	61,431.78
Purchased Prof- Educational Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	344,925.00	(8,100.00)	336,825.00	271,139.55	65,685.45
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	70,143.00	-	70,143.00	66,954.50	3,188.50
Salaries of Technology Coordinators	62,796.00	-	62,796.00	60,102.70	2,693.30
Purchased Professional and Technical Services	23,615.05	-	23,615.05	1,160.64	22,454.41
Other Purchased Services (400-500 series)	4,500.00	-	4,500.00	4,146.25	353.75
Supplies and Materials	7,200.00	1,000.00	8,200.00	6,808.75	1,391.25
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	168,254.05	1,000.00	169,254.05	139,172.84	30,081.21

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Cold Springs School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Prof- Educational Services	$ 8,000.00	$ (1,617.80)	$ 6,382.20	$ 950.18	$ 5,432.02
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	8,000.00	(1,617.80)	6,382.20	950.18	5,432.02
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	253,703.00	-	253,703.00	190,584.74	63,118.26
Salaries of Secretarial and Clerical Assistants	181,141.00	-	181,141.00	180,260.40	880.60
Other Purchased Services (400-500 series)	21,700.00	-	21,700.00	7,200.00	14,500.00
Supplies and Materials	13,450.00	(2,400.00)	11,050.00	8,846.65	2,203.35
Other Objects	4,770.00	-	4,770.00	3,985.00	785.00
Total Undist. Expend. - Support Serv. - School Admin.	474,764.00	(2,400.00)	472,364.00	390,876.79	81,487.21
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Security					
Salaries	63,314.00	-	63,314.00	32,508.00	30,806.00
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	-	1,440.00	1,440.00	1,440.00	-
Total Undist. Expend. - Security	63,314.00	1,440.00	64,754.00	33,948.00	30,806.00
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. Than Bet Home & Sch) - Vendors	7,508.00	-	7,508.00	5,582.00	1,926.00
Total Undist. Expend. - Student Transportation Serv.	7,508.00	-	7,508.00	5,582.00	1,926.00

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2014

School: Cold Springs School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
UNALLOCATED BENEFITS					
Health Benefits	$ 1,750,000.00	$ -	$ 1,750,000.00	$ 1,750,000.00	$ -
TOTAL UNALLOCATED BENEFITS	1,750,000.00	-	1,750,000.00	1,750,000.00	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,750,000.00	-	1,750,000.00	1,750,000.00	-
TOTAL UNDISTRIBUTED EXPENDITURES	3,104,606.05	(10,677.80)	3,093,928.25	2,798,338.65	295,589.60
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	8,252,075.05	8,000.00	8,260,075.05	7,157,738.65	1,102,336.40
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	8,000.00	(8,000.00)	-	-	-
Grades 9-12	-	-	-	-	-
Total Equipment	8,000.00	(8,000.00)	-	-	-
TOTAL CAPITAL OUTLAY	8,000.00	(8,000.00)	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	8,260,075.05	-	8,260,075.05	7,157,738.65	1,102,336.40
Other Financing Sources:					
Operating Transfers In:					
Contribution to Whole School Reform: General Fund	8,223,926.00	-	8,223,926.00	7,170,440.93	1,053,485.07
Total Other Financing Sources:	8,223,926.00	-	8,223,926.00	7,170,440.93	1,053,485.07
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(36,149.05)	-	(36,149.05)	12,702.28	48,851.33
Fund Balance, July 1	36,149.05	-	36,149.05	36,149.05	-
Fund Balance, June 30	$ -	$ -	$ -	$ 48,851.33	$ 48,851.33

SPECIAL REVENUE FUND

GLOUCESTER CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

		N.C.L.B.						
	Total	Title I 2013-14	Title I 2012-13	Title I-A 2012-13	Title II-A 2013-14	Title III 2013-14	Title III 2012-13	Total Brought Forward
REVENUES:								
Federal Sources	$ 2,325,582.59	$ 968,278.25	$ 110,612.46	$ 13,992.60	$ 85,981.00	$ 14,165.00	$ 8,204.78	$1,124,348.50
State Sources	3,564,206.44							3,564,206.44
Total Revenues	5,889,789.03	968,278.25	110,612.46	13,992.60	85,981.00	14,165.00	8,204.78	4,688,554.94
EXPENDITURES:								
Instruction:								
Salaries of Teachers	1,691,832.27	465,234.60	74,913.50		61,249.50			1,090,434.67
Other Salaries for Instruction	581,574.01	21,287.75						560,286.26
Purchased Professional and Technical Services	82,526.00	18,566.00				360.00		63,600.00
Purchased Professional - Educational Services	240,989.00							240,989.00
Other Purchased Services (400-500 series)	65,667.05							65,667.05
Tuition	599,300.00							599,300.00
Supplies and Material	16,325.66							16,325.66
General Supplies	211,393.64	129,385.39	8,762.40			12,805.00	6,322.43	54,118.42
Textbooks	32,678.81							32,678.81
Other Objects	10,175.10							10,175.10
Total Instruction	3,532,461.54	634,473.74	83,675.90	-	61,249.50	13,165.00	6,322.43	2,733,574.97
Support Services:								
Salaries of Principals/Asst. Principals/Program Directors	200,935.56	39,560.00						161,375.56
Salaries of Other Professional Staff	312,647.23							312,647.23
Salaries of Secretarial and Clerical Assistants	149,585.50							149,585.50
Other Salaries	169,646.78	11,584.27	19,176.87					138,885.64
Sal. of Fam/Parent Liaison & Cmnty Prnt Involvement Specialists	68,800.42							68,800.42
Sal. of Facilitators, Math, Literacy, and Master Teacher	81,954.00							81,954.00
Personal Services - Employee Benefits	1,117,167.14	126,099.69			13,384.50			977,682.95
Purchased Professional and Technical Services	103,899.00			8,115.00	11,347.00	1,000.00		83,437.00
Purchased Professional - Educational Services	125,820.59	119,083.09	5,486.25					1,251.25
Other Purchased Professional Services – Educational Services	2,699.02							2,699.02
Rentals	390.00							390.00
Other Purchased Services (400-500 series)	17,699.00	2,356.00						15,343.00
Contract Services-Transportation (Between Home & School)	127,208.98							127,208.98
Contract Services-Transportation (Other than Between Home & Sch)	7,210.00	1,491.00						5,719.00
Travel	771.76							771.76
Supplies and Material	51,670.97	21,164.46	2,273.44	5,877.60			1,882.35	20,473.12
Other Objects	4,787.54							4,787.54
Total Support Services	2,542,893.49	321,338.51	26,936.56	13,992.60	24,731.50	1,000.00	1,882.35	2,153,011.97
Facilities Acquisition and Construction Services:								
Instructional Equipment	12,466.00	12,466.00						-
Total Facilities Acquisition and Construction Services	12,466.00	12,466.00	-	-	-	-	-	-
Total Expenditures	6,087,821.03	968,278.25	110,612.46	13,992.60	85,981.00	14,165.00	8,204.78	4,886,586.94
Other Financing Sources (Uses):								
Transfer from/(to) General Fund	198,032.00							198,032.00
Total Other Financing Sources (Uses)	198,032.00	-	-	-	-	-	-	198,032.00
Total Expenditures and Other Financing Sources (Uses)	5,889,789.03	968,278.25	110,612.46	13,992.60	85,981.00	14,165.00	8,204.78	4,688,554.94
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

	Total Carried Forward	Race To The Top		I.D.E.A. Part B				21 Century		Total Brought Forward
		2013-14	2012-13	Basic 2013-14	Basic 2012-13	Preschool 2013-14	Preschool 2011-12	2013-14	2012-13	
REVENUES:										
Federal Sources	$1,124,348.50	$ 12,410.00	$ 16,825.45	$ 652,428.00	$ 2,615.40	$ 22,781.00	$ 1,574.00	$ 374,159.96	$ 18,632.95	$ 22,921.74
State Sources	3,564,206.44									3,564,206.44
Total Revenues	4,688,554.94	12,410.00	16,825.45	652,428.00	2,615.40	22,781.00	1,574.00	374,159.96	18,632.95	3,587,128.18
EXPENDITURES:										
Instruction:										
Salaries of Teachers	1,090,434.67							101,357.74		989,076.93
Other Salaries for Instruction	560,286.26							12,537.25		547,749.01
Purchased Professional and Technical Services	63,600.00			63,600.00						-
Purchased Professional - Educational Services	240,989.00									240,989.00
Other Purchased Services (400-500 series)	65,667.05							52,500.00	3,500.00	9,667.05
Tuition	599,300.00			574,945.00		22,781.00	1,574.00			-
Supplies and Material	16,325.66									16,325.66
General Supplies	54,118.42			8,500.00	1,782.08			3,268.22	708.61	39,859.51
Textbooks	32,678.81									32,678.81
Other Objects	10,175.10							1,892.38	300.00	7,982.72
Total Instruction	2,733,574.97	-	-	647,045.00	1,782.08	22,781.00	1,574.00	171,555.59	4,508.61	1,884,328.69
Support Services:										
Salaries of Principals/Asst. Principals/Program Directors	161,375.56							40,166.60	7,866.64	113,342.32
Salaries of Other Professional Staff	312,647.23							32,760.00		279,887.23
Salaries of Secretarial and Clerical Assistants	149,585.50			5,000.00	833.32			21,011.60	4,080.00	118,660.58
Other Salaries	138,885.64							5,592.00	1,004.63	132,289.01
Sal. of Fam/Parent Liaison & Cmnty Prnt Involvement Specialists	68,800.42									68,800.42
Sal. of Facilitators, Math, Literacy, and Master Teacher	81,954.00									81,954.00
Personal Services - Employee Benefits	977,682.95			383.00				31,472.35		945,827.60
Purchased Professional and Technical Services	83,437.00	3,600.00	11,837.00					68,000.00		-
Purchased Professional - Educational Services	1,251.25									1,251.25
Other Purchased Professional Services – Educational Services	2,699.02									2,699.02
Rentals	390.00									390.00
Other Purchased Services (400-500 series)	15,343.00	8,810.00	4,075.00					1,208.00		1,250.00
Contract Services-Transportation (Between Home & School)	127,208.98									127,208.98
Contract Services-Transportation (Other than Between Home & Sch)	5,719.00							1,445.00	325.00	3,949.00
Travel	771.76							698.54		73.22
Supplies and Material	20,473.12		913.45					250.28	848.07	18,461.32
Other Objects	4,787.54									4,787.54
Total Support Services	2,153,011.97	12,410.00	16,825.45	5,383.00	833.32	-	-	202,604.37	14,124.34	1,900,831.49
Facilities Acquisition and Construction Services:										
Instructional Equipment	-									-
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-	-
Total Expenditures	4,886,586.94	12,410.00	16,825.45	652,428.00	2,615.40	22,781.00	1,574.00	374,159.96	18,632.95	3,785,160.18
Other Financing Sources (Uses):										
Transfer from/(to) General Fund	198,032.00									198,032.00
Total Other Financing Sources (Uses)	198,032.00	-	-	-	-	-	-	-	-	198,032.00
Total Expenditures and Other Financing Sources (Uses)	4,688,554.94	12,410.00	16,825.45	652,428.00	2,615.40	22,781.00	1,574.00	374,159.96	18,632.95	3,587,128.18
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

	Total Carried Forward	Carl Perkins 2013-14	NJ Non-public Technology 2013-14	NJ Non-public Textbook 2013-14	NJ Non-public Nursing 2013-14	NJ Non-public Chapter 192/193 2013-14	NJ Preschool Education 2013-14
REVENUES:							
Federal Sources	$ 22,921.74	$ 22,921.74					
State Sources	3,564,206.44		$ 13,142.08	$ 32,678.81	$ 54,658.00	$ 241,307.55	$3,222,420.00
Total Revenues	3,587,128.18	22,921.74	13,142.08	32,678.81	54,658.00	241,307.55	3,222,420.00
EXPENDITURES:							
Instruction:							
Salaries of Teachers	989,076.93				47,900.00		941,176.93
Other Salaries for Instruction	547,749.01						547,749.01
Purchased Professional and Technical Services	-						
Purchased Professional - Educational Services	240,989.00					240,989.00	
Other Purchased Services (400-500 series)	9,667.05					318.55	9,348.50
Tuition	-						
Supplies and Material	16,325.66	16,325.66					
General Supplies	39,859.51				1,277.80		38,581.71
Textbooks	32,678.81			32,678.81			
Other Objects	7,982.72	2,372.43					5,610.29
Total Instruction	1,884,328.69	18,698.09	-	32,678.81	49,177.80	241,307.55	1,542,466.44
Support Services:							
Salaries of Principals/Asst. Principals/Program Directors	113,342.32						113,342.32
Salaries of Other Professional Staff	279,887.23						279,887.23
Salaries of Secretarial and Clerical Assistants	118,660.58						118,660.58
Other Salaries	132,289.01	1,600.00					130,689.01
Sal. of Fam/Parent Liaison & Cmnty Prnt Involvement Specialists	68,800.42						68,800.42
Sal. of Facilitators, Math, Literacy, and Master Teacher	81,954.00						81,954.00
Personal Services - Employee Benefits	945,827.60	122.40			5,480.20		940,225.00
Purchased Professional and Technical Services	-						
Purchased Professional - Educational Services	1,251.25	1,251.25					
Other Purchased Professional Services – Educational Services	2,699.02						2,699.02
Rentals	390.00						390.00
Other Purchased Services (400-500 series)	1,250.00	1,250.00					
Contract Services-Transportation (Between Home & School)	127,208.98						127,208.98
Contract Services-Transportation (Other than Between Home & Sch)	3,949.00						3,949.00
Travel	73.22						73.22
Supplies and Material	18,461.32		13,142.08				5,319.24
Other Objects	4,787.54						4,787.54
Total Support Services	1,900,831.49	4,223.65	13,142.08	-	5,480.20	-	1,877,985.56
Facilities Acquisition and Construction Services:							
Instructional Equipment	-						
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-
Total Expenditures	3,785,160.18	22,921.74	13,142.08	32,678.81	54,658.00	241,307.55	3,420,452.00
Other Financing Sources (Uses):							
Transfer from/(to) General Fund	198,032.00						198,032.00
Total Other Financing Sources (Uses)	198,032.00	-	-	-	-	-	198,032.00
Total Expenditures and Other Financing Sources (Uses)	3,587,128.18	22,921.74	13,142.08	32,678.81	54,658.00	241,307.55	3,222,420.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -

GLOUCESTER CITY SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures - Budgetary Basis
All Programs
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 1,139,923.00	$ (198,746.07)	$ 941,176.93	$ 941,176.93	$ -
Other Salaries for Instruction	537,388.00	10,361.01	547,749.01	547,749.01	-
Other Purchased Services (400-500 series)	14,000.00	(4,651.50)	9,348.50	9,348.50	-
General Supplies	32,000.00	6,581.71	38,581.71	38,581.71	-
Other Objects	6,000.00	(389.71)	5,610.29	5,610.29	-
Total Instruction	1,729,311.00	(186,844.56)	1,542,466.44	1,542,466.44	-
Support Services:					
Salaries of Principals/Asst. Principals/Program Directors	103,251.00	10,091.32	113,342.32	113,342.32	-
Salaries of Other Professional Staff	320,918.00	(41,030.77)	279,887.23	279,887.23	-
Salaries of Secretarial and Clerical Assistants	119,239.00	(578.42)	118,660.58	118,660.58	-
Salaries - Other	30,657.00	100,032.01	130,689.01	130,689.01	-
Sal. of Fam/Parent Liaison & Cmnty Prnt Involvement Specialists	72,275.00	(3,474.58)	68,800.42	68,800.42	-
Sal. of Facilitators, Math, Literacy, and Master Teacher	65,704.00	16,250.00	81,954.00	81,954.00	-
Personal Services - Employee Benefits	940,225.00	-	940,225.00	940,225.00	-
Other Purchased Professional Services	5,000.00	(2,300.98)	2,699.02	2,699.02	-
Rentals	3,000.00	(2,610.00)	390.00	390.00	
Contract Services-Transportation (Between Home & School)	10,372.00	116,836.98	127,208.98	127,208.98	-
Contract Services-Transportation (Other than Between Home & Sch)	8,000.00	(4,051.00)	3,949.00	3,949.00	-
Travel	500.00	(426.78)	73.22	73.22	-
Supplies and Material	5,000.00	319.24	5,319.24	5,319.24	-
Other Objects	7,000.00	(2,212.46)	4,787.54	4,787.54	-
Total Support Services	1,691,141.00	186,844.56	1,877,985.56	1,877,985.56	-
Total Expenditures	$ 3,420,452.00	$ -	$ 3,420,452.00	$ 3,420,452.00	$ -

Calculation of Budget and Carryover

Total 2013-2014 Preschool Education Aid Allocation	$ 3,222,420.00
Add: Actual Preschool Education Aid/ECPA Aid Carryover June 30, 2013	-
Add: Budgeted transfer from the General Fund 2013-14	198,032.00
Total Preschool Education Aid Funds Available for 2013-14 Budget	3,420,452.00
Less: 2013-14 Budgeted Preschool Education Aid (Prior Year Budgeted Carryover)	3,420,452.00
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2014	-
Add: June 30, 2014 Unexpended Preschool Education Aid	-
2013-14 Carryover - Preschool Education Aid/Preschool	$ -
2013-14 Preschool Education Aid Carryover Budgeted for Preschool Programs 2014-15	$ -

GLOUCESTER CITY SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures - Budgetary Basis
Preschool - Full Day 3yr and 4 yr - Regular
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 1,139,923.00	$ (198,746.07)	$ 941,176.93	$ 941,176.93	$ -
Other Salaries for Instruction	537,388.00	10,361.01	547,749.01	547,749.01	-
Other Purchased Services (400-500 series)	14,000.00	(4,651.50)	9,348.50	9,348.50	-
General Supplies	32,000.00	6,581.71	38,581.71	38,581.71	-
Other Objects	6,000.00	(389.71)	5,610.29	5,610.29	-
Total Instruction	1,729,311.00	(186,844.56)	1,542,466.44	1,542,466.44	-
Support Services:					
Salaries of Principals/Asst. Principals/Program Directors	103,251.00	10,091.32	113,342.32	113,342.32	-
Salaries of Other Professional Staff	320,918.00	(41,030.77)	279,887.23	279,887.23	-
Salaries of Secretarial and Clerical Assistants	119,239.00	(578.42)	118,660.58	118,660.58	-
Salaries - Other	30,657.00	100,032.01	130,689.01	130,689.01	-
Sal. of Fam/Parent Liaison & Cmnty Prnt Involvement Specialists	72,275.00	(3,474.58)	68,800.42	68,800.42	-
Sal. of Facilitators, Math, Literacy, and Master Teacher	65,704.00	16,250.00	81,954.00	81,954.00	-
Personal Services - Employee Benefits	940,225.00	-	940,225.00	940,225.00	-
Other Purchased Professional Services	5,000.00	(2,300.98)	2,699.02	2,699.02	-
Rentals	3,000.00	(2,610.00)	390.00	390.00	-
Contract Services-Transportation (Between Home & School)	10,372.00	116,836.98	127,208.98	127,208.98	-
Contract Services-Transportation (Other than Between Home & Sch)	8,000.00	(4,051.00)	3,949.00	3,949.00	-
Travel	500.00	(426.78)	73.22	73.22	-
Supplies and Material	5,000.00	319.24	5,319.24	5,319.24	-
Other Objects	7,000.00	(2,212.46)	4,787.54	4,787.54	-
Total Support Services	1,691,141.00	186,844.56	1,877,985.56	1,877,985.56	-
Total Expenditures	$ 3,420,452.00	$ -	$ 3,420,452.00	$ 3,420,452.00	$ -

PROPRIETARY FUNDS

GLOUCESTER CITY SCHOOL DISTRICT
Proprietary Fund
Business-Type Activities - Enterprise Fund
Statement of Net Position
June 30, 2014

	Food Service
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	$ 283,767.54
Accounts Receivable:	
State	1,093.97
Federal	70,258.40
Other	9,365.60
Inventories	14,527.85
Total Current Assets	379,013.36
Noncurrent Assets:	
Furniture, Machinery and Equipment	612,194.00
Less Accumulated Depreciation	(451,437.00)
Total Noncurrent Assets	160,757.00
Total Assets	539,770.36
LIABILITIES:	
Current Liabilities:	
Accounts Payable	13,579.00
Unearned Revenue	8,918.24
Total Current Liabilities	22,497.24
NET POSITION:	
Net Investment in Capital Assets	160,757.00
Unrestricted	356,516.12
Total Net Position	$ 517,273.12

GLOUCESTER CITY SCHOOL DISTRICT
Proprietary Fund
Business-Type Activities - Enterprise Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2014

	Food Service
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable Programs	$ 161,307.03
Daily Sales - Non-Reimbursable Programs	141,424.43
Special Functions	14,754.55
Rebate/Adjustment	9,247.78
Total Operating Revenues	326,733.79
OPERATING EXPENSES:	
Purchased Professional Services	435,371.62
Depreciation	15,655.00
Cost of Sales	588,957.37
Supplies and Materials	59,768.67
Management Fees	62,429.37
Insurance	14,295.78
Miscellaneous	27,437.18
Total Operating Expenses	1,203,914.99
Operating Income / (Loss)	(877,181.20)
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
School Lunch Program	13,461.73
Federal Sources:	
National School Lunch Program	625,715.44
National School Breakfast Program	168,991.60
National Snack Program	45,751.20
Summer Food Program	15,815.16
Food Distribution Program	68,834.15
Interest Earnings	255.89
Loss on Disposal of Capital Assets	(4,766.00)
Noncurrent Assets Contributions	20,653.00
Total Nonoperating Revenues (Expenses)	954,712.17
Change in Net Position	77,530.97
Net Position -- July 1	439,742.15
Net Position -- June 30	$ 517,273.12

GLOUCESTER CITY SCHOOL DISTRICT
Proprietary Fund
Business-Type Activities - Enterprise Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2014

	Food Service
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	$ 301,544.81
Payments for Purchased Professional Services	(539,533.95)
Payments to Suppliers	(563,945.16)
Other	(238.60)
Net Cash Provided by (used for) Operating Activities	(802,172.90)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State Sources	13,364.06
Federal Sources	847,438.94
Net Cash Provided by (used for) Non-Capital Financing Activities	860,803.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of Noncurrent Assets	(27,657.00)
Net Cash Provided by (used for) Capital and Related Financing Activities	(27,657.00)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest Income	255.89
Net Cash Provided by (used for) Investing Activities	255.89
Net Increase (Decrease) in Cash and Cash Equivalents	31,228.99
Cash and Cash Equivalents -- July 1	252,538.55
Cash and Equivalents -- June 30	$ 283,767.54
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	$ (877,181.20)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:	
Food Distribution Program	68,834.15
Depreciation and Net Amortization	15,655.00
(Increase) Decrease in Accounts Receivable, Net	(9,365.60)
(Increase) Decrease in Inventories	(677.45)
Increase (Decrease) in Accounts Payable	13,579.00
Increase (Decrease) in Unearned Revenue	(13,016.80)
Total Adjustments	75,008.30
Net Cash Provided by (used for) Operating Activities	$ (802,172.90)

FIDUCIARY FUNDS

GLOUCESTER CITY SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
June 30, 2014

	Trust Fund		Agency Funds		
	Unemployment Compensation Trust	Scholarship Trust	Student Activity	Payroll	Total
ASSETS:					
Cash and Cash Equivalents	$ 1,114,705.59	$ 58,179.24	$ 70,964.25	$ 4,410.59	$ 1,248,259.67
Total Assets	1,114,705.59	58,179.24	$ 70,964.25	$ 4,410.59	1,248,259.67
LIABILITIES:					
Payable to Student Groups	-	-	$ 70,964.25	-	70,964.25
Payroll Deductions and Withholdings	-	-	-	$ 4,410.59	4,410.59
Total Liabilities	-	-	$ 70,964.25	$ 4,410.59	75,374.84
NET POSITION:					
Reserved for Scholarships	-	$ 58,179.24			58,179.24
Held in Trust for Unemployment Claims and Other Purposes	$ 1,114,705.59	-			1,114,705.59
Total Net Position	$ 1,114,705.59	$ 58,179.24			$ 1,172,884.83

GLOUCESTER CITY SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
June 30, 2014

	Unemployment Compensation Trust	Scholarship Trust	Total
ADDITIONS:			
Contributions:			
Other	$ 64,340.24	$ 135.00	$ 64,475.24
Total Contributions	64,340.24	135.00	64,475.24
Investment Earnings:			
Interest and Dividends	791.08	50.45	841.53
Total Investment Earnings	791.08	50.45	841.53
Total Additions	65,131.32	185.45	65,316.77
DEDUCTIONS:			
Scholarships Awarded	-	4,750.00	4,750.00
Reimbursements / Claims	21,491.69	-	21,491.69
Total Deductions	21,491.69	4,750.00	26,241.69
Change in Net Position	43,639.63	(4,564.55)	39,075.08
Net Position -- July 1	1,071,065.96	62,743.79	1,133,809.75
Net Position -- June 30	$1,114,705.59	$ 58,179.24	$1,172,884.83

GLOUCESTER CITY SCHOOL DISTRICT
Fiduciary Funds
Student Activity Agency Fund Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2014

	Balance June 30, 2013	Cash Receipts	Cash Disbursements	Balance June 30, 2014
Elementary School	$ 10,748.02	$ 18,950.35	$ 17,296.04	$ 12,402.33
High School	59,146.67	159,579.75	160,164.50	58,561.92
Total Schools	$ 69,894.69	$ 178,530.10	$ 177,460.54	$ 70,964.25

GLOUCESTER CITY SCHOOL DISTRICT
Fiduciary Funds
Payroll Agency Fund Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2014

	Balance June 30, 2013	Receipts	Disbursements	Balance June 30, 2014
ASSETS:				
Cash and Cash Equivalents	$ 4,109.85	$ 25,637,703.27	$ 25,637,402.53	$ 4,410.59
Total Assets	$ 4,109.85	$ 25,637,703.27	$ 25,637,402.53	$ 4,410.59
LIABILITIES:				
Net Payroll	$ 100.50	$ 15,041,565.93	$ 15,041,565.93	$ 100.50
Payroll Deductions and Withholdings	4,009.35	10,596,137.34	10,595,836.60	4,310.09
Total Liabilities	$ 4,109.85	$ 25,637,703.27	$ 25,637,402.53	$ 4,410.59

LONG-TERM DEBT

GLOUCESTER CITY SCHOOL DISTRICT
Long-Term Debt
Schedule of Serial Bonds
For the Fiscal Year Ended June 30, 2014

	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest Rate	Balance June 30, 2013	Retired	Balance June 30, 2014
Refunding Bonds of 2005	06/15/05	$ 6,110,000	08/15/14	$ 395,000	4.750%			
			08/15/15	395,000	4.750%			
			08/15/16	420,000	4.500%			
			08/15/17	420,000	4.500%			
			08/15/18	440,000	4.500%			
			08/15/19	440,000	4.500%			
			08/15/20	435,000	4.500%			
			08/15/21	435,000	4.000%			
			08/15/22	455,000	4.125%			
			08/15/23	450,000	4.200%	$ 4,680,000.00	$ 395,000.00	$ 4,285,000.00
Refunding Bonds of 2010	2/15/2010	5,835,000	08/15/14	455,000	2.000%			
			08/15/15	465,000	2.000%			
			08/15/16	450,000	2.375%			
			08/15/17	435,000	2.750%			
			08/15/18	425,000	3.000%			
			08/15/19	440,000	3.500%			
			08/15/20	425,000	3.500%			
			08/15/21	440,000	3.750%			
			08/15/22	435,000	4.125%			
			08/15/23	425,000	4.125%			
			08/15/24	410,000	4.125%	5,270,000.00	465,000.00	4,805,000.00
						$ 9,950,000.00	$ 860,000.00	$ 9,090,000.00

GLOUCESTER CITY SCHOOL DISTRICT
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	$ 596,179.00	$ -	$ 596,179.00	$ 596,179.00	$ -
State Sources:					
Debt Service Aid Type II	620,384.00	-	620,384.00	620,384.00	-
Total Revenues	1,216,563.00	-	1,216,563.00	1,216,563.00	-
EXPENDITURES:					
Regular Debt Service:					
Interest	356,563.00	-	356,563.00	356,563.00	-
Redemption of Principal	860,000.00	-	860,000.00	860,000.00	-
Total Expenditures	1,216,563.00	-	1,216,563.00	1,216,563.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-			-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

STATISTICAL SECTION

FINANCIAL TRENDS INFORMATION

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

GLOUCESTER CITY SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities										
Net Investment in capital assets	(754,705.00)	32,763,928.00	31,880,265.00	31,173,049.00	31,067,690.00	30,767,308.00	29,918,102.00	29,556,280.00	28,960,166.34	28,679,428.57
Restricted	3,304,092.00	3,680,891.00	2,466,841.00	4,727,404.00	7,699,558.00	8,771,351.00	9,021,629.00	11,789,837.00	11,443,170.98	10,796,890.00
Unrestricted	(1,247,149.00)	(2,196,709.00)	(1,959,447.00)	(1,817,838.00)	(3,769,348.00)	(3,697,897.00)	(3,454,668.00)	(3,313,234.00)	(3,061,598.13)	(2,892,631.98)
Total governmental activities net position	1,302,238.00	34,248,110.00	32,387,659.00	34,082,615.00	34,997,900.00	35,840,762.00	35,485,063.00	38,032,883.00	37,341,739.19	36,583,686.59
Business-type activities										
Net Investment in capital assets	120,184.00	200,072.00	184,873.00	165,647.00	146,881.00	142,205.00	129,501.00	114,948.00	132,868.00	160,757.00
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	22,157.00	83,192.00	148,520.00	204,795.00	232,677.00	286,220.00	355,263.00	323,331.00	306,874.15	356,516.12
Total business-type activities net position	142,341.00	283,264.00	333,393.00	370,442.00	379,558.00	428,425.00	484,764.00	438,279.00	439,742.15	517,273.12
District-wide										
Net Investment in capital assets	(634,521.00)	32,964,000.00	32,065,138.00	31,338,696.00	31,214,571.00	30,909,513.00	30,047,603.00	29,671,228.00	29,093,034.34	28,840,185.57
Restricted	3,304,092.00	3,680,891.00	2,466,841.00	4,727,404.00	7,699,558.00	8,771,351.00	9,021,629.00	11,789,837.00	11,443,170.98	10,796,890.00
Unrestricted	(1,224,992.00)	(2,113,517.00)	(1,810,927.00)	(1,613,043.00)	(3,536,671.00)	(3,411,677.00)	(3,099,405.00)	(2,989,903.00)	(2,754,723.98)	(2,536,115.86)
Total district net position	1,444,579.00	34,531,374.00	32,721,052.00	34,453,057.00	35,377,458.00	36,269,187.00	35,969,827.00	38,471,162.00	37,781,481.34	37,100,959.71

Source: District records

GLOUCESTER CITY SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
Instruction:										
Regular	18,049,501.00	14,909,879.00	14,502,575.00	13,782,622.00	12,772,350.00	14,316,288.00	14,254,699.00	10,846,651.00	14,333,057.40	14,280,010.49
Special education	3,493,876.00	3,022,687.00	2,938,073.00	3,007,737.00	3,315,117.00	3,385,910.00	3,300,584.00	7,086,135.00	3,674,687.51	4,076,222.41
Other instruction	720,578.00	612,101.00	618,840.00	699,700.00	724,129.00	706,381.00	740,191.00	761,140.00	771,775.05	789,258.72
Support Services:										
Tuition	1,835,093.00	1,766,824.00	1,829,007.00	1,526,332.00	1,285,931.00	1,082,411.00	1,703,269.00	1,938,045.00	1,964,682.82	2,162,002.39
Student & instruction related services	6,609,931.00	5,738,458.00	5,997,005.00	6,411,842.00	5,702,922.00	5,962,736.00	5,899,736.00	6,108,433.00	6,456,727.06	6,480,299.98
General Administration	1,283,966.00	1,295,012.00	1,162,111.00	1,237,109.00	1,233,410.00	1,151,657.00	1,034,189.00	1,076,515.00	512,859.52	510,084.21
School Administrative	1,662,077.00	1,295,594.00	1,277,932.00	1,191,287.00	1,321,147.00	1,372,722.00	1,414,975.00	1,383,050.00	1,346,231.89	1,316,241.89
Central Services / Admin. Information Tech.	-	-	-	-	-	-	-	-	538,093.01	594,505.31
Plant operations and maintenance	3,361,123.00	3,308,431.00	4,125,283.00	4,008,373.00	3,991,713.00	4,794,795.00	3,490,285.00	4,188,600.00	3,407,451.91	3,816,632.91
Pupil transportation	851,513.00	966,942.00	1,069,041.00	983,653.00	897,593.00	945,914.00	897,120.00	1,066,666.00	1,022,362.81	1,029,120.11
Unallocated Benefits	-	7,448,366.00	9,379,285.00	8,720,727.00	7,426,835.00	8,553,156.00	8,916,116.00	9,007,766.00	10,690,706.21	10,408,332.51
Special Schools	434,084.00	350,027.00	353,114.00	164,228.00	162,394.00	166,877.00	148,797.00	145,754.00	140,647.29	127,185.43
Transfer to Charter Schools	-	-	-	28,727.00	31,977.00	41,001.00	51,919.00	104,120.00	154,479.00	135,017.00
Interest on long-term debt	885,393.00	755,750.00	666,813.00	628,538.00	590,313.00	557,974.00	712,610.00	388,799.00	390,679.66	346,039.57
Unallocated depreciation	206,859.00	367,234.00	338,958.00	336,348.00	321,711.00	311,183.00	411,192.00	305,539.00	297,971.60	314,788.74
Total governmental activities expenses	39,393,994.00	41,837,305.00	44,258,037.00	42,727,223.00	39,777,542.00	43,349,005.00	42,975,682.00	44,407,213.00	45,702,412.74	46,385,741.67
Business-type activities:										
Food service	993,233.00	1,016,813.00	981,628.00	1,013,548.00	1,077,816.00	1,125,448.00	1,037,696.00	1,192,661.00	1,185,765.36	1,203,914.99
Total business-type activities expense	993,233.00	1,016,813.00	981,628.00	1,013,548.00	1,077,816.00	1,125,448.00	1,037,696.00	1,192,661.00	1,185,765.36	1,203,914.99
Total district expenses	40,387,227.00	42,854,118.00	45,239,665.00	43,740,771.00	40,855,358.00	44,474,453.00	44,013,378.00	45,599,874.00	46,888,178.10	47,589,656.66

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	627,580.00	598,543.00	624,067.00	735,393.00	860,752.00	1,108,520.00	1,326,699.00	1,528,120.00	1,530,052.57	1,392,700.87
Operating grants and contributions	7,082,340.00	7,579,485.00	8,915,796.00	9,409,965.00	8,333,292.00	9,164,350.00	8,421,422.00	9,314,355.00	10,095,140.23	9,834,522.82
Total governmental activities program revenues	7,709,920.00	8,178,028.00	9,539,863.00	10,145,358.00	9,194,044.00	10,272,870.00	9,748,121.00	10,842,475.00	11,625,192.80	11,227,223.69
Business-type activities:										
Charges for services:										
Food service	431,965.00	463,008.00	430,945.00	402,992.00	415,326.00	376,663.00	359,973.00	347,105.00	292,501.49	326,733.79
Operating grants and contributions	559,645.00	579,112.00	600,812.00	647,605.00	671,606.00	783,766.00	733,612.00	818,707.00	878,061.59	938,569.28
Total business type activities program revenues	991,610.00	1,042,120.00	1,031,757.00	1,050,597.00	1,086,932.00	1,160,429.00	1,093,585.00	1,165,812.00	1,170,563.08	1,265,303.07
Total district program revenues	8,701,530.00	9,220,148.00	10,571,620.00	11,195,955.00	10,280,976.00	11,433,299.00	10,841,706.00	12,008,287.00	12,795,755.88	12,492,526.76
Net (Expense)/Revenue										
Governmental activities	(31,684,074.00)	(33,659,277.00)	(34,718,174.00)	(32,581,865.00)	(30,583,498.00)	(33,076,135.00)	(33,227,561.00)	(33,564,738.00)	(34,077,219.94)	(35,158,517.98)
Business-type activities	(1,623.00)	25,307.00	50,129.00	37,049.00	9,116.00	34,981.00	55,889.00	(26,849.00)	(15,202.28)	61,388.08
Total district-wide net expense	(31,685,697.00)	(33,633,970.00)	(34,668,045.00)	(32,544,816.00)	(30,574,382.00)	(33,041,154.00)	(33,171,672.00)	(33,591,587.00)	(34,092,422.22)	(35,097,129.90)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes	2,858,502.00	2,858,502.00	2,858,502.00	2,858,502.00	2,976,018.00	3,095,058.00	3,218,860.00	3,283,237.00	3,348,902.00	3,415,880.00
Property taxes levied for debt service	574,476.00	560,995.00	609,374.00	398,831.00	523,302.00	487,420.00	646,069.00	629,322.00	581,438.00	596,179.00
Federal and State Aid Not Restricted	28,973,415.00	28,481,196.00	29,078,558.00	30,686,424.00	27,838,203.00	30,145,563.00	29,069,758.00	31,803,533.00	29,741,608.42	30,334,864.35
Federal and State Aid Restricted	-	34,280,327.00	-	-	-	-	-	-	-	-
Miscellaneous income	183,231.00	409,080.00	311,289.00	333,064.00	161,260.00	220,206.00	111,588.00	427,473.00	65,251.13	74,195.03
Special Items	(18,654.00)	15,049.00	-	-	-	(29,250.00)	(174,413.00)	(31,007.00)	(276,688.62)	(20,653.00)
Total governmental activities	32,570,970.00	66,605,149.00	32,857,723.00	34,276,821.00	31,498,783.00	33,918,997.00	32,871,862.00	36,112,558.00	33,460,510.93	34,400,465.38
Business-type activities:										
Federal and State Aid Restricted	-	115,616.00	-	-	-	13,886.00	-	-	-	-
Miscellaneous income	-	-	-	-	-	-	-	-	212.20	255.89
Special Items	-	-	-	-	-	-	-	(19,186.00)	16,454.00	15,887.00
Total business-type activities	-	115,616.00	-	-	-	13,886.00	-	(19,186.00)	16,666.20	16,142.89
Total district-wide	32,570,970.00	66,720,765.00	32,857,723.00	34,276,821.00	31,498,783.00	33,932,883.00	32,871,862.00	36,093,372.00	33,477,177.13	34,416,608.27
Change in Net Position										
Governmental activities	886,896.00	32,945,872.00	(1,860,451.00)	1,694,956.00	915,285.00	842,862.00	(355,699.00)	2,547,820.00	(616,709.01)	(758,052.60)
Business-type activities	(1,623.00)	140,923.00	50,129.00	37,049.00	9,116.00	48,867.00	55,889.00	(46,035.00)	1,463.92	77,530.97
Total district	885,273.00	33,086,795.00	(1,810,322.00)	1,732,005.00	924,401.00	891,729.00	(299,810.00)	2,501,785.00	(615,245.09)	(680,521.63)

Source: District records

GLOUCESTER CITY SCHOOL DISTRICT
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	3,304,092.00	3,680,891.00	2,327,078.00	4,696,570.00	7,669,666.00	8,574,644.00	-	-	-	-
Unreserved	(256,484.00)	(951,976.00)	(760,732.00)	(741,218.00)	(2,276,084.00)	(2,326,651.00)	-	-	-	-
Restricted	-	-	-	-	-	-	5,612,614.00	6,464,973.00	6,897,027.00	6,596,938.00
Assigned	-	-	-	-	-	-	3,376,540.00	5,286,169.00	4,546,143.98	4,199,952.00
Unassigned	-	-	-	-	-	-	(2,103,861.00)	(2,267,129.00)	(1,787,210.93)	(1,778,870.52)
Total general fund	3,047,608.00	2,728,915.00	1,566,346.00	3,955,352.00	5,393,582.00	6,247,993.00	6,885,293.00	9,484,013.00	9,655,960.05	9,018,019.48
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue fund	(53,780.00)	(90,503.00)	(94,376.00)	(28,835.00)	(241,164.00)	(92,915.00)	-	-	-	-
Debt service fund	-	139,763.00	139,763.00	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	(255,909.00)	38,695.00	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	(316,851.20)	(322,242.00)
Total all other governmental funds	(53,780.00)	49,260.00	45,387.00	(28,835.00)	(241,164.00)	(92,915.00)	(255,909.00)	38,695.00	(316,851.20)	(322,242.00)

(1) In accordance with GASB 54, effective for the fiscal year ended June 30, 2011, the description and terminology utilized to identify Fund Balance was changed.

Source: District records

GLOUCESTER CITY SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Tax levy	3,432,978.00	3,419,497.00	3,467,876.00	3,257,333.00	3,499,320.00	3,582,478.00	3,864,929.00	3,912,559.00	3,930,340.00	4,012,059.00
Tuition Charges	627,580.00	598,543.00	624,067.00	735,393.00	860,752.00	1,108,520.00	1,326,699.00	1,528,120.00	1,530,052.57	1,392,700.87
Unrestricted Miscellaneous Revenues	191,235.00	409,080.00	311,289.00	333,064.00	161,260.00	220,206.00	111,588.00	427,473.00	65,251.13	74,195.03
State sources	34,129,681.00	33,910,686.00	35,477,280.00	37,901,888.00	35,043,040.00	32,951,307.00	35,202,808.00	37,588,241.00	37,424,171.71	37,765,564.23
Federal sources	2,103,070.00	2,149,995.00	2,517,074.00	2,194,501.00	2,049,217.00	6,358,606.00	2,288,372.00	3,529,647.00	2,412,576.94	2,403,822.94
Total revenue	40,484,544.00	40,487,801.00	42,397,586.00	44,422,179.00	41,613,589.00	44,221,117.00	42,794,396.00	46,986,040.00	45,362,392.35	45,648,342.07
Expenditures										
Instruction										
Regular Instruction	13,700,314.00	13,494,303.00	13,581,728.00	12,767,846.00	12,752,750.00	13,445,495.00	13,286,716.00	9,859,848.00	13,290,156.80	13,178,249.91
Special education instruction	2,652,142.00	3,022,687.00	2,938,073.00	3,007,737.00	3,315,117.00	3,385,910.00	3,300,584.00	7,086,135.00	3,674,687.51	4,076,222.41
Other instruction	599,380.00	612,101.00	618,840.00	699,700.00	724,129.00	706,381.00	740,191.00	761,140.00	771,775.05	789,258.72
Support Services:										
Tuition	1,835,093.00	1,766,824.00	1,829,007.00	1,526,332.00	1,285,931.00	1,082,411.00	1,703,269.00	1,938,045.00	1,964,682.82	2,162,002.39
Student & inst. related services	5,462,408.00	5,738,458.00	5,997,005.00	6,411,842.00	5,728,063.00	5,962,736.00	5,899,736.00	6,108,433.00	6,456,727.06	6,480,299.98
General administration	1,025,155.00	1,121,150.00	1,002,387.00	1,078,691.00	1,082,310.00	1,005,871.00	886,877.00	1,002,739.00	438,366.62	431,387.03
School administrative	1,297,941.00	1,295,594.00	1,277,932.00	1,191,287.00	1,321,147.00	1,372,722.00	1,414,975.00	1,309,274.00	1,346,231.89	1,316,241.89
Central Services / Admin. Information Tech.	-	-	-	-	-	-	-	-	463,600.11	515,808.13
Plant operations and maintenance	2,880,972.00	3,308,431.00	3,442,825.00	3,842,918.00	3,991,713.00	4,135,811.00	3,375,321.00	3,923,102.00	3,407,451.91	3,816,632.91
Pupil transportation	851,513.00	966,942.00	1,069,041.00	983,653.00	897,593.00	945,914.00	897,120.00	1,066,666.00	1,022,362.81	1,029,120.11
Unallocated Benefits	6,866,531.00	7,448,366.00	9,379,285.00	8,720,727.00	7,426,835.00	8,553,156.00	8,916,116.00	9,007,766.00	10,720,891.21	10,574,349.05
Special Schools	337,410.00	350,027.00	353,114.00	164,228.00	162,394.00	166,877.00	148,797.00	145,754.00	140,647.29	127,185.43
Transfer to Charter Schools	-	-	-	28,727.00	31,977.00	41,001.00	51,919.00	104,120.00	154,479.00	135,017.00
Capital outlay	785,053.00	311,924.00	716,036.00	337,427.00	359,674.00	1,195,810.00	380,101.00	525,212.00	459,405.62	443,335.48
Debt service:										
Principal	645,000.00	665,000.00	680,000.00	705,000.00	705,000.00	650,000.00	780,000.00	885,000.00	850,000.00	860,000.00
Interest and other charges	792,374.00	616,696.00	678,755.00	641,280.00	603,055.00	568,362.00	538,368.00	369,482.00	384,526.00	356,563.00
Total expenditures	39,731,286.00	40,718,503.00	43,564,028.00	42,107,395.00	40,387,688.00	43,218,457.00	42,320,090.00	44,092,716.00	45,545,991.70	46,291,673.44
Excess (Deficiency) of revenues over (under) expenditures	753,258.00	(230,702.00)	(1,166,442.00)	2,314,784.00	1,225,901.00	1,002,660.00	474,306.00	2,893,324.00	(183,599.35)	(643,331.37)
Other Financing sources (uses)										
Transfers in	2,243,566.00	2,153,357.00	2,383,469.00	2,469,951.00	270,891.00	303,451.00	256,128.00	164,748.00	173,278.00	198,032.00
Transfers out	(2,243,566.00)	(2,138,308.00)	(2,383,469.00)	(2,469,951.00)	(270,891.00)	(303,451.00)	(256,128.00)	(164,748.00)	(173,278.00)	(198,032.00)
Total other financing sources (uses)	-	15,049.00	-	-	-	-	-	-	-	-
Net change in fund balances	753,258.00	(215,653.00)	(1,166,442.00)	2,314,784.00	1,225,901.00	1,002,660.00	474,306.00	2,893,324.00	(183,599.35)	(643,331.37)
Debt service as a percentage of noncapital expenditures	3.69%	3.17%	3.17%	3.22%	3.27%	2.90%	3.14%	2.88%	2.74%	2.65%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.
Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.
Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

GLOUCESTER CITY SCHOOL DISTRICT
General Fund Other Local Revenue By Source
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ending June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Miscellaneous Revenue										
Tuition / Transportation	627,850.00	598,543.00	624,067.00	735,393.00	860,752.00	1,108,520.00	1,326,699.00	1,528,120.00	1,530,052.57	1,392,700.87
Transportation	3,731.00	7,922.00	6,357.00	5,288.00	8,502.00	9,959.00	-	22,609.00	-	10,015.95
Interest	71,560.00	151,388.00	233,538.00	183,136.00	61,148.00	42,429.00	32,224.00	21,015.00	10,740.30	10,434.20
Miscellaneous Prior Year Refunds	95,618.00	182,215.00	10,861.00	47,125.00	21,706.00	5,426.00	14,661.00	367,138.00	-	-
Admission Fees	7,862.00	10,060.00	8,599.00	10,001.00	7,613.00	11,169.00	9,932.00	14,068.00	12,629.00	15,120.00
E-RATE	-	57,495.00	23,522.00	39,447.00	44,243.00	120,975.00	-	-	-	-
Rentals	-	-	-	-	-	5,715.00	6,140.00	-	-	-
Summer School	-	-	-	14,455.00	15,065.00	13,595.00	16,230.00	-	-	-
Miscellaneous	12,194.00	-	28,412.00	33,612.00	2,983.00	10,938.00	32,401.00	2,643.00	41,881.83	38,624.88
Total Miscellaneous Revenues	818,815.00	1,007,623.00	935,356.00	1,068,457.00	1,022,012.00	1,328,726.00	1,438,287.00	1,955,593.00	1,595,303.70	1,466,895.90

Source: District Records

REVENUE CAPACITY INFORMATION

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

GLOUCESTER CITY SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Years
Unaudited

Year	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities [a]	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [b]
2014	5,263,500	266,834,000	65,708,100	11,613,700	2,698,600	352,117,900	1,826,713	353,944,613	109,657,600	556,049,570	1.130
2013	5,419,500	266,361,200	65,726,700	11,683,000	2,698,600	351,889,000	1,994,358	353,883,358	109,556,400	552,112,633	1.123
2012	5,649,600	266,507,400	71,803,400	6,272,200	2,828,600	353,061,200	2,389,446	355,450,646	109,103,300	623,718,477	1.098
2011	5,961,800	267,015,700	72,664,800	6,247,500	2,888,100	354,777,900	2,197,817	356,975,717	108,746,700	727,015,452	1.083
2010	6,127,200	266,830,300	72,458,000	7,084,500	2,888,100	355,388,100	2,183,417	357,571,517	110,454,900	716,705,059	1.052
2009	6,075,200	266,275,400	73,764,900	7,044,400	2,953,100	356,113,000	2,220,549	358,333,549	110,751,000	653,078,363	0.976
2008	6,845,200	262,553,900	74,025,900	7,026,700	4,653,100	355,104,800	2,941,417	358,046,217	108,802,800	650,877,617	0.954
2007	8,568,400	255,443,700	73,618,500	7,091,700	4,653,100	349,375,400	3,291,449	352,666,849	108,770,100	561,817,706	0.920
2006	6,445,200	254,412,100	74,235,600	7,606,800	4,657,100	347,356,800	3,879,696	351,236,496	112,054,700	474,085,976	0.977
2005	6,503,300	255,242,100	75,066,000	13,005,500	4,658,200	354,475,100	4,711,153	359,186,253	102,064,700	412,056,524	0.943

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per $100

GLOUCESTER CITY SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Per $100.00 of Assessed Valuation
Last Ten Years
Unaudited

	School District Direct Rate			Overlapping Rates			
Year	Basic Rate	General Obligation Debt Service	(From J-6) Total Direct School Tax Rate	City of Gloucester	Municipal Library	Camden County	Total Direct and Overlapping Tax Rate
2014	0.969	0.161	1.130	2.803	0.052	1.261	5.246
2013	0.950	0.173	1.123	2.777	0.050	1.225	5.175
2012	0.908	0.190	1.098	2.720	0.057	1.269	5.144
2011	0.893	0.190	1.083	2.715	0.063	1.363	5.224
2010	0.872	0.180	1.052	2.726	-	1.226	5.004
2009	0.836	0.140	0.976	2.635	-	1.130	4.741
2008	0.806	0.148	0.954	2.433	-	1.080	4.467
2007	0.800	0.120	0.920	2.156	-	1.049	4.125
2006	0.821	0.156	0.977	1.928	-	1.018	3.923
2005	0.784	0.159	0.943	1.801	-	0.888	3.632

Source: Abstract of Ratables for the County of Camden

GLOUCESTER CITY SCHOOL DISTRICT
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

	2014			2005		
Taxpayer	Taxable Assessed Value	Rank	% ot Total District Net Assessed Value	Taxable Assessed Value	Rank	% ot Total District Net Assessed Value
GMT Realty LLC	22,743,700.00	1	6.43%			
BKEP Materials LLC	6,013,000.00	2	1.70%			
John Jeffrey Corporation	2,056,200.00	3	0.58%	2,625,000.00	5	0.73%
Bell Atlantic	1,826,713.00	4	0.52%	6,010,453.00	3	1.67%
PSE&G	1,629,200.00	5	0.46%	1,804,800.00	9	0.50%
DNE Imports, Inc	1,598,100.00	6	0.45%			
Holt c/o Passaic Properties LLC	1,303,700.00	7	0.37%			
JAI Swaminarayan Gloucester LLC	1,300,100.00	8	0.37%			
GAF Building Materials Corp	1,287,800.00	9	0.36%			
Crescent Mobile Home Park, LLC	1,275,300.00	10	0.36%			
Gloucester Terminal				24,107,400.00	1	6.69%
Semmaterials, LP				6,013,000.00	2	1.67%
Amspec Chemical Corp.				5,338,700.00	4	1.48%
Individual Taxpayer #1				2,006,200.00	6	0.56%
Individual Taxpayer #2				1,967,700.00	7	0.55%
Jai Amba Gloucester, LLC				1,820,500.00	8	0.51%
Steven Bloom				1,774,000.00	10	0.49%
Total	41,033,813.00		11.59%	53,467,753.00		14.85%

Source: Municipal Tax Assessor

GLOUCESTER CITY SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	4,012,059.00	4,012,059.00	100.00%	-
2013	3,930,340.00	3,930,340.00	100.00%	-
2012	3,912,559.00	3,912,559.00	100.00%	-
2011	3,864,929.00	3,864,929.00	100.00%	-
2010	3,582,478.00	3,582,478.00	100.00%	-
2009	3,499,320.00	3,499,320.00	100.00%	-
2008	3,257,333.00	3,257,333.00	100.00%	-
2007	3,467,876.00	3,467,876.00	100.00%	-
2006	3,419,497.00	3,419,497.00	100.00%	-
2005	3,432,978.00	3,432,978.00	100.00%	-

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

Source: District Records

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and it's ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

GLOUCESTER CITY SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Governmental Activities		Business-Type Activities			
	General Obligation Bonds	Capital Leases	Capital Leases	Total District	Percentage of Personal Income (1)	Per Capita (2)
2014	9,090,000.00	-	-	9,090,000.00	Unavailable	Unavailable
2013	9,950,000.00	-	-	9,950,000.00	Unavailable	873.00
2012	10,800,000.00	-	-	10,800,000.00	2.07%	944.00
2011	11,685,000.00	-	-	11,685,000.00	2.39%	1,020.00
2010	12,220,000.00	-	-	12,220,000.00	2.56%	1,059.00
2009	12,870,000.00	-	-	12,870,000.00	2.65%	1,114.00
2008	13,575,000.00	-	-	13,575,000.00	2.93%	1,181.00
2007	14,280,000.00	-	-	14,280,000.00	3.21%	1,241.00
2006	14,960,000.00	-	-	14,960,000.00	3.57%	1,294.00
2005	15,625,000.00	-	-	15,625,000.00	3.86%	1,350.00

(1) Personal income has been estimated based upon the municipal population and per capita
(2) Population information provided by the NJ Dept Of Labor and Workforce Development

GLOUCESTER CITY SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	9,090,000.00	-	9,090,000.00	2.57%	Unavailable
2013	9,950,000.00	-	9,950,000.00	2.81%	873.00
2012	10,800,000.00	-	10,800,000.00	3.04%	944.00
2011	11,685,000.00	-	11,685,000.00	3.27%	1,020.00
2010	12,220,000.00	-	12,220,000.00	3.42%	1,059.00
2009	12,870,000.00	-	12,870,000.00	3.59%	1,114.00
2008	13,575,000.00	-	13,575,000.00	3.79%	1,181.00
2007	14,280,000.00	-	14,280,000.00	4.05%	1,241.00
2006	14,960,000.00	-	14,960,000.00	4.26%	1,294.00
2005	15,625,000.00	-	15,625,000.00	4.35%	1,350.00

(1) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
(2) Population information provided by the NJ Dept Of Labor and Workforce Development

GLOUCESTER CITY SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2013
Unaudited

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Net Debt Estimated Share of Overlapping Debt
Debt repaid with property taxes			
City of Gloucester (1)	14,924,359.00	100.00%	14,924,359.00
Camden County General Obligation Debt (2)	220,090,763.95	1.471% (A)	3,237,535.14
Subtotal, overlapping debt			18,161,894.14
City of Gloucester School District Direct Debt	9,090,000.00	100.00%	9,090,000.00
Total direct and overlapping debt			27,251,894.14

Sources:

(1) City of Gloucester's Annual Debt Statement - December 31, 2013
(2) County of Camden's Audit Report - December 31, 2013

(A) The debt for this entity was apportioned to Gloucester City by dividing the City's 2013 equalized value by the total 2013 equalized value for the County of Camden, which results in an apportionment of 1.471%.

GLOUCESTER CITY SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2013

		Equalized Valuation Basis (1)
	2013	542,285,406.00
	2012	538,777,964.00
	2011	609,898,401.00
	[A]	1,690,961,771.00
Average equalized valuation of taxable property	[A/3]	563,653,923.67
Debt limit (4% of average equalization value) (2)	[B]	22,546,156.95
Total Net Debt Applicable to Limit	[C]	9,090,000.00
Legal Debt Margin	[B-C}	13,456,156.95

	Fiscal Year Ending June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debit Limit	22,546,156.95	24,377,662.31	26,110,714.00	26,647,227.00	25,676,858.00	23,782,730.00	21,138,115.00	18,326,411.00	16,523,973.00	15,246,741.00
Total net debt applicable to limit (3)	9,090,000.00	9,950,000.00	10,800,000.00	11,685,000.00	12,220,000.00	12,870,000.00	13,575,000.00	14,280,000.00	14,960,000.00	15,625,000.00
Legal Debt Margin	13,456,156.95	14,427,662.31	15,310,714.00	14,962,227.00	13,456,858.00	10,912,730.00	7,563,115.00	4,046,411.00	1,563,973.00	(378,259.00)
Total net debt applicable to the limit as a percentage of debt limit	40.32%	40.82%	41.36%	43.85%	47.59%	54.11%	64.22%	77.92%	90.54%	102.48%

Sources:
(1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation
(2) Limit set by NJSA 18A:24-19 for a K through 12 district.
(3) District Records

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School Distric operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

GLOUCESTER CITY SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Years
Unaudited

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2013	11,402	Unavailable	Unavailable	8.50%
2012	11,440	520,977,600.00	45,540.00	16.50%
2011	11,445	493,268,055.00	43,099.00	16.30%
2010	11,455	489,357,600.00	42,720.00	16.60%
2009	11,534	477,576,804.00	41,406.00	15.80%
2008	11,553	485,133,576.00	41,992.00	10.30%
2007	11,492	462,667,920.00	40,260.00	7.90%
2006	11,506	444,948,526.00	38,671.00	8.60%
2005	11,558	419,543,842.00	36,299.00	8.10%
2004	11,572	404,499,260.00	34,955.00	5.50%

(1) Population information provided by the NJ Dept Of Labor and Workforce Development
(2) Personal income has been estimated based upon the municipal population and per capita
(3) Per Capita personal income by municipality-estimated based upon the 2010 Census published
(4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

GLOUCESTER CITY SCHOOL DISTRICT
Principal Employers
Current Year and Ten Years Ago
Unaudited

	2014			2004		
Employer	Approximate Number of Employees	Rank	Percentage of Total Municipal Employment	Approximate Number of Employees	Rank	Percentage of Total Municipal Employment
	Information Not Available			Information Not Available		
	-		0.00%	-		0.00%

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view ofthe factors and statistics pertinent to the School District's operations.

GLOUCESTER CITY SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ending June 30,									
Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Instruction										
Regular	178	168	178	177	176	176	176	176	178	178
Special education	78	81	81	83	84	83	83	83	85	86
Other special education	7	7	7	7	7	7	7	7	7	7
Other instruction	40	42	42	42	42	42	42	42	42	42
Nonpublic school programs	7	4	5	5	5	5	2	2	1	1
Adult/continuing education programs	17	17	17	17	17	17	17	17	16	17
Support Services:										
Student & instruction related services	33	34	34	34	34	33	33	33	35	36
General administration	3	3	3	3	3	3	3	3	3	3
School administration	8	8	8	8	8	8	8	7	7	8
Other administration	15	13	14	14	14	14	14	14	14	14
Central services	6	6	6	6	6	6	6	6	6	6
Plant operations and maintenance	44	44	44	44	44	44	44	44	46	46
Pupil transportation	5	2	2	2	2	2	2	2	2	2
Other support services	24	22	23	23	23	23	23	23	23	23
Total	465	451	464	465	465	463	460	459	465	469

Source: District Personnel Records

GLOUCESTER CITY SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year June 30,	Average Daily Enrollment (ADE) c	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Pupil/Teacher Ratio Elementary	Pupil/Teacher Ratio Junior/ Senior High School	Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
2014	2,086	44,631,774.96	21,395.87	1.24%	264	1:11	1:10	2,086	1,964	0.5%	94.15%
2013	2,075	43,852,060.08	21,133.52	3.72%	263	1:11	1:10	2,075	1,950	-0.1%	93.98%
2012	2,077	42,313,022.00	20,375.12	2.05%	246	1:11	1:10	2,077	1,954	2.1%	94.09%
2011	2,035	40,621,621.00	19,965.41	4.58%	246	1:11	1:10	2,035	1,912	-4.8%	93.97%
2010	2,137	40,804,285.00	19,091.51	2.58%	246	1:11	1:10	2,137	1,992	2.7%	93.21%
2009	2,080	38,719,959.00	18,611.79	-2.62%	249	1:11	1:10	2,080	1,962	-1.6%	94.28%
2008	2,115	40,423,688.00	19,111.95	-3.43%	249	1:10	1:09	2,115	2,005	0.9%	94.81%
2007	2,097	41,489,237.00	19,789.76	7.63%	257	1:11	1:09	2,097	1,987	-1.5%	94.76%
2006	2,128	39,124,883.00	18,387.48	2.33%	261	1:12	1:17	2,128	2,007	1.9%	94.30%
2005	2,088	37,508,859.00	17,968.32	9.01%	282	1:09	1:10	2,088	1,971	-0.6%	94.42%

Sources: District records

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).

GLOUCESTER CITY SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ending June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
District Building										
Elementary										
Cold Springs (orig building 1995: additions 2005)										
Square Feet	161,294	161,294	161,294	161,294	161,294	161,294	161,294	161,294	161,294	161,294
Capacity (students)	877	877	877	877	877	877	877	877	877	877
Enrollment	860	873	820	856	830	806	838	824	832	876
Mary Ethel Costello School (1921)										
Square Feet	74,336	74,336	74,336	74,336	77,336	77,336	77,336	77,336	77,336	77,336
Capacity (students)	354	354	354	354	354	354	354	354	354	354
Enrollment	420	409	329	359	398	381	381	381	374	373
Junior / Senior High School										
Highschool (orig building 1960; additions 2006)										
Square Feet	147,868	172,243	172,243	172,243	172,243	172,243	172,243	172,243	172,243	172,243
Capacity (students)	726	726	726	726	826	826	826	826	826	826
Enrollment	880	897	874	863	891	811	837	869	817	805
Adult/Alternative School										
Highland Park (1940)										
Square Feet	13,367	13,367	13,367	13,367	13,367	13,367	13,367	13,367	13,367	13,367
Capacity (students)	112	112	112	112	112	112	112	112	112	112
Enrollment	112	104	125	125	124	149	136	77	79	91

Number of Schools at June 30, 2014
- Elementary = 1
- Middle School = 1
- Senior High School = 1
- Adult/Alternative School = 1
- Other = 0

Source: District Records
Note: Year of original construction is shown in parentheses. Enrollment is based on the annual October district count.

GLOUCESTER CITY SCHOOL DISTRICT
Schedule of Required Maintenance Expenditures by School Facility
Last Ten Fiscal Years
Unaudited

Undistributed Expenditures - Required Maintenance
for School Facilities
11-000-261-xxx

			Fiscal Year Ending June 30,									
* School Facilities	School Number	Project # (s)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Mary Ethello Costello	100	N/A	41,790.00	64,285.00	76,536.00	126,465.00	143,921.00	88,521.00	56,650.00	151,689.00	34,927.69	60,209.82
Cold Springs	160	N/A	44,384.00	97,584.00	40,652.00	216,916.00	220,285.00	185,058.00	146,242.00	209,726.00	61,164.88	133,781.03
Junior/Senior High	050	N/A	34,971.00	25,846.00	95,203.00	381,815.00	382,502.00	247,538.00	175,871.00	374,289.00	80,201.57	186,390.90
Highland Park	999	N/A	3,098.00	3,081.00	5,464.00	24,089.00	20,709.00	6,265.00	6,299.00	2,219.00	-	5,687.24
Total School Facilities			124,243.00	190,796.00	217,855.00	749,285.00	767,417.00	527,382.00	385,062.00	737,923.00	176,294.14	386,068.99

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

Source: District Records

GLOUCESTER CITY SCHOOL DISTRICT
Insurance Schedule
June 30, 2014
Unaudited

	Coverage	Deductible
School Package Policy:		
Property Section	95,468,300	5,000
General Liability Section	6,000,000	1,000
Commerical Inland Marine Section	250,000	1,000
Boiler and Machinery Section	100,000,000	5,000
Commerical Crime Section	50,000	500
Business Auto Section	6,000,000	1,000
School District Legal Liability Coverage	6,000,000	10,000
Workers Compensation Policy	Statutory	
Student Accident Policies	1,000,000	
Catastrophic Student Accident Coverage	5,000,000	25,000
Surety Bonds:		
Business Administrator	300,000	1,000
Treasurer of School Funds	325,000	1,000

Source: District Records

SINGLE AUDIT SECTION

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND STATE OF NEW JERSEY CIRCULAR 04-04-OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Gloucester City School District
Gloucester City, New Jersey 08030

Report on Compliance for Each Major Federal and State Program

We have audited the Gloucester City School District's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2014. The School District'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 the School District'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; audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133, and State of New Jersey Circular 04-04-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Gloucester City School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

6 North Broad Street | Suite 201 | Woodbury, NJ 08096 | P 856.853.0440 | F 856.845.4128 | www.bowmanllp.com

Opinion on Each Major Federal and State Program

In our opinion, the Gloucester City School District 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 fiscal year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the Gloucester City School District 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 the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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 State of New Jersey Circular 04-04-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Henry J. Ludwigsen

Henry J. Ludwigsen
Certified Public Accountant
Public School Accountant No.CS001112

Woodbury, New Jersey
November 24, 2014

GLOUCESTER CITY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2014

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2013 Unearned Revenue (Accounts Receivable)
General Fund:						
U.S. Department of Health and Human Services:						
Passed-through State Department of Education:						
Medical Assistance Program	93.778	N/A	$ 99,477.35	7/1/2013	6/30/2014	
Total General Fund - U.S. Department of Health and Human Services						-
U.S. Department of Education:						
Passed-Through State Department of Education:						
Education Jobs Fund	84.410	N/A	2,595.00	7/1/2012	6/30/2013	$ (2,595.00)
Total General Fund - U.S. Department of Education						(2,595.00)
Total General Fund						(2,595.00)
Special Revenue Fund:						
U.S. Department of Education:						
Passed-Through State Department of Education:						
N.C.L.B.:						
Title I	84.010	NCLB177013	973,129.00	9/1/2012	8/31/2013	(121,619.81)
Title I	84.010	NCLB177014	980,072.00	7/1/2013	6/30/2014	
Total Title I						(121,619.81)
Title I Part A	84.010	NCLB177013	86,000.00	9/1/2012	8/31/2013	(1,200.40)
Title II Part A	84.367	NCLB177013	86,323.00	9/1/2012	8/31/2013	(38,466.00)
Title II Part A	84.367	NCLB177014	85,981.00	7/1/2013	6/30/2014	
Total Title II Part A						(38,466.00)
Title III	84.365	NCLB177013	19,174.00	9/1/2012	8/31/2013	
Title III	84.365	NCLB177014	14,165.00	7/1/2013	6/30/2014	
Total Title III						-
I.D.E.A. Part B:						
Special Education Cluster:						
IDEA Basic	84.027	FT177013	710,107.00	9/1/2012	8/31/2013	(170,024.60)
IDEA Basic	84.027	FT177014	701,331.00	7/1/2013	6/30/2014	
IDEA Preschool	84.173	FT177012	26,206.00	9/1/2011	8/31/2012	1,574.00
IDEA Preschool	84.173	FT177014	22,781.00	7/1/2013	6/30/2014	
Total I.D.E.A. Part B Special Education Cluster						(168,450.60)
Carl D. Perkins - Secondary	84.048	PERK-1770-13	26,574.00	7/1/2012	6/30/2013	(6,591.95)
Carl D. Perkins - Secondary	84.048	PERK-1770-14	25,201.00	7/1/2013	6/30/2014	
Total Carl D. Perkins - Secondary						(6,591.95)
Race to the Top	84.412	RTT-1770-14	68,162.00	7/1/2012	11/30/2015	
21st Century	84.287	13-EK16-H05	404,133.00	9/1/2012	8/31/2013	(31,869.32)
21st Century	84.287	14E00007	405,000.00	9/1/2013	8/31/2014	
Total 21st Century						(31,869.32)
Total Special Revenue Fund - U.S. Department of Education						(368,198.08)
Total Special Revenue Fund						(368,198.08)

(Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2014 (Accounts Receivable)	Balance June 30, 2014 Unearned Revenue	Balance June 30, 2014 Due to Grantor
	$ 99,477.35	$ (99,477.35)					
-	99,477.35	(99,477.35)	-	-	-	-	-
	2,595.00						
-	2,595.00	-	-	-	-	-	-
-	102,072.35	(99,477.35)	-	-	-	-	-
$ (43,148.66)	275,552.91	(110,612.46)				$ 171.98	
43,148.66	608,182.09	(968,278.25)			$ (316,947.50)		
-	883,735.00	(1,078,890.71)	-	-	(316,947.50)	171.98	-
	15,193.00	(13,992.60)					
	17,529.00				(20,937.00)		
	85,981.00	(85,981.00)					
-	103,510.00	(85,981.00)	-	-	(20,937.00)	-	-
	8,204.78	(8,204.78)					
	13,757.22	(14,165.00)			(407.78)		
-	21,962.00	(22,369.78)	-	-	(407.78)	-	-
(66,990.51)	239,630.51	(2,615.40)					
66,990.51	394,951.49	(652,428.00)			(190,486.00)		
		(1,574.00)					
	15,191.00	(22,781.00)			(7,590.00)		
-	649,773.00	(679,398.40)	-	-	(198,076.00)	-	-
	6,591.95						
	4,132.00	(22,921.74)			(18,789.74)		
-	10,723.95	(22,921.74)	-	-	(18,789.74)	-	-
	15,710.00	(29,235.45)			(13,525.45)		
	18,632.95	(18,632.95)			(31,869.32)		
	356,884.05	(374,159.96)			(17,275.91)		
-	375,517.00	(392,792.91)	-	-	(49,145.23)	-	-
-	2,076,123.95	(2,325,582.59)	-	-	(617,828.70)	171.98	-
-	2,076,123.95	(2,325,582.59)	-	-	(617,828.70)	171.98	-

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2014

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2013 Unearned Revenue (Accounts Receivable)
Enterprise Fund:						
U.S. Department of Agriculture:						
Passed Through State Department of Education:						
Child Nutrition Cluster:						
Food Distribution Program (Non-Cash Assistance)	10.555	N/A	71,879.33	7/1/2013	6/30/2014	
School Breakfast Program	10.553	N/A	153,610.97	7/1/2012	6/30/2013	$ (12,958.20)
School Breakfast Program	10.553	N/A	168,991.60	7/1/2013	6/30/2014	
After School Snack Program	10.555	N/A	42,193.32	7/1/2012	6/30/2013	(2,947.62)
After School Snack Program	10.555	N/A	45,751.20	7/1/2013	6/30/2014	
National School Lunch Program	10.555	N/A	585,063.52	7/1/2012	6/30/2013	(45,518.12)
National School Lunch Program	10.555	N/A	625,715.44	7/1/2013	6/30/2014	
Summer Food Service Program	10.559	N/A	15,815.16	7/1/2013	6/30/2014	
Total Child Nutrition Cluster						(61,423.94)
Total U.S Department of Agriculture and Enterprise Funds						(61,423.94)
Total Federal Financial Assistance						$ (432,217.02)

(A) Canceled / Adjustment
(B) Prior Year Encumbrance Canceled

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

(Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2014 (Accounts Receivable)	Balance June 30, 2014 Unearned Revenue	Balance June 30, 2014 Due to Grantor
	$ 71,879.33	$ (68,834.15)				$ 3,045.18	
	12,958.20						
	153,116.54	(168,991.60)			$ (15,875.06)		
	2,947.62						
	42,413.60	(45,751.20)			(3,337.60)		
	45,518.12						
	574,669.70	(625,715.44)			(51,045.74)		
	15,815.16	(15,815.16)					
-	919,318.27	(925,107.55)	-	-	(70,258.40)	3,045.18	-
-	919,318.27	(925,107.55)	-	-	(70,258.40)	3,045.18	-
$ -	$ 3,097,514.57	$ (3,350,167.49)	$ -	$ -	$ (688,087.10)	$ 3,217.16	$ -

GLOUCESTER CITY SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2014

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2013 Unearned Revenue (Accounts Receivable)	Balance June 30, 2013 Due to Grantor
State Department of Education:						
General Fund:						
State Aid - Public Cluster:						
Equalization Aid	13-495-034-5120-078	$ 18,357,888.00	7/1/2012	6/30/2013	$ (1,835,790.00)	
Equalization Aid	14-495-034-5120-078	18,865,262.00	7/1/2013	6/30/2014		
Special Education Categorical Aid	13-495-034-5120-089	977,977.00	7/1/2012	6/30/2013	(97,798.00)	
Special Education Categorical Aid	14-495-034-5120-089	995,008.00	7/1/2013	6/30/2014		
Security Aid	13-495-034-5120-084	566,734.00	7/1/2012	6/30/2013	(56,674.00)	
Security Aid	14-495-034-5120-084	585,469.00	7/1/2013	6/30/2014		
Adjustment Aid	13-495-034-5120-085	9,512,804.00	7/1/2012	6/30/2013	(870,104.00)	
Adjustment Aid	14-495-034-5120-085	9,360,582.00	7/1/2013	6/30/2014		
Total State Aid - Public Cluster					(2,860,366.00)	-
Transportation Aid	13-495-034-5120-014	229,318.00	7/1/2012	6/30/2013	(22,931.80)	
Transportation Aid	14-495-034-5120-014	232,091.00	7/1/2013	6/30/2014		
Total Transportation Aid					(22,931.80)	-
Extraordinary Special Education Aid	13-100-034-5120-473	396,102.00	7/1/2012	6/30/2013	(396,102.00)	
Extraordinary Special Education Aid	14-100-034-5120-473	437,966.00	7/1/2013	6/30/2014		
Total Extraordinary Special Education Aid					(396,102.00)	-
TPAF Social Security Contributions	13-495-034-5095-002	1,262,302.01	7/1/2012	6/30/2013	(62,180.85)	
TPAF Social Security Contributions	14-495-034-5095-002	1,221,676.12	7/1/2013	6/30/2014		
Total TPAF Social Security Contributions					(62,180.85)	-
Anti-Bullying Bill of Rights Act	14-100-034-xxxx-xxx	2,838.00	7/1/2013	6/30/2014		
Total General Fund					(3,341,580.65)	-
Special Revenue Fund:						
NJ Nonpublic Aid:						
Textbook Aid (Ch. 194, L. 1977)	13-100-034-5120-064	38,520.00	7/1/2012	6/30/2013		$ 2,378.00
Textbook Aid (Ch. 194, L. 1977)	14-100-034-5120-064	38,560.00	7/1/2013	6/30/2014		
Total Textbook Aid (Ch. 194, L. 1977)					-	2,378.00
Nursing Aid	14-100-034-5120-070	54,658.00	7/1/2013	6/30/2014		
Technology Aid	13-100-034-5120-373	14,216.00	7/1/2012	6/30/2013		8.00
Technology Aid	14-100-034-5120-373	14,060.00	7/1/2013	6/30/2014		
Total Technology Aid					-	8.00
Auxilary Services (Ch. 192, L. 1977):						
Compensatory Education	13-100-034-5120-067	132,937.00	7/1/2012	6/30/2013		18,308.00
Compensatory Education	14-100-034-5120-067	169,066.00	7/1/2013	6/30/2014		
Transportation	13-100-034-5120-067	7,392.00	7/1/2012	6/30/2013		5,353.00
Transportation	14-100-034-5120-067	11,438.00	7/1/2013	6/30/2014		
Home Instruction	13-100-034-5120-067	2,487.00	7/1/2012	6/30/2013	(2,487.00)	
Home Instruction	14-100-034-5120-067	318.55	7/1/2013	6/30/2014		
Total Auxilary Services (Ch. 192, L. 1977):					(2,487.00)	23,661.00

Cash Received	Budgetary Expenditures	Adjustments		Repayment of Prior Years' Balances	Balance June 30, 2014 (Accounts Receivable)	Balance June 30, 2014 Unearned Revenue	Balance June 30, 2014 Due to Grantor	Memo Budgetary Receivable 6/30/2014	Memo Cumulative Total Expenditures
$ 1,835,790.00									
16,978,735.80	$ (18,865,262.00)				$ (1,886,526.20)			$ (1,886,526.20)	$ (18,865,262.00)
97,798.00									
895,507.20	(995,008.00)				(99,500.80)			(99,500.80)	(995,008.00)
56,674.00									
526,922.10	(585,469.00)				(58,546.90)			(58,546.90)	(585,469.00)
870,104.00									
8,495,033.00	(9,360,582.00)				(865,549.00)			(865,549.00)	(9,360,582.00)
29,756,564.10	(29,806,321.00)	-		-	(2,910,122.90)	-	-	(2,910,122.90)	(29,806,321.00)
22,931.80									
208,881.90	(232,091.00)				(23,209.10)			(23,209.10)	(232,091.00)
231,813.70	(232,091.00)	-		-	(23,209.10)	-	-	(23,209.10)	(232,091.00)
396,102.00									
	(437,966.00)				(437,966.00)				(437,966.00)
396,102.00	(437,966.00)	-		-	(437,966.00)	-	-	-	(437,966.00)
62,180.85									
1,160,966.12	(1,221,676.12)				(60,710.00)				(1,221,676.12)
1,223,146.97	(1,221,676.12)	-		-	(60,710.00)	-	-	-	(1,221,676.12)
2,838.00	(2,838.00)								(2,838.00)
31,610,464.77	(31,700,892.12)	-		-	(3,432,008.00)	-	-	(2,933,332.00)	(31,700,892.12)
				$ (2,378.00)					
38,560.00	(32,678.81)	$ (0.19)	(A)				$ 5,881.00		(32,678.81)
38,560.00	(32,678.81)	(0.19)		(2,378.00)	-	-	5,881.00	-	(32,678.81)
54,658.00	(54,658.00)								(54,658.00)
				(8.00)					
14,060.00	(13,142.08)	0.08	(A)				918.00		(13,142.08)
14,060.00	(13,142.08)	0.08		(8.00)	-	-	918.00	-	(13,142.08)
				(18,308.00)					
169,056.00	(164,181.00)						4,875.00		(164,181.00)
				(5,353.00)					
11,438.00	(3,915.30)	(0.70)	(A)				7,522.00		(3,915.30)
2,487.00									
	(318.55)				(318.55)				(318.55)
182,981.00	(168,414.85)	(0.70)		(23,661.00)	(318.55)	-	12,397.00	-	(168,414.85)

(Continued)

GLOUCESTER CITY SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2014

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2013 Unearned Revenue (Accounts Receivable)	Balance June 30, 2013 Due to Grantor
Handicapped Services (Ch. 193, L. 1977)						
Supplemental Instruction	12-100-034-5120-066	31,568.00	7/1/2011	6/30/2012		$ 11,996.00
Supplemental Instruction	13-100-034-5120-066	31,223.00	7/1/2012	6/30/2013		7,981.00
Supplemental Instruction	14-100-034-5120-066	36,774.00	7/1/2013	6/30/2014		
Examination & Classification	13-100-034-5120-066	44,898.00	7/1/2012	6/30/2013		6,209.00
Examination & Classification	14-100-034-5120-066	44,279.00	7/1/2013	6/30/2014		
Corrective Speech	13-100-034-5120-066	6,562.00	7/1/2012	6/30/2013		5,000.00
Corrective Speech	14-100-034-5120-066	2,344.00	7/1/2013	6/30/2014		
Total Handicapped Services (Ch. 193, L. 1977)					-	31,186.00
Preschool Education Aid	13-495-034-5120-086	3,341,790.00	7/1/2012	6/30/2013	$ (316,851.20)	
Preschool Education Aid	14-495-034-5120-086	3,420,452.00	7/1/2013	6/30/2014		
Total Preschool Education Aid					(316,851.20)	-
Total Special Revenue Fund					(319,338.20)	57,233.00
Debt Service Fund:						
Debt Service Aid Type II	14-495-034-5120-075	620,384.00	7/1/2013	6/30/2014		
Total State Department of Education					(3,660,918.85)	57,233.00
State Department of Agriculture:						
Enterprise Fund:						
State School Lunch Program	13-100-010-3350-023	13,209.42	7/1/2012	6/30/2013	(996.30)	
State School Lunch Program	14-100-010-3350-023	13,461.73	7/1/2013	6/30/2014		
Total Enterprise Funds / State Department of Agriculture					(996.30)	-
Total State Financial Assistance subject to Major Program Determination for State Single Audit					(3,661,915.15)	57,233.00
State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:						
General Fund (Non-Cash Assistance):						
New Jersey Department of the Treasury:						
On-behalf T.P.A.F. Pension Contributions:						
Normal Costs	N/A	734,219.00	7/1/2013	6/30/2014		
Post Retirement Medical	N/A	1,203,844.00	7/1/2013	6/30/2014		
Total General Fund (Non-Cash Assistance)					-	-
Total State Financial Assistance					$ (3,661,915.15)	$ 57,233.00

(A) Canceled / Adjustment
(B) Prior Year Encumbrance Canceled

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

Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2014 (Accounts Receivable)	Balance June 30, 2014 Unearned Revenue	Balance June 30, 2014 Due to Grantor	Memo Budgetary Receivable 6/30/2014	Memo Cumulative Total Expenditures
			$ (11,996.00)					
			(7,981.00)					
$ 36,774.00	$ (30,250.00)					$ 6,524.00		$ (30,250.00)
			(6,209.00)					
44,279.00	(40,299.00)					3,980.00		(40,299.00)
			(5,000.00)					
2,344.00	(2,343.70)	$ (0.30) (A)						(2,343.70)
83,397.00	(72,892.70)	(0.30)	(31,186.00)	-	-	10,504.00	-	(72,892.70)
316,851.20								
3,098,210.00	(3,420,452.00)			$ (322,242.00)			$ (322,242.00)	(3,420,452.00)
3,415,061.20	(3,420,452.00)	-	-	(322,242.00)	-	-	(322,242.00)	(3,420,452.00)
3,788,717.20	(3,762,238.44)	(1.11)	(57,233.00)	(322,560.55)	-	29,700.00	(322,242.00)	(3,762,238.44)
620,384.00	(620,384.00)							(620,384.00)
36,019,565.97	(36,083,514.56)	(1.11)	(57,233.00)	(3,754,568.55)	-	29,700.00	(3,255,574.00)	(36,083,514.56)
996.30								
12,367.76	(13,461.73)			(1,093.97)				(13,461.73)
13,364.06	(13,461.73)	-	-	(1,093.97)	-	-	-	(13,461.73)
36,032,930.03	(36,096,976.29)	(1.11)	(57,233.00)	(3,755,662.52)	-	29,700.00	(3,255,574.00)	(36,096,976.29)
734,219.00	(734,219.00)							(734,219.00)
1,203,844.00	(1,203,844.00)							(1,203,844.00)
1,938,063.00	(1,938,063.00)	-	-	-	-	-	-	(1,938,063.00)
$ 37,970,993.03	$ (38,035,039.29)	$ (1.11)	$ (57,233.00)	$ (3,755,662.52)	$ -	$ 29,700.00	$ (3,255,574.00)	$ (38,035,039.29)

GLOUCESTER CITY SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2014

Note 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Gloucester City School District (hereafter referred to as the "School District"). The School District is defined in note 1 to the School District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

Note 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using 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 School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile revenues from the budgetary basis to the GAAP basis is $(50,034.20) for the general fund and $(26,346.13) for the special revenue fund. The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is $-0- for the general fund and $(20,955.33) for the special revenue fund. See Exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS (CONT'D)

Awards and financial assistance expenditures are reported in the School District's basic financial statements on a GAAP basis as presented as follows:

Fund	Federal	State	Total
General	$ 99,477.35	$ 33,638,955.12	$ 33,738,432.47
Special Revenue	2,304,345.59	3,762,520.11	6,066,865.70
Debt Service	--	620,384.00	620,384.00
Enterprise-Food Service	925,107.55	13,461.73	938,569.28
	$ 3,328,930.49	$ 38,035,320.96	$ 41,364,251.45

Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2012-2013

Note 6: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2014, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the Federal Food Distribution Program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF members.

Note 7: MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

GLOUCESTER CITY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2014

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Awards

Internal control over compliance:	
Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified?	____ yes __X__ none reported
Type of auditor's report on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	____ yes __X__ no

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
84.287	21st Century
	Special Education Cluster (I.D.E.A.):
84.027	IDEA Basic
84.173	IDEA Preschool

Dollar threshold used to determine Type A programs	$ 300,000
Auditee qualified as low-risk auditee?	__X__ yes ____ no ____ n/a

GLOUCESTER CITY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2014

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over compliance:

Material weaknesses identified? ____ yes __X__ no

Significant deficiencies identified? ____ yes __X__ none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 or New Jersey Circular 04-04-OMB? ____ yes __X__ no

Identification of major programs:

GMIS Numbers	Name of State Program
	State Aid - Public Cluster:
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5095-002	TPAF Social Security Contributions
495-034-5120-086	Preschool Education Aid

Dollar threshold used to determine Type A programs: $ 1,082,909

Auditee qualified as low-risk auditee? __X__ yes ____ no ____ n/a

GLOUCESTER CITY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings.

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

No Current Year Findings.

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

No Current Year Findings.

GLOUCESTER CITY SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
And Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

FINANCIAL STATEMENT FINDINGS

No Prior Year Findings.

FEDERAL AWARDS

No Prior Year Findings.

STATE FINANCIAL ASSISTANCE PROGRAMS

No Prior Year Findings.