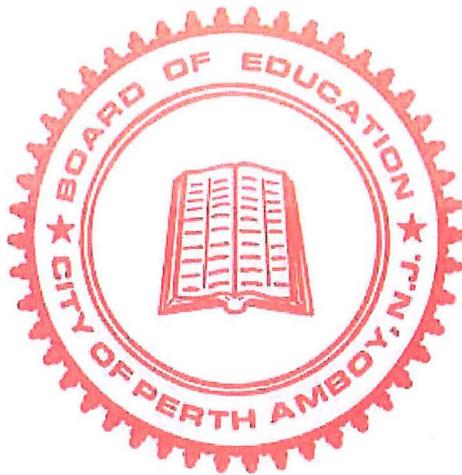


**PUBLIC SCHOOL DISTRICT
OF**



PERTH AMBOY

Perth Amboy Board of Education

Perth Amboy, New Jersey

**Comprehensive Annual Financial Report
For The Fiscal Year Ending June 30, 2014**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

**PERTH AMBOY PUBLIC SCHOOLS
BOARD OF EDUCATION**

PERTH AMBOY, NEW JERSEY

For the Fiscal Year Ended June 30, 2014

Prepared by

**Perth Amboy Board of Education
Finance Department**

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INTRODUCTORY SECTION



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Derek J. Jess

School Business Administrator

Board Secretary

December 4, 2014

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

Dear Board Members and Constituents:

The Comprehensive Annual Financial Report of the Perth Amboy Public Schools (the "District") as of and for the year ended June 30, 2014, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2014, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to complement Management's Discussion and Analysis and should be read in conjunction with it), the District's organizational chart, a roster of officials, and a list of independent auditor, consultants and advisors and the Certificate of Excellence in Financial Reporting. The financial section includes Management's Discussion and Analysis (immediately following the independent auditors' report), the basic financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non Profit Organizations," and the New Jersey OMB Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditors' report on compliance and internal control over compliance and findings and questioned costs are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The Board of Education of the Perth Amboy Public Schools in the County of Middlesex, State of New Jersey is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The Board of Education of the Perth Amboy Public Schools and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12 and Adult Accredited High School. These include regular, vocational as well as special education for handicapped youngsters and bilingual education for students who have limited English proficiency. The District completed the 2013-14 fiscal year with a total student enrollment of 10,990 students, which is 283 students more than the previous year's total student enrollment. The following details the changes in the student enrollment of the District over the last five years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2013-14	10,990	2.64%
2012-13	10,707	0.18%
2011-12	10,688	1.50%
2010-11	10,530	0.63%
2009-10	10,464	7.79%

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

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

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

3. MAJOR INITIATIVES: (Continued)

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

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

To aggressively respond to our findings, we have undertaken many new initiatives in middle and high school grades. These are the initiatives, which are driving instruction during the 2013-2014 school year:

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

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

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

College Board Administrator/Instructional Leadership Workshop: School leaders are being equipped with the tools to transform the school culture into one of a college going culture with the professional development series. It is our hope that administrators will obtain the knowledge necessary to increase access and equity in those courses.

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

3. MAJOR INITIATIVES: (Continued)

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

Language Arts Activities Grade 7-12:

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

4. INTERNAL CONTROL: The administration of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

4. INTERNAL CONTROL: (Continued)

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

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

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

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

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

7. DEBT ADMINISTRATION: The District has debt outstanding in the form of bonds and Certificates of Participation at June 30, 2014.

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

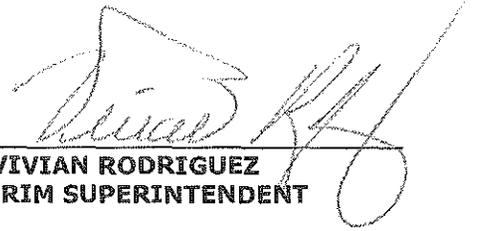
9. AWARDS: The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal years ended June 30, 2012 and 2013. The District has applied and received this prestigious award for two years in a row. In order to be awarded this certificate, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements. We believe that our current comprehensive annual financial report continues to meet the program's rigorous requirements and we are submitting it to ASBO International to determine its eligibility for the 2013-14 fiscal year award.

10. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Board of Education of the Perth Amboy Public Schools, County of Middlesex, State of New Jersey, for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

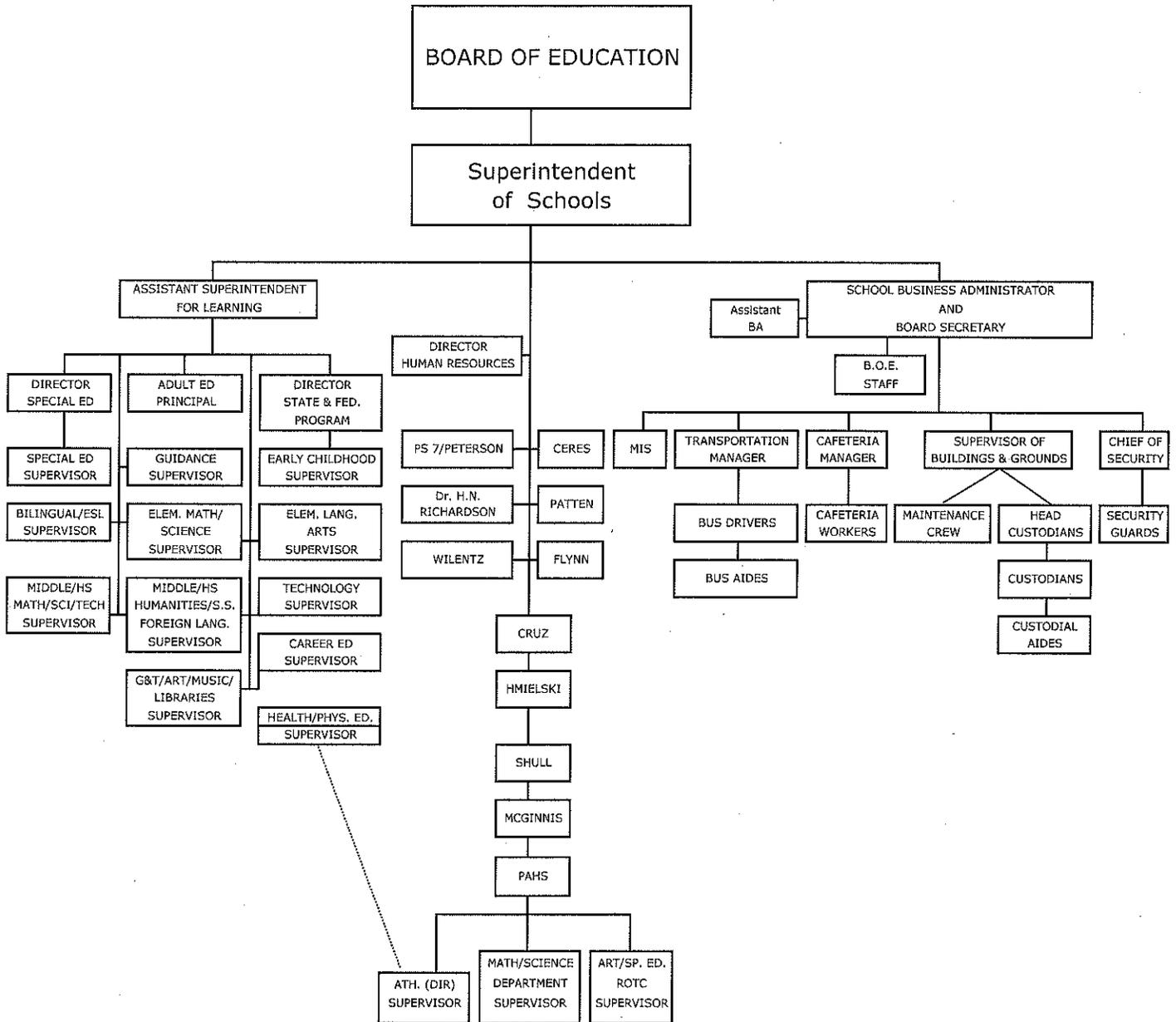


**DEREK J. JESS
SCHOOL BUSINESS ADMINISTRATOR/
BOARD SECRETARY**



**DR. VIVIAN RODRIGUEZ
INTERIM SUPERINTENDENT**

PERTH AMBOY BOARD OF EDUCATION ORGANIZATIONAL CHART



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

**ROSTER OF OFFICIALS
JUNE 30, 2014**

Members of the Board of Education as of June 30, 2014	Term Expires
Obdulia Gonzalez, President	2015
Israel Varela, Vice - President	2016
Anthony Bermudez	2016
Maria Garcia	2014
Samuel Lebreault	2016
William Ortiz	2015
Kenneth Puccio	2015
Dianne Roman	2014
Milady Tejeda	2014

Other Officials

Dr. Janine Walker-Caffrey, Superintendent

Dr. Vivian Rodriguez, Interim Superintendent, (1/8/14 - current), Assistant Superintendent for Learning/Education Services

Derek J. Jess, School Business Administrator/Board Secretary

Richard Grobelny, Assistant School Business Administrator/Board Secretary

Ms. Bernice Marshall, Manager, Human Resources

Michael Adamshick, Treasurer

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

Architect

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Association of School Business Officials International



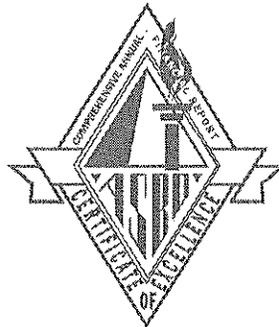
*The Certificate of Excellence in Financial Reporting Award
is presented to*

Perth Amboy Board of Education

For Its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2013

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director

Financial Section



Independent Auditors' Report

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

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 Perth Amboy School District, County of Middlesex, New Jersey (the "District"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the 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.

Auditors' 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2014, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1.S. to the financial statements, during the fiscal year ended June 30, 2014, the District adopted Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information as identified 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the combining and individual fund financial statements, school level schedules, long-term debt schedules and schedules of expenditures of federal awards and state financial assistance, as required by

U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the other information such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information identified previously is the responsibility of management and was 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information identified previously has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2014 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Michael J. Andriola
Licensed Public School Accountant
No. 2429



WISS & COMPANY, LLP

December 4, 2014
Iselin, New Jersey

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

**PERTH AMBOY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014
UNAUDITED**

This section of Perth Amboy School District's annual financial report presents our management discussion and analysis of the District's financial performance during the year ended on June 30, 2014. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

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

FINANCIAL HIGHLIGHTS

- The District's financial position improved during the year. Total net position increased \$30.94 million from 2012-2013, mainly due to efficient operations of the District.
 - Overall governmental activities revenues were \$231.91 million, fully \$30.69 million more than expenses.
 - Capital reserve increased \$57.29 million based on a 2014 budget appropriation of \$26.90 million and a Board approved transfer in June 2014 of \$30.39 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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

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

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

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

Government-wide Statements

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

Government-wide Statements (Continued)

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

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

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

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

Fund Financial Statements

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

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

The District has three types of funds:

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

Fund Financial Statements (Continued)

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

FINANCIAL HIGHLIGHTS- Government-wide financial analysis

The following table presents the District's net position at June 30, 2014 and 2013, respectively.

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

	Governmental Activities 2014	Business-type Activities 2014	School District Total 2014	School District Total 2013	Total Percentage Change 2013-2014
Current and Other Assets	\$123.42	\$1.21	\$124.63	\$100.87	23.56%
Capital Assets	153.07	0.29	153.36	151.86	0.99%
Total Assets	276.49	1.50	277.99	252.73	9.99%
Deferred Outflow of Resources	0.62		0.62	0.73	-15.07%
Long-Term Liabilities	22.94	0.49	23.43	26.90	-12.90%
Other Liabilities	18.07	0.07	18.14	19.73	-8.06%
Total Liabilities	41.01	0.56	41.57	46.63	-10.85%
Net Position:					
Net Investment in Capital Assets	132.77	0.29	133.06	127.20	4.61%
Restricted	93.61		93.61	97.26	-3.75%
Unrestricted (deficit)	9.72	0.65	10.37	(18.37)	156.45%
Total Net Position	\$236.10	\$0.94	\$237.04	\$206.09	15.02%

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

Current and other assets increased from the prior year mainly due to an increase in cash and cash equivalents resulting from efficient operating results during the 2014 fiscal year that resulted in an increase in total net position over 15% or approximately \$30.95 million.

Deferred outflows of resources represent deferred interest costs on refunded debt associated with the District’s outstanding debt issuances. Based on the implementation of GASB 65, these amounts were reclassified out of current and long-term liabilities and are now presented as deferred outflows of resources. This reclassification had no impact on the District’s net position.

Long-term liabilities decreased mainly due to the payment of principal on outstanding bonds and certificates of participation, while other liabilities decreased due to a reduction in the District’s actuarially determined liability for incurred but not reported insurance claims.

Restricted net position increased mainly due to the increase in the capital reserve.

Government-wide activities—The following table presents the changes in net position for the years ended June 30, 2014 and 2013:

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

REVENUES	Governmental Activities 2014	Business-type Activities 2014	School District Total 2014	School District Total 2013	Total Percentage Change 2013-2014
Program Revenues:					
Charges for Services		\$0.55	\$0.55	\$0.62	-11.29%
Operating Grants and Contributions	\$29.12	5.95	35.07	35.23	-0.45%
Capital Grants and Contributions	0.03	0.00	0.03	0.06	-50.00%
General Revenues:					
Property Taxes	23.90	0.00	23.90	24.01	-0.46%
Federal and State Aid Not Restricted	175.93	0.00	175.93	175.70	0.13%
Other	2.93	0.00	2.93	1.97	48.73%
Total Revenues	\$231.91	\$6.50	\$238.41	\$237.59	0.35%

EXPENSES	Governmental Activities 2014	Business-type Activities 2014	School District Total 2014	School District Total 2013	Total Percentage Change 2013-2014
Instruction	\$119.58		\$119.58	\$119.00	0.49%
Student Support Services	71.80		71.80	70.35	2.06%
Other	9.84	\$6.25	16.09	13.73	17.19%
Total Expenses	201.22	6.25	207.47	203.08	2.16%
Increase (Decrease) in Net Position	\$30.69	\$0.26	\$30.95	\$48.17	-35.75%

Charges for services decreased due to a decrease in food service daily sales.

Other revenues increased due to a special item of revenue related to the cancellation of a previously established IBNR reserve. This reserve was cancelled due to the expiration of the runoff period for reportable claims.

The other sources of the District's revenue remained relatively consistent with the prior year levels.

The District's expenses are predominantly related to educating and caring for students. These expenses increased slightly as compared to the prior year. However, other expenses increased approximately \$1.92 million due to an increase in payments made to charter schools.

Total revenues surpassed expenses, increasing net position \$30.95 million from last year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental funds

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

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

- Schools and departments were advised to prioritize appropriations without significantly affecting student achievement due to the State budget crisis and also to maintain fiscal responsibility.

- The District is in the thirteenth year of implementing school based budgeting. The goal of school based budgeting is the complete restructuring of entire schools putting in place a series of programs and strategies that have been proven by research to be effective.
 - Elementary schools have adopted the Comer Model.
 - The McGinnis School has adopted the Talent Development for Middle Schools Model.
 - The Shull School has adopted The Ventures Model.
- Staff development and parental involvement are central components of the District's vision for the future.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported combined fund balances of \$111.64 million; approximately \$25.52 million above last year's ending combined fund balances of \$86.12 million.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the General Fund, Special Revenue Fund, Debt Service Fund and Permanent Fund revenues (in millions of dollars) for the fiscal year ended June 30, 2014, and the increases and decreases in relation to prior year.

Revenue	Amount	Percent of Total	(Decrease) Increase from 2013	Percent of (Decrease) Increase
Local sources	\$ 25.06	10.9%	\$ (1.00)	(3.8)%
State sources	196.36	85.3	(.71)	(.4)
Federal sources	8.68	3.8	.36	4.3
Total	\$ 230.10	100.0%	\$ (1.35)	(0.6)%

The decrease in local sources is mainly attributable to a decrease in the tax levy for debt service.

State and federal sources remained relatively consistent as compared to the prior year.

The following schedule presents a summary of General Fund, Special Revenue Fund, Debt Service Fund and Permanent Fund expenditures (in millions of dollars) for the fiscal year ended June 30, 2014, and the increases and decreases related to prior year:

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2013	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$ 74.54	36.1%	\$ 1.49	2.0%
Undistributed	111.61	54.1	1.90	1.7
Capital outlay	6.56	3.2	(3.99)	(37.8)
Special schools	2.42	1.2	0.11	4.8
Charter schools	5.99	2.9	1.92	47.2
Debt service:				
Principal	4.42	2.1	0.10	2.3
Interest	0.83	0.4	(0.13)	(13.5)
Total	\$ 206.37	100.0%	\$ 1.40	0.7%

Instruction and undistributed expenditures increased slightly from the prior year.

The decrease in capital outlay is attributable to less equipment being purchased as compared to the prior year.

Charter school payments increased in the current year due to the expansion of the charter schools in Perth Amboy.

General Fund Budgetary Highlights

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

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

- Actual revenues were higher than expected due to additional state aid not anticipated at budget approval as well as miscellaneous revenues.
- The actual expenditures were \$59.15 million below budget, due primarily to an anticipated land purchase and construction projects that did not come to fruition during the 2014 year, which lead to a \$26.51 savings, as well as various cost containment measures.

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

- Regular programs – instruction – a decrease of \$0.56 million occurred in the budget because of a realignment of teachers’ and other salaries.
- Contribution to charter schools – an increase of \$0.82 million occurred in the budget because of the expansion of charter schools in Perth Amboy.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of 2014, the District had invested \$223.23 million, prior to taking into account accumulated depreciation, in a broad range of capital assets, including land, construction in progress, school buildings, athletic facilities, computer and audiovisual equipment, and administrative offices. (See Table A-3.) The District’s capital assets, net of accumulated depreciation represents a slight increase from last year, which is mainly driven by the District’s ongoing maintenance projects being funded through the capital reserve. (More detailed information about capital assets can be found in Note 5 to the basic financial statements.) Total depreciation expense for the year was approximately \$4.82 million.

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

	Governmental Activities 2014	Business-type Activities 2014	School District Total 2014	School District Total 2013	Total Percentage Change 2013 - 2014
Land	\$ 18.22		\$ 18.22	\$ 18.22	0.00%
Construction in Progress	3.36		3.36	4.13	-18.64%
Site Improvements	2.48		2.48	0.90	175.56%
Buildings	121.10		121.10	121.11	-0.01%
Machinery and Equipment	7.91	\$ 0.29	8.20	7.51	9.19%
Total	\$ 153.07	\$ 0.29	\$ 153.36	\$ 151.87	0.98%

During the current year, \$3.25 million of construction in progress was moved to buildings and building improvements due to the completion of certain projects.

Long-Term Debt

At year-end, the District had \$29.04 million in general obligation bonds and certificates of participation and other long-term liabilities outstanding—a reduction of 12.9 percent from last year—as shown in Table A-4. (More detailed information about the District’s long-term liabilities is presented in Note 6 to the basic financial statements.)

- The District continued to pay down its debt, retiring \$1.80 million of outstanding bonds and \$2.63 million of certificates of participation.

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

	School District 2014	School District 2013	Total Percentage Change 2013-2014
General Obligation Bonds and capital leases, net	\$20.92	\$25.39	-17.61%
Other	8.12	7.94	2.27%
Total	\$29.04	\$33.33	-12.87%

CURRENT CONCERNS AND FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- The District received favorable reviews concerning efficiency and effectiveness standards by the State of New Jersey. Administrative costs are below the State average.
- Executive orders from the Governor's Office will impact future budgets.
- Property revaluations in the City of Perth Amboy have been completed. This will have an impact on local property taxes although it will not be related to any school initiatives.
- Health care and pension reform will help the district continue to contain costs in those areas.
- The contract with the Perth Amboy AFT expired on June 30, 2014.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2014.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Net Position
June 30, 2014

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 32,839,062	\$ 673,829	\$ 33,512,891
Receivables	2,831,424	590,188	3,421,612
Inventories		50,049	50,049
Internal Balances	100,000	(100,000)	-
Restricted Assets:			
Cash and Cash Equivalents	87,398,893		87,398,893
Investments	252,345		252,345
Capital Assets, Non Depreciable	21,580,040		21,580,040
Capital Assets, Depreciable, Net	131,488,512	290,906	131,779,418
Total Assets	276,490,276	1,504,972	277,995,248
DEFERRED OUTFLOW OF RESOURCES			
Deferred Loss on Defeasance of Debt	615,990		615,990
LIABILITIES			
Accounts Payable	5,354,522	6,500	5,361,022
Accrued Liabilities	707,232		707,232
Payable to State Government	29,382		29,382
Accrued Interest Payable	186,977		186,977
Unearned Revenue	5,693,353	8,781	5,702,134
Noncurrent Liabilities:			
Due Within One Year	6,097,220	56,813	6,154,033
Due Beyond One Year	22,939,862	489,467	23,429,329
Total Liabilities	41,008,548	561,561	41,570,109
NET POSITION			
Net Investment in Capital Assets	132,769,140	290,906	133,060,046
Restricted For:			
Permanent Endowment - Nonexpendable	356,601		356,601
Other Purposes	93,252,707		93,252,707
Unrestricted	9,719,270	652,505	10,371,775
Total Net Position	\$ 236,097,718	\$ 943,411	\$ 237,041,129

See accompanying notes to the basic financial statements.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Activities
Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Position		Total
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental Activities:						
Instruction	\$ 119,577,892		\$ 10,532,271		\$ (109,045,621)	\$ (109,045,621)
Support Services:						
Attendance/social work	1,314,575				(1,314,575)	(1,314,575)
Health services	2,431,536				(2,431,536)	(2,431,536)
Other support services	25,891,101		18,590,653		(7,300,448)	(7,300,448)
Improvement of instruction	2,591,069				(2,591,069)	(2,591,069)
Other support - instruction of staff	527,538				(527,538)	(527,538)
School library	1,520,009				(1,520,009)	(1,520,009)
General Administration	2,680,893				(2,680,893)	(2,680,893)
School Administration	6,808,269				(6,808,269)	(6,808,269)
Central Administration	1,732,514				(1,732,514)	(1,732,514)
Plant operations and maintenance	18,314,939			\$ 27,798	(18,287,141)	(18,287,141)
Student transportation	5,508,074				(5,508,074)	(5,508,074)
Administrative Information Technology	2,480,049				(2,480,049)	(2,480,049)
Special Schools	2,419,218				(2,419,218)	(2,419,218)
Charter Schools	5,994,263				(5,994,263)	(5,994,263)
Interest and other charges on long-term liabilities	1,430,946				(1,430,946)	(1,430,946)
Total Governmental Activities	201,222,885		29,122,924	27,798	(172,072,163)	(172,072,163)
Business-type Activities:						
Food Service	6,249,365	\$ 553,127	5,954,192		\$ 257,954	257,954
Total Business-type Activities	6,249,365	553,127	5,954,192		257,954	257,954
Total Primary Government	\$ 207,472,250	\$ 553,127	\$ 35,077,116	\$ 27,798	(172,072,163)	(171,814,209)
General revenues:						
Taxes:						
Levied for General Purposes				21,762,553		21,762,553
Levied for Debt Service				2,138,483		2,138,483
Federal and State Aid Not Restricted				175,926,685		175,926,685
Miscellaneous				1,139,969		1,139,969
Total general revenues				200,967,690		200,967,690
Changes in Net Position Before Special Item				28,895,527	257,954	29,153,481
Special Item - Cancellation of IBNR				1,790,641		1,790,641
Change in Net Position				30,686,168	257,954	30,944,122
Net Position - Beginning				205,411,550	685,457	206,097,007
Net Position - Ending				\$ 236,097,718	\$ 943,411	\$ 237,041,129

Fund Financial Statements

Governmental Funds

PERTH AMBOY PUBLIC SCHOOLS
Balance Sheet
Governmental Funds
June 30, 2014

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
ASSETS					
Cash and Cash Equivalents	\$ 29,798,209	\$ 3,026,653		\$ 14,200	\$ 32,839,062
Interfund Receivable	100,000				100,000
Accounts Receivable:					
Federal		1,875,471			1,875,471
State	955,486	467			955,953
Restricted Assets:					
Cash and Cash Equivalents	87,294,637				87,398,893
Investments				\$ 104,256	252,345
				252,345	252,345
Total Assets	<u>\$ 118,148,332</u>	<u>\$ 4,902,591</u>	<u>\$ -</u>	<u>\$ 14,200</u>	<u>\$ 356,601</u>
				<u>\$ 356,601</u>	<u>\$ 123,421,724</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 4,143,222	\$ 1,211,300			\$ 5,354,522
Accrued Liabilities	707,232				707,232
Payable to State Government		29,382			29,382
Unearned Revenue		5,693,353			5,693,353
Total Liabilities	<u>4,850,454</u>	<u>6,934,035</u>			<u>11,784,489</u>
Fund Balances:					
Nonspendable:					
Permanent fund principal				\$ 356,601	356,601
Restricted for:					
Excess Surplus - prior year - designated for subsequent year's expenditures	5,958,070				5,958,070
Capital reserve	87,294,637				87,294,637
Debt service				\$ 14,200	14,200
Assigned to:					
Designated by the BOE for subsequent year's expenditures	20,045,171				20,045,171
Unassigned (deficit)		(2,031,444)			(2,031,444)
Total Fund Balances	<u>113,297,878</u>	<u>(2,031,444)</u>	<u>-</u>	<u>14,200</u>	<u>356,601</u>
Total Liabilities and Fund Balances	<u>\$ 118,148,332</u>	<u>\$ 4,902,591</u>	<u>\$ -</u>	<u>\$ 14,200</u>	<u>\$ 356,601</u>

Amounts reported for *governmental activities* in the Statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the capital assets is \$222,155,959 and the accumulated depreciation is \$69,087,407 (See Note 5).	153,068,552
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds.	615,990
Long-term liabilities, including bonds payable (net), capital leases, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Note 6).	(29,037,082)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(186,977)
Net Position of Governmental Activities	<u>\$ 236,097,718</u>

PERTH AMBOY PUBLIC SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2014

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
REVENUES					
Local sources:					
Local Tax Levy	\$ 21,762,553			\$ 2,138,483	\$ 23,901,036
Miscellaneous	1,121,179	\$ 17,735			\$ 1,157,704
Total - Local Sources	22,883,732	17,735		2,138,483	25,058,740
State Sources	172,511,141	20,829,223	\$ 27,798	3,015,078	196,383,240
Federal Sources	400,466	8,275,966			8,676,432
Total Revenues	195,795,339	29,122,924	27,798	5,153,561	230,118,412
EXPENDITURES					
Current:					
Instruction	64,071,613	10,462,876			74,534,489
Undistributed:					
Instruction	10,120,892			20,000	10,140,892
Attendance/social work	831,137				831,137
Health services	1,621,787				1,621,787
Other support services	2,322,918	16,740,297			19,063,215
Guidance	2,380,988				2,380,988
Child study teams	1,593,450				1,593,450
Improvement of instruction	1,680,956				1,680,956
School library	1,033,383				1,033,383
Instructional staff training	448,374				448,374
General administration	2,099,112				2,099,112
School administration	4,342,428				4,342,428
Central services	1,145,728				1,145,728
Administrative information technology	1,718,343				1,718,343
Required maintenance	1,435,309				1,435,309
Custodial services	10,490,532				10,490,532
Care and upkeep of grounds	153,960				153,960
Security	1,879,639				1,879,639
Student transportation	4,822,867				4,822,867
Personnel services-					
unallocated employee benefits	32,459,189				32,459,189
On-behalf payments	12,265,633				12,265,633
Capital outlay	6,493,574	69,395	27,798		6,590,767
Special schools	2,419,218				2,419,218
Charter Schools	5,994,263				5,994,263
Debt service payment - principal				4,420,000	4,420,000
Debt service payment - interest				828,113	828,113
Total Expenditures	173,825,293	27,272,568	27,798	5,248,113	206,393,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,970,046	1,850,356	-	(94,552)	(1,210)
OTHER FINANCING SOURCES (USES)					
Transfers In	1,840,616				1,840,616
Transfers Out		(1,840,616)			(1,840,616)
Total Other Financing Sources (Uses)	1,840,616	(1,840,616)			-
Change in Fund Balance Before Special Item	23,810,662	9,740		(94,552)	(1,210)
Special Item - Cancellation of IBNR	1,790,641				1,790,641
Net Change in Fund Balances	25,601,303	9,740	-	(94,552)	(1,210)
Fund Balance (Deficit) - July 1	87,696,575	(2,041,184)	-	108,752	357,811
Fund Balance (Deficit) - June 30	\$ 113,297,878	\$ (2,031,444)	\$ -	\$ 14,200	\$ 356,601

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

PERTH AMBOY PUBLIC SCHOOLS
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2014

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 25,515,281

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

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

	\$ (4,773,703)	
Depreciation Expense	6,307,253	
Capital Additions, Net	<u>6,307,253</u>	1,533,550

Repayments of bond principal and capital lease principal are expenditures 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. 4,420,000

Governmental funds report the effect of discounts, premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences. (632,679)

In the statement of activities, interest on long term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. 29,846

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 (+). (179,830)

Change in Net Position of Governmental Activities (From A-2) \$ 30,686,168

Proprietary Fund

PERTH AMBOY PUBLIC SCHOOLS
Statement of Net Position
Proprietary Fund
June 30, 2014

	<u>Major Fund Food Service Enterprise Fund</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 673,829
Accounts Receivable:	
Federal	579,516
State	10,672
Inventories	<u>50,049</u>
Total Current Assets	<u>1,314,066</u>
Noncurrent Assets:	
Furniture, Machinery and Equipment	1,073,966
Less Accumulated Depreciation	<u>(783,060)</u>
Total Noncurrent Assets	<u>290,906</u>
Total Assets	<u>1,604,972</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	6,500
Interfund Payable	100,000
Unearned Revenue	8,781
Compensated Absences	<u>56,813</u>
Total Current Liabilities	<u>172,094</u>
Noncurrent Liabilities:	
Compensated Absences	<u>489,467</u>
Total Noncurrent Liabilities	<u>489,467</u>
Total Liabilities	<u>661,561</u>
NET POSITION	
Net Investment in Capital Assets	290,906
Unrestricted	<u>652,505</u>
Total Net Position	<u>\$ 943,411</u>

See accompanying notes to the basic financial statements.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
Year Ended June 30, 2014

	<u>Major Fund Food Service Enterprise Fund</u>
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 207,052
Daily Sales - Non-reimbursable Programs	238,687
Special Functions	55,445
Miscellaneous	<u>51,943</u>
Total Operating Revenues	<u>553,127</u>
Operating Expenses:	
Salaries	2,623,322
Employee Benefits	54,700
Professional Services	64,785
Supplies and Materials	173,983
Depreciation	42,926
Cost of Sales	3,226,101
Bad Debt Expense	36,000
Miscellaneous	<u>27,548</u>
Total Operating Expenses	<u>6,249,365</u>
Operating (Loss)	<u>(5,696,238)</u>
Nonoperating Revenues:	
State Sources:	
State School Lunch Program	70,579
Federal Sources:	
National School Lunch Program	3,445,729
School Breakfast Program	1,899,464
School Snack Program	72,888
Food Donation Program	432,665
Fresh Fruit & Vegetable	<u>32,867</u>
Total Nonoperating Revenues	<u>5,954,192</u>
Change in Net Position	257,954
Total Net Position - Beginning	<u>685,457</u>
Total Net Position - Ending	<u><u>\$ 943,411</u></u>

PERTH AMBOY PUBLIC SCHOOLS
Statement of Cash Flows
Proprietary Fund
Year Ended June 30, 2014

	Major Fund Food Service Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 553,127
Payments to Employees	(2,581,842)
Payments for Employee Benefits	(54,700)
Payments to Suppliers	<u>(3,674,462)</u>
Net Cash Used In Operating Activities	<u>(5,757,877)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
State Sources	70,252
Federal Sources	<u>5,819,513</u>
Net Cash Provided By Non-capital Financing Activities	<u>5,889,765</u>
Increase in Cash and Cash Equivalents	131,888
Balances - Beginning of Year	<u>541,941</u>
Balances - End of Year	<u>\$ 673,829</u>
Reconciliation of Operating Loss to Net Cash Used In Operating Activities:	
Operating Loss	\$ (5,696,238)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:	
Depreciation	42,926
(Increase) in Inventories	(5,710)
(Decrease) in Accounts Payable	(140,335)
Increase in Interfund Payable	100,000
(Decrease) in Compensated Absences Payable	<u>(58,520)</u>
Total Adjustments	<u>(61,639)</u>
Net Cash Used In Operating Activities	<u>\$ (5,757,877)</u>

Noncash noncapital financing activities

The District received \$427,022 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2014.

Fiduciary Funds

PERTH AMBOY PUBLIC SCHOOLS
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

	<u>Unemployment Compensation Trust</u>	<u>Private - Purpose Scholarship Fund</u>	<u>Agency Fund</u>
ASSETS			
Cash and Cash Equivalents	<u>\$ 1,462,825</u>	<u>\$ 335,403</u>	<u>\$ 1,410,845</u>
Total Current Assets	<u>1,462,825</u>	<u>335,403</u>	<u>\$ 1,410,845</u>
LIABILITIES			
Payable to Student Groups			\$ 221,667
Payroll Deductions and Withholdings			877,244
Accounts Payable	<u>15,511</u>		<u>311,934</u>
Total Liabilities	<u>15,511</u>	<u>-</u>	<u>\$ 1,410,845</u>
NET POSITION			
Held in Trust for Unemployment Claims	<u>\$ 1,447,314</u>		
Held in Trust for Scholarships		<u>\$ 335,403</u>	

PERTH AMBOY PUBLIC SCHOOLS
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2014

	<u>Unemployment Compensation Trust</u>	<u>Private - Purpose Scholarship Fund</u>
ADDITIONS		
Contributions:		
Plan Members	\$ 156,479	
District	450,000	
Other		\$ 37,211
Total Contributions	<u>606,479</u>	<u>37,211</u>
Investment Earnings:		
Interest	579	608
Net Investment Earnings	<u>579</u>	<u>608</u>
Total Additions	<u>607,058</u>	<u>37,819</u>
DEDUCTIONS		
Unemployment Claims	269,903	
Scholarships Awarded		30,876
Total Deductions	<u>269,903</u>	<u>30,876</u>
Change in Net Position	337,155	6,943
Net Position - Beginning of the Year	<u>1,110,159</u>	<u>328,460</u>
Net Position - End of the Year	<u>\$ 1,447,314</u>	<u>\$ 335,403</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTES TO THE BASIC FINANCIAL STATEMENTS

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

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

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

B. Government-wide and Fund Financial Statements:

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

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct *expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment, which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

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

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

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

Capital Projects Fund - The Capital Projects Fund is used to account for and report all financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes, serial bonds and certificates of participation that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or by New Jersey Schools Development Authority revenue.

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

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

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPRIETARY FUND

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

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

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

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

FIDUCIARY FUNDS

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

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

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

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements, with the exception of the agency fund, which does not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

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

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

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

D. Budgets/Budgetary Control:

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

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund as noted below.

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Open encumbrances at year-end are re-appropriated in the subsequent year's budget. Unencumbered appropriations lapse at fiscal year end.

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

E. Encumbrances:

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

Open encumbrances in the special revenue fund are reflected in the balance sheet as unearned revenues at fiscal year end.

F. Deposits and Investments:

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

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

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

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

G. Inventories:

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

Inventory in the Proprietary Fund is valued at cost, which approximates market, using the first-in-first-out (FIFO) method. At June 30, 2014, the unused Food Donation Program commodities of \$8,781 are reported as unearned revenue.

H. Interfund Receivables/Payables:

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

I. Capital Assets:

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

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

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

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

J. Compensated Absences:

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences.

In proprietary funds, compensated absences are recorded as an expense and liability.

The liability for vested compensated absences of the District recorded in the governmental and business-type activities of the government-wide and proprietary financial statements amounted to \$8,121,680 and \$546,280, respectively at June 30, 2014.

K. Unearned Revenue:

Unearned revenue in the special revenue fund represents outstanding encumbrances and in the food service enterprise fund represents unused donated food commodities.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows / Inflows or Resources

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

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

M. Deferred Loss on Defeasance 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 and other charges on long-term debt. The amortization expense for the year ended June 30, 2014 amounted to \$117,199. As of June 30, 2014, the District has recorded an unamortized balance of \$615,990 as a deferred outflow of resources. This amount had previously been recorded as a reduction of bonds payable.

N. Long-term Obligations:

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

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

O. Fund Equity:

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

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

P. Management Estimates:

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

Q. On-Behalf Payments:

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

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Net Position:

Net position represents the difference between assets and liabilities in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net positions are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

S. GASB Pronouncements

Adopted in 2014

In March, 2012, GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* ("GASB No. 65"). This statement established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this statement will improve financial reporting by clarifying the appropriate use of the financial statement elements deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. The District implemented this Statement during the 2014 fiscal year and the adoption materially affected the classification of balances on the statement of net position.

GASB to be Implemented in the 2015 Fiscal Year

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

T. Reclassifications

In connection with the adoption of GASB 65, the unamortized deferred loss on refunding of debt was reclassified from a reduction of bonds payable to a deferred outflow of resources. The reclassification had no impact on overall net position.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. Subsequent Events:

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2014 and December 4, 2014, the date that the financial statements were issued, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The details of this \$29,037,082 difference are as follows:

Bonds and capital leases payable	\$ 20,540,000
Unamortized premium on bonds	406,687
Unamortized discount on bonds	(31,285)
Compensated absences payable	8,121,680
Net adjustment to reduce fund balance-total governmental funds to arrive at net position - governmental activities	\$ 29,037,082

NOTE 3. DEPOSITS AND INVESTMENTS

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. At June 30, 2014 the carrying amount of the District's deposits was \$124,016,601 and the bank balance was \$128,495,800. Of the bank balance, \$1,479,981 of the District's cash deposits on June 30, 2014 was secured by the FDIC. GUDPA covered the bank balance of \$125,705,287. \$1,310,532 held in the District agency accounts are not covered by GUDPA.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

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

The District has funds invested in various United States Treasury and Agency obligations at June 30, 2014. These investments are classified as cash equivalents due to the short term nature of the investments as the District has the ability to sell at any time and normally does not hold these investments in excess of three months. The fair value of these investments at June 30, 2014 was \$104,256 and they were not insured by FDIC or GUDPA.

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

Marketable Securities Held in Permanent Fund	\$252,345
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As of June 30, 2014, the District has implemented the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 "Deposit and Investment Risk Disclosures" ("GASB 40") and accordingly the District has assessed the Custodial Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its cash and investments.

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

As of June 30, 2014, the District's investments were comprised of U.S. Treasuries and Agency obligations and marketable securities in the amount of \$252,345 and cash equivalents were comprised of U.S. Treasury and Agency obligations in the amount of \$104,256. Since the investments are held in a custodial account in the District's name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

- (b) Concentration of Credit Risk - This is the risk associated with the amount of investments the District has with any one issuer that exceeds 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The District places no limit on the amount the District may invest in any one issuer.
- (c) Credit Risk - GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the District does not have an investment policy regarding credit risk except to the extent previously outlined under the District's investment policy.
- (d) Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations. As of June 30, 2014, the U.S. Treasury and Agency obligations all had short term maturities.

NOTE 4. INVENTORY

Inventory in the Food Service Fund at June 30, 2014 was \$50,049 and consisted of food and USDA commodities.

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

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 5. CAPITAL ASSETS

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2014:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 18,216,588			\$ 18,216,588
Construction in Progress	<u>4,128,510</u>	<u>\$ 2,484,611</u>	<u>\$ (3,249,669)</u>	<u>3,363,452</u>
Total Capital Assets, Not Being Depreciated	<u>22,345,098</u>	<u>2,484,611</u>	<u>(3,249,669)</u>	<u>21,580,040</u>
Capital Assets, Being Depreciated:				
Site Improvements	2,194,930	1,720,549		3,915,479
Buildings and Building Improvements	176,596,545	3,460,423		180,056,968
Machinery and Equipment	<u>14,712,133</u>	<u>1,891,339</u>		<u>16,603,472</u>
Total Capital Assets, Being Depreciated	<u>193,503,608</u>	<u>7,072,311</u>	<u>-</u>	<u>200,575,919</u>
Accumulated Depreciation For:				
Site Improvements	(1,293,644)	(146,174)		(1,439,818)
Buildings and Building Improvements	(55,487,095)	(3,471,922)		(58,959,017)
Machinery and Equipment	<u>(7,532,965)</u>	<u>(1,155,607)</u>		<u>(8,688,572)</u>
Total Accumulated Depreciation	<u>(64,313,704)</u>	<u>(4,773,703)</u>	<u>-</u>	<u>(69,087,407)</u>
Total Capital Assets, Being Depreciated, Net	<u>129,189,904</u>	<u>2,298,608</u>	<u>-</u>	<u>131,488,512</u>
Governmental Activities Capital Assets, Net	<u>\$ 151,535,002</u>	<u>\$ 4,783,219</u>	<u>\$ (3,249,669)</u>	<u>\$ 153,068,552</u>

The following is a summary of business-type changes in capital assets for the year ended June 30, 2014:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Business-type activities:			
Capital Assets, Being Depreciated:			
Machinery and Equipment	\$ 1,073,966		\$ 1,073,966
Less accumulated depreciation for:			
Machinery and Equipment	(740,134)	(42,926)	(783,060)
Total business-type activities capital assets, net	<u>\$ 333,832</u>	<u>\$ (42,926)</u>	<u>\$ 290,906</u>

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 5. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to governmental activity functions of the District for the year ended June 30, 2014 as follows:

Current:	
Instruction	\$ 2,710,369
Undistributed-current:	
Attendance/social work	30,223
Health services	58,975
Other support services	693,214
Guidance	86,582
Child Study teams	57,944
Improvement of instruction	61,126
Other support: instruction staff	16,305
School library	37,578
General administration	76,332
School administration	157,908
Central services	41,663
Administrative information technology	62,486
Plant operations and maintenance	507,620
Student transportation	<u>175,378</u>
Total depreciation expense	<u>\$ 4,773,703</u>

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 6. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2014 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 12,810,000		\$ 1,795,000	\$ 11,015,000	\$ 1,850,000
Unamortized Premium on Debt	471,642		64,955	406,687	64,955
Unamortized Discount on Debt	(39,020)		(7,735)	(31,285)	(7,735)
Obligations Under Capital Leases	12,150,000		2,625,000	9,525,000	2,690,000
Compensated Absences Payable	7,941,850	\$ 829,658	649,828	8,121,680	1,500,000
	<u>7,941,850</u>	<u>\$ 829,658</u>	<u>649,828</u>	<u>8,121,680</u>	<u>1,500,000</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 33,334,472</u>	<u>\$ 829,658</u>	<u>\$ 5,127,048</u>	<u>\$ 29,037,082</u>	<u>\$ 6,097,220</u>
Business-type Activities:					
Compensated Absences Payable	\$ 604,800	\$ 10,010	\$ 68,530	\$ 546,280	\$ 56,813
	<u>\$ 604,800</u>	<u>\$ 10,010</u>	<u>\$ 68,530</u>	<u>\$ 546,280</u>	<u>\$ 56,813</u>
Total Business-type Activities Long Term Liabilities	<u>\$ 604,800</u>	<u>\$ 10,010</u>	<u>\$ 68,530</u>	<u>\$ 546,280</u>	<u>\$ 56,813</u>

A. Bonds Payable

Bonds are authorized in accordance with State law by the voters of the municipality through referendum. All bonds are retired in serial installments within the statutory period of usefulness. The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2014 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,850,000	\$ 369,037	\$ 2,219,037
2016	1,910,000	308,262	2,218,262
2017	1,955,000	249,281	2,204,281
2018	2,055,000	180,175	2,235,175
2019	2,100,000	99,400	2,199,400
2020	1,145,000	28,625	1,173,625
	<u>1,145,000</u>	<u>28,625</u>	<u>1,173,625</u>
Total	<u>\$ 11,015,000</u>	<u>\$ 1,234,780</u>	<u>\$ 12,249,780</u>

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

Bonds payable at June 30, 2014 are comprised of the following issues:

\$10,385,000, 2008 refunding bonds, due in annual installments ranging from \$905,000 to \$1,145,000 through August 1, 2019 at interest rates of 4.00% to 5.00%. These bonds were issued to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2014, \$6,060,000 of this debt remains outstanding.

\$5,970,000, 2011 refunding bonds, due in annual installments ranging from \$945,000 to \$1,035,000 through July 15, 2018 at interest rates of 2.00% to 3.00%. These bonds were issued to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2014, \$4,955,000 of this debt remains outstanding.

Advance Refundings:

On June 15, 2002, the District issued \$12,495,000 of Refunding School Bonds with interest rates ranging between 4.00% and 5.00%. The District issued the bonds to advance refund \$12,125,000 of the outstanding School Bonds dated July 15, 1993 with interest rates ranging between 5.35% and 5.40%. The outstanding principal of the defeased bonds is \$4,930,000 at June 30, 2014.

On April 22, 2008, the District issued \$10,385,000 of Refunding School Bonds with interest rates ranging between 4.00% and 5.00%. The District issued the bonds to advance refund \$10,400,000 of the outstanding School Bonds dated January 15, 1998 with interest rates ranging between 4.30% and 5.25%. The outstanding principal of the defeased bonds is \$6,295,000 at June 30, 2014.

On November 15, 2011, the District issued \$5,970,000 of Refunding School Bonds with interest rates ranging from 2.00% to 3.00%. The District issued the bonds to advance refund \$5,565,000 of the outstanding School Bonds dated June 15, 2002 with interest rates ranging between 4.25% and 5.00%. The outstanding principal of the defeased bonds is \$4,740,000 at June 30, 2014.

B. Certificates of Participation

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

Advance Refunding:

On February 3, 2010, the District issued \$20,830,000 of Refunding Certificates of Participation with interest rates ranging between 2.25% and 4.25%. The District issued the COPs to advance refund \$20,175,000 of the outstanding 1998 COPs with interest rates ranging between 3.65% and 5.00%. The outstanding principal of the defeased debt is \$9,655,000 at June 30, 2014.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

At June 30, 2014, the District has future minimum lease payments under its capital lease agreements that expire in December 2017 as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Amount</u>
2015	\$ 3,021,050
2016	3,022,538
2017	3,020,356
2018	<u>1,170,125</u>
	10,234,069
Less: Amount representing interest at rates ranging from 2.25% to 4.25%	<u>709,069</u>
Present value of minimum capital lease payments	<u>\$ 9,525,000</u>

C. Bonds Authorized But Not Issued - As of June 30, 2014, the District had no bonds or notes authorized but not issued.

NOTE 7. PENSION PLANS

Description of Plans - Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage.

Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 7. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years).

Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Funding Policy - The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in over the next six years that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 7. PENSION PLANS (CONTINUED)

During the year ended June 30, 2014, the State of New Jersey contributed \$7,277,355 to the TPAF for on-behalf medical and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$4,988,278 during the year ended June 30, 2014 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the district-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2014, 2013, and 2012 were \$2,551,849, \$2,561,816 and \$2,753,360, respectively, equal to the required contributions for each year.

NOTE 8. POST-RETIREMENT BENEFITS

Plan Description

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

Funding Policy

P.L. 1987, c. 384 and P.L. 1990, c. 6 required Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c. 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2013, there were 100,134 retirees receiving post-retirement 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 employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in fiscal year 2013.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 8. POST-RETIREMENT BENEFITS (CONTINUED)

The State will set the contribution rate based on the *annual required contribution of the employers* (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2014, 2013 and 2012 were \$4,520,388, \$4,691,728, and \$4,111,174, respectively, which equaled the required contributions for each year. The State's contributions to the SEHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

NOTE 9. DEFERRED COMPENSATION

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

NOTE 10. INTERFUND RECEIVABLES AND PAYABLES

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2014:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 100,000	
Food Service Enterprise Fund		\$ 100,000
	\$ 100,000	\$ 100,000

The interfund between the General Fund and the Food Service Enterprise Fund represents a payable from the Food Service Enterprise Fund to the General Fund for cash disbursed in the general fund on-behalf of Food Service Enterprise Fund. All interfunds are expected to be liquidated within one year.

NOTE 11. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Perth Amboy Board of Education by inclusion of \$1.00 on October 5, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 11. CAPITAL RESERVE ACCOUNT (CONTINUED)

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

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

Beginning balance, July 1, 2013	\$ 30,000,001
Deposits:	
2014 Budget Appropriation	26,898,893
Approved by June 2014 resolution	<u>30,395,743</u>
Ending balance, June 30, 2014	<u>\$ 87,294,637</u>

At June 30, 2014, the amount deposited in the capital reserve account does not exceed the District's local share reported in its projected Long-Range Facility Plan.

NOTE 12. RISK MANAGEMENT

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

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

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2013-2014	\$ 450,000	\$ 579	\$ 156,479	\$ 269,903	\$ 1,447,314
2012-2013	450,000	666	154,337	240,037	1,110,159
2011-2012	449,000	790	148,748	475,775	745,193

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 13. DEFICIT FUND BALANCE

The District has a deficit fund balance of \$2,031,444 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(s) is not made until the following school budget year, districts must record the last state aid payment(s) as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district can not recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payments, the Special Revenue Fund balance deficit does not alone indicate that the District is facing financial difficulties.

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

NOTE 14. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$113,297,878 General Fund fund balance at June 30, 2014, \$5,958,070 is restricted as excess surplus designated for subsequent years expenditures and has been appropriated and included as anticipated revenue for the year ending June 30, 2015; \$87,294,637 has been restricted for Capital Reserve; and \$20,045,171 is an unassigned fund balance. The unassigned balance of \$20,045,171 is comprised of \$1,410,550 of year-end encumbrances, \$30,633,844 of fund balance designated for subsequent years expenditures, \$3,905,102 of unassigned fund balance and \$(15,904,325) of a budgetary to GAAP adjustment due to the delay of the last two state aid payments. The fund balance in the Debt Service Fund of \$14,200 is restricted for debt service. The fund balance in the Permanent Fund of \$356,601 is permanently restricted and is classified as non-spendable.

NOTE 15. CONSTRUCTION FINANCING ACT

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers a significant number of the District's construction projects. The projects are approved as part of the District's Long-Range Facility Plan. The approved projects being administered by the NJSDA are identified in Schedule F-1a and the total amount of the approved projects, including those being administered by the District, at June 30, 2014 is \$95,684,592, of which \$95,023,991 has already been expended.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 16. TRANSFERS

The following presents a reconciliation of transfers made during the 2014 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	\$ 2,041,376	
Special Revenue Fund		\$ 2,041,376
	\$ 2,041,376	\$ 2,041,376

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

NOTE 17. CONTINGENCIES

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

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

The District receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes.

The State and Federal grants received and expended in the 2013-2014 fiscal year were subject to the Single Audit Act of 1984 and 1996 Amendments and New Jersey OMB Circular 04-04 which mandates that grant revenues and the expenditures be audited in conjunction with the District's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Management of the District does not believe such an audit would result in material amounts of disallowed costs.

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

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 18. SPECIAL ITEM – CANCELLATION OF IBNR

The District previously participated in the Connecticut General Insurance Co. (CIGNA) Cash Management/Minimum Premium Program, which provided for the District's employees' health and dental care benefits. In conjunction with this plan, a reserve was established for incurred, but not reported (IBNR) claims, based on an actuarial calculation. The District cancelled the balance in its IBNR reserve in an amount of \$1,790,641 as a result of the expiration of the run-off period related to potentially outstanding claims. This amount is recorded as a special item in the General Fund.

Required Supplementary Information – Part II

Budgetary Comparison Schedules

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2014
(Budgetary-Basis)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 21,762,553		\$ 21,762,553	\$ 21,762,553	
Miscellaneous	125,346		125,346	1,121,179	\$ 995,833
Total - Local Sources	21,887,899		21,887,899	22,883,732	995,833
State Sources:					
Categorical Security Aid	4,257,756		4,257,756	4,257,756	
Transportation Aid	1,724,246		1,724,246	1,724,246	
Special Education Categorical Aid	5,893,084		5,893,084	5,893,084	
Educational Adequacy Aid	11,689,337		11,689,337	11,689,337	
Equalization Aid	136,227,020		136,227,020	136,227,020	
Extraordinary Aid				710,721	710,721
TPAF Social Security (Reimbursed - Non-Budgeted)				4,988,278	4,988,278
TPAF Pension (Non-Budgeted)				7,277,355	7,277,355
Total - State Sources	159,791,443		159,791,443	172,767,797	12,976,354
Federal Sources:					
Medical Assistance Program	185,055		185,055	400,466	215,411
Total - Federal Sources	185,055		185,055	400,466	215,411
Total Revenues	181,864,397		181,864,397	196,051,995	14,187,598
EXPENDITURES:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	3,232,052	\$ (280,000)	2,952,052	2,692,902	259,150
Grades 1-5 - Salaries of Teachers	19,189,778	(499,500)	18,690,278	16,685,312	2,004,966
Grades 6-8 - Salaries of Teachers	7,508,062	(110,000)	7,398,062	6,886,959	511,103
Grades 9-12 - Salaries of Teachers	11,357,357	(212,000)	11,145,357	10,050,639	1,094,718
Regular Programs - Home Instruction					
Salaries of Teachers	350,000		350,000	274,339	75,661
Purchased Professional - Educational Services	50,000		50,000	50,000	
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,169,955		2,169,955	2,015,421	154,534
Purchased Professional-Educational Services	32,294		32,294	10,522	21,772
Purchased Technical Services	138,825		138,825	103,516	35,309
Other Purchased Services	1,717,552	573,000	2,290,552	2,147,861	142,691
General Supplies	2,566,069	(40,000)	2,526,069	2,351,779	174,290
Textbooks	553,480		553,480	362,566	190,914
Other Objects	59,750	7,000	66,750	51,348	15,402
Total Regular Programs - Instruction	48,925,174	(561,500)	48,363,674	43,683,164	4,680,510
SPECIAL EDUCATION - INSTRUCTION:					
Learning and/or Language Disabilities					
Salaries of Teachers	1,786,642		1,786,642	1,624,182	162,460
Other Salaries for Instruction	1,898,470		1,898,470	1,793,544	104,926
Purchased Professional-Educational Services	1,875		1,875		1,875
Other Purchased Services	1,500		1,500		1,500
General Supplies	65,747		65,747	29,118	36,629
Textbooks	10,700		10,700	1,504	9,196
Other Objects	5,025		5,025	1,948	3,077
Total Learning and/or Language Disabilities	3,769,959		3,769,959	3,450,296	319,663

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2014
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Behavioral Disabilities					
Salaries of Teachers	\$ 412,618		\$ 412,618	\$ 393,433	\$ 19,185
General Supplies	4,550		4,550	1,663	2,887
Total Behavioral Disabilities	417,168		417,168	395,096	22,072
Multiple Disabilities					
Salaries of Teachers	114,232		114,232	114,232	
Other Salaries for Instruction	81,600	\$ 65,000	146,600	122,350	24,250
Total Multiple Disabilities	195,832	65,000	260,832	236,582	24,250
Resource Room/Resource Center					
Salaries of Teachers	4,243,739		4,243,739	3,998,119	245,620
Other Salaries for Instruction	1,485,601	10,000	1,495,601	1,427,815	67,786
General Supplies	32,225		32,225	19,268	12,957
Textbooks	8,100		8,100	8,100	
Total Resource Room/Resource Center	5,769,665	10,000	5,779,665	5,445,202	334,463
Preschool Disabilities - Part-Time					
Salaries of Teachers	451,700		451,700	392,018	59,682
Other Salaries for Instruction	1,230,175		1,230,175	1,174,660	55,515
Total Preschool Disabilities - Part-Time	1,681,875		1,681,875	1,566,678	115,197
Total Special Education - Instruction	11,836,499	75,000	11,911,499	11,093,854	817,645
Bilingual Education - Instruction					
Salaries of Teachers	7,909,851	260,000	8,169,851	7,670,023	499,828
Other Salaries for Instruction	188,900	40,000	228,900	206,643	22,257
Purchased Professional - Educational Services	1,650		1,650		1,650
General Supplies	410,369		410,369	370,805	39,564
Textbooks	49,666		49,666	19,619	30,047
Other Objects	24,900		24,900	24,900	
Total Bilingual Education - Instruction	8,585,336	300,000	8,885,336	8,267,090	618,246
Vocational Programs - Local - Instruction					
Other Objects	120,000		120,000	56,513	63,487
Total Vocational Programs - Local - Instruction	120,000		120,000	56,513	63,487
School-Sponsored Cocurricular Activities - Instruction					
Salaries	169,202	12,000	181,202	181,158	44
Purchased Services	4,500	3,000	7,500	3,545	3,955
Supplies and Materials	25,000		25,000	11,869	13,131
Other Objects	58,500	8,000	66,500	53,683	12,817
Total School-Sponsored Cocurricular Activities - Instruction	257,202	23,000	280,202	250,255	29,947

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2014
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
School-Sponsored Athletics - Instruction					
Salaries	\$ 499,800		\$ 499,800	\$ 421,572	\$ 78,228
Purchased Services	114,950		114,950	96,055	18,895
Supplies and Materials	183,500		183,500	173,047	10,453
Other Objects	30,000	\$ 10,000	40,000	30,063	9,937
Total School-Sponsored Athletics - Instruction	828,250	10,000	838,250	720,737	117,513
Total Instruction	70,552,461	(153,500)	70,398,961	64,071,613	6,327,348
Undistributed Expenditures - Instruction					
Tuition To Other LEAs Within the State - Regular	372,515		372,515	241,971	130,544
Tuition To Other LEAs Within the State - Special	5,672,639		5,672,639	4,400,349	1,272,290
Tuition to County Voc. School District - Special	114,000		114,000		114,000
Tuition To CSSD and Regional Day Schools	705,000		705,000	549,828	155,172
Tuition To Private Schools for the Handicapped-Within State	7,228,960		7,228,960	4,380,943	2,848,017
Tuition To Private Schools for the Handicapped and Other LEAs - Spl. O/S	335,000		335,000	64,605	270,395
Tuition - State Facilities	250,000		250,000	163,509	86,491
Tuition - Other	606,000		606,000	319,687	286,313
Total Undistributed Expenditures - Instruction	15,284,114		15,284,114	10,120,892	5,163,222
Undistributed Expenditures - Attendance and Social Work Services					
Salaries	911,293	20,000	931,293	822,910	108,383
Purchased Professional and Technical Services	5,250		5,250		5,250
Supplies and Materials	22,813		22,813	6,612	16,201
Other Objects	7,399		7,399	1,615	5,784
Total Undistributed Expenditures - Attendance and Social Work Services	946,755	20,000	966,755	831,137	135,618
Undistributed Expenditures - Health Services					
Salaries	1,379,380	83,000	1,462,380	1,363,194	99,186
Purchased Professional and Technical Services	294,380	(50,000)	244,380	185,015	59,365
Other Purchased Services	13,000		13,000	8,649	4,351
Supplies and Materials	80,036		80,036	64,683	15,353
Other Objects	2,125		2,125	246	1,879
Total Undistributed Expenditures - Health Services	1,768,921	33,000	1,801,921	1,621,787	180,134
Undistributed Expenditures - Other Support Services Students - Extra. Services					
Purchased Professional - Educational Services	2,701,200		2,701,200	2,322,918	378,282
Total Undistributed Expenditures - Other Support Services Students - Extra. Services	2,701,200		2,701,200	2,322,918	378,282
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	2,041,157	78,650	2,119,807	2,059,218	60,589
Other Salaries	30,142		30,142	30,142	
Purchased Professional - Educational Services	30,075		30,075	20,048	10,027
Other Purchased Professional and Technical Services	227,150	6,188	233,338	225,929	7,409
Other Purchased Services	22,350		22,350	11,825	10,525
Supplies and Materials	65,356	(9,188)	56,168	31,607	24,561
Other Objects	10,275		10,275	2,219	8,056
Total Undistributed Expenditures - Guidance	2,426,505	75,650	2,502,155	2,380,988	121,167

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2014
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	\$ 2,641,611	\$ (310,000)	\$ 2,331,611	\$ 1,306,401	\$ 1,025,210
Salaries of Secretarial and Clerical Assistants	213,045		213,045	198,350	14,695
Other Salaries	137,500		137,500	65,845	71,655
Supplies and Materials	20,000		20,000	19,120	880
Other Objects	3,750		3,750	3,734	16
Total Undistributed Expenditures - Child Study Teams	3,015,906	(310,000)	2,705,906	1,593,450	1,112,456
Undistributed Expenditures - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	1,338,604	(100,000)	1,238,604	1,168,244	70,360
Salaries of Other Professional Staff	56,525		56,525	36,477	20,048
Salaries of Secretarial and Clerical Assistants	486,480		486,480	336,800	149,680
Purchased Professional - Educational Services	64,250		64,250	44,449	19,801
Other Purchased Professional and Technical Services	5,500		5,500	2,420	3,080
Other Purchased Services	8,000		8,000		8,000
Supplies and Materials	112,291		112,291	43,285	69,006
Other Objects	101,721		101,721	49,281	52,440
Total Undistributed Expenditures - Improvement of Instructional Services	2,173,371	(100,000)	2,073,371	1,680,956	392,415
Undistributed Expenditures - Educational Media Serv./School Library					
Salaries	894,455	17,000	911,455	815,344	96,111
Purchased Professional and Technical Services	13,250		13,250	3,731	9,519
Other Purchased Services	1,500		1,500	570	930
Supplies and Materials	236,767		236,767	213,738	23,029
Other Objects	1,000		1,000		1,000
Total Undistributed Expenditures - Educational Media Serv./School Library	1,146,972	17,000	1,163,972	1,033,383	130,589
Undistributed Expenditures - Instructional Staff Training Services					
Salaries of Other Professional Staff	4,500		4,500		4,500
Other Salaries	35,000	162,000	197,000	114,134	82,866
Purchased Professional - Educational Services	248,125		248,125	198,933	49,192
Other Purchased Services	159,269		159,269	123,593	35,676
Supplies and Materials	22,000		22,000	7,552	14,448
Other Objects	17,500		17,500	4,162	13,338
Total Undistributed Expenditures - Instructional Staff Training Services	486,394	162,000	648,394	448,374	200,020
Undistributed Expenditures - Support Services - General Administration					
Salaries	920,905		920,905	917,752	3,153
Legal Services	174,895		174,895	151,304	23,591
Other Purchased Professional Services	331,968		331,968	237,371	94,597
Purchased Technical Services	133,161		133,161	118,330	14,831
Communications/Telephone	470,588		470,588	425,183	45,405
Other Purchased Services	110,000		110,000	103,481	6,519
General Supplies	40,000		40,000	11,339	28,661
Judgments Against the School District	500,000	(250,000)	250,000	70,000	180,000
Miscellaneous Expenditures	87,990		87,990	64,352	23,638
Total Undistributed Expenditures - Support Services - General Administration	2,769,507	(250,000)	2,519,507	2,099,112	420,395

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2014
(Budgetary-Basis)
(Continued from prior page)

EXPENDITURES: (Continued)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals/Assistant Principals	\$ 3,064,460	\$ (25,000)	\$ 3,039,460	\$ 2,688,169	\$ 351,291
Salaries of Secretarial and Clerical Assistants	1,541,348	7,000	1,548,348	1,451,573	96,775
Other Salaries	83,250		83,250	50,813	32,437
Purchased Professional and Technical Services	12,250		12,250	9,685	2,565
Other Purchased Services	17,250		17,250	16,001	1,249
Supplies and Materials	133,195		133,195	88,787	44,408
Other Objects	44,000	(4,000)	40,000	37,400	2,600
Total Undistributed Expenditures - Support Services - School Administration	4,895,753	(22,000)	4,873,753	4,342,428	531,325
Undistributed Expenditures - Central Services					
Salaries	1,029,234		1,029,234	989,790	39,444
Purchased Professional Services	12,500		12,500	3,550	8,950
Purchased Technical Services	60,000		60,000	56,769	3,231
Miscellaneous Purchased Services	89,631		89,631	54,425	35,206
Supplies and Materials	44,837		44,837	33,310	11,527
Miscellaneous Expenditures	11,250		11,250	7,884	3,366
Total Undistributed Expenditures - Central Services	1,247,452		1,247,452	1,145,728	101,724
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	1,307,963		1,307,963	1,269,586	38,377
Purchased Professional Services	60,000		60,000	57,389	2,611
Purchased Technical Services	90,000		90,000	89,040	960
Other Purchased Services	190,000		190,000	184,148	5,852
Supplies and Materials	120,000		120,000	118,180	1,820
Total Undistributed Expenditures - Admin. Info. Tech.	1,767,963		1,767,963	1,718,343	49,620
Undistributed Expenditures - Required Maintenance For School Facilities					
Salaries	868,171		868,171	640,034	228,137
Cleaning, Repair, and Maintenance Services	771,427		771,427	598,024	173,403
General Supplies	250,000		250,000	197,251	52,749
Total Undistributed Expenditures - Required Maint. For School Facilities	1,889,598		1,889,598	1,435,309	454,289
Undistributed Expenditures - Custodial Services					
Salaries	5,456,669		5,456,669	3,991,535	1,465,134
Purchased Professional and Technical Services	618,442		618,442	487,833	130,609
Cleaning, Repair and Maintenance Services	711,027		711,027	564,110	146,917
Rental of Land & Building, Other Than Lease Purchase Agreement	720,000		720,000	720,000	
Other Purchased Property Services	456,000		456,000	421,890	34,110
Insurance	775,000		775,000	645,821	129,179
General Supplies	429,027		429,027	400,202	28,825
Energy (Heat and Electricity)	3,500,000		3,500,000	2,600,885	899,115
Energy (Natural Gas)	1,375,000		1,375,000	654,299	720,701
Other Objects	4,400		4,400	3,957	443
Total Undistributed Expenditures - Custodial Services	14,045,565		14,045,565	10,490,532	3,555,033

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2014
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Undistributed Expenditures - Care and Upkeep of Grounds					
Purchased Professional and Technical Services	\$ 70,601		\$ 70,601	\$ 65,786	\$ 4,815
Cleaning, Repair and Maintenance Services	78,724		78,724	75,162	3,562
General Supplies	20,000		20,000	13,012	6,988
Total Undistributed Services - Care and Upkeep of Grounds	169,325		169,325	153,960	15,365
Undistributed Expenditures - Security					
Salaries	1,978,486	\$ (12,500)	1,965,986	1,840,311	125,675
General Supplies	42,775		42,775	39,328	3,447
Total Undistributed Expenditures - Security	2,021,261	(12,500)	2,008,761	1,879,639	129,122
Undistributed Expenditures - Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	180,318		180,318	176,048	4,270
Salaries for Pupil Transportation (Between Home and School) - Special Ed.	755,249		755,249	682,698	72,551
Salaries for Pupil Transportation (Other Than Between Home and School)	211,338		211,338	66,960	144,378
Cleaning, Repair and Maintenance Services	525,000		525,000	412,856	112,144
Contracted Services (Between Home and School) - Vendors	990,214		990,214	902,490	87,724
Contracted Services (Other Than Between Home and School) - Vendors	181,750	35,000	216,750	178,619	38,131
Contracted Services (Special Ed. Students) - Vendors	350,000		350,000	13,960	336,040
Contracted Services (Special Ed. Students) - Joint Agreements	3,132,964		3,132,964	2,238,664	894,300
Miscellaneous Purchased Services - Transportation	151,302		151,302	121,013	30,289
General Supplies	65,000		65,000	28,480	36,520
Miscellaneous Expenditures	2,000		2,000	1,079	921
Total Undistributed Expenditures - Student Transportation Services	6,545,135	35,000	6,580,135	4,822,867	1,757,268
Undistributed Expenditures - Business and Other Support Services					
UNALLOCATED BENEFITS					
Group Insurance	152,749		152,749	152,749	
Social Security Contributions	2,105,639		2,105,639	1,939,187	166,452
T.P.A.F. Contributions	1,712,282		1,712,282	584,376	1,127,906
Other Retirement Contributions - Regular	1,501,984		1,501,984	1,409,514	92,470
Unemployment Compensation	450,000		450,000	450,000	
Workmen's Compensation	1,251,575		1,251,575	521,962	729,613
Health Benefits	29,814,661		29,814,661	26,091,653	3,723,008
Tuition Reimbursement	558,956		558,956	489,120	69,836
Other Employee Benefits	830,000		830,000	820,628	9,372
Total Unallocated Benefits	38,377,846		38,377,846	32,459,189	5,918,657
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				4,988,278	(4,988,278)
TPAF - Pension (Non-Budgeted)				7,277,355	(7,277,355)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	38,377,846		38,377,846	44,724,822	(6,346,976)
TOTAL UNDISTRIBUTED EXPENDITURES	103,679,543	(351,850)	103,327,693	94,846,625	8,481,068
TOTAL GENERAL CURRENT EXPENSE	174,232,004	(505,350)	173,726,654	158,918,238	14,808,416

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2014
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
CAPITAL OUTLAY					
Equipment:					
Regular Programs - Instruction					
Grades 1 - 5	\$ 2,757,000		\$ 2,757,000	\$ 25,910	\$ 2,731,090
Grades 6 - 8	1,133,000		1,133,000	156,756	976,244
Grades 9 - 12	727,000	\$ (314,650)	412,350	138,260	274,090
Special Education - Instruction					
Auditory impairments	25,000		25,000		25,000
Undistributed Expenditures - Central Services	20,000		20,000	9,927	10,073
Undistributed Expenditures - Admin. Info. Tech.	3,039,162		3,039,162	2,973,366	65,796
Undistributed Expenditures - Required Maintenance	509,065		509,065	284,831	224,234
School Buses - Special	200,000		200,000	199,408	592
Total Equipment	8,410,227	(314,650)	8,095,577	3,788,458	4,307,119
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	507,271		507,271	220,505	286,766
Construction Services	18,491,569		18,491,569	2,484,611	16,006,958
Land and Improvements	10,500,000		10,500,000		10,500,000
Total Facilities Acquisition and Construction Services	29,498,840		29,498,840	2,705,116	26,793,724
TOTAL CAPITAL OUTLAY	37,909,067	(314,650)	37,594,417	6,493,574	31,100,843
SPECIAL SCHOOLS					
Accredited Evening/Adult High School/ Post Graduate - Instruction					
Salaries of Teachers	1,888,875		1,888,875	1,314,961	573,914
General Supplies	40,000		40,000	30,871	9,129
Textbooks	47,500	(5,000)	42,500	35,605	6,895
Total Accredited Evening/Adult High School/ Post Graduate - Instruction	1,976,375	(5,000)	1,971,375	1,381,437	589,938
Accredited Evening/Adult High School/ Post Graduate - Support Services					
Salaries	1,241,182		1,241,182	951,136	290,046
Other Purchased Services	16,000		16,000	16,000	
Supplies and Materials	16,000		16,000	9,598	6,402
Other Objects	35,000	5,000	40,000	31,382	8,618
Total Accredited Evening/Adult High School/ Post Graduate - Support Services	1,308,182	5,000	1,313,182	1,008,116	305,066
Total Accredited Evening/Adult High School/ Post Graduate	3,284,557		3,284,557	2,389,553	895,004
Adult Education - Local - Instruction					
Salaries of Teachers	40,000		40,000	11,234	28,766
Textbooks	8,000		8,000	6,330	1,670
Total Adult Education - Local - Instruction	48,000		48,000	17,564	30,436
Adult Education - Local - Support Services					
Salaries	20,000		20,000	12,101	7,899
Total Adult Education - Local - Support Services	20,000		20,000	12,101	7,899
Total Adult Education - Local	68,000		68,000	29,665	38,335
TOTAL SPECIAL SCHOOLS	3,352,557		3,352,557	2,419,218	933,339

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2014
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Contribution to Charter Schools	\$ 5,214,347	\$ 820,000	\$ 6,034,347	\$ 5,994,263	\$ 40,084
TOTAL EXPENDITURES	220,707,975		220,707,975	173,825,293	46,882,682
(Deficiency) Excess of Revenues (Under) Over Expenditures	(38,843,578)		(38,843,578)	22,226,702	61,070,280
Other Financing Sources (Uses):					
Transfers In:					
Contribution to School Based Budgets - General Fund	103,984,108		103,984,108	93,511,470	(10,472,638)
Contribution to School Based Budgets - Special Revenue Fund	2,041,376		2,041,376	1,840,616	(200,760)
Transfer Out:					
Contribution to School Based Budgets	(103,984,108)		(103,984,108)	(93,511,470)	10,472,638
Total Other Financing Sources (Uses)	2,041,376		2,041,376	1,840,616	(200,760)
Special Item - Cancellation of IBNR				1,790,641	1,790,641
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Uses and Special Item	(36,802,202)	-	(36,802,202)	25,857,959	62,660,161
Fund Balances, July 1	103,344,244	-	103,344,244	103,344,244	-
Fund Balances, June 30	\$ 66,542,042	\$ -	\$ 66,542,042	\$ 129,202,203	\$ 62,660,161
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				\$ 87,294,637	
Excess Surplus - Designated for subsequent years expenditures				5,958,070	
Assigned to:					
Year end encumbrances				1,410,550	
Designated for subsequent years expenditures				30,633,844	
Unassigned fund balance				3,905,102	
				129,202,203	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid payments not recognized on GAAP basis				(15,904,325)	
Unassigned fund balance per Governmental Funds (GAAP)				\$ 113,297,878	

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2014
(Budgetary-Basis)

	Original Budget		Budgets Transfer		Final Budget		Actual	
	Operating Funds 11-13	Total General Fund	Operating Funds 11-13	Blended Resources Fund 15	Operating Funds 11-13	Blended Resources Fund 15	Operating Funds 11-13	Total General Fund
REVENUES:								
Local Sources:								
Local Tax Levy	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553
Miscellaneous	125,346	125,346	125,346	125,346	125,346	125,346	125,346	125,346
Total - Local Sources	21,887,899	21,887,899	21,887,899	21,887,899	21,887,899	21,887,899	21,887,899	21,887,899
State Sources:								
Security Aid	4,257,756	4,257,756	4,257,756	4,257,756	4,257,756	4,257,756	4,257,756	4,257,756
Transportation Aid	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246
Special Education Categorical Aid	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084
Educational Adequacy Aid	11,699,337	11,699,337	11,699,337	11,699,337	11,699,337	11,699,337	11,699,337	11,699,337
Extraordinary Aid	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020
TPAF Social Security (Reimbursed - Non-Budgeted)								
TPAF Pension (Non-Budgeted)								
Total - State Sources	159,791,443	159,791,443	159,791,443	159,791,443	159,791,443	159,791,443	159,791,443	159,791,443
Federal Sources:								
Medical Assistance Program	185,055	185,055	185,055	185,055	185,055	185,055	185,055	185,055
Total - Federal Sources	185,055	185,055	185,055	185,055	185,055	185,055	185,055	185,055
Total Revenues	181,864,397	181,864,397	181,864,397	181,864,397	181,864,397	181,864,397	181,864,397	181,864,397
EXPENDITURES:								
Regular Programs - Instruction								
Instruction - Salaries of Teachers	400,000	3,232,052	(380,000)	\$ 2,850,052	120,000	\$ 2,850,052	2,850,052	2,850,052
Instruction - Salaries of Teachers	520,000	18,684,778	(480,000)	18,204,778	265,000	18,204,778	18,204,778	18,204,778
Grades 6-8 - Salaries of Teachers	350,000	7,158,062	(110,000)	7,048,062	240,000	7,048,062	7,048,062	7,048,062
Grades 9-12 - Salaries of Teachers	600,000	10,757,357	(212,000)	10,757,357	388,000	10,757,357	11,145,357	11,145,357
Regular Programs - Home Instruction								
Salaries of Teachers	350,000	350,000			350,000		350,000	350,000
Purchased Professional - Educational Services	50,000	50,000			50,000		50,000	50,000
Regular Programs - Undistributed Instruction								
Other Salaries for Instruction	50,000	2,119,955			50,000	2,119,955	2,169,955	2,169,955
Purchased Professional-Educational Services		32,294				32,294	32,294	32,294
Purchased Technical Services	1,545,193	1,545,193			2,085,193		2,085,193	2,085,193
Other Purchased Services		2,522,359				2,522,359	2,522,359	2,522,359
Textbooks		553,480				553,480	553,480	553,480
Other Objects		59,750				59,750	59,750	59,750
Total Regular Programs - Instruction	3,870,193	45,654,951	(342,000)	(219,500)	3,528,193	44,835,481	48,363,674	41,221,025
SPECIAL EDUCATION - INSTRUCTION:								
Learning and/or Language Disabilities								
Salaries of Teachers	1,786,642	1,786,642				1,786,642	1,786,642	1,786,642
Other Salaries for Instruction	1,898,470	1,898,470				1,898,470	1,898,470	1,898,470
Purchased Professional-Educational Services	1,875	1,875				1,875	1,875	1,875
Other Purchased Services	1,500	1,500				1,500	1,500	1,500
General Supplies	68,747	68,747				68,747	68,747	68,747
Other Objects	40,710	40,710				40,710	40,710	40,710
Total Learning and/or Language Disabilities	5,025	5,025				5,025	5,025	5,025
Total Expenditures	3,769,959	3,769,959	3,769,959	3,769,959	3,769,959	3,769,959	3,769,959	3,769,959
Total Revenues	181,864,397	181,864,397	181,864,397	181,864,397	181,864,397	181,864,397	181,864,397	181,864,397
Total Expenditures	3,769,959	3,769,959	3,769,959	3,769,959	3,769,959	3,769,959	3,769,959	3,769,959
Change in Fund Balance	178,094,438	178,094,438	178,094,438	178,094,438	178,094,438	178,094,438	178,094,438	178,094,438

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
 Year Ended June 30, 2014
 (Budgetary Basis)
 (Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Fund Funds 11-13	Total General Fund Fund 15	Operating Fund Funds 11-13	Total General Fund Fund 15	Operating Fund Funds 11-13	Total General Fund Fund 15	Operating Fund Funds 11-13	Total General Fund Fund 15
EXPENDITURES: (Continued)								
Behavioral Disabilities								
Salaries of Teachers	\$ 412,618	\$ 412,618			\$ 412,618	\$ 412,618	\$ 393,433	\$ 393,433
General Supplies	4,550	4,550			4,550	4,550	1,653	1,653
Total Behavioral Disabilities	417,168	417,168			417,168	417,168	395,086	395,086
Multiple Disabilities								
Salaries of Teachers	73,612	114,232	\$ 40,620	\$ 65,000	73,612	114,232	73,612	114,232
Other Salaries for Instruction	81,000	81,000			146,600	146,600	122,350	122,350
Textbooks	2,068	2,068			2,000	2,000		
Total Multiple Disabilities	40,620	197,632	40,620	65,000	222,212	282,832	195,962	236,582
Resource Room/Resource Center								
Salaries of Teachers	4,243,739	4,243,739			4,243,739	4,243,739	3,998,119	3,998,119
Other Salaries for Instruction	1,485,951	1,485,951	10,000	10,000	1,495,601	1,495,601	1,427,815	1,427,815
General Supplies	38,125	38,125			38,125	38,125	19,268	19,268
Textbooks	5,100	5,100			5,100	5,100		
Total Resource Room/Resource Center	5,769,665	5,769,665	10,000	10,000	5,779,665	5,779,665	5,445,202	5,445,202
Preschool Disabilities - Part-Time								
Salaries of Teachers	451,700	451,700			451,700	451,700	392,018	392,018
Other Salaries for Instruction	1,230,175	1,230,175			1,230,175	1,230,175	1,174,860	1,174,860
Total Preschool Disabilities - Part-Time	1,681,875	1,681,875			1,681,875	1,681,875	1,566,678	1,566,678
Total Special Education - Instruction	1,722,495	11,835,499	1,722,495	75,000	10,189,004	11,911,499	1,607,296	9,485,555
Bilingual Education - Instruction								
Salaries of Teachers	7,909,851	7,909,851			8,099,851	8,169,851	7,654,201	7,670,023
Other Salaries for Instruction	188,900	188,900	70,000	40,000	228,900	228,900	206,643	206,643
Purchased Professional - Educational Services	1,650	1,650			1,650	1,650		
General Supplies	404,369	410,369			404,369	410,369	370,805	370,805
Textbooks	11,250	38,410			11,250	49,666	19,619	19,619
Other Objects	13,080	3,820			13,080	24,500		
Total Bilingual Education - Instruction	32,250	8,553,096	70,000	230,000	8,793,086	8,985,336	15,822	8,251,268
Vocational Programs - Local - Instruction								
Other Objects	120,000	120,000			120,000	120,000	56,513	56,513
Total Vocational Programs - Local - Instruction	120,000	120,000			120,000	120,000	56,513	56,513
School-Sponsored Curricular Activities - Instruction								
Salaries	169,202	169,202			191,202	181,202	181,156	181,158
Purchased Services	4,500	4,500			7,500	7,500	3,545	3,545
Textbooks	25,000	25,000			25,000	25,000	11,609	11,609
Other Objects	58,500	58,500			66,500	66,500	53,682	53,682
Total School-Sponsored Curricular Activities - Instruction	257,202	257,202			280,202	280,202	250,255	250,255

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2014
 (Budgetary-basis)
 (Continued from prior page)

	Original Budget		Budget Transfer		Total		Final Budget		Actual	
	Operating Funds 11-13	Blended Fund 15	Operating Funds 11-13	Blended Fund 15	Operating Funds 11-13	Blended Fund 15	Operating Funds 11-13	Blended Fund 15	Operating Funds 11-13	Blended Fund 15
EXPENDITURES: (Continued)										
School-Sponsored Athletics - Instruction										
Salaries	\$ 499,800	\$ 499,800			\$ 499,800	\$ 499,800			\$ 421,572	\$ 421,572
Purchased Services	114,950	114,950			114,950	114,950			96,055	96,055
Materials	30,000	30,000			30,000	30,000			173,047	173,047
Other Objects	30,000	30,000			30,000	30,000			30,859	30,859
Total School-Sponsored Athletics - Instruction	828,250	828,250			828,250	828,250			720,737	720,737
Total Instruction	\$ 5,745,838	\$ 64,807,523	\$ (272,000)	\$ 119,500	\$ 5,473,938	\$ 64,926,023	\$ 4,141,772	\$ 99,929,841	\$ 54,071,513	\$ 54,071,513
Undistributed Expenditures - Instruction										
Tuition To Other LEAs Within the State - Regular	372,515	372,515			372,515	372,515			241,971	241,971
Tuition To Other LEAs Within the State - Special	5,672,639	5,672,639			5,672,639	5,672,639			4,400,349	4,400,349
Tuition To County Voc. School District - Special	114,000	114,000			114,000	114,000				
Tuition To CSSD and Regional Day Schools	705,000	705,000			705,000	705,000			549,828	549,828
Tuition To Private Schools for the Handicapped-Within State	7,228,960	7,228,960			7,228,960	7,228,960			4,380,943	4,380,943
LEAs - Sp. O/S	335,000	335,000			335,000	335,000			64,605	64,605
Tuition - State Facilities	250,000	250,000			250,000	250,000			163,509	163,509
Tuition - Other	606,000	606,000			606,000	606,000			319,687	319,687
Total Undistributed Expenditures - Instruction	15,284,114	15,284,114			15,284,114	15,284,114			10,130,592	10,130,592
Undistributed Expenditures - Attendance and Social Work Services										
Salaries	102,110	809,183		20,000	102,110	829,183			720,872	822,910
Purchased Professional and Technical Services	1,125	5,250			1,125	5,250			6,612	6,612
Supplies and Materials	1,500	21,688			1,125	21,688			1,615	1,615
Other Objects		5,899			1,500	5,899				
Total Undistributed Expenditures - Attendance and Social Work Services	104,735	842,020		20,000	104,735	862,020			729,699	831,137
Undistributed Expenditures - Health Services										
Salaries	65,000	1,314,380			65,000	1,379,380			46,577	1,313,217
Purchased Professional and Technical Services	24,000	18,000			226,380	18,000			182,841	2,174
Other Purchased Services	15,000	80,000	(50,000)		16,000	80,000			15,780	64,683
Supplies and Materials	1,000	1,125			1,125	1,125			2,446	2,446
Other Objects										
Total Undistributed Expenditures - Health Services	371,380	1,397,541	(50,000)		321,380	1,480,541			257,493	1,364,294
Undistributed Expenditures - Other Support Services										
Students - Extra Services	2,701,200	2,701,200			2,701,200	2,701,200			2,322,918	2,322,918
Purchased Professional - Educational Services										
Services Students - Extra Services	2,701,200	2,701,200			2,701,200	2,701,200			2,322,918	2,322,918
Services Students - Other Support										
Students - Extra Services										
Other Salaries	2,041,157	2,041,157			2,119,607	2,119,607			2,056,218	2,056,218
Other Professional Staff	30,142	30,142			30,142	30,142			30,143	30,143
Purchased Professional - Educational Services	30,075	30,075			30,075	30,075			20,048	20,048
Other Purchased Professional and Technical Services	77,150	227,150	6,188		77,150	233,338			69,982	225,929
Other Purchased Services	22,350	22,350			22,350	22,350			11,825	11,825
Supplies and Materials	54,106	65,396	(6,188)		51,106	56,168			39,570	31,607
Other Objects	3,000	10,275			3,000	10,275			2,219	2,219
Total Undistributed Expenditures - Guidance	164,250	2,263,255		75,650	164,250	2,337,905			157,984	2,223,004
Total Undistributed Expenditures - Guidance										
Total Undistributed Expenditures - Guidance										
Total Undistributed Expenditures - Guidance										

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2014
(Budgetary Basis)
(Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Fund	Total General Fund						
EXPENDITURES: (Continued)								
Undistributed Expenditures - Child Study Teams								
Salaries of Other Professional Staff	\$ 2,641,611	\$ (310,000)	\$ 2,331,611	\$ (310,000)	\$ 2,331,611	\$ (310,000)	\$ 1,306,401	\$ 1,306,401
Salaries of Clerical and Technical Staff	117,500		117,500		117,500		198,350	198,350
Other Salaries	137,500		137,500		137,500		162,477	162,477
Supplies and Materials	20,000		20,000		20,000		19,120	19,120
Other Objects	3,750		3,750		3,750		3,734	3,734
Total Undistributed Expenditures - Child Study Teams	3,015,906	(310,000)	2,705,906	(310,000)	2,705,906	(310,000)	1,593,450	1,593,450
Undistributed Expenditures - Improvement of Instructional Services								
Salaries of Supervisor of Instruction	1,338,604	(100,000)	1,238,604	(100,000)	1,238,604	(100,000)	1,168,244	1,168,244
Salaries of Other Professional Staff	56,525		56,525		56,525		36,477	36,477
Salaries of Secretarial and Clerical Assistants	486,480		486,480		486,480		336,800	336,800
Purchased Professional - Educational Services	64,250		64,250		64,250		44,449	44,449
Other Purchased Professional and Technical Services	5,500		5,500		5,500		2,420	2,420
Other Purchased Services	8,750		8,750		8,750		8,750	8,750
Supplies and Materials	112,291		112,291		112,291		43,285	43,285
Other Objects	101,721		101,721		101,721		49,281	49,281
Total Undistributed Expenditures - Improvement of Instructional Services	3,127,371	(100,000)	2,827,371	(100,000)	2,827,371	(100,000)	1,680,956	1,680,956
Undistributed Expenditures - Educational Media Serv./School Library								
Salaries	\$ 894,455	17,000	\$ 911,455	17,000	\$ 911,455	17,000	\$ 815,344	815,344
Purchased Professional and Technical Services	13,250		13,250		13,250		3,731	3,731
Other Purchased Services	3,500		3,500		3,500		570	570
Supplies and Materials	236,767		236,767		236,767		213,738	213,738
Other Objects	1,000		1,000		1,000			
Total Undistributed Expenditures - Educational Media Serv./School Library	1,148,972	17,000	1,163,972	17,000	1,163,972	17,000	1,033,383	1,033,383
Undistributed Expenditures - Instructional Staff Training Services								
Salaries of Other Professional Staff	4,500		4,500		4,500		114,134	114,134
Other Salaries	35,000		35,000		35,000		197,000	197,000
Purchased Professional - Educational Services	248,125		248,125		248,125		198,933	198,933
Other Purchased Services	159,269		159,269		159,269		122,593	122,593
Supplies and Materials	22,000		22,000		22,000		7,552	7,552
Other Objects	17,950		17,950		17,950		4,152	4,152
Total Undistributed Expenditures - Instructional Staff Training Services	486,394	162,000	648,394	162,000	648,394	162,000	448,374	448,374
Undistributed Expenditures - Support Services - General Administration								
Salaries	920,905		920,905		920,905		917,752	917,752
Supplies	174,895		174,895		174,895		151,304	151,304
Other Purchased Professional Services	316,500		316,500		316,500		187,500	187,500
Other Purchased Technical Services	133,161		133,161		133,161		118,310	118,310
Communications/Telephone	470,588		470,588		470,588		425,183	425,183
Other Purchased Services	110,000		110,000		110,000		103,481	103,481
General Supplies	40,000		40,000		40,000		11,339	11,339
Judgments Against the School District	500,000	(250,000)	250,000	(250,000)	250,000	(250,000)	70,000	70,000
Miscellaneous Expenditures	87,950		87,950		87,950		84,352	84,352
Total Undistributed Expenditures - Support Services - General Administration	2,769,507	(250,000)	2,519,507	(250,000)	2,519,507	(250,000)	2,099,112	2,099,112

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
 Year Ended June 30, 2014
 Budgetary Basis
 (Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Fund Funds 11-13	Total General Fund						
EXPENDITURES: (Continued)								
Undistributed Expenditures - Support Services -								
School Administration								
Salaries	\$ 2,688,169	\$ 2,688,169	\$ 2,688,169	\$ 2,688,169	\$ 2,688,169	\$ 2,688,169	\$ 2,688,169	\$ 2,688,169
Salaries of Support Personnel	1,446,813	1,446,813	1,446,813	1,446,813	1,446,813	1,446,813	1,446,813	1,446,813
Salaries of Clerical and Technical Assistants	83,250	83,250	83,250	83,250	83,250	83,250	83,250	83,250
Other Salaries	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250
Purchased Professional and Technical Services	17,250	17,250	17,250	17,250	17,250	17,250	17,250	17,250
Other Purchased Services	133,195	133,195	133,195	133,195	133,195	133,195	133,195	133,195
Supplies and Materials	44,837	44,837	44,837	44,837	44,837	44,837	44,837	44,837
Other Objects	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250
Total Undistributed Expenditures - Support Services -	4,895,753	4,895,753	4,895,753	4,895,753	4,895,753	4,895,753	4,895,753	4,895,753
School Administration								
Salaries	\$ 1,029,234	\$ 1,029,234	\$ 1,029,234	\$ 1,029,234	\$ 1,029,234	\$ 1,029,234	\$ 1,029,234	\$ 1,029,234
Salaries of Support Personnel	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Salaries of Clerical and Technical Assistants	89,631	89,631	89,631	89,631	89,631	89,631	89,631	89,631
Other Salaries	44,837	44,837	44,837	44,837	44,837	44,837	44,837	44,837
Purchased Professional and Technical Services	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250
Other Purchased Services	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884
Supplies and Materials	1,247,452	1,247,452	1,247,452	1,247,452	1,247,452	1,247,452	1,247,452	1,247,452
Other Objects	1,307,963	1,307,963	1,307,963	1,307,963	1,307,963	1,307,963	1,307,963	1,307,963
Total Undistributed Expenditures - Central Services	1,307,963	1,307,963	1,307,963	1,307,963	1,307,963	1,307,963	1,307,963	1,307,963
Salaries	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Salaries of Support Personnel	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Salaries of Clerical and Technical Assistants	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Other Salaries	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Purchased Professional and Technical Services	1,767,963	1,767,963	1,767,963	1,767,963	1,767,963	1,767,963	1,767,963	1,767,963
Other Purchased Services	868,171	868,171	868,171	868,171	868,171	868,171	868,171	868,171
Supplies and Materials	771,427	771,427	771,427	771,427	771,427	771,427	771,427	771,427
Other Objects	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Total Undistributed Expenditures - Admin, Info, Tech.	1,889,598	1,889,598	1,889,598	1,889,598	1,889,598	1,889,598	1,889,598	1,889,598
For School Facilities								
Salaries	5,456,669	5,456,669	5,456,669	5,456,669	5,456,669	5,456,669	5,456,669	5,456,669
Salaries of Support Personnel	618,444	618,444	618,444	618,444	618,444	618,444	618,444	618,444
Salaries of Clerical and Technical Assistants	711,027	711,027	711,027	711,027	711,027	711,027	711,027	711,027
Other Salaries	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Purchased Professional and Technical Services	456,000	456,000	456,000	456,000	456,000	456,000	456,000	456,000
Other Purchased Services	775,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000
Supplies and Materials	429,027	429,027	429,027	429,027	429,027	429,027	429,027	429,027
Other Objects	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Total Undistributed Expenditures - Custodial Services	14,045,565	14,045,565	14,045,565	14,045,565	14,045,565	14,045,565	14,045,565	14,045,565
Total Undistributed Expenditures - Support Services -								
Total Undistributed Expenditures - Central Services								
Total Undistributed Expenditures - Admin, Info, Tech.								
Total Undistributed Expenditures - Required Maintenance								
Total Undistributed Expenditures - Allowable Maint.								
Total Undistributed Expenditures - Custodial Services								
Total								

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2014
(Budgetary Basis)
(Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Fund Funds 11-13	Total General Fund	Operating Fund Funds 11-13	Budget Resource Fund 15	Operating Fund Funds 11-13	Budget Resource Fund 15	Operating Fund Funds 11-13	Budget Resource Fund 15
EXPENDITURES: (Continued)								
Undistributed Expenditures - Care and Upkeep of Grounds								
Professional and Technical Services	\$ 70,601	\$ 70,601	\$ 70,601	\$	\$ 70,601	\$	\$ 65,795	\$
Cleaning, Repair and Maintenance Services	78,724	78,724	78,724		78,724		75,182	
General Supplies	20,000	20,000	20,000		20,000		13,012	
	169,325	169,325	169,325		169,325		153,989	
Total Undistributed Expenditures - Security								
Salaries	85,000	1,893,486	85,000	\$ (12,500)	85,000	1,880,986	83,729	\$ 1,757,082
Purchased Professional and Technical Services		42,775				42,775		39,328
General Supplies	85,000	1,936,261	85,000	(12,500)	85,000	1,923,761	83,729	1,796,410
		2,021,261				2,008,751		1,879,659
Undistributed Expenditures - Student Transportation Services								
Salaries for Pupil Transportation (Between Home and School) - Regular	180,318	180,318	180,318		180,318		176,048	
Salaries for Pupil Transportation (Between Home and School) - Special Ed.	755,249	755,249	755,249		755,249		682,698	
Salaries for Pupil Transportation (Other Than Between Home and School)	211,338	211,338	211,338		211,338		66,960	
Cleaning, Repair and Maintenance Services	525,000	525,000	525,000		525,000		412,856	
Contracted Services (Between Home and School) - Vendors	990,214	990,214	990,214		990,214		902,490	
Contracted Services (Other Than Between Home and School) - Vendors	350,000	181,750	350,000	35,000	350,000	216,750	19,960	178,619
Contracted Services (Special Ed. Students) - Vendors	31,126	31,126	31,126		31,126		21,586	
Miscellaneous Purchased Services - Transportation	151,302	151,302	151,302		151,302		121,813	
General Supplies	65,000	65,000	65,000		65,000		28,480	
Miscellaneous Expenditures	2,000	2,000	2,000		2,000		1,079	
	6,363,385	181,750	6,363,385	35,000	6,363,385	216,750	4,644,248	178,619
Total Undistributed Expenditures - Student Transportation Services								
Group Insurance	152,749	152,749	152,749		152,749		152,749	
Social Security Contributions	1,200,729	2,105,639	1,200,729		1,200,729	904,910	860,298	1,939,187
T.P.A.F. Contributions - ERIP	1,712,282	1,712,282	1,712,282		1,712,282		584,376	
Other Retirement Contributions - Regular	389,241	1,501,584	399,241		399,241	1,102,743	1,010,273	1,409,514
Union Pension Contributions	1,251,575	1,251,575	1,251,575		1,251,575		521,952	
Workers' Compensation	7,883,905	29,814,661	7,883,905		7,883,905	21,930,756	4,528,142	26,091,653
Health Benefits	558,956	558,956	558,956		558,956		489,120	
Tuition Reimbursement	830,000	830,000	830,000		830,000		830,628	
Other Employee Benefits	14,439,437	23,938,409	14,439,437		14,439,437	23,938,409	9,025,107	32,434,082
		38,377,845				38,377,846		4,988,278
Total Unallocated Benefits								
Reimbursed TPAF Social Security Contributions (Non-Budgeted)								
TPAF - Pension (Non-Budgeted)	14,439,437	23,938,409	14,439,437		14,439,437	23,938,409	21,290,740	32,434,082
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	67,078,852	36,600,961	67,078,852	(548,000)	66,530,852	36,797,111	59,745,306	35,101,319
TOTAL UNDISTRIBUTED EXPENDITURES	72,823,520	104,408,484	72,823,520	(820,000)	72,003,520	101,723,134	63,887,078	95,091,160
TOTAL GENERAL CURRENT EXPENSE								

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2014
(Budgetary-basis)
(Continued from prior page)

EXPENDITURES: (Continued)	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Fund Funds 11-13	Total General Fund	Operating Fund Funds 11-13	Total General Fund	Operating Fund Funds 11-13	Total General Fund	Operating Fund Funds 11-13	Total General Fund
CAPITAL OUTLAY								
Equipment:								
Regular Programs - Instruction								
Grades 1 - 5	\$ 2,757,000	\$ 2,757,000	\$	\$ (314,650)	\$ 2,757,000	\$ 2,757,000	\$	\$ 25,910
Grades 6 - 8	1,133,000	1,133,000			1,133,000	1,133,000		156,756
Grades 9 - 12	727,000	727,000			412,350	412,350		138,260
Special Education - Instruction								
Auditory Impairments	\$ 25,000	\$ 25,000	\$	\$	25,000	25,000		9,927
Undistributed Expenditures - Central Services	20,000	20,000			20,000	20,000		2,973,366
Undistributed Expenditures - Admin. Info. Tech.	3,039,162	3,039,162			3,039,162	3,039,162		284,831
Undistributed Expenditures - Required Maintenance	509,065	509,065			509,065	509,065		284,831
School Buses - Special	200,000	200,000			200,000	200,000		199,408
Total Equipment	3,793,227	6,410,227	3,793,227	(314,650)	4,302,350	8,095,577	3,467,532	3,788,458
Facilities Acquisition and Construction Services								
Architectural/Engineering Services	507,271	507,271	507,271		507,271	507,271	220,595	230,505
Land and Improvements	18,491,669	18,491,669	18,491,669		18,491,669	18,491,669	2,484,611	2,484,611
	10,500,000	10,500,000	10,500,000		10,500,000	10,500,000		
Total Facilities Acquisition and Construction Services	29,498,940	29,498,940	29,498,940		29,498,940	29,498,940	2,705,116	2,705,116
TOTAL CAPITAL OUTLAY	33,292,067	4,617,000	33,292,067	(314,650)	4,202,350	37,594,417	6,172,648	6,493,574
SPECIAL SCHOOLS								
Accredited Evening/Adult High School/ Post Graduate - Instruction								
Salaries of Teachers	1,888,875	1,888,875	1,888,875		1,888,875	1,888,875	1,314,961	1,314,961
Supplies	47,500	47,500	47,500		47,500	47,500	30,671	30,671
Textbooks	47,500	47,500	(5,000)		42,500	42,500	39,605	39,605
Total Accredited Evening/Adult High School/ Post Graduate - Instruction	1,975,375	1,975,375	1,871,375	(5,000)	1,871,375	1,971,375	1,381,437	1,381,437
Accredited Evening/Adult High School/ Post Graduate - Support Services								
Salaries	1,241,182	1,241,182	1,241,182		1,241,182	1,241,182	951,136	951,136
Other Purchased Services	16,000	16,000	16,000		16,000	16,000	16,000	16,000
Supplier and Materials	16,000	16,000	16,000		16,000	16,000	9,598	9,598
Other Objects	35,000	35,000	5,000		40,000	40,000	31,382	31,382
Total Accredited Evening/Adult High School/ Post Graduate - Support Services	1,308,182	1,308,182	1,313,182	5,000	1,313,182	1,313,182	1,009,116	1,009,116
Total Accredited Evening/Adult High School/ Post Graduate	3,284,557	3,284,557	3,284,557		3,284,557	3,284,557	2,390,553	2,390,553
Adult Education - Local - Instruction								
Salaries of Teachers	40,000	40,000	40,000		40,000	40,000	11,234	11,234
Textbooks	8,000	8,000	8,000		8,000	8,000	6,330	6,330
Total Adult Education - Local - Instruction	48,000	48,000	48,000		48,000	48,000	17,564	17,564
Adult Education - Local - Support Services								
Other Purchased Services	20,000	20,000	20,000		20,000	20,000	12,101	12,101
Total Adult Education - Local - Support Services	20,000	20,000	20,000		20,000	20,000	12,101	12,101
Total Adult Education - Local	68,000	68,000	68,000		68,000	68,000	29,665	29,665
TOTAL SPECIAL SCHOOLS	3,352,557	3,352,557	3,352,557		3,352,557	3,352,557	2,419,218	2,419,218

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PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2014
(budgetary-basis)
(Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Total General Fund	Operating Funds 11-13	Actual Budgeted Resource Fund 15	Total General Fund	Operating Funds 11-13	Actual Budgeted Resource Fund 15	Total General Fund
	Operating Funds 11-13	Total Resource Fund 15	Operating Funds 11-13	Total Resource Fund 15	Operating Funds 11-13	Total Resource Fund 15							
EXPENDITURES: (Continued)													
Contribution to Charter Schools	\$ 5,214,347	\$ 820,000	\$ 5,214,347	\$ 820,000	\$ 6,034,347	\$ 820,000	\$ 6,034,347	\$ 5,994,263	\$ 6,034,347	\$ 5,994,263	\$ 5,994,263	\$ 6,034,347	\$ 5,994,263
TOTAL EXPENDITURES	114,682,491	\$106,025,484	220,707,975	-	114,682,491	\$106,025,484	220,707,975	79,473,207	220,707,975	79,473,207	95,352,086	220,707,975	173,825,293
Excess (Deficiency) of Revenue Over (Under) Expenditures	67,181,905	(106,025,484)	(38,843,578)	-	67,181,905	(106,025,484)	(38,843,578)	117,578,788	(38,843,578)	117,578,788	(95,352,086)	22,226,702	(95,352,086)
Other Financing Sources (Uses):													
Transfers In:													
Contribution to School Based Budgets - General Fund	103,984,108	2,041,376	103,984,108	2,041,376	103,984,108	2,041,376	103,984,108	93,511,470	103,984,108	93,511,470	1,840,616	93,511,470	1,840,616
Contribution to School Based Budgets - Special Revenue Fund	2,041,376	(103,984,108)	2,041,376	(103,984,108)	2,041,376	(103,984,108)	(103,984,108)	(93,511,470)	2,041,376	(93,511,470)	95,352,086	1,840,616	95,352,086
Transfers Out:													
Contribution to School Based Budgets	(103,984,108)	103,984,108	(103,984,108)	103,984,108	(103,984,108)	103,984,108	(103,984,108)	(93,511,470)	103,984,108	(93,511,470)	95,352,086	1,840,616	95,352,086
Total Other Financing Sources (Uses)	(103,984,108)	103,984,108	(103,984,108)	103,984,108	(103,984,108)	103,984,108	(103,984,108)	(93,511,470)	103,984,108	(93,511,470)	95,352,086	1,840,616	95,352,086
Special Item - Cancellation of IBNR													
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Sources (Uses) and Special Item	(36,802,202)	(36,802,202)	(36,802,202)	(36,802,202)	(36,802,202)	(36,802,202)	(36,802,202)	25,857,959	(36,802,202)	25,857,959	-	25,857,959	25,857,959
Fund Balances, July 1	103,344,244	103,344,244	103,344,244	103,344,244	103,344,244	103,344,244	103,344,244	103,344,244	103,344,244	103,344,244	103,344,244	103,344,244	103,344,244
Fund Balances, June 30	66,542,042	66,542,042	66,542,042	66,542,042	66,542,042	66,542,042	66,542,042	129,202,203	66,542,042	129,202,203	-	129,202,203	129,202,203
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)	(2,758,115)
Adjustment for prior year encumbrances	26,898,893	26,898,893	26,898,893	26,898,893	26,898,893	26,898,893	26,898,893	57,194,636	26,898,893	57,194,636	57,194,636	57,194,636	57,194,636
Increase in Capital Reserve	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)
Unassigned fund balance	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)	(36,869,350)
Total	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)	\$ (2,758,115)

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Budgetary Comparison Schedule
Special Revenue Fund
Budgetary Basis
Year Ended June 30, 2014

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
REVENUES:					
State Sources	\$ 23,356,486	\$ (234,533)	\$ 23,121,953	\$ 20,816,746	\$ (2,305,207)
Federal Sources	4,632,312	6,397,842	11,030,154	8,347,674	(2,682,480)
Other Sources		34,214	34,214	17,735	(16,479)
Total Revenues	\$ 27,988,798	\$ 6,197,523	\$ 34,186,321	\$ 29,182,155	\$ 5,004,166
EXPENDITURES					
Instruction:					
Salaries of Teachers	\$ 7,687,456	\$ (1,436,798)	\$ 6,250,658	\$ 5,623,227	\$ 627,431
Other Salaries for Instruction	3,556,263	(120,487)	3,435,776	3,306,851	128,925
Purchased Professional and Technical Services		630,966	630,966	573,162	57,804
Other Purchased Services	69,000	372,684	441,684	75,404	366,280
General Supplies	755,930	179,184	935,114	880,484	54,630
Textbooks		28,170	28,170	26,880	1,290
Other Objects		74,558	74,558	31,201	43,357
Total Instruction	12,068,649	(271,723)	11,796,926	10,517,209	1,279,717
Support Services:					
Salaries of Supervisors of Instruction	127,024		127,024	100,215	26,809
Salaries of Program Directors	395,888	90,000	485,888	461,296	24,592
Salaries of Other Professional Staff	901,812	1,173,024	2,074,836	1,954,322	120,514
Salaries of Secretaries and Clerical Assistants	337,795	115,120	452,915	443,368	9,547
Other Salaries	1,249,854	1,084,704	2,334,558	2,076,781	257,777
Salaries of Community Parent Involvement Specialists	91,500		91,500	81,053	10,447
Salaries of Master Teachers	458,400		458,400	393,982	64,418
Personal Services - Employee Benefits	4,463,398	500,571	4,963,969	4,845,559	118,410
Purchased Professional Ed. Services - Contracted Pre-K	3,236,865	575,925	3,812,790	3,557,984	254,806
Other Purchased Professional Educational Services	29,000	(1,000)	28,000	20,215	7,785
Purchased Technical Services		1,829,448	1,829,448	1,068,052	761,396
Rentals	81,000	(75,000)	6,000	6,000	
Travel		6,500	6,500	3,779	2,721
Other Purchased Services		118,000	118,000	96,455	21,545
Contracted Services - Transportation (Between Home and School)	792,370		792,370	792,300	70
Supplies and Materials	1,398,867	283,154	1,682,021	587,878	1,094,143
Other Objects		758,300	758,300	252,958	505,342
Total Support Services	13,563,773	6,458,746	20,022,519	16,742,197	3,280,322
Facilities Acquisition and Construction Services:					
Instructional Equipment	185,000	10,500	195,500	45,987	149,513
Noninstructional Equipment	130,000		130,000	36,146	93,854
Total Facilities Acquisition and Construction Services	315,000	10,500	325,500	82,133	243,367
Total Expenditures	25,947,422	6,197,523	32,144,945	27,341,539	4,803,406
Other Financing Uses:					
Transfer Out to school based budgets (General Fund)	2,041,376		2,041,376	1,840,616	200,760
Total Other Financing Uses	2,041,376		2,041,376	1,840,616	200,760
Total Outflows	27,988,798	6,197,523	34,186,321	29,182,155	5,004,166
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOLS
Required Supplementary Information
Budget to GAAP Reconciliation
Note to RSI
Year Ended June 30, 2014

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules (C-1, C-2)	\$ 197,842,636	\$ 29,182,155
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances, net, are recognized as expenditures, and the related revenue is recognized.		
Current year		(116,104)
Prior year		47,133
State Aid payments recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	15,647,669	2,041,184
State Aid payments recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(15,904,325)</u>	<u>(2,031,444)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (B-2)	<u>\$ 197,585,980</u>	<u>\$ 29,122,924</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 173,825,293	\$ 29,182,155
Difference - Budget to GAAP:		
Encumbrances, net for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current year		(116,104)
Prior year		47,133
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers (outflows) to general fund.		<u>(1,840,616)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. (B-2)	<u>\$ 173,825,293</u>	<u>\$ 27,272,568</u>

Supplementary Information

School Level Schedules

PERTH AMBOY PUBLIC SCHOOLS
General Fund
Combining Balance Sheet
June 30, 2014

	Operating Fund <u>Fund 11-13</u>	Blended Resource <u>Fund 15</u>	<u>Total General Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 29,214,782	\$ 583,427	\$ 29,798,209
Receivable from Other Governments	16,859,811		16,859,811
Interfund Receivable	100,000		100,000
Restricted:			
Cash and Cash Equivalents	87,294,637		87,294,637
Total Assets	<u>\$ 133,469,230</u>	<u>\$ 583,427</u>	<u>\$ 134,052,657</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 3,559,795	\$ 583,427	\$ 4,143,222
Payable to Other Governments	4,716		4,716
Accrued Liabilities	702,516		702,516
Total Liabilities	<u>4,267,027</u>	<u>583,427</u>	<u>4,850,454</u>
 Fund Balances:			
Restricted for:			
Capital Reserve Account	87,294,637		87,294,637
Excess Surplus - Designated for Subsequent Years Expenditures	5,958,070		5,958,070
Assigned to:			
Other Purposes	1,410,550		1,410,550
Designated for Subsequent Years Expenditures	30,633,844		30,633,844
Unassigned:			
General Fund	3,905,102		3,905,102
Total Fund Balances	<u>129,202,203</u>		<u>129,202,203</u>
 Total Liabilities and Fund Balances	 <u>\$ 133,469,230</u>	 <u>\$ 583,427</u>	 <u>\$ 134,052,657</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2014

Government-wide

<u>Resources</u>	<u>Resource Amount</u>	<u>District-wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 103,984,108	98.07%	\$ 93,511,470	\$ 10,472,638
Restricted Federal Resources:				
Title I, Part A of NCLB	1,616,976	1.53	1,456,128	160,848
IDEA Part B	424,400	0.40	384,488	39,912
Restricted Federal Resources Total	2,041,376	1.93	1,840,616	200,760
Totals	\$ 106,025,484	100.00%	\$ 95,352,086	\$ 10,673,398

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2014

School: Anthony V. Ceres

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 7,903,526	97.72%	\$ 6,980,070	\$ 923,456
Restricted Federal Resources:				
Title I, Part A of NCLB	169,827	2.10	149,982	19,845
IDEA Part B	14,250	0.18	12,549	1,701
Restricted Federal Resources Total	<u>184,077</u>	<u>2.28</u>	<u>162,531</u>	<u>21,546</u>
Totals	<u>\$ 8,087,603</u>	<u>100.00%</u>	<u>\$ 7,142,601</u>	<u>\$ 945,002</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2014

School: Edward J. Patten

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	<u>\$ 10,894,948</u>	<u>98.28%</u>	<u>\$ 9,662,429</u>	<u>\$ 1,232,519</u>
Restricted Federal Resources:				
Title I, Part A of NCLB	147,045	1.33	130,367	16,678
IDEA Part B	<u>42,750</u>	<u>0.39</u>	<u>37,985</u>	<u>4,765</u>
Restricted Federal Resources Total	<u>189,795</u>	<u>1.72</u>	<u>168,352</u>	<u>21,443</u>
Totals	<u><u>\$ 11,084,743</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 9,830,781</u></u>	<u><u>\$ 1,253,962</u></u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2014

School: James J. Flynn

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 10,402,486	98.62%	\$ 9,144,691	\$ 1,257,795
Restricted Federal Resources:				
Title I, Part A of NCLB	103,916	0.99	91,290	12,626
IDEA Part B	41,300	0.39	36,326	4,974
Restricted Federal Resources Total	145,216	1.38	127,616	17,600
Totals	<u>\$ 10,547,702</u>	<u>100.00%</u>	<u>\$ 9,272,307</u>	<u>\$ 1,275,395</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2014

School: Dr. Herbert N. Richardson

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 10,494,498	99.03%	\$ 9,212,457	\$ 1,282,041
Restricted Federal Resources:				
Title I, Part A of NCLB	89,271	0.84	78,395	10,876
IDEA Part B	14,250	0.13	12,437	1,813
Restricted Federal Resources Total	103,521	0.97	90,832	12,689
Totals	<u>\$ 10,598,019</u>	<u>100.00%</u>	<u>\$ 9,303,289</u>	<u>\$ 1,294,730</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2014

School: Robert N. Wilentz

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 10,898,468	98.65%	\$ 9,681,009	\$ 1,217,459
Restricted Federal Resources:				
Title I, Part A of NCLB	148,671	1.35	132,010	16,661
Restricted Federal Resources Total	148,671	1.35	132,010	16,661
Totals	<u>\$ 11,047,139</u>	<u>100.00%</u>	<u>\$ 9,813,019</u>	<u>\$ 1,234,120</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2014

School: McGinnis Middle School

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 13,065,177	97.29%	\$ 12,078,979	\$ 986,198
Restricted Federal Resources:				
Title I, Part A of NCLB	287,817	2.14	266,124	21,693
IDEA Part B	76,200	0.57	70,422	5,778
Restricted Federal Resources Total	364,017	2.71	336,546	27,471
Totals	\$ 13,429,194	100.00%	\$ 12,415,525	\$ 1,013,669

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2014

School: Samuel E. Shull Middle School

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 13,730,037	97.30%	\$ 12,140,788	\$ 1,589,249
Restricted Federal Resources:				
Title I, Part A of NCLB	302,462	2.14	267,508	34,954
IDEA Part B	78,400	0.56	69,253	9,147
Restricted Federal Resources Total	380,862	2.70	336,761	44,101
Totals	<u>\$ 14,110,899</u>	<u>100.00%</u>	<u>\$ 12,477,549</u>	<u>\$ 1,633,350</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2014

School: Perth Amboy High School

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 26,594,968	98.06%	\$ 24,611,047	\$ 1,983,921
Restricted Federal Resources:				
Title I, Part A of NCLB	367,967	1.36	340,452	27,515
IDEA Part B	157,250	0.58	145,516	11,734
Restricted Federal Resources Total	525,217	1.94	485,968	39,249
Totals	<u>\$ 27,120,185</u>	<u>100.00%</u>	<u>\$ 25,097,015</u>	<u>\$ 2,023,170</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

Government-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 2,832,052		\$ 2,832,052	\$ 2,692,902	\$ 139,150
Grades 1-5 - Salaries of Teachers	18,664,778	\$ (239,500)	18,425,278	16,685,312	1,739,966
Grades 6-8 - Salaries of Teachers	7,158,062		7,158,062	6,885,191	272,871
Grades 9-12 - Salaries of Teachers	10,757,357		10,757,357	10,028,664	728,693
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,119,955		2,119,955	1,966,499	153,456
Purchased Professional-Educational Services	32,294		32,294	10,522	21,772
Purchased Technical Services	138,825		138,825	103,516	35,309
Other Purchased Services	172,359	53,000	225,359	82,726	142,633
General Supplies	2,566,069	(40,000)	2,526,069	2,351,779	174,290
Textbooks	553,480		553,480	362,566	190,914
Other Objects	59,750	7,000	66,750	51,348	15,402
TOTAL REGULAR PROGRAMS - INSTRUCTION	45,054,981	(219,500)	44,835,481	41,221,025	3,614,456
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	1,786,642		1,786,642	1,624,182	162,460
Other Salaries for Instruction	1,898,470		1,898,470	1,793,544	104,926
Purchased Professional-Educational Services	1,875		1,875		1,875
Other Purchased Services	1,500		1,500		1,500
General Supplies	65,747		65,747	29,118	36,629
Textbooks	10,700		10,700	1,504	9,196
Other Objects	5,025		5,025	1,948	3,077
Total Learning and/or Language Disabilities	3,769,959		3,769,959	3,450,296	319,663
Behavioral Disabilities					
Salaries of Teachers	412,618		412,618	393,433	19,185
General Supplies	4,550		4,550	1,663	2,887
Total Behavioral Disabilities	417,168		417,168	395,096	22,072
Multiple Disabilities					
Salaries of Teachers	73,612		73,612	73,612	
Other Salaries for Instruction	81,600	65,000	146,600	122,350	24,250
Total Multiple Disabilities	157,212	65,000	222,212	195,962	26,250
Resource Room/Resource Center:					
Salaries of Teachers	4,243,739		4,243,739	3,998,119	245,620
Other Salaries for Instruction	1,485,601	10,000	1,495,601	1,427,815	67,786
General Supplies	32,225		32,225	19,268	12,957
Textbooks	8,100		8,100		8,100
Total Resource Room/Resource Center	5,769,665	10,000	5,779,665	5,445,202	334,463
TOTAL SPECIAL EDUCATION - INSTRUCTION	10,114,004	75,000	10,189,004	9,486,556	702,448

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

Government-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual Education - Instruction					
Salaries of Teachers	\$ 7,909,851	\$ 190,000	\$ 8,099,851	\$ 7,654,201	\$ 445,650
Other Salaries for Instruction	188,900	40,000	228,900	206,643	22,257
Purchased Professional-Educational Services	1,650		1,650		1,650
General Supplies	404,369		404,369	370,805	33,564
Textbooks	38,416		38,416	19,619	18,797
Other Objects	9,900		9,900		9,900
Total Bilingual Education - Instruction	8,553,086	230,000	8,783,086	8,251,268	531,818
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	169,202	12,000	181,202	181,158	44
Purchased Services	4,500	3,000	7,500	3,545	3,955
Supplies and Materials	25,000		25,000	11,869	13,131
Other Objects	58,500	8,000	66,500	53,683	12,817
Total School-Spon. Cocurricular Actvts. - Inst.	257,202	23,000	280,202	250,255	29,947
School-Spon. Athletics - Instruction					
Salaries	499,800		499,800	421,572	78,228
Purchased Services	114,950		114,950	96,055	18,895
Supplies and Materials	183,500		183,500	173,047	10,453
Other Objects	30,000	10,000	40,000	30,063	9,937
Total School-Spon. Athletics - Instruction	828,250	10,000	838,250	720,737	117,513
Total Instruction	64,807,523	118,500	64,926,023	59,929,841	4,996,182
Undistributed Expend. - Attend. & Social Work					
Salaries	809,183	20,000	829,183	720,872	108,311
Services	5,250		5,250		5,250
Supplies and Materials	21,688		21,688	6,612	15,076
Other Objects	5,899		5,899	1,615	4,284
Total Undistributed Expend. - Attend. & Social Work	842,020	20,000	862,020	729,099	132,921
Undistributed Expenditures - Health Services					
Salaries	1,314,380	83,000	1,397,380	1,313,217	84,163
Purchased Professional and Tech Services	18,000		18,000	2,174	15,826
Supplies and Materials	64,036		64,036	48,903	15,133
Other Objects	1,125		1,125		1,125
Total Undistributed Expenditures - Health Services	1,397,541	83,000	1,480,541	1,364,294	116,247
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	2,041,157	78,650	2,119,807	2,059,218	60,589
Other Salaries	30,142		30,142	30,142	
Purchased Professional - Edu Services	30,075		30,075	20,048	10,027
Other Purchased Prof. and Tech. Services	77,150		77,150	69,982	7,168
Other Purchased Services	22,350		22,350	11,825	10,525
Supplies and Materials	54,106	(3,000)	51,106	29,570	21,536
Other Objects	7,275		7,275	2,219	5,056
Total Undist. Expend. - Guidance	2,262,255	75,650	2,337,905	2,223,004	114,901

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

Government-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	\$ 894,455	\$ 17,000	\$ 911,455	\$ 815,344	\$ 96,111
Purchased Professional and Tech Services	13,250		13,250	3,731	9,519
Other Purchased Services	1,500		1,500	570	930
Supplies and Materials	236,767		236,767	213,738	23,029
Other Objects	1,000		1,000		1,000
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	1,146,972	17,000	1,163,972	1,033,383	130,589
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	3,064,460	(25,000)	3,039,460	2,688,169	351,291
Salaries of Secretarial and Clerical Assistants	1,541,348	7,000	1,548,348	1,451,573	96,775
Other Salaries	83,250		83,250	50,813	32,437
Purchased Professional and Tech Services	12,250		12,250	9,685	2,565
Other Purchased Services	17,250		17,250	16,001	1,249
Supplies and Materials	133,195		133,195	88,787	44,408
Other Objects	44,000	(4,000)	40,000	37,400	2,600
Total Undist. Expend. - Support Serv. - School Admin.	4,895,753	(22,000)	4,873,753	4,342,428	531,325
Undist. Expend. - Security					
Salaries	1,893,486	(12,500)	1,880,986	1,757,082	123,904
General Supplies	42,775		42,775	39,328	3,447
Total Undist. Expend. - Security	1,936,261	(12,500)	1,923,761	1,796,410	127,351
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	181,750	35,000	216,750	178,619	38,131
Total Undist. Expend. - Student Transportation Serv.	181,750	35,000	216,750	178,619	38,131
UNALLOCATED BENEFITS					
Social Security Contributions	904,910		904,910	860,298	44,612
Other Retirement Contributions - Regular	1,102,743		1,102,743	1,010,273	92,470
Health Benefits	21,930,756		21,930,756	21,563,511	367,245
TOTAL UNALLOCATED BENEFITS	23,938,409		23,938,409	23,434,082	504,327
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	23,938,409		23,938,409	23,434,082	504,327
TOTAL UNDISTRIBUTED EXPENDITURES	36,600,961	196,150	36,797,111	35,101,319	1,695,792
TOTAL GENERAL CURRENT EXPENSE	101,408,484	314,650	101,723,134	95,031,160	6,691,974

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

Government-wide

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 1-5	\$ 2,757,000		\$ 2,757,000	\$ 25,910	\$ 2,731,090
Grades 6-8	1,133,000		1,133,000	156,756	976,244
Grades 9-12	727,000	\$ (314,650)	412,350	138,260	274,090
Total Equipment	<u>4,617,000</u>	<u>(314,650)</u>	<u>4,302,350</u>	<u>320,926</u>	<u>3,981,424</u>
TOTAL CAPITAL OUTLAY	<u>4,617,000</u>	<u>(314,650)</u>	<u>4,302,350</u>	<u>320,926</u>	<u>3,981,424</u>
Government-wide School Based Expenditures	<u>106,025,484</u>	<u>-</u>	<u>106,025,484</u>	<u>95,352,086</u>	<u>10,673,398</u>
Other Financing Sources:					
Transfer In	<u>106,025,484</u>	<u>-</u>	<u>106,025,484</u>	<u>95,352,086</u>	<u>(10,673,398)</u>
Total Other Financing Sources	<u>106,025,484</u>	<u>-</u>	<u>106,025,484</u>	<u>95,352,086</u>	<u>(10,673,398)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Anthony V. Ceres

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 410,250		\$ 410,250	\$ 398,150	\$ 12,100
Grades 1-5 - Salaries of Teachers	2,667,264	\$ (68,500)	2,598,764	2,394,800	203,964
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	364,050		364,050	322,399	41,651
Purchased Professional-Educational Services	5,000		5,000	4,317	683
Purchased Technical Services	15,000		15,000	8,621	6,379
Other Purchased Services		7,000	7,000	6,600	400
General Supplies	223,365	(9,000)	214,365	208,781	5,584
Other Objects	4,500	(3,000)	1,500		1,500
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,689,429	(73,500)	3,615,929	3,343,668	272,261
SPECIAL EDUCATION - INSTRUCTION					
Resource Room/Resource Center:					
Salaries of Teachers	260,600		260,600	195,929	64,671
Other Salaries for Instruction	132,050		132,050	129,950	2,100
General Supplies	10,125		10,125	9,810	315
Total Resource Room/Resource Center	402,775		402,775	335,689	67,086
TOTAL SPECIAL EDUCATION - INSTRUCTION	402,775		402,775	335,689	67,086
Bilingual Education - Instruction					
Salaries of Teachers	581,770		581,770	579,250	2,520
Other Salaries for Instruction	43,775		43,775	43,775	
General Supplies	36,950		36,950	34,759	2,191
Textbooks	2,062		2,062	1,849	213
Total Bilingual Education - Instruction	664,557		664,557	659,633	4,924
Total Instruction	4,756,761		4,683,261	4,338,990	344,271
Undistributed Expend. - Attend. & Social Work					
Salaries	58,300	13,000	71,300	67,787	3,513
Supplies and Materials	1,500		1,500		1,500
Total Undistributed Expend. - Attend. & Social Work	59,800	13,000	72,800	67,787	5,013
Undistributed Expenditures - Health Services					
Salaries	129,212	48,000	177,212	169,386	7,826
Supplies and Materials	4,500		4,500	3,655	845
Total Undistributed Expenditures - Health Services	133,712	48,000	181,712	173,041	8,671
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	95,490		95,490	91,295	4,195
Purchased Professional - Educational Services	1,500		1,500	745	755
Supplies and Materials	4,500		4,500	3,677	823
Other Objects	1,000		1,000		1,000
Total Undist. Expend. - Guidance	102,490		102,490	95,717	6,773

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Anthony V. Ceres

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	\$ 58,000		\$ 58,000	\$ 53,750	\$ 4,250
Purchased Professional and Technical Services	1,500		1,500	600	900
Supplies and Materials	30,000		30,000	27,709	2,291
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	89,500		89,500	82,059	7,441
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	248,489		248,489	248,489	
Salaries of Secretarial and Clerical Assistants	163,580		163,580	137,098	26,482
Supplies and Materials	19,500		19,500	11,977	7,523
Total Undist. Expend. - Support Serv. - School Admin.	431,569		431,569	397,564	34,005
Undist. Expend. - Security					
Salaries	81,735	\$ 7,500	89,235	84,246	4,989
General Supplies	2,000		2,000	1,946	54
Total Undist. Expend. - Security	83,735	7,500	91,235	86,192	5,043
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend		5,000	5,000		5,000
Total Undist. Expend. - Student Transportation Serv.		5,000	5,000		5,000
UNALLOCATED BENEFITS					
Social Security Contributions	81,000		81,000	66,675	14,325
Other Retirement Contributions - Regular	94,112		94,112	84,957	9,155
Health Benefits	1,744,924		1,744,924	1,744,924	
TOTAL UNALLOCATED BENEFITS	1,920,036		1,920,036	1,896,556	23,480
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,920,036		1,920,036	1,896,556	23,480
TOTAL UNDISTRIBUTED EXPENDITURES	2,820,842		2,894,342	2,798,916	95,426
TOTAL GENERAL CURRENT EXPENSE	7,577,603		7,577,603	7,137,906	439,697
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction: Grades 1-5	510,000		510,000	4,695	505,305
Total Equipment	510,000		510,000	4,695	505,305
TOTAL CAPITAL OUTLAY	510,000		510,000	4,695	505,305
School Based Expenditures	8,087,603		8,087,603	7,142,601	945,002
Other Financing Sources:					
Transfer In	8,087,603		8,087,603	7,142,601	(945,002)
Total Other Financing Sources	8,087,603		8,087,603	7,142,601	(945,002)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Edward J. Patten

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 617,870		\$ 617,870	\$ 580,556	\$ 37,314
Grades 1-5 - Salaries of Teachers	3,376,340	\$ (67,000)	3,309,340	2,974,211	335,129
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	464,100		464,100	463,914	186
Purchased Professional-Educational Services	7,000		7,000		7,000
Purchased Technical Services	5,800		5,800	1,460	4,340
Other Purchased Services		7,000	7,000	6,600	400
General Supplies	283,666		283,666	234,873	48,793
Textbooks	46,080		46,080	45,787	293
Other Objects	8,688		8,688	8,128	560
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,809,544	(60,000)	4,749,544	4,315,529	434,015
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	139,472		139,472	73,612	65,860
Other Salaries for Instruction	95,665		95,665	93,991	1,674
General Supplies	10,235		10,235	3,413	6,822
Total Learning and/or Language Disabilities	245,372		245,372	171,016	74,356
Behavioral Disabilities					
Salaries of Teachers	68,300		68,300	68,300	
Total Behavioral Disabilities	68,300		68,300	68,300	
Resource Room/Resource Center:					
Salaries of Teachers	397,400		397,400	383,022	14,378
Other Salaries for Instruction	376,675		376,675	330,002	46,673
General Supplies	2,400		2,400	822	1,578
Total Resource Room/Resource Center	776,475		776,475	713,846	62,629
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,090,147		1,090,147	953,162	136,985
Bilingual Education - Instruction					
Salaries of Teachers	792,425	60,000	852,425	834,556	17,869
Other Salaries for Instruction	9,264		9,264	6,036	3,228
General Supplies	39,831		39,831	29,416	10,415
Total Bilingual Education - Instruction	841,520	60,000	901,520	870,008	31,512
Total Instruction	6,741,211		6,741,211	6,138,699	602,512
Undistributed Expend. - Attend. & Social Work					
Salaries	142,375		142,375	140,537	1,838
Supplies and Materials	1,500		1,500		1,500
Total Undistributed Expend. - Attend. & Social Work	143,875		143,875	140,537	3,338

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: Edward J. Patten

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 140,108		\$ 140,108	\$ 133,340	\$ 6,768
Supplies and Materials	4,886		4,886	3,930	956
Total Undistributed Expenditures - Health Services	<u>144,994</u>		<u>144,994</u>	<u>137,270</u>	<u>7,724</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	88,750		88,750	88,723	27
Purchased Professional - Educational Services	2,775		2,775		2,775
Supplies and Materials	3,187		3,187	2,583	604
Total Undist. Expend. - Guidance	<u>94,712</u>		<u>94,712</u>	<u>91,306</u>	<u>3,406</u>
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	85,550		85,550	85,550	
Purchased Professional and Technical Services	2,000		2,000	144	1,856
Supplies and Materials	30,357		30,357	13,610	16,747
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	<u>117,907</u>		<u>117,907</u>	<u>99,304</u>	<u>18,603</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	258,342		258,342	258,342	
Salaries of Secretarial and Clerical Assistants	148,155	\$ (5,000)	143,155	136,841	6,314
Other Purchased Services	16,500		16,500	16,001	499
Supplies and Materials	21,935		21,935	8,178	13,757
Total Undist. Expend. - Support Serv. - School Admin.	<u>444,932</u>	<u>(5,000)</u>	<u>439,932</u>	<u>419,362</u>	<u>20,570</u>
Undist. Expend. - Security					
Salaries	102,790		102,790	97,584	5,206
General Supplies	2,000		2,000	1,946	54
Total Undist. Expend. - Security	<u>104,790</u>		<u>104,790</u>	<u>99,530</u>	<u>5,260</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend		5,000	5,000	4,775	225
Total Undist. Expend. - Student Transportation Serv.		<u>5,000</u>	<u>5,000</u>	<u>4,775</u>	<u>225</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Edward J. Patten

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	\$ 121,182		\$ 121,182	\$ 118,980	\$ 2,202
Other Retirement Contributions - Regular	141,268		141,268	125,815	15,453
Health Benefits	2,461,872		2,461,872	2,447,730	14,142
TOTAL UNALLOCATED BENEFITS	<u>2,724,322</u>		<u>2,724,322</u>	<u>2,692,525</u>	<u>31,797</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>2,724,322</u>		<u>2,724,322</u>	<u>2,692,525</u>	<u>31,797</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>3,775,532</u>		<u>3,775,532</u>	<u>3,684,609</u>	<u>90,923</u>
TOTAL GENERAL CURRENT EXPENSE	<u>10,516,743</u>		<u>10,516,743</u>	<u>9,823,308</u>	<u>693,435</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 1-5	568,000		568,000	7,473	560,527
Total Equipment	<u>568,000</u>		<u>568,000</u>	<u>7,473</u>	<u>560,527</u>
TOTAL CAPITAL OUTLAY	<u>568,000</u>		<u>568,000</u>	<u>7,473</u>	<u>560,527</u>
School Based Expenditures	<u>11,084,743</u>		<u>11,084,743</u>	<u>9,830,781</u>	<u>1,253,962</u>
Other Financing Sources:					
Transfer In	11,084,743		11,084,743	9,830,781	(1,253,962)
Total Other Financing Sources	<u>11,084,743</u>		<u>11,084,743</u>	<u>9,830,781</u>	<u>(1,253,962)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: James J. Flynn

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 742,725		\$ 742,725	\$ 661,030	\$ 81,695
Grades 1-5 - Salaries of Teachers	3,280,636	\$ (12,000)	3,268,636	3,017,406	251,230
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	405,550		405,550	405,068	482
Purchased Technical Services	10,400		10,400	10,400	
Other Purchased Services		7,000	7,000	6,600	400
General Supplies	308,069		308,069	307,542	527
Textbooks	24,525		24,525	24,525	
Other Objects	3,000		3,000	1,395	1,605
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,774,905	(5,000)	4,769,905	4,433,966	335,939
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	185,412		185,412	161,488	23,924
Other Salaries for Instruction	216,180		216,180	190,005	26,175
General Supplies	2,500		2,500	2,498	2
Textbooks	1,700		1,700	1,504	196
Total Learning and/or Language Disabilities	405,792		405,792	355,495	50,297
Behavioral Disabilities					
Salaries of Teachers	79,112		79,112	79,112	
General Supplies	500		500	408	92
Total Behavioral Disabilities	79,612		79,612	79,520	92
Resource Room/Resource Center:					
Salaries of Teachers	245,150		245,150	182,290	62,860
Other Salaries for Instruction	181,875		181,875	181,874	1
General Supplies	2,000		2,000	1,790	210
Total Resource Room/Resource Center	429,025		429,025	365,954	63,071
TOTAL SPECIAL EDUCATION - INSTRUCTION	914,429		914,429	800,969	113,460
Bilingual Education - Instruction					
Salaries of Teachers	560,550		560,550	429,586	130,964
Other Salaries for Instruction	43,775		43,775	43,775	
General Supplies	80,650		80,650	79,428	1,222
Textbooks	10,100		10,100	8,508	1,592
Total Bilingual Education - Instruction	695,075		695,075	561,297	133,778
Total Instruction	6,384,409	(5,000)	6,379,409	5,796,232	583,177
Undistributed Expend. - Attend. & Social Work					
Salaries	57,500		57,500	55,987	1,513
Total Undistributed Expend. - Attend. & Social Work	57,500		57,500	55,987	1,513

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: James J. Flynn

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 147,550		\$ 147,550	\$ 114,530	\$ 33,020
Supplies and Materials	4,000		4,000	3,987	13
Total Undistributed Expenditures - Health Services	<u>151,550</u>		<u>151,550</u>	<u>118,517</u>	<u>33,033</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	88,750		88,750	88,750	
Purchased Professional - Educational Services	2,000		2,000	2,000	
Supplies and Materials	3,500		3,500	3,276	224
Total Undist. Expend. - Guidance	<u>94,250</u>		<u>94,250</u>	<u>94,026</u>	<u>224</u>
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	92,200		92,200	46,100	46,100
Purchased Professional and Technical Services	1,500		1,500	1,051	449
Supplies and Materials	25,000		25,000	24,583	417
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	<u>118,700</u>		<u>118,700</u>	<u>71,734</u>	<u>46,966</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	269,116		269,116	269,114	2
Salaries of Secretarial and Clerical Assistants	169,510		169,510	164,870	4,640
Supplies and Materials	6,000		6,000	5,585	415
Total Undist. Expend. - Support Serv. - School Admin.	<u>444,626</u>		<u>444,626</u>	<u>439,569</u>	<u>5,057</u>
Undist. Expend. - Security					
Salaries	81,710		81,710	74,519	7,191
General Supplies	2,000		2,000	2,000	
Total Undist. Expend. - Security	<u>83,710</u>		<u>83,710</u>	<u>76,519</u>	<u>7,191</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend		\$ 5,000	5,000		5,000
Total Undist. Expend. - Student Transportation Serv.		<u>5,000</u>	<u>5,000</u>		<u>5,000</u>
UNALLOCATED BENEFITS					
Social Security Contributions	88,631		88,631	88,631	
Other Retirement Contributions - Regular	134,689		134,689	111,523	23,166
Health Benefits	2,414,637		2,414,637	2,414,637	
TOTAL UNALLOCATED BENEFITS	<u>2,637,957</u>		<u>2,637,957</u>	<u>2,614,791</u>	<u>23,166</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>2,637,957</u>		<u>2,637,957</u>	<u>2,614,791</u>	<u>23,166</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>3,588,293</u>		<u>3,593,293</u>	<u>3,471,143</u>	<u>122,150</u>
TOTAL GENERAL CURRENT EXPENSE	<u>9,972,702</u>		<u>9,972,702</u>	<u>9,267,375</u>	<u>705,327</u>

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: James J. Flynn

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 1-5	\$ 575,000		\$ 575,000	\$ 4,932	\$ 570,068
Total Equipment	575,000		575,000	4,932	570,068
TOTAL CAPITAL OUTLAY	575,000		575,000	4,932	570,068
School Based Expenditures	10,547,702		10,547,702	9,272,307	1,275,395
Other Financing Sources:					
Transfer In	10,547,702		10,547,702	9,272,307	(1,275,395)
Total Other Financing Sources	10,547,702		10,547,702	9,272,307	(1,275,395)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Dr. Herbert N. Richardson

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 568,687		\$ 568,687	\$ 563,800	\$ 4,887
Grades 1-5 - Salaries of Teachers	2,901,624		2,901,624	2,672,091	229,533
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	395,943		395,943	388,172	7,771
Purchased Professional-Educational Services	4,200		4,200	2,000	2,200
Purchased Technical Services	26,250		26,250	19,841	6,409
Other Purchased Services	117,359		117,359	6,600	110,759
General Supplies	241,346	\$ (19,000)	222,346	221,411	935
Textbooks	20,000		20,000	15,284	4,716
Other Objects	2,437		2,437		2,437
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,277,846	(19,000)	4,258,846	3,889,199	369,647
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	374,690		374,690	316,294	58,396
Other Salaries for Instruction	302,075		302,075	280,918	21,157
General Supplies	5,250		5,250	3,259	1,991
Total Learning and/or Language Disabilities	682,015		682,015	600,471	81,544
Resource Room/Resource Center:					
Salaries of Teachers	304,750		304,750	300,170	4,580
Other Salaries for Instruction	122,050		122,050	121,660	390
General Supplies	3,375		3,375		3,375
Total Resource Room/Resource Center	430,175		430,175	421,830	8,345
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,112,190		1,112,190	1,022,301	89,889
Bilingual Education - Instruction					
Salaries of Teachers	1,051,766		1,051,766	942,713	109,053
Other Salaries for Instruction	43,775		43,775	43,775	
Purchased Professional-Educational Services	1,650		1,650		1,650
General Supplies	74,930		74,930	70,745	4,185
Total Bilingual Education - Instruction	1,172,875		1,172,875	1,057,233	115,642
Total Instruction	6,562,911	(19,000)	6,543,911	5,968,733	575,178
Undistributed Expend. - Attend. & Social Work					
Salaries	119,088		119,088	117,246	1,842
Purchased Professional and Technical Services	750		750		750
Supplies and Materials	2,550		2,550	1,446	1,104
Other Objects	514		514		514
Total Undistributed Expend. - Attend. & Social Work	122,902		122,902	118,692	4,210

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: Dr. Herbert N. Richardson

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 152,983		\$ 152,983	\$ 149,724	\$ 3,259
Supplies and Materials	7,500		7,500	4,193	3,307
Total Undistributed Expenditures - Health Services	160,483		160,483	153,917	6,566
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	79,112		79,112	78,914	198
Purchased Professional - Educational Services	1,800		1,800		1,800
Other Purchased Prof. and Tech. Services	900		900		900
Other Purchased Services	1,500		1,500		1,500
Supplies and Materials	4,669		4,669	827	3,842
Other Objects	525		525		525
Total Undist. Expend. - Guidance	88,506		88,506	79,741	8,765
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	54,000	\$ 7,000	61,000	59,500	1,500
Purchased Professional and Technical Services	3,000		3,000		3,000
Supplies and Materials	27,660		27,660	27,235	425
Total Undist. Expend. - Edu. Media Serv./Sch. Library	84,660	7,000	91,660	86,735	4,925
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	250,059		250,059	146,458	103,601
Salaries of Secretarial and Clerical Assistants	119,250	7,000	126,250	125,913	337
Purchased Professional and Technical Services	1,500		1,500		1,500
Supplies and Materials	19,875		19,875	12,801	7,074
Total Undist. Expend. - Support Serv. - School Admin.	390,684	7,000	397,684	285,172	112,512
Undist. Expend. - Security					
Salaries	96,200		96,200	95,742	458
General Supplies	2,500		2,500	1,946	554
Total Undist. Expend. - Security	98,700		98,700	97,688	1,012
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend		5,000	5,000		5,000
Total Undist. Expend. - Student Transportation Serv.		5,000	5,000		5,000
UNALLOCATED BENEFITS					
Social Security Contributions	109,352		109,352	109,352	
Other Retirement Contributions - Regular	143,309		143,309	118,747	24,562
Health Benefits	2,284,512		2,284,512	2,284,512	
TOTAL UNALLOCATED BENEFITS	2,537,173		2,537,173	2,512,611	24,562
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,537,173		2,537,173	2,512,611	24,562

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Dr. Herbert N. Richardson

	Original Budget	Budget Transfers	Final Budget	Actual	Variance. Final to Actual
TOTAL UNDISTRIBUTED EXPENDITURES	<u>\$ 3,483,108</u>		<u>\$ 3,502,108</u>	<u>\$ 3,334,556</u>	<u>\$ 167,552</u>
TOTAL GENERAL CURRENT EXPENSE	<u>10,046,019</u>		<u>10,046,019</u>	<u>9,303,289</u>	<u>742,730</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 1-5	<u>552,000</u>		<u>552,000</u>		<u>552,000</u>
Total Equipment	<u>552,000</u>		<u>552,000</u>		<u>552,000</u>
TOTAL CAPITAL OUTLAY	<u>552,000</u>		<u>552,000</u>		<u>552,000</u>
School Based Expenditures	<u>10,598,019</u>		<u>10,598,019</u>	<u>9,303,289</u>	<u>1,294,730</u>
Other Financing Sources:					
Transfer In	<u>10,598,019</u>		<u>10,598,019</u>	<u>9,303,289</u>	<u>(1,294,730)</u>
Total Other Financing Sources	<u>10,598,019</u>		<u>10,598,019</u>	<u>9,303,289</u>	<u>(1,294,730)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>				

Concluded

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Robert N. Wilentz

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 492,520		\$ 492,520	\$ 489,366	\$ 3,154
Grades 1-5 - Salaries of Teachers	3,387,838	\$ (42,000)	3,345,838	3,057,497	288,341
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	381,907		381,907	361,410	20,497
Purchased Professional-Educational Services	7,500		7,500	1,000	6,500
Purchased Technical Services	31,875		31,875	28,672	3,203
Other Purchased Services		7,000	7,000	4,125	2,875
General Supplies	265,800	(12,000)	253,800	247,183	6,617
Textbooks	63,375		63,375	33,631	29,744
Other Objects	10,500		10,500	10,086	414
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,641,315	(47,000)	4,594,315	4,232,970	361,345
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	76,384		76,384	68,650	7,734
General Supplies	10,387		10,387	9,960	427
Other Objects	2,025		2,025	1,948	77
Total Learning and/or Language Disabilities	88,796		88,796	80,558	8,238
Resource Room/Resource Center:					
Salaries of Teachers	425,275		425,275	386,272	39,003
Other Salaries for Instruction	363,907		363,907	348,955	14,952
General Supplies	10,275		10,275	6,605	3,670
Total Resource Room/Resource Center	799,457		799,457	741,832	57,625
TOTAL SPECIAL EDUCATION - INSTRUCTION	888,253		888,253	822,390	65,863
Bilingual Education - Instruction					
Salaries of Teachers	1,215,060	(40,000)	1,175,060	1,114,715	60,345
Other Salaries for Instruction	48,311	40,000	88,311	69,282	19,029
General Supplies	59,800		59,800	59,356	444
Other Objects	9,900		9,900	9,900	0
Total Bilingual Education - Instruction	1,333,071	-	1,333,071	1,243,353	89,718
Total Instruction	6,862,639	(47,000)	6,815,639	6,298,713	516,926
Undistributed Expend. - Attend. & Social Work					
Salaries	135,001	17,000	152,001	144,393	7,608
Purchased Professional and Technical Services	4,500		4,500	4,500	0
Supplies and Materials	8,625		8,625	4,513	4,112
Total Undistributed Expend. - Attend. & Social Work	148,126	17,000	165,126	148,906	16,220
Undistributed Expenditures - Health Services					
Salaries	107,513	20,000	127,513	123,212	4,301
Supplies and Materials	7,500		7,500	6,366	1,134
Total Undistributed Expenditures - Health Services	115,013	20,000	135,013	129,578	5,435

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: Robert N. Wilentz

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	\$ 89,500		\$ 89,500	\$ 88,750	\$ 750
Other Purchased Prof. and Tech. Services	5,400		5,400	2,500	2,900
Supplies and Materials	10,275		10,275	5,788	4,487
Total Undist. Expend. - Guidance	105,175		105,175	97,038	8,137
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	88,750		88,750	88,750	
Purchased Professional and Technical Services	2,250		2,250	199	2,051
Supplies and Materials	29,250		29,250	28,197	1,053
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	120,250		120,250	117,146	3,104
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	285,298		285,298	199,304	85,994
Salaries of Secretarial and Clerical Assistants	166,113		166,113	146,169	19,944
Purchased Professional and Technical Services	750		750		750
Supplies and Materials	24,750		24,750	17,095	7,655
Other Objects	11,250		11,250	8,804	2,446
Total Undist. Expend. - Support Serv. - School Admin.	488,161		488,161	371,372	116,789
Undist. Expend. - Security					
Salaries	92,741	\$ 5,000	97,741	94,433	3,308
General Supplies	2,250		2,250	1,946	304
Total Undist. Expend. - Security	94,991	5,000	99,991	96,379	3,612
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	3,750	5,000	8,750	8,177	573
Total Undist. Expend. - Student Transportation Serv.	3,750	5,000	8,750	8,177	573
UNALLOCATED BENEFITS					
Social Security Contributions	113,428		113,428	113,428	
Other Retirement Contributions - Regular	132,562		132,562	112,428	20,134
Health Benefits	2,311,044		2,311,044	2,311,044	
TOTAL UNALLOCATED BENEFITS	2,557,034		2,557,034	2,536,900	20,134
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,557,034		2,557,034	2,536,900	20,134
TOTAL UNDISTRIBUTED EXPENDITURES	3,632,500		3,679,500	3,505,496	174,004
TOTAL GENERAL CURRENT EXPENSE	10,495,139		10,495,139	9,804,209	690,930

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: Robert N. Wilentz

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 1-5	\$ 552,000		\$ 552,000	\$ 8,810	\$ 543,190
Total Equipment	<u>552,000</u>		<u>552,000</u>	<u>8,810</u>	<u>543,190</u>
TOTAL CAPITAL OUTLAY	<u>552,000</u>		<u>552,000</u>	<u>8,810</u>	<u>543,190</u>
School Based Expenditures	<u>11,047,139</u>		<u>11,047,139</u>	<u>9,813,019</u>	<u>1,234,120</u>
Other Financing Sources:					
Transfer In	<u>11,047,139</u>		<u>11,047,139</u>	<u>9,813,019</u>	<u>(1,234,120)</u>
Total Other Financing Sources	<u>11,047,139</u>		<u>11,047,139</u>	<u>9,813,019</u>	<u>(1,234,120)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: McGinnis Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	\$ 1,047,675	\$ (35,000)	\$ 1,012,675	\$ 978,861	\$ 33,814
Grades 6-8 - Salaries of Teachers	3,485,310		3,485,310	3,358,348	126,962
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	18,930		18,930	15,540	3,390
Purchased Professional-Educational Services	5,594		5,594	3,205	2,389
Purchased Technical Services	7,500		7,500	6,830	670
General Supplies	345,024		345,024	344,412	612
Textbooks	38,000		38,000	27,623	10,377
Other Objects	15,000		15,000	14,100	900
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,963,033	(35,000)	4,928,033	4,748,919	179,114
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	237,600		237,600	236,100	1,500
Other Salaries for Instruction	291,225		291,225	291,142	83
Total Learning and/or Language Disabilities	528,825		528,825	527,242	1,583
Multiple Disabilities					
Salaries of Teachers	73,612		73,612	73,612	
Other Salaries for Instruction	81,600	65,000	146,600	122,350	24,250
Total Multiple Disabilities	157,212	65,000	222,212	195,962	26,250
Resource Room/Resource Center:					
Salaries of Teachers	863,125		863,125	825,104	38,021
Other Salaries for Instruction	43,775	10,000	53,775	51,550	2,225
Total Resource Room/Resource Center	906,900	10,000	916,900	876,654	40,246
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,592,937	75,000	1,667,937	1,599,858	68,079
Bilingual Education - Instruction					
Salaries of Teachers	1,267,362	(30,000)	1,237,362	1,190,792	46,570
General Supplies	82,271		82,271	79,641	2,630
Total Bilingual Education - Instruction	1,349,633	(30,000)	1,319,633	1,270,433	49,200
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	31,450		31,450	31,425	25
Total School-Spon. Cocurricular Actvts. - Inst.	31,450		31,450	31,425	25
School-Spon. Athletics - Instruction					
Salaries	83,900		83,900	8,455	75,445
Purchased Services	19,500		19,500	3,000	16,500
Supplies and Materials	15,000		15,000	14,244	756
Other Objects	5,000		5,000	1,011	3,989
Total School-Spon. Athletics - Instruction	123,400		123,400	26,710	96,690
Total Instruction	8,060,453	10,000	8,070,453	7,677,345	393,108

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: McGinnis Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expend. - Attend. & Social Work					
Salaries	\$ 135,612	\$ (10,000)	\$ 125,612	\$ 81,162	\$ 44,450
Supplies and Materials	6,750		6,750	18	6,732
Other Objects	3,000		3,000	1,615	1,385
Total Undistributed Expend. - Attend. & Social Work	<u>145,362</u>	<u>(10,000)</u>	<u>135,362</u>	<u>82,795</u>	<u>52,567</u>
Undistributed Expenditures - Health Services					
Salaries	139,204		139,204	136,058	3,146
Supplies and Materials	10,000		10,000	3,386	6,614
Other Objects	1,125		1,125		1,125
Total Undistributed Expenditures - Health Services	<u>150,329</u>		<u>150,329</u>	<u>139,444</u>	<u>10,885</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	310,682		310,682	277,064	33,618
Other Purchased Services	3,375		3,375		3,375
Supplies and Materials	6,000		6,000	3,673	2,327
Other Objects	2,000		2,000	1,126	874
Total Undist. Expend. - Guidance	<u>322,057</u>		<u>322,057</u>	<u>281,863</u>	<u>40,194</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	124,050		124,050	124,050	
Supplies and Materials	25,000		25,000	24,859	141
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>149,050</u>		<u>149,050</u>	<u>148,909</u>	<u>141</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	487,518		487,518	487,437	81
Salaries of Secretarial and Clerical Assistants	159,075		159,075	159,045	30
Purchased Professional and Technical Services	8,000		8,000	8,000	
Supplies and Materials	8,010		8,010	7,917	93
Total Undist. Expend. - Support Serv. - School Admin.	<u>662,603</u>		<u>662,603</u>	<u>662,399</u>	<u>204</u>
Undist. Expend. - Security					
Salaries	300,960		300,960	266,168	34,792
General Supplies	8,000		8,000	5,946	2,054
Total Undist. Expend. - Security	<u>308,960</u>		<u>308,960</u>	<u>272,114</u>	<u>36,846</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	15,000		15,000	13,601	1,399
Total Undist. Expend. - Student Transportation Serv.	<u>15,000</u>		<u>15,000</u>	<u>13,601</u>	<u>1,399</u>

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: McGinnis Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	\$ 91,026		\$ 91,026	\$ 84,796	\$ 6,230
Other Retirement Contributions - Regular	122,230		122,230	122,230	
Health Benefits	2,834,124		2,834,124	2,834,124	
TOTAL UNALLOCATED BENEFITS	<u>3,047,380</u>		<u>3,047,380</u>	<u>3,041,150</u>	<u>6,230</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>3,047,380</u>		<u>3,047,380</u>	<u>3,041,150</u>	<u>6,230</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>4,800,741</u>	<u>\$ (10,000)</u>	<u>4,790,741</u>	<u>4,642,275</u>	<u>148,466</u>
TOTAL GENERAL CURRENT EXPENSE	<u>12,861,194</u>		<u>12,861,194</u>	<u>12,319,620</u>	<u>541,574</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction: Grades 6-8	568,000		568,000	95,905	472,095
Total Equipment	<u>568,000</u>		<u>568,000</u>	<u>95,905</u>	<u>472,095</u>
TOTAL CAPITAL OUTLAY	<u>568,000</u>		<u>568,000</u>	<u>95,905</u>	<u>472,095</u>
School Based Expenditures	<u>13,429,194</u>		<u>13,429,194</u>	<u>12,415,525</u>	<u>1,013,669</u>
Other Financing Sources:					
Transfer In	13,429,194		13,429,194	12,415,525	(1,013,669)
Total Other Financing Sources	<u>13,429,194</u>		<u>13,429,194</u>	<u>12,415,525</u>	<u>(1,013,669)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: Samuel E. Shull Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	\$ 2,003,401	\$ (15,000)	\$ 1,988,401	\$ 1,590,446	\$ 397,955
Grades 6-8 - Salaries of Teachers	3,672,752		3,672,752	3,526,843	145,909
Regular Programs - Undistributed Instruction					
Purchased Professional-Educational Services	3,000		3,000		3,000
Purchased Technical Services	42,000		42,000	27,692	14,308
Other Purchased Services	40,000		40,000	36,632	3,368
General Supplies	248,799		248,799	168,849	79,950
Textbooks	136,500		136,500	24,805	111,695
Other Objects	5,625		5,625		5,625
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>6,152,077</u>	<u>(15,000)</u>	<u>6,137,077</u>	<u>5,375,267</u>	<u>761,810</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	339,950		339,950	336,854	3,096
Other Salaries for Instruction	272,975		272,975	257,227	15,748
Purchased Professional-Educational Services	1,875		1,875		1,875
Other Purchased Services	1,500		1,500		1,500
General Supplies	30,375		30,375	4,651	25,724
Textbooks	6,000		6,000		6,000
Total Learning and/or Language Disabilities	<u>652,675</u>		<u>652,675</u>	<u>598,732</u>	<u>53,943</u>
Resource Room/Resource Center:					
Salaries of Teachers	774,274		774,274	756,362	17,912
Other Salaries for Instruction	175,350		175,350	175,100	250
Total Resource Room/Resource Center	<u>949,624</u>		<u>949,624</u>	<u>931,462</u>	<u>18,162</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>1,602,299</u>		<u>1,602,299</u>	<u>1,530,194</u>	<u>72,105</u>
Bilingual Education - Instruction					
Salaries of Teachers	1,092,974		1,092,974	1,022,775	70,199
General Supplies	21,500		21,500	14,266	7,234
Textbooks	12,000		12,000	3,707	8,293
Total Bilingual Education - Instruction	<u>1,126,474</u>		<u>1,126,474</u>	<u>1,040,748</u>	<u>85,726</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	12,000		12,000	11,988	12
Total School-Spon. Cocurricular Actvts. - Inst.	<u>12,000</u>		<u>12,000</u>	<u>11,988</u>	<u>12</u>
School-Spon. Athletics - Instruction					
Salaries	83,900		83,900	83,000	900
Purchased Services	23,450		23,450	21,399	2,051
Supplies and Materials	15,000		15,000	7,990	7,010
Other Objects	5,000		5,000	410	4,590
Total School-Spon. Athletics - Instruction	<u>127,350</u>		<u>127,350</u>	<u>112,799</u>	<u>14,551</u>
Total Instruction	<u>9,020,200</u>	<u>(15,000)</u>	<u>9,005,200</u>	<u>8,070,996</u>	<u>934,204</u>

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: Samuel E. Shull Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expend. - Attend. & Social Work					
Salaries	\$ 56,900		\$ 56,900	\$ 56,900	
Supplies and Materials	763		763	635	\$ 128
Other Objects	2,385		2,385		2,385
Total Undistributed Expend. - Attend. & Social Work	60,048		60,048	57,535	2,513
Undistributed Expenditures - Health Services					
Salaries	156,960	\$ 15,000	171,960	152,959	19,001
Supplies and Materials	7,650		7,650	7,404	246
Total Undistributed Expenditures - Health Services	164,610	15,000	179,610	160,363	19,247
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	318,550		318,550	305,434	13,116
Other Salaries	30,142		30,142	30,142	
Other Purchased Prof. and Tech. Services	5,850		5,850	2,559	3,291
Other Purchased Services	14,475		14,475	11,690	2,785
Supplies and Materials	14,475		14,475	9,020	5,455
Other Objects	750		750		750
Total Undist. Expend. - Guidance	384,242		384,242	358,845	25,397
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	42,825		42,825	42,825	
Supplies and Materials	22,500		22,500	21,378	1,122
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	65,325		65,325	64,203	1,122
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	509,928		509,928	422,117	87,811
Salaries of Secretarial and Clerical Assistants	143,040		143,040	133,866	9,174
Other Purchased Services	750		750		750
Supplies and Materials	13,125		13,125	12,258	867
Other Objects	6,750		6,750	6,596	154
Total Undist. Expend. - Support Serv. - School Admin.	673,593		673,593	574,837	98,756
Undist. Expend. - Security					
Salaries	308,220		308,220	277,971	30,249
General Supplies	6,025		6,025	5,598	427
Total Undist. Expend. - Security	314,245		314,245	283,569	30,676

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Samuel E. Shull Middle School

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	\$ 30,000		\$ 30,000	\$ 21,503	\$ 8,497
Total Undist. Expend. - Student Transportation Serv.	<u>30,000</u>		<u>30,000</u>	<u>21,503</u>	<u>8,497</u>
UNALLOCATED BENEFITS					
Social Security Contributions	105,900		105,900	97,111	8,789
Other Retirement Contributions - Regular	109,723		109,723	109,723	
Health Benefits	<u>2,618,013</u>		<u>2,618,013</u>	<u>2,618,013</u>	
TOTAL UNALLOCATED BENEFITS	<u>2,833,636</u>		<u>2,833,636</u>	<u>2,824,847</u>	<u>8,789</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>2,833,636</u>		<u>2,833,636</u>	<u>2,824,847</u>	<u>8,789</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>4,525,699</u>		<u>4,540,699</u>	<u>4,345,702</u>	<u>194,997</u>
TOTAL GENERAL CURRENT EXPENSE	<u>13,545,899</u>		<u>13,545,899</u>	<u>12,416,698</u>	<u>1,129,201</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 6-8	565,000		565,000	60,851	504,149
Total Equipment	<u>565,000</u>		<u>565,000</u>	<u>60,851</u>	<u>504,149</u>
TOTAL CAPITAL OUTLAY	<u>565,000</u>		<u>565,000</u>	<u>60,851</u>	<u>504,149</u>
School Based Expenditures	<u>14,110,899</u>		<u>14,110,899</u>	<u>12,477,549</u>	<u>1,633,350</u>
Other Financing Sources:					
Transfer In	14,110,899		14,110,899	12,477,549	(1,633,350)
Total Other Financing Sources	<u>14,110,899</u>		<u>14,110,899</u>	<u>12,477,549</u>	<u>(1,633,350)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Grades 9-12 - Salaries of Teachers	\$ 10,757,357		\$ 10,757,357	\$ 10,028,664	\$ 728,693
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	89,475		89,475	9,996	79,479
Other Purchased Services	15,000	\$ 25,000	40,000	15,569	24,431
General Supplies	650,000		650,000	618,728	31,272
Textbooks	225,000		225,000	190,911	34,089
Other Objects	10,000	10,000	20,000	17,639	2,361
TOTAL REGULAR PROGRAMS - INSTRUCTION	11,746,832	35,000	11,781,832	10,881,507	900,325
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	433,134		433,134	431,184	1,950
Other Salaries for Instruction	720,350		720,350	680,261	40,089
General Supplies	7,000		7,000	5,337	1,663
Textbooks	3,000		3,000		3,000
Other Objects	3,000		3,000		3,000
Total Learning and/or Language Disabilities	1,166,484		1,166,484	1,116,782	49,702
Behavioral Disabilities					
Salaries of Teachers	265,206		265,206	246,021	19,185
General Supplies	4,050		4,050	1,255	2,795
Total Behavioral Disabilities	269,256		269,256	247,276	21,980
Resource Room/Resource Center:					
Salaries of Teachers	973,165		973,165	968,970	4,195
Other Salaries for Instruction	89,919		89,919	88,724	1,195
General Supplies	4,050		4,050	241	3,809
Textbooks	8,100		8,100		8,100
Total Resource Room/Resource Center	1,075,234		1,075,234	1,057,935	17,299
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,510,974		2,510,974	2,421,993	88,981
Bilingual Education - Instruction					
Salaries of Teachers	1,347,944	200,000	1,547,944	1,539,814	8,130
General Supplies	8,437		8,437	3,194	5,243
Textbooks	13,500		13,500	5,555	7,945
Total Bilingual Education - Instruction	1,369,881	200,000	1,569,881	1,548,563	21,318
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	125,752	12,000	137,752	137,745	7
Purchased Services	4,500	3,000	7,500	3,545	3,955
Supplies and Materials	25,000		25,000	11,869	13,131
Other Objects	58,500	8,000	66,500	53,683	12,817
Total School-Spon. Cocurricular Actvts. - Inst.	213,752	23,000	236,752	206,842	29,910

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Athletics - Instruction					
Salaries	\$ 332,000		\$ 332,000	\$ 330,117	\$ 1,883
Purchased Services	72,000		72,000	71,656	344
Supplies and Materials	153,500		153,500	150,813	2,687
Other Objects	20,000	\$ 10,000	30,000	28,642	1,358
Total School-Spon. Athletics - Instruction	577,500	10,000	587,500	581,228	6,272
Total Instruction	16,418,939	268,000	16,686,939	15,640,133	1,046,806
Undistributed Expend. - Attend. & Social Work					
Salaries	104,407		104,407	56,860	47,547
Total Undistributed Expend. - Attend. & Social Work	104,407		104,407	56,860	47,547
Undistributed Expenditures - Health Services					
Salaries	340,850		340,850	334,008	6,842
Purchased Professional and Technical Services	18,000		18,000	2,174	15,826
Supplies and Materials	18,000		18,000	15,982	2,018
Total Undistributed Expenditures - Health Services	376,850		376,850	352,164	24,686
Undist. Expend. -Guidance					
Salaries of Other Professional Staff	970,323	78,650	1,048,973	1,040,288	8,685
Purchased Professional - Educational Services	22,000		22,000	17,303	4,697
Other Purchased Prof. and Tech. Services	65,000		65,000	64,923	77
Other Purchased Services	3,000		3,000	135	2,865
Supplies and Materials	7,500	(3,000)	4,500	726	3,774
Other Objects	3,000		3,000	1,093	1,907
Total Undist. Expend. - Guidance	1,070,823	75,650	1,146,473	1,124,468	22,005
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	349,080	10,000	359,080	314,819	44,261
Purchased Professional and Technical Services	3,000		3,000	1,737	1,263
Other Purchased Services	1,500		1,500	570	930
Supplies and Materials	47,000		47,000	46,167	833
Other Objects	1,000		1,000	1,000	1,000
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	401,580	10,000	411,580	363,293	48,287

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	\$ 755,710	\$ (25,000)	\$ 730,710	\$ 656,908	\$ 73,802
Salaries of Secretarial and Clerical Assistants	472,625	5,000	477,625	447,771	29,854
Other Salaries	83,250		83,250	50,813	32,437
Purchased Professional and Technical Services	2,000		2,000	1,685	315
Supplies and Materials	20,000		20,000	12,976	7,024
Other Objects	26,000	(4,000)	22,000	22,000	
Total Undist. Expend. - Support Serv. - School Admin.	1,359,585	(24,000)	1,335,585	1,192,153	143,432
Undist. Expend. - Security					
Salaries	829,130	(25,000)	804,130	766,419	37,711
General Supplies	18,000		18,000	18,000	
Total Undist. Expend. - Security	847,130	(25,000)	822,130	784,419	37,711
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	133,000	10,000	143,000	130,563	12,437
Total Undist. Expend. - Student Transportation Serv.	133,000	10,000	143,000	130,563	12,437
UNALLOCATED BENEFITS					
Social Security Contributions	194,391		194,391	181,325	13,066
Other Retirement Contributions - Regular	224,850		224,850	224,850	
Health Benefits	5,261,630		5,261,630	4,908,527	353,103
TOTAL UNALLOCATED BENEFITS	5,680,871		5,680,871	5,314,702	366,169
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	5,680,871		5,680,871	5,314,702	366,169
TOTAL UNDISTRIBUTED EXPENDITURES	9,974,246	46,650	10,020,896	9,318,622	702,274
TOTAL GENERAL CURRENT EXPENSE	26,393,185	314,650	26,707,835	24,958,755	1,749,080
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 9-12	727,000	(314,650)	412,350	138,260	274,090
Total Equipment	727,000	(314,650)	412,350	138,260	274,090
TOTAL CAPITAL OUTLAY	727,000	(314,650)	412,350	138,260	274,090

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2014**

School: Perth Amboy High School

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School Based Expenditures	<u>\$ 27,120,185</u>		<u>\$ 27,120,185</u>	<u>\$ 25,097,015</u>	<u>\$ 2,023,170</u>
Other Financing Sources:					
Transfer In	<u>27,120,185</u>		<u>27,120,185</u>	<u>25,097,015</u>	<u>(2,023,170)</u>
Total Other Financing Sources	<u>27,120,185</u>		<u>27,120,185</u>	<u>25,097,015</u>	<u>(2,023,170)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

Special Revenue Fund

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures
Budgetary Basis
Year Ended June 30, 2014

	State (Exh. E-1 (a))	Federal (Exh. E-1 (b))	Other	Totals
REVENUES:				
State Sources	\$ 20,816,746			\$ 20,816,746
Federal Sources		\$ 8,347,674		8,347,674
Other Sources			\$ 17,735	17,735
Total Revenues	\$ 20,816,746	\$ 8,347,674	\$ 17,735	\$ 29,182,155
EXPENDITURES:				
Instruction:				
Salaries of Teachers	\$ 4,532,173	\$ 1,091,054		\$ 5,623,227
Other Salaries for Instruction	3,306,851			3,306,851
Purchased Professional and Tech. Services	166,088	403,574	\$ 3,500	573,162
Other Purchased Services	46,687	28,717		75,404
General Supplies	285,841	588,727	5,916	880,484
Textbooks	26,880			26,880
Other Objects		31,201		31,201
Total Instruction	8,364,520	2,143,273	9,416	10,517,209
Support Services:				
Salaries of Supervisors of Instruction	100,215			100,215
Salaries of Program Directors	395,888	65,408		461,296
Salaries of Other Professional Staff	784,674	1,169,648		1,954,322
Salaries of Secretarial and Clerical Assists.	311,721	131,647		443,368
Other Salaries	1,322,969	746,106	7,706	2,076,781
Salaries of Community Parent Involvement Specialists	81,053			81,053
Salaries of Master Teachers	393,982			393,982
Personal Services-Employee Benefits	4,330,846	514,713		4,845,559
Purchased Professional - Ed Services - Contracted Pre-K	3,557,984			3,557,984
Other Purchased Professional Educational Services	20,215			20,215
Purchased Professional Technical Services		1,068,052		1,068,052
Rentals	6,000			6,000
Travel	779	3,000		3,779
Other Purchased Services	66,566	29,889		96,455
Contr. Serv.-Transportation (Between Home & School)	792,300			792,300
Supplies and Materials	228,200	359,065	613	587,878
Other Objects		252,958		252,958
Total Support Services	12,393,392	4,340,486	8,319	16,742,197
Facilities Acquisition and Construction Services:				
Instructional Equipment	36,140	9,847		45,987
Noninstructional Equipment	22,694	13,452		36,146
Total Facilities Acquisition and Construction Services	58,834	23,299		82,133
Total Expenditures	20,816,746	6,507,058	17,735	27,341,539
Other Financing (Uses):				
Contribution to School Based Budgets		(1,840,616)		(1,840,616)
Total Other Financing (Uses)		(1,840,616)		(1,840,616)
Total Outflows	20,816,746	8,347,674	17,735	29,182,155
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-State
Budgetary Basis
Year Ended June 30, 2014

	Preschool Education Aid	Non-Public (Exh. E-1(c))	Total State
REVENUES:			
State Sources	\$20,557,212	\$ 259,534	\$ 20,816,746
Total Revenues	<u>\$20,557,212</u>	<u>\$ 259,534</u>	<u>\$ 20,816,746</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 4,532,173		\$ 4,532,173
Other Salaries for Instruction	3,306,851		3,306,851
Purchased Professional and Tech. Services		\$ 166,088	166,088
Other Purchased Services	46,687		46,687
General Supplies	285,841		285,841
Textbooks		26,880	26,880
Total Instruction	<u>8,171,552</u>	<u>192,968</u>	<u>8,364,520</u>
Support Services:			
Salaries of Supervisors of Instruction	100,215		100,215
Salaries of Program Directors	395,888		395,888
Salaries of Other Professional Staff	784,674		784,674
Salaries of Secretarial and Clerical Assists.	311,721		311,721
Other Salaries	1,322,969		1,322,969
Salaries of Community Parent Involvement Specialists	81,053		81,053
Salaries of Master Teachers	393,982		393,982
Personal Services-Employee Benefits	4,330,846		4,330,846
Purchased Professional - Ed Services - Contracted Pre-K	3,557,984		3,557,984
Other Purchased Professional Educational Services	20,215		20,215
Rentals	6,000		6,000
Travel	779		779
Other Purchased Services		66,566	66,566
Contr . Serv. - Transportation (Between Home and School)	792,300		792,300
Supplies and Materials	228,200		228,200
Total Support Services	<u>12,326,826</u>	<u>66,566</u>	<u>12,393,392</u>
Facilities Acquisition and Construction Services:			
Instructional Equipment	36,140		36,140
Noninstructional Equipment	22,694		22,694
Total Facilities Acquisition and Construction Services	<u>58,834</u>		<u>58,834</u>
Total Expenditures	<u>20,557,212</u>	<u>259,534</u>	<u>20,816,746</u>
Other Financing Sources (Uses):			
Contribution to School Based Budgets			
Total Other Financing Sources (Uses)			
Total Outflows	<u>20,557,212</u>	<u>259,534</u>	<u>20,816,746</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-Federal
Budgetary Basis
Year Ended June 30, 2014

	21st Century Community Learning Center C/O	21st Century Community Learning Center	Title I	Title I Carryover
REVENUES:				
Federal Sources	\$ 117,854	\$ 415,761	\$ 2,422,148	\$ 628,115
Total Revenues	<u>\$ 117,854</u>	<u>\$ 415,761</u>	<u>\$ 2,422,148</u>	<u>\$ 628,115</u>
EXPENDITURES:				
Instruction:				
Salaries of Teachers	\$ 74,540	\$ 216,331	\$ 10,478	\$ 55,299
Purchased Professional and Tech. Services		5,900	187,830	170,742
Other Purchased Services			6,000	
General Supplies		2,914	125,506	111,393
Other Objects		1,199		24,602
Total Instruction	<u>74,540</u>	<u>226,344</u>	<u>329,814</u>	<u>362,036</u>
Support Services:				
Other Salaries	25,411	154,317	320,441	120,301
Personal Services-Employee Benefits	17,903	17,377	86,219	10,342
Purchased Professional and Technical Services		15,000	225,000	
Other Purchased Services		599	3,000	4,171
Supplies and Materials		2,124		73,254
Other Objects			1,546	58,011
Total Support Services	<u>43,314</u>	<u>189,417</u>	<u>636,206</u>	<u>266,079</u>
Total Expenditures	<u>117,854</u>	<u>415,761</u>	<u>966,020</u>	<u>628,115</u>
Other Financing Sources (Uses):				
Contribution to School Based Budgets			<u>(1,456,128)</u>	
Total Other Financing Sources (Uses)			<u>(1,456,128)</u>	
Total Outflows	<u>117,854</u>	<u>415,761</u>	<u>2,422,148</u>	<u>628,115</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-Federal
Budgetary Basis
Year Ended June 30, 2014
(Continued from prior page)

	Title II-A	Title II-A Carryover	Title III	Title III Carryover	Title III Immigrant	Title III Immigrant Carryover	Adult Basic Education
REVENUES:							
Federal Sources	\$ 459,651	\$ 273,005	\$ 95,367	\$ 423,844	\$ 32,107	\$ 229,779	\$ 545,799
Total Revenues	\$ 459,651	\$ 273,005	\$ 95,367	\$ 423,844	\$ 32,107	\$ 229,779	\$ 545,799
EXPENDITURES:							
Instruction:							
Salaries of Teachers				\$ 35,361		\$ 114,996	\$ 489,699
Purchased Professional and Tech. Services			\$ 2,102	25,000		12,000	
Other Purchased Services				15,867		5,850	1,000
General Supplies	\$ 2,951	\$ 13,022	85,899	206,543	\$ 8,952	6,324	4,200
Other Objects	2,500	2,900					
Total Instruction	5,451	15,922	88,001	282,771	8,952	139,170	494,899
Support Services:							
Salaries of Program Directors				65,408			
Salaries of Other Professional Staff							
Salaries of Secretarial and Clerical Assists.	13,251	2,430					
Other Salaries	39,754	35,506		15,300		35,076	
Personal Services-Employee Benefits	9,296	3,196		23,736		8,784	37,462
Purchased Professional and Technical Services	382,680	31,957		11,000		12,000	
Other Purchased Services	2,090	5,270	1,856	5,977			3,591
Supplies and Materials			5,510	19,652	23,155	27,201	
Other Objects	7,129	178,724				7,548	
Total Support Services	454,200	257,083	7,366	141,073	23,155	90,609	41,053
Facilities Acquisition and Construction Services:							
Buildings							
Instructional Equipment							9,847
Noninstructional Equipment							
Total Facilities Acquisition and Construction Services							9,847
Total Expenditures	459,651	273,005	95,367	423,844	32,107	229,779	545,799
Total Outflows	459,651	273,005	95,367	423,844	32,107	229,779	545,799
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-Federal
Budgetary Basis
Year Ended June 30, 2014
(Continued from prior page)

	I.D.E.A.			FEMA - Hurricane Sandy	Total Federal
	Part B	Part B Carryover	Preschool		
REVENUES:					
Federal Sources	\$ 2,327,402	\$ 314,558	\$ 48,832	\$ 13,452	\$ 8,347,674
Total Revenues	<u>\$ 2,327,402</u>	<u>\$ 314,558</u>	<u>\$ 48,832</u>	<u>\$ 13,452</u>	<u>\$ 8,347,674</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 55,100		\$ 39,250		\$ 1,091,054
Purchased Professional and Tech. Services					403,574
Other Purchased Services					28,717
General Supplies		\$ 21,023			588,727
Other Objects					31,201
Total Instruction	<u>55,100</u>	<u>21,023</u>	<u>39,250</u>		<u>2,143,273</u>
Support Services:					
Salaries of Other Professional Staff	1,169,648				1,169,648
Salaries of Secretarial and Clerical Assists.	115,966				131,647
Other Salaries					746,106
Personal Services-Employee Benefits	291,370		9,028		514,713
Purchased Professional and Technical Services	301,611	88,804			1,068,052
Travel	3,000				3,000
Other Purchased Services	3,335				29,889
Supplies and Materials	2,884	204,731	554		359,065
Other Objects					252,958
Total Support Services	<u>1,887,814</u>	<u>293,535</u>	<u>9,582</u>		<u>4,340,486</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment					9,847
Noninstructional Equipment				\$ 13,452	13,452
Total Facilities Acquisition and Construction Services				<u>13,452</u>	<u>23,299</u>
Total Expenditures	<u>1,942,914</u>	<u>314,558</u>	<u>48,832</u>	<u>13,452</u>	<u>6,507,058</u>
Other Financing Sources (Uses):					
Contribution to School Based Budgets	(384,488)				(1,840,616)
Total Other Financing Sources (Uses)	<u>(384,488)</u>				<u>(1,840,616)</u>
Total Outflows	<u>2,327,402</u>	<u>314,558</u>	<u>48,832</u>	<u>13,452</u>	<u>8,347,674</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures
Budgetary Basis - Non-Public Aid
Year Ended June 30, 2014

	Auxiliary Services Chapter 192			Handicapped Services Chapter 193			Nonpublic Textbooks	Technology Initiative	Nursing	Home Instruction	Total Non-Public
	Compensatory Education	ESL	Transportation	Exam and Classification	Corrective Speech	Supplemental Instruction					
REVENUES:											
State Sources	\$ 105,286	\$ 31,425	\$ 16,457	\$ 22,293	\$ 14,062	\$ 14,848	\$ 20,289	\$ 6,591	\$ 27,816	\$ 467	\$ 259,534
Total Revenues	\$ 105,286	\$ 31,425	\$ 16,457	\$ 22,293	\$ 14,062	\$ 14,848	\$ 20,289	\$ 6,591	\$ 27,816	\$ 467	\$ 259,534
EXPENDITURES:											
Purchased Professional and Tech. Services	\$ 105,286	\$ 31,425			\$ 14,062	\$ 14,848				\$ 467	\$ 166,088
Textbooks							\$ 20,289	\$ 6,591			26,880
Total Instruction	105,286	31,425			14,062	14,848	20,289	6,591		467	192,968
Support Services:											
Other Purchased Services			\$ 16,457	\$ 22,293					\$ 27,816		66,566
Total Support Services			16,457	22,293					27,816		66,566
Total Expenditures	\$ 105,286	\$ 31,425	\$ 16,457	\$ 22,293	\$ 14,062	\$ 14,848	\$ 20,289	\$ 6,591	\$ 27,816	\$ 467	\$ 259,534

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
Year Ended June 30, 2014

EXPENDITURES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Instruction					
Salaries of Teachers	\$ 5,339,877	\$ (347,951)	\$ 4,991,926	\$ 4,532,173	\$ 459,753
Other Salaries for Instruction	3,556,263	(120,487)	3,435,776	3,306,851	128,925
Other Purchased Services	69,000		69,000	46,687	22,313
General Supplies	755,930		755,930	285,841	470,089
Total Instruction	9,721,070	(468,438)	9,252,632	8,171,552	1,081,080
Support Services:					
Salaries of Supervisors of Instruction	127,024		127,024	100,215	26,809
Salaries of Program Directors	395,888		395,888	395,888	
Salaries of Other Professional Staff	901,812		901,812	784,674	117,138
Salaries of Secretarial and Clerical Assists.	337,795	(23,650)	314,145	311,721	2,424
Other Salaries	1,249,854	113,500	1,363,354	1,322,969	40,385
Salaries of Community Parent Involvement Specialists	91,500		91,500	81,053	10,447
Salaries of Master Teachers	458,400		458,400	393,982	64,418
Personal Services - Employee Benefits	4,463,398	(132,552)	4,330,846	4,330,846	
Purchased Educational Services - Contracted Pre-K	3,236,865	575,925	3,812,790	3,557,984	254,806
Other Purchased Professional Educational Services	28,000		28,000	20,215	7,785
Other Purchased Professional Services	1,000		1,000		1,000
Purchased Technical Services					
Rentals	81,000	(75,000)	6,000	6,000	
Other Purchased Professional Services					
Cleaning, Repair and Maintenance Services		18,000	18,000		18,000
Contracted Services - Transportation (Between Home and School)	792,370		792,370	792,300	70
Travel		2,000	2,000	779	1,221
Supplies and Materials	642,937	(9,785)	633,152	228,200	404,952
Total Support Services	12,807,843	468,438	13,276,281	12,326,826	949,455
Facilities Acquisition and Construction Services:					
Instructional Equipment	185,000		185,000	36,140	148,860
Noninstructional Equipment	130,000		130,000	22,694	107,306
Total Facilities Acquisition and Construction Services	315,000		315,000	58,834	256,166
Total Expenditures	\$ 22,843,913	\$ -	\$ 22,843,913	\$ 20,557,212	\$ 2,286,701

CALCULATION OF BUDGET AND CARRYOVER

Total revised 2013-14 Preschool Education Aid Allocation	\$ 20,314,440
Add: Actual Preschool Education Aid Carryover June 30, 2013	5,118,403
Total Preschool Education Aid Funds Available for 2013-14 Budget	25,432,843
Less: 2013-14 Budgeted Preschool Education Aid	
(including prior year budgeted carryover)	(22,843,913)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2014	2,588,930
Add: June 30, 2014 Unexpended Preschool Education Aid	2,286,701
2013-14 Carryover - Preschool Education Aid	\$ 4,875,631
2013-14 Preschool Education Aid Carryover	
Budgeted for Preschool Programs 2014-15	\$ 2,588,930

Capital Projects Fund

Perth Amboy Public Schools
Capital Projects Fund

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

(Budgetary Basis)

Year ended June 30, 2014

Revenues and other financing sources

State Sources - SDA Grants	\$ 14,931
Total revenues	<u>14,931</u>

Expenditures and Other Financing Uses

Construction services	<u>27,298</u>
Total expenditures	<u>27,298</u>

Excess of revenues over expenditures	(12,367)
--------------------------------------	----------

Fund Balance, July 1	<u>672,968</u>
Fund Balance, June 30	<u>\$ 660,601</u>

Analysis of Balance

Fund balance, budgetary-basis	\$ 660,601
Less difference in grant revenue recognized	<u>(660,601)</u>
Fund balance, GAAP-basis	<u>\$ -</u>

Perth Amboy Public Schools
Capital Projects Fund

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

From Inception and for the year ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	<u>\$ 95,669,661</u>	<u>\$ 14,931</u>	<u>\$ 95,684,592</u>	<u>\$ 95,684,592</u>
Total revenues	95,669,661	14,931	95,684,592	<u><u>\$ 95,684,592</u></u>
Expenditures and Other Financing Uses				
Land and improvements				
Construction services	<u>94,996,693</u>	<u>27,298</u>	<u>95,023,991</u>	
Total expenditures	94,996,693	27,298	95,023,991	
Excess (deficiency) of revenues over (under) expenditures	<u><u>\$ 672,968</u></u>	<u><u>\$ (12,367)</u></u>	<u><u>\$ 660,601</u></u>	

Fiduciary Funds

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Combining Statement of Fiduciary Net Position

June 30, 2014

	<u>Unemployment Compensation Trust</u>	<u>Trust Private - Purpose Scholarship Fund</u>	<u>Total Trust</u>	<u>Agency Fund</u>
ASSETS				
Cash and Cash Equivalents	\$ 1,462,825	\$ 335,403	\$ 1,798,228	\$ 1,410,845
Total Assets	<u>1,462,825</u>	<u>335,403</u>	<u>1,798,228</u>	<u>\$ 1,410,845</u>
LIABILITIES				
Payable to Student Groups				\$ 221,667
Payroll Deductions and Withholdings				877,244
Accounts Payable	<u>15,511</u>		<u>15,511</u>	<u>311,934</u>
Total Liabilities	<u>15,511</u>		<u>15,511</u>	<u>\$ 1,410,845</u>
NET POSITION				
Held in Trust for Unemployment Claims	1,447,314		1,447,314	
Held in Trust for Schoiarships		<u>335,403</u>	<u>335,403</u>	
Total Net Position	<u>\$ 1,447,314</u>	<u>\$ 335,403</u>	<u>\$ 1,782,717</u>	

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

Year Ended June 30, 2014

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Total</u>
ADDITIONS:			
Contributions:			
Plan Members	\$ 156,479		\$ 156,479
District	450,000		450,000
Other		<u>\$ 37,211</u>	<u>37,211</u>
Total Contributions	<u>606,479</u>	<u>37,211</u>	<u>643,690</u>
Investment Earnings:			
Interest	<u>579</u>	<u>608</u>	<u>1,187</u>
Net Investment Earnings	<u>579</u>	<u>608</u>	<u>1,187</u>
Total Additions	<u>607,058</u>	<u>37,819</u>	<u>644,877</u>
DEDUCTIONS:			
Scholarships Awarded		30,876	30,876
Unemployment Claims	<u>269,903</u>		<u>269,903</u>
Total Deductions	<u>269,903</u>	<u>30,876</u>	<u>300,779</u>
Change in Net Position	337,155	6,943	344,098
Net Position - Beginning of Year	<u>1,110,159</u>	<u>328,460</u>	<u>1,438,619</u>
Net Position - End of Year	<u>\$ 1,447,314</u>	<u>\$ 335,403</u>	<u>\$ 1,782,717</u>

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Student Activity Agency Fund
Schedule of Cash Receipts and Cash Disbursements
Year Ended June 30, 2014

	<u>Balance</u> <u>July 1,2013</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30,2014</u>
ASSETS:				
Cash and Cash Equivalents	<u>\$ 255,964</u>	<u>\$ 248,991</u>	<u>\$ 283,288</u>	<u>\$ 221,667</u>
Total Assets	<u><u>\$ 255,964</u></u>	<u><u>\$ 248,991</u></u>	<u><u>\$ 283,288</u></u>	<u><u>\$ 221,667</u></u>
 LIABILITIES:				
Due to Student Groups	<u>\$ 255,964</u>	<u>\$ 248,991</u>	<u>\$ 283,288</u>	<u>\$ 221,667</u>
Total Liabilities	<u><u>\$ 255,964</u></u>	<u><u>\$ 248,991</u></u>	<u><u>\$ 283,288</u></u>	<u><u>\$ 221,667</u></u>

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Student Activity Agency Fund
Schedule of Cash Receipts and Cash Disbursements
Year Ended June 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2014</u>
Elementary School:				
Ceres School	\$ 19,901	\$ 12,994	\$ 18,236	\$ 14,659
Dr. Herbert N. Richardson School	6,392	11,997	7,805	10,584
James Flynn School	11,548	29,869	33,729	7,688
Patten School	12,387	-	3,791	8,596
Wilentz School	4,304	7,795	7,773	4,326
Total Elementary Schools	<u>54,532</u>	<u>62,655</u>	<u>71,334</u>	<u>45,853</u>
Middle Schools:				
William C. McGinnis School	24,337	17,165	19,634	21,868
Samuel E. Shull School	35,848	22,526	27,809	30,565
Total Middle Schools	<u>60,185</u>	<u>39,691</u>	<u>47,443</u>	<u>52,433</u>
Adult Education	<u>24,403</u>	<u>14,330</u>	<u>20,222</u>	<u>18,511</u>
High School	<u>116,844</u>	<u>132,315</u>	<u>144,289</u>	<u>104,870</u>
Total All Schools	<u>\$ 255,964</u>	<u>\$ 248,991</u>	<u>\$ 283,288</u>	<u>\$ 221,667</u>

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Payroll Agency Fund
Schedule of Cash Receipts and Cash Disbursements
Year Ended June 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2014</u>
ASSETS:				
Cash and Cash Equivalents	\$ 1,283,548	\$ 154,705,092	\$ 154,799,462	\$ 1,189,178
Total Assets	<u>\$ 1,283,548</u>	<u>\$ 154,705,092</u>	<u>\$ 154,799,462</u>	<u>\$ 1,189,178</u>
LIABILITIES:				
Other Liabilities	\$ 310,878	\$ 1,056		\$ 311,934
Payroll Deductions and Withholdings	<u>972,670</u>	<u>154,704,036</u>	<u>\$ 154,799,462</u>	<u>877,244</u>
Total Liabilities	<u>\$ 1,283,548</u>	<u>\$ 154,705,092</u>	<u>\$ 154,799,462</u>	<u>\$ 1,189,178</u>

Long-Term Debt

PERTH AMBOY PUBLIC SCHOOLS
Long-Term Debt
Schedule of Serial Bonds
Year Ended June 30, 2014

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2013</u>	<u>Retired</u>	<u>Balance June 30, 2014</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding	04/22/08	\$ 10,385,000	08/01/14	\$ 905,000	4.00%	\$ 6,940,000	\$ 880,000	\$ 6,060,000
			08/01/15	940,000	4.00%			
			08/01/16	970,000	4.00%			
			08/01/17	1,035,000	5.00%			
			08/01/18	1,065,000	5.00%			
			08/01/19	1,145,000	5.00%			
School Refunding	10/18/11	5,970,000	07/15/14	945,000	3.00%	5,870,000	915,000	4,955,000
			07/15/15	970,000	2.00%			
			07/15/16	985,000	2.25%			
			07/15/17	1,020,000	2.50%			
			07/15/18	1,035,000	3.00%			
						<u>\$ 14,565,000</u>	<u>\$ 1,795,000</u>	<u>\$ 11,015,000</u>

PERTH AMBOY PUBLIC SCHOOLS
Long-Term Debt
Schedule of Obligations Under Capital Leases
Year Ended June 30, 2014

<u>Purpose</u>	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Balance June 30, 2013</u>	<u>Retired</u>	<u>Balance June 30, 2014</u>
2010 - Refunding COP	2.25 - 4.25%	\$ 20,830,000	\$ 12,150,000	\$ 2,565,000	\$ 9,585,000
			<u>\$ 12,150,000</u>	<u>\$ 2,565,000</u>	<u>\$ 9,585,000</u>

PERTH AMBOY PUBLIC SCHOOLS
Debt Service Fund
Budgetary Comparison Schedule
Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 2,138,483	\$ 2,138,483	\$ 2,138,483	
State Sources:				
Debt Service Aid Type II	<u>3,015,078</u>	<u>3,015,078</u>	<u>3,015,078</u>	
Total Revenues	<u>5,153,561</u>	<u>5,153,561</u>	<u>5,153,561</u>	
EXPENDITURES:				
Regular Debt Service:				
Bond Principal Payments	1,795,000	1,795,000	1,795,000	
Interest on Bonds	446,838	446,838	432,638	\$ 14,200
Principal Payments - Comm. Approved Lease Purchase Agreement	2,625,000	2,625,000	2,625,000	
Interest for Comm. Approved Lease Purchase Agreement	<u>395,475</u>	<u>395,475</u>	<u>395,475</u>	
Total Expenditures	<u>5,262,313</u>	<u>5,262,313</u>	<u>5,248,113</u>	<u>14,200</u>
Net Change in Fund Balance	(108,752)	(108,752)	(94,552)	\$ (14,200)
Fund Balance, July 1	<u>108,752</u>	<u>108,752</u>	<u>108,752</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,200</u>	<u>\$ (14,200)</u>

Statistical Section

Statistical Section
Unaudited

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 52,737,499	\$ 52,739,176	\$ 90,278,462	\$ 98,018,436	\$ 109,814,529	\$ 114,534,631	\$ 116,332,462	\$ 117,858,272	\$ 126,875,569	132,769,140
Restricted	17,356,163	7,302,387	18,142,602	21,742,990	25,455,684	19,663,346	16,321,207	73,669,451	97,258,862	93,609,308
Unrestricted (deficit)	(6,723,210)	1,118,247	(8,818,420)	(12,120,278)	(19,117,549)	(19,285,068)	(9,988,850)	(20,842,662)	(18,722,881)	9,719,270
Total Governmental Activities Net Posit	\$ 63,370,452	\$ 61,159,810	\$ 99,602,644	\$ 107,641,148	\$ 116,152,664	\$ 114,912,909	\$ 122,664,819	\$ 170,685,061	\$ 205,411,550	\$ 236,097,718
Business-type Activities:										
Invested in Capital Assets	\$ 181,915	\$ 188,297	\$ 150,019	\$ 120,841	\$ 140,093	\$ 119,563	\$ 176,172	\$ 368,745	\$ 333,832	290,906
Unrestricted	250,717	423,267	292,264	295,874	373,910	591,246	572,999	532,488	351,625	652,505
Total Business-type Activities Net Posit	\$ 432,632	\$ 611,564	\$ 442,283	\$ 416,715	\$ 514,003	\$ 710,809	\$ 749,171	\$ 901,233	\$ 685,457	\$ 943,411
District-wide:										
Net Investment in Capital Assets	\$ 52,919,414	\$ 52,927,473	\$ 90,428,481	\$ 98,139,277	\$ 109,954,622	\$ 114,654,194	\$ 116,508,634	\$ 118,227,017	\$ 127,209,401	\$ 133,060,046
Restricted	17,356,163	7,302,387	18,142,602	21,742,990	25,455,684	19,663,346	16,321,207	73,669,451	97,258,862	93,609,308
Unrestricted (deficit)	(6,472,493)	1,541,514	(8,526,156)	(11,824,404)	(18,743,639)	(18,693,822)	(9,415,851)	(20,310,174)	(18,722,881)	10,371,775
Total District Net Position	\$ 63,803,084	\$ 61,771,374	\$ 100,044,927	\$ 108,057,863	\$ 116,666,667	\$ 115,623,718	\$ 123,413,990	\$ 171,586,294	\$ 205,745,382	\$ 237,041,129

Source: CAFR Schedule A-1 and District records.

GASB 63 was implemented in the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

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

	Year ended June 30,								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses									
Governmental Activities:									
Instruction:									
Regular	\$ 61,651,729	\$ 63,688,007	\$ 73,775,031	\$ 78,472,002	\$ 76,838,290	\$ 81,428,413	\$ 80,141,240	\$ 83,907,692	\$ 89,205,663
Special Education	10,454,154	11,090,778	7,952,099	8,333,822	9,954,924	10,518,609	10,395,156	10,585,779	10,895,838
Other Special Education	9,227,680	9,881,878	6,665,262	6,959,926	7,163,887	7,463,986	7,033,663	7,296,198	7,671,302
Vocational	42,249	37,248	50,000	46,677	82,853	90,427	87,208	120,763	29,351
Other Instruction	1,433,364	1,275,780	978,325	907,386	890,844	929,082	798,624	830,270	881,064
Support Services:									
Tuition	5,458,695	6,166,239	7,141,414	7,755,203	7,945,060	8,750,380	9,708,247	10,461,514	10,320,304
Student and Instruction Related Services	24,547,596	26,667,109	30,896,229	29,703,923	32,111,081	33,955,686	34,245,910	29,685,905	32,826,546
School Administration Services	5,388,363	5,568,273	5,824,583	6,144,747	6,182,619	6,369,297	5,849,505	5,991,693	7,165,684
General Administration	3,080,170	2,436,675	2,492,464	2,462,747	2,499,264	2,441,621	2,496,401	2,490,080	2,782,265
Central Services	873,531	1,269,535	1,352,588	1,465,974	1,446,376	1,436,349	1,458,975	1,509,036	1,644,395
Plant Operations and Maintenance	11,744,295	13,223,118	13,926,932	14,750,939	15,239,266	15,495,493	15,492,394	14,249,507	17,636,584
Administrative Information Technology	1,075,652	1,248,115	1,241,509	1,471,427	1,625,551	1,616,456	1,501,983	2,122,608	2,394,618
Pupil Transportation	4,802,482	5,070,815	5,391,772	5,789,818	5,823,775	5,511,412	5,214,631	5,374,729	5,898,932
Special Schools	1,934,619	2,163,167	1,431,230	1,595,768	1,583,858	2,721,955	2,883,897	3,020,299	2,313,817
Charter Schools		4,652	23,192	20,466	37,266	29,967	1,097,752	2,687,369	4,072,273
Interest on Long-term Debt	2,640,273	2,516,609	1,925,759	1,454,953	1,688,089	1,531,562	1,398,329	1,004,993	1,064,954
Capital Outlay				270,879	87,775				
Total Governmental Activities Expenses	144,354,652	152,307,998	161,068,389	167,606,657	171,000,778	180,290,695	179,813,915	181,338,435	196,803,590
Business-type Activities:									
Food Service									
Food Service	3,941,922	3,809,543	4,294,021	4,244,359	4,533,543	5,049,580	5,365,761	6,394,987	6,282,080
Adult Ed. Food Service	15,843	17,978	24,774	39,575	43,056	40,286	10,019		
Total Business-type Activities Expense	3,957,765	3,827,526	4,318,795	4,283,934	4,576,599	5,089,866	5,375,780	6,394,987	6,282,080
Total District Expenses	\$ 148,312,617	\$ 156,135,524	\$ 165,387,184	\$ 171,890,591	\$ 175,577,377	\$ 185,380,561	\$ 185,189,695	\$ 187,733,422	\$ 203,085,670
Program Revenues									
Governmental Activities:									
Changes for Services:									
Instruction (Tuition)									
	\$ 45,852								
Operating Grants and Contributions	28,541,591	27,167,109	29,465,117	29,211,920	23,657,054	29,511,896	29,740,343	28,398,177	29,787,123
Capital Grants and Contributions	37,493,000		37,237,476	7,315,705	10,854,342	2,803,935	561,933	477,826	60,249
Total Governmental Activities Program Revenues	66,070,443	27,167,109	66,722,593	36,527,625	34,511,396	32,315,831	30,302,276	28,876,003	29,847,372
Business-type Activities:									
Changes for Services:									
Food Service									
Food Service	713,997	658,518	679,071	596,365	625,985	620,394	641,442	762,823	627,403
Adult Education Food Service	17,347	19,325	22,462	34,068	45,681	42,347			
Operating Grants and Contributions	3,051,672	3,316,284	3,431,575	3,617,208	3,946,912	4,570,439	4,771,678	5,600,399	5,438,901
Capital Grants and Contributions					52,943	48,011			
Total Business-type Activities Program Revenues	3,783,016	3,994,127	4,133,108	4,247,641	4,671,521	5,281,191	5,413,120	6,363,222	6,066,304
Total District Program Revenues	\$ 69,853,459	\$ 31,161,236	\$ 70,855,701	\$ 40,775,266	\$ 39,182,917	\$ 37,597,022	\$ 35,715,396	\$ 35,239,225	\$ 35,913,676
Net (Expense) Revenue									
Governmental Activities	\$ (78,284,409)	\$(125,140,889)	\$(94,345,796)	\$(131,079,032)	\$(136,489,382)	\$(147,974,864)	\$(149,511,639)	\$(152,462,432)	\$(166,956,218)
Business-type Activities	(174,749)	166,601	(185,687)	(36,293)	94,922	191,325	37,340	(31,765)	(215,776)
Total Government-wide Net Expense	\$ (78,459,158)	\$(124,974,288)	\$(94,531,483)	\$(131,115,325)	\$(136,394,460)	\$(147,783,539)	\$(149,474,299)	\$(152,494,197)	\$(167,171,994)
General Revenues and Other Changes in Net Position									
Governmental Activities:									
Property Taxes Levied for General Purposes									
	\$ 15,043,780	\$ 15,043,780	\$ 16,597,840	\$ 17,281,742	\$ 18,318,647	\$ 19,784,139	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553
Taxes Levied for Debt Service	1,762,550	1,776,734	1,758,958	1,778,480	1,747,999	1,779,762	1,823,156	2,268,830	2,249,546
Unrestricted Grants and Contributions	96,033,826	104,047,459	112,567,577	118,156,074	123,433,094	123,210,188	132,728,989	174,760,425	175,698,719
Tuition Received									
Investment Earnings	480,556	1,098,790	1,226,993	1,339,524	841,079	106,379			
Miscellaneous Income	292,595	963,484	637,262	561,716	660,079	1,854,641	948,851	1,874,623	1,971,889
Special Item								(183,757)	
Transfers									
Deferred Revenue									
Total Governmental Activities	113,613,307	122,930,247	132,788,630	139,117,536	145,000,898	146,735,109	157,263,549	200,482,674	201,682,707
Business-type Activities:									
Miscellaneous Income									
	3,801	12,331	16,406	10,725	2,366	5,481	1,022	70	
Transfers								183,757	
Total Business-type Activities Program Revenues	3,801	12,331	16,406	10,725	2,366	5,481	1,022	183,827	
Total Government-wide	\$ 113,617,108	\$ 122,942,578	\$ 132,805,036	\$ 139,128,261	\$ 145,003,264	\$ 146,740,590	\$ 157,264,571	\$ 200,666,501	\$ 201,682,707
Change in Net Position									
Governmental Activities	\$ 35,328,898	\$(2,210,642)	\$ 38,442,834	\$ 8,038,504	\$ 8,511,516	\$(1,239,755)	\$ 7,751,910	\$ 48,020,242	\$ 34,726,489
Business-type Activities	(170,948)	178,932	(169,281)	(25,568)	97,288	196,806	38,362	152,062	(215,776)
Total District	\$ 35,157,950	\$(2,031,710)	\$ 38,273,553	\$ 8,012,936	\$ 8,608,804	\$(1,042,949)	\$ 7,790,272	\$ 48,172,304	\$ 34,510,713

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

GASB 63 was implemented in the 2013 fiscal year, which requi

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

	June 30,										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund:											
Reserved	\$ 23,469,136	\$ 17,674,566	\$ 7,603,093	\$ 17,945,263	\$ 21,727,448	\$ 25,242,507	\$ 19,453,991				\$ 20,045,171
Restricted								\$ 16,003,807	\$ 73,211,766	\$ 96,901,051	93,252,707
Unreserved (deficit)	2,262,308	4,013,685	11,932,167	1,911,005	(2,306,983)	(8,377,477)	(9,238,463)				
Unassigned (deficit)								(1,658,591)	(12,026,725)	(9,204,476)	-
Total General Fund	\$ 25,731,444	\$ 21,688,251	\$ 19,535,260	\$ 19,856,268	\$ 19,420,465	\$ 16,865,030	\$ 10,215,528	\$ 14,345,216	\$ 61,185,041	\$ 87,696,575	\$ 113,297,878
All Other Governmental Funds:											
Nonspendable								\$ 316,260	\$ 347,793	\$ 357,811	\$ 356,601
Reserved	\$ 214,280	\$ 214,280	\$ 214,280	\$ 310,609	\$ 304,078	\$ 310,212	\$ 282,528				
Restricted								1,140	109,892	108,752	14,200
Unreserved, Reported In:											
Special Revenue Fund (deficit)	(570,612)	(570,612)	(570,612)	(570,612)	(570,612)	(1,648,762)	(1,824,125)				
Capital Projects Fund (deficit)						(40,836)	(6,877)				
Debt Service Fund	36,814	13,631	30,500	43,377	61,782	89,070	493,219				
Permanent Fund	11,814	24,298	25,126	37,008							
Unassigned (deficit)								(2,032,835)	(2,021,704)	(2,041,184)	(2,031,444)
Total All Other Governmental Funds	\$ (307,704)	\$ (318,403)	\$ (300,706)	\$ (179,618)	\$ (204,752)	\$ (1,290,316)	\$ (1,055,255)	\$ (1,715,435)	\$ (1,564,019)	\$ (1,574,621)	\$ (1,660,643)

Source: CAFR Schedule B-1 and District records.

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

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

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

	Year ended June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Tax Levy	\$ 15,805,330	\$ 16,820,514	\$ 18,256,758	\$ 19,060,222	\$ 20,066,646	\$ 21,563,901	\$ 23,585,709	\$ 24,031,383	\$ 24,013,099	\$ 23,901,036
Grants	480,552	1,098,290	1,226,893	1,382,759	658,508	267,689	157,802	95,774	34,354	32,552
Interest Earnings	460,552	963,484	638,092	561,716	664,679	1,915,864	1,017,895	1,884,104	2,017,653	1,251,151
Miscellaneous	293,595	121,704,258	169,652,580	145,529,347	149,650,682	123,201,768	152,333,453	189,146,231	197,131,405	196,383,240
State Sources	115,573,539	9,513,210	9,636,760	9,154,352	8,289,208	32,263,028	10,584,399	14,403,942	8,319,311	8,576,432
Federal Sources	9,001,678									
Total Revenue	\$ 142,200,750	\$ 150,697,956	\$ 189,511,223	\$ 175,686,396	\$ 179,367,723	\$ 179,212,666	\$ 187,659,258	\$ 229,542,434	\$ 231,659,832	\$ 223,018,412
Expenditures										
Instruction:										
Regular Instruction	\$ 45,290,589	\$ 45,873,703	\$ 45,030,637	\$ 45,662,427	\$ 47,028,995	\$ 50,414,066	\$ 48,686,233	\$ 50,421,606	\$ 53,567,753	\$ 54,146,039
Special Education Instruction	7,768,311	7,952,099	7,952,099	8,333,822	9,954,924	10,519,609	10,395,156	10,593,779	10,895,838	11,093,855
Other Special Instruction	6,968,441	6,965,262	6,965,262	6,959,926	7,163,887	7,483,866	7,033,663	7,296,198	7,671,302	8,267,090
Instructional Education	87,248	50,000	50,000	46,677	82,853	80,427	87,208	130,783	28,351	56,513
Instructional Materials	1,174,212	992,350	976,325	907,386	690,844	325,082	790,634	630,270	881,084	970,992
Support Services:										
Tuition	5,459,695	6,156,239	6,941,565	7,755,203	7,945,060	8,750,380	9,708,247	10,461,514	10,320,304	10,140,892
Student and Instruction Related Services	19,579,189	21,177,504	23,110,451	23,881,758	24,701,470	26,819,291	27,578,605	25,183,655	27,346,199	28,653,280
General Administration	2,025,332	1,991,766	1,952,723	1,890,330	1,946,544	1,931,130	1,894,479	2,030,153	2,183,440	2,099,112
Administrative Services	3,879,832	3,844,100	3,844,100	4,054,975	4,214,057	4,007,731	3,956,712	4,302,357	4,357,545	4,382,758
Central Services	872,552	959,448	959,448	959,448	959,448	959,448	959,448	959,448	959,448	959,448
Admin, Information Technology	1,075,632	993,368	920,718	1,123,786	1,286,259	1,231,157	1,123,069	1,982,682	1,649,151	1,718,343
Plant Operations and Maintenance	9,700,785	10,858,640	11,039,076	11,663,280	12,247,157	12,377,632	12,616,214	11,671,806	13,132,188	13,959,440
Pupil Transportation	4,668,862	4,668,862	4,789,320	5,146,831	5,003,283	4,915,375	4,629,773	4,728,915	5,096,384	4,822,867
Other Support Services	104,635	32,197,887	40,132,009	42,428,277	40,591,184	42,476,355	44,723,287	41,242,754	44,406,673	44,724,822
Employee Benefits	28,909,743	1,354,527	1,490,750	1,359,588	1,359,588	1,359,588	1,037,171	2,607,171	2,313,937	2,494,728
Other Personnel	1,405,787	1,405,787	1,405,787	1,405,787	1,405,787	1,405,787	1,405,787	1,405,787	1,405,787	1,405,787
Charter Schools	4,452	4,452	4,452	4,452	4,452	4,452	4,452	4,452	4,452	4,452
Capital Outlay	2,768,979	656,535	37,724,815	8,094,685	12,038,937	4,928,290	1,352,634	1,202,481	10,696,173	6,990,767
Debt Service:										
Principal	2,865,000	2,950,000	3,085,000	3,230,000	3,530,000	3,755,000	3,915,000	4,030,000	4,320,000	4,420,000
Interest and Other Charges	2,640,273	2,516,609	2,387,211	2,423,154	1,884,582	2,116,243	1,277,800	1,229,743	953,275	828,113
Total Expenditures	146,254,642	152,232,850	159,069,117	176,384,623	183,153,293	186,038,926	184,095,317	182,458,483	205,029,147	206,293,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (4,053,892)	\$ (2,135,294)	\$ -42,096	\$ (98,227)	\$ (3,785,570)	\$ (6,816,260)	\$ 3,562,941	\$ 47,083,951	\$ 26,480,685	\$ 23,724,640
Other Financing Sources (Uses)										
Transfer (Cost) (Use) on Investment										
Payments to Escrow Agent										
Prior Year Adjustment										
Deferred Revenue										
Insurance Recovery Related to Other Costs of Super										
Transfers In										
Transfers Out										
Total Other Financing Sources (Uses)	\$ 7,624,877	\$ 7,624,877	\$ 7,624,877	\$ 7,389,125	\$ 2,222,987	\$ 1,848,462	\$ 1,899,536	\$ 1,846,777	\$ 20,247	\$ 1,840,616
	(2,624,877)	(2,624,877)	(2,624,877)	(7,389,125)	(2,222,987)	(1,848,462)	(1,899,536)	(2,030,534)	(1,939,536)	(1,840,616)
Total Other Financing Sources (Uses)	\$ -									
Net Change in Fund Balances	\$ (4,053,892)	\$ (2,135,294)	\$ -42,096	\$ (469,937)	\$ (3,640,589)	\$ (6,414,441)	\$ 3,469,508	\$ 46,891,241	\$ 26,500,832	\$ 23,724,640
Debt Service as a Percentage of Noncapital Expenditures	3.84%	3.61%	3.39%	3.36%	3.16%	3.24%	2.90%	2.92%	2.72%	2.63%
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 Services and Administrative Information Technology were combined in Other Support Services as										

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

Year Ended June 30,	Insurance Refunds/ Settlements	Cancellation of Prior Year Liabilities	Registration Fees	Reimbursements	Interest Income	Miscellaneous	Annual Totals
2005	\$ 1,280		\$ 56,880	\$230,337	\$ 480,556	\$ 4,098	\$ 773,151
2006			47,724	104,278	1,098,790	811,482	2,062,274
2007	4,539		28,660	176,678	1,226,993	428,215	1,865,085
2008	13,146		46,823	174,645	1,382,759	313,093	1,930,466
2009			97,772	281,974	696,508	270,460	1,346,714
2010	30,669	\$ 529,287	130,140	295,888	267,499	529,833	1,783,316
2011		89,744		332,838	157,802	421,291	1,001,675
2012	411,779	507,102	41,153	305,248	96,774	477,497	1,839,553
2013	1,353,923		63,437	300,854	34,364	189,046	1,941,624
2014	570,705			224,650	32,553	293,271	1,121,179

Source: District records

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

Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
2005	\$ 35,984,700	\$ 817,780,150	\$ 203,522,500	\$ 213,500,900	\$ 122,015,100	\$ 1,392,803,350	\$ 3,199,833	\$ 1,396,003,183	\$ 2,442,476,042	\$ 1.206
RV 2006	144,749,600	2,027,562,000	544,981,300	587,251,000	272,284,300	3,576,828,200	5,335,157	3,582,163,357	2,790,908,396	0.493
2007	129,532,600	2,077,477,800	530,427,300	571,108,400	266,474,300	3,575,020,400	5,491,349	3,580,511,749	3,353,677,674	0.523
2008	125,408,300	2,112,151,200	521,939,300	559,878,100	282,341,300	3,601,718,200	4,953,255	3,606,671,455	3,461,260,642	0.543
2009	119,848,200	2,133,526,100	497,028,400	593,582,100	267,950,900	3,611,935,700	4,761,112	3,616,696,812	3,345,806,221	0.576
2010	122,396,600	2,130,949,200	484,769,400	615,368,700	269,974,500	3,623,458,400	18,000,271	3,641,458,671	3,737,181,201	0.621
2011	89,811,800	2,085,723,400	485,650,000	558,233,300	267,990,800	3,487,409,300	17,163,059	3,504,572,359	3,724,001,924	0.680
2012	87,135,300	2,023,983,900	475,857,300	567,369,300	263,553,600	3,417,899,400	17,197,158	3,435,096,558	3,244,494,494	0.699
2013	83,460,300	1,894,556,900	466,538,200	526,059,800	264,861,200	3,235,476,400	16,077,715	3,251,554,115	3,201,759,030	0.737
2014	82,693,600	1,843,730,700	463,226,000	510,101,600	266,393,300	3,166,145,200	14,886,987	3,181,032,187	3,204,095,668	0.755

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

^a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies, and Asphalt Refinery Equipment.

^b Tax rates are per \$100

RV Revaluation

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

Year Ended June 30,	Perth Amboy School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	(From J-6) Total Direct School Tax Rate	City of Perth Amboy	Middlesex County	
2005	\$1.080	\$ 0.126	\$ 1.206	\$ 1.600	\$ 0.554	\$ 3.360
RV 2006	0.441	0.052	0.493	0.891	0.236	1.620
2007	0.476	0.047	0.523	1.280	0.277	2.080
2008	0.495	0.048	0.543	1.329	0.305	2.177
2009	0.526	0.050	0.576	1.475	0.322	2.373
2010	0.570	0.051	0.621	1.516	0.323	2.460
2011	0.627	0.053	0.680	1.631	0.344	2.655
2012	0.633	0.066	0.699	1.629	0.322	2.650
2013	0.668	0.069	0.737	1.738	0.362	2.837
2014	0.683	0.072	0.755	1.765	0.398	2.918

Source: Municipal Tax Collector

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

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

RV Revaluation

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

	2014			2005		
	Taxable Assessed Value	Rank	% of Total Direct Net Assessed Value	Taxable Assessed Value	Rank	% of Total Direct Net Assessed Value
Buckeye Perth Amboy	\$ 139,218,474	1	4.38%	\$ 85,000,000	1	6.31%
Harbortown	117,063,900	2	3.68%	35,874,600	3	2.66%
Morris Perth Amboy Associates	106,090,200	3	3.34%			
Kinder Morgan Liquids Terminal	80,215,000	4	2.52%			
Gerdau	25,000,000	5	0.79%			
Freezestore	23,752,600	6	0.75%			
Matrix Perth Amboy Industriak	23,500,000	7	0.74%			
Tower Management	19,000,000	8	0.60%	9,250,000	6	0.69%
Crompton Corporation	16,868,299	9	0.53%			
Landings at Harborside	15,057,900	10	0.47%			
Federal Hill/Kaplan				7,595,800	9	0.56%
Stolthaven				42,818,500	2	3.18%
Asarco Inc.				7,227,200	10	0.54%
Witco				13,463,300	4	1.00%
Amerada Hess Corp./Reserve Terminal				7,907,900	7	0.59%
Convery Associates				7,700,000	8	0.57%
JRJ Development/Polar One				12,109,300	5	0.90%
Total	\$ 565,766,373		17.80%	\$ 228,946,600		17.00%

Source: Municipal Tax Assessor

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

<u>Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected Within the Fiscal Year of the Levy^a</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2005	\$16,806,330	\$16,806,330	100.00%	-
2006	16,820,514	16,820,514	100.00%	-
2007	18,356,798	18,356,798	100.00%	-
2008	19,060,222	19,060,222	100.00%	-
2009	20,066,646	20,066,646	100.00%	-
2010	21,563,901	21,563,901	100.00%	-
2011	23,585,709	23,585,709	100.00%	-
2012	24,031,383	24,031,383	100.00%	-
2013	24,012,099	24,012,099	100.00%	-
2014	23,901,036	23,901,036	100.00%	-

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

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

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

Year Ended June 30,	Governmental Activities			Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Total District		
2005	\$ 24,090,000	\$ 28,690,000	\$ 52,780,000	2.71%	\$ 1,083
2006	22,875,000	26,955,000	49,830,000	2.55%	1,021
2007	21,610,000	25,135,000	46,745,000	2.34%	962
2008	20,280,000	23,220,000	43,500,000	2.02%	890
2009	18,760,000	21,210,000	39,970,000	1.69%	810
2010	17,290,000	19,580,000	36,870,000	1.56%	757
2011	15,765,000	17,190,000	32,955,000	1.40%	677
2012	14,565,000	14,715,000	29,280,000	1.20%	579
2013	12,810,000	12,150,000	24,960,000	1.06%	482
2014	11,015,000	9,525,000	20,540,000	0.87%	397

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

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

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

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

General Bonded Debt Outstanding						
Fiscal Year Ended June 30,	General Obligation Bonds	Certificates of Participation	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2005	\$ 24,090,000	\$ 28,690,000	-	\$ 52,780,000	3.78%	\$ 1,083
2006	22,875,000	26,955,000	-	49,830,000	1.39%	1,021
2007	21,610,000	25,135,000	-	46,745,000	1.31%	962
2008	20,280,000	23,220,000	-	43,500,000	1.21%	890
2009	18,760,000	21,210,000	-	39,970,000	1.19%	810
2010	17,290,000	19,580,000	-	36,870,000	1.01%	757
2011	15,765,000	17,190,000	-	32,955,000	0.94%	677
2012	14,565,000	14,715,000	-	29,280,000	0.85%	579
2013	12,810,000	12,150,000	-	24,960,000	0.77%	482
2014	11,015,000	9,525,000	-	20,540,000	0.65%	396.95

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

^a See J-6 for property tax data.

^b Population data can be found on J-14.

PERTH AMBOY PUBLIC SCHOOLS
Direct and Overlapping Governmental Activities Debt
As of June 30, 2014
Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u> ^a	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
City of Perth Amboy	\$ 122,186,654	100.000%	\$122,186,654
Middlesex County General Obligation Debt	702,823,005	3.340%	23,476,397
Other Debt			
Middlesex County Utility Authority - Perth Amboy Share	190,877,964	4.438%	<u>8,470,401</u>
Subtotal, Overlapping Debt			154,133,451
Perth Amboy School District Direct Debt			<u>20,540,000</u>
Total Direct and Overlapping Debt			<u><u>\$174,673,451</u></u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2014

Equalized valuation basis	2014	\$ 3,204,095,668
	2013	3,201,759,030
	2012	<u>3,244,494,494</u>
		<u>\$ 9,650,349,192</u>
Average equalized valuation of taxable property		\$ 3,216,783,064
Debt limit (4% of average equalization value)		128,671,323 ^a
Total Net Debt Applicable to Limit		<u>20,540,000</u>
Legal debt margin		<u>\$ 108,131,323</u>

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt Limit	\$ 80,197,539	\$ 94,836,701	\$ 112,870,205	\$ 112,870,205	\$ 127,837,742	\$ 140,589,974	\$ 144,316,059	\$ 142,520,821	\$ 135,603,406	\$ 128,671,323
Total Net Debt Applicable to Limit	<u>24,090,000</u>	<u>49,830,000</u>	<u>46,745,000</u>	<u>43,500,000</u>	<u>39,970,000</u>	<u>36,870,000</u>	<u>32,955,000</u>	<u>29,280,000</u>	<u>24,960,000</u>	<u>20,540,000</u>
Legal Debt Margin	<u>\$ 56,107,539</u>	<u>\$ 45,006,701</u>	<u>\$ 66,125,205</u>	<u>\$ 69,370,205</u>	<u>\$ 87,867,742</u>	<u>\$ 103,719,974</u>	<u>\$ 111,361,059</u>	<u>\$ 113,240,821</u>	<u>\$ 110,643,406</u>	<u>\$ 108,131,323</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	42.95%	36.26%	30.04%	52.54%	31.27%	26.23%	22.84%	20.54%	18.41%	15.96%

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

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

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

<u>Year</u>	<u>Population</u> ^a	<u>Personal Income</u> ^b	<u>Per Capita Personal Income</u> ^c	<u>Unemployment Rate</u> ^d
2005	48,797	\$ 1,953,636,692	\$ 40,036	8.50%
2006	48,607	1,995,317,350	41,050	8.70%
2007	48,868	2,151,267,096	44,022	8.20%
2008	49,368	2,367,936,120	47,965	10.20%
2009	48,711	2,360,242,794	48,454	15.70%
2010	48,711	2,360,242,794	48,454	15.70%
2011	50,535	2,438,616,960	48,256	15.50%
2012	51,744	2,347,573,536	45,369	15.50%
2013	51,744	2,347,573,536	45,369	15.50%
2014	51,744	2,347,573,536	45,369	15.50%

Source:

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

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

Employer	2014			2005		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Perth Amboy Board of Education	1,591	1	N/A	1,310	1	N/A
Raritan Bay Medical Center	1,529	2	N/A	1,300	2	N/A
US Food Service	756	3	N/A			
City of Perth Amboy	340	4	N/A	520	3	N/A
Individualized Shirts	265	5				
Ideal Dairy and Tropical Cheese	261	6	N/A	300	6	N/A
Aristacare at Alameda Center	218	7	N/A			
Oak Park	218	7	N/A			
Vira Manufacturing	157	9	N/A			
Jewish Renaissance Foundation	144	10	N/A	250	7	N/A
Engelert				100	10	N/A
Gerday Ameristeel				550	4	N/A
Shop Rite				175	8	N/A
Stoithaven				150	9	N/A
Total	5,479		N/A	4,655		N/A

Source: City of Perth Amboy (Estimated)

N/A - Not Available

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

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Instruction:										
Regular	561	593	606	607	622	622	706	718	742	769
Special Education	102	102	105	107	111	103	105	96	96	107
Other Special Education	30	28	30	30	30	32	33	35	33	34
Other Instruction	72	73	71	68	63	82	62	67	72	73
Support Services:										
Student and Instruction Related Services	260	261	261	263	263	258	240	247	246	247
General Administration	4	4	4	4	4	4	3	4	4	3
School Administrative Services	27	27	27	27	27	26	23	27	27	28
Other Administrative Services	15	16	16	16	16	18	15	19	30	35
Central Services	2	2	2	2	2	2	2	2	4	4
Administrative Information Techonology	10	10	10	11	11	12	10	17	18	16
Plant Operations and Maintenance	85	87	86	86	86	88	79	90	98	95
Pupil Transportation	27	27	27	27	27	27	26	21	18	21
Other Support Services	37	27	27	27	27	27	36	114	120	129
Special Schools	20	19	19	19	19	19	19	-	-	-
Food Service	69	69	68	68	68	69	68	74	72	70
Total	1,321	1,345	1,359	1,362	1,376	1,389	1,427	1,531	1,580	1,631

Source: District Personnel Records

PERTH AMBOY PUBLIC SCHOOLS
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2005	9,700	\$ 137,980,390	\$ 14,225	5.37%	895	11.3	13.8	12.2	9,679.0	9,004.4	4.43%	93.03%
2006	9,707	146,109,506	15,052	5.82%	925	9.5	12.6	11.9	9,425.0	8,809.0	-2.62%	93.46%
2007	9,689	155,998,432	16,101	6.97%	938	9.9	11.0	13.0	9,689.0	8,799.6	2.80%	90.82%
2008	9,552	162,536,784	17,016	5.68%	947	9.8	12.1	12.6	9,552.0	8,848.0	-1.42%	92.63%
2009	9,708	165,699,703	17,068	0.31%	949	10.0	10.8	12.8	10,434.6	9,774.8	9.24%	93.68%
2010	10,464	176,353,031	16,853	-1.26%	958	10.1	11.0	13.2	9,989.5	9,422.6	-4.27%	94.33%
2011	10,530	175,229,293	16,641	-1.26%	906	10.1	11.6	12.1	10,165.0	9,591.8	1.76%	94.36%
2012	10,688	175,955,749	16,463	-1.07%	916	11.5	12.0	13.0	10,247.0	9,743.9	0.81%	95.09%
2013	10,707	189,139,699	17,665	7.30%	943	11.8	11.9	11.9	9,936.2	9,503.5	-3.03%	95.65%
2014	10,990	194,554,892	17,703	0.21%	983	11.7	11.9	11.9	9,974.2	9,511.8	0.38%	95.36%

Source: District Records.

Note: Enrollment based on annual October District count

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

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

<u>District Building</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Elementary										
St. Mary's										
Square Feet	44,920	44,920	44,920	44,920	44,920	-	-	-	44,920	44,920
Capacity (students)	300	300	300	300	300	-	-	-	300	400
Enrollment	291	284	287	288	225	-	-	-	300	300
Peterson School										
Square Feet	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130
Capacity (students)	245	245	245	245	245	245	245	245	245	245
Enrollment	45	45	42	43	43	43	43	133	100	100
Anthony V. Ceres School										
Square Feet	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Capacity (students)	610	610	610	610	610	610	610	610	610	610
Enrollment	667	600	600	581	586	586	622	688	676	720
Public School No. 7										
Square Feet	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050
Capacity (students)	200	200	200	200	200	160	160	160	160	160
Enrollment	170	172	148	147	177	40	45	40	82	170
Dr. Herbert N. Richardson School										
Square Feet	80,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Capacity (students)	700	700	700	700	700	700	700	700	700	700
Enrollment	201	536	667	673	617	658	682	895	785	760
James J. Flynn School										
Square Feet	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
Capacity (students)	760	760	760	760	760	760	760	760	760	760
Enrollment	732	749	729	731	782	842	837	922	900	1,015
E. J. Patten School										
Square Feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	823	789	745	742	832	830	881	941	884	1,020
Robert N. Wilentz School										
Square Feet	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	774	807	777	755	780	847	861	932	917	959
Ignacio Cruz Early Childhood Center										
Square Feet	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	630	742	739	741	712	703	705	622	659	760
Our Lady of Hungary										
Square Feet	-	-	-	-	18,124	18,124	18,124	18,124	18,124	18,124
Capacity (students)	-	-	-	-	130	130	130	130	130	130
Enrollment	-	-	-	-	105	105	105	105	105	105
Perth Amboy Early Childhood Education										
Square Feet	-	-	-	-	-	-	-	3,000	3,000	-
Capacity (students)	-	-	-	-	-	-	-	60	60	-
Enrollment	-	-	-	-	-	-	-	57	60	-

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

<u>District Building</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Middle School</u>										
William C. McGinnis School										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity (students)	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Enrollment	1,416	1,467	1,406	1,348	1,297	1,402	1,385	1,336	1,239	1,205
Samuel E. Shull School										
Square Feet	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,421	1,394	1,440	1,362	1,349	1,396	1,393	1,258	1,410	1,466
<u>High School</u>										
Perth Amboy High School										
Square Feet	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,983	2,022	2,109	2,141	2,203	2,238	2,455	2,341	2,185	1,748
<u>Early Childhood Center</u>										
Edmund Hmieleski Early Childhood Center										
Square Feet						57,000	57,000	57,000	57,000	57,000
Capacity (students)						405	405	405	405	405
Enrollment						396	425	418	405	494
<u>Other</u>										
Central Administration										
Square Feet	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
Number of Schools at June 30, 2014:										
Elementary = 11										
Middle Schools = 2										
Senior High School = 1										
Other = 1										

Source: District Facilities Office

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

Concluded

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

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

	Edmund Hmieleski Early Childhood Learning Center	Peterson School	Anthony V. Ceres School	Public School No. 7	Dr. Herbert N. Richardson School	James J. Flynn School	E.J. Patten School	Robert N. Wilentz School	William C. McGinnis School	Samuel E. Shull School	Perth Amboy High School	Ignacio Cruz Early Childhood Learning Center	Adult High School	Total
2005	\$ 30,067	\$ 39,444	\$ 45,629	\$ 8,646	\$ 37,586	\$ 73,959	\$ 46,779	\$ 45,033	\$ 50,145	\$ 52,567	\$ 249,526	7,376	\$ 27,376	\$ 714,133
2006	30,309	60,621	67,255	26,302	35,772	57,513	66,141	62,124	110,623	91,867	269,316	27,001	27,001	931,845
2007	14,289	53,188	25,844	11,526	29,943	62,095	42,955	30,816	148,096	23,988	295,793	53,189	32,883	824,605
2008	41,832	34,019	42,313	28,368	42,734	35,207	52,913	57,611	204,493	71,440	295,517	48,091	40,700	995,238
2009	40,292	66,810	37,304	30,921	48,366	36,892	58,960	86,556	248,694	57,145	323,506	27,652	60,494	1,123,592
2010	9,799	46,097	32,444	19,183	35,511	27,221	47,731	90,712	212,125	79,710	324,709	33,412	82,661	1,041,315
2011	21,959	58,521	64,318	50,501	78,047	65,037	78,418	104,602	81,158	85,321	245,065	58,421	96,024	1,087,392
2012	21,540	72,919	31,639	75,974	43,940	93,629	78,106	71,358	146,505	114,089	204,402	60,503	116,503	1,131,107
2013	21,921	83,471	32,045	27,068	44,658	32,542	54,930	80,326	125,779	51,220	257,933	182,617	260,085	1,254,595
2014	14,756	107,002	98,265	46,289	45,523	56,600	71,853	92,272	144,612	63,436	501,442	99,644	93,615	1,435,309

Source: District Records

PERTH AMBOY PUBLIC SCHOOLS
Insurance Schedule
June 30, 2014
Unaudited

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

Source: District Records.

Single Audit Section

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Perth Amboy School District, in the County of Middlesex, New Jersey (the “District”) as of and for the year ended June 30, 2014, and the related notes to the financial statements, and have issued our report thereon dated December 4, 2014.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Michael J. Andriola
Licensed Public School Accountant
No. 2429



WISS & COMPANY, LLP

December 4, 2014
Iselin, New Jersey

Report on Compliance For Each Major Federal and State Program and
Report on Internal Control Over Compliance

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

We have audited Perth Amboy School District's, in the County of Middlesex, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2014. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on an 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; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; *OMB Circular A-133, Audits of States, Local Governments and Non-Profit*

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Organizations; and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

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

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

Purpose of this Report

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



Michael J. Andriola
Licensed Public School Accountant
No. 2429



WISS & COMPANY, LLP

December 4, 2014
Iselin, New Jersey

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2014

Federal Grant/Pass-Through Grantor/Program Title	Federal CDA Number	Program or Award Amount	Grant Period		Due to Grantor At June 30, 2013	Unearned Revenue June 30, 2013	(Accounts Receivable) June 30, 2013	Repayment of Prior Years' Expenses	Adjustments	Budgetary Expenditures	Cash Received	Carryover/(Waiver) Amount	Due to Grantor At June 30, 2014	Unearned Revenue June 30, 2014	Due to Grantor At June 30, 2014
			From	To											
U.S. Department of Health and Human Services															
Passed-through State Department of Education:															
Medical Assistance Program															
Total General Fund		\$ 400,466	07/01/13	06/30/14		\$ 10,047			\$ (400,466)	\$ 400,466			\$ 84,442	\$ 499,114	
U.S. Department of Education															
Passed-through State Department of Education:															
Special Revenue Fund:															
Title I, Carryover	84-010	2,864,548	07/01/13	06/30/14					(2,432,148)	2,506,590			\$ 84,442	\$ 499,114	
Title I, School Improvement, Carryover	84-010	3,160,632	09/01/12	08/31/13		\$ 10,047			(638,115)	2,676,735					
Title I, School Improvement	84-010	262,638	07/01/13	06/30/14											
Title II - A, Carryover	84-367A	649,823	09/01/12	08/31/13		(411,450)			(459,461)	387,252			\$ (62,399)		
Title II - A, Carryover	84-367A	1,514,767	09/01/12	08/31/13		(13,263)			(273,005)	684,455					
Title II - D, Carryover	84-318X	34,467	09/01/09	08/31/12			37		(37)	13,263					
Title III, Carryover	84-365	540,635	07/01/13	06/30/14					(95,367)	45,231			(50,136)		
Title III, Carryover	84-365	526,063	09/01/12	08/31/13		(7,729)			(423,844)	224,574			(206,969)		
Emergency Immigrant Education, Carryover	84-365	420,082	09/01/10	08/31/12		(71,637)			(32,107)	71,637					
Emergency Immigrant Education, Carryover	84-365	302,971	09/01/12	08/31/13					(259,779)	210,937				176,830	
Emergency Immigrant Education, Carryover	84-365	219,870	09/01/11	08/31/12		\$ 51,565				3,425					
Emergency Immigrant Education, Carryover	84-365	219,870	09/01/11	08/31/12		(51,565)									
Adult Basic Skills, Carryover	84-002A	292,454	07/01/13	06/30/14					(17,427)	275,033			(270,766)		
Adult Basic Skills, Carryover	84-002A	420,200	09/01/12	08/31/13		(65,261)			(545,799)	65,261					
ARRA - I.D.E.A. - Part B, Carryover	84-391	2,797,879	09/01/09	08/31/12		(73)									
I.D.E.A. - Part B	84-027	2,383,704	07/01/13	06/30/14				73	(2,377,402)	1,263,549			(1,063,853)		
I.D.E.A. - Part B, Carryover	84-027A	2,752,564	09/01/12	08/31/13		(871,915)			(314,558)	1,034,146			(173,501)		
I.D.E.A. - Part B, Carryover	84-027A	4,650,491	09/01/11	08/31/12		(1,174)			(48,832)	38,234			(9,240)		
I.D.E.A. - Preschool, Carryover	84-173	48,832	07/01/13	06/30/14		(30,066)				30,066					
I.D.E.A. - Preschool, Carryover	84-173A	65,866	09/01/12	08/31/13									(13,192)		
I.D.E.A. - Preschool, Carryover	84-173A	55,180	09/01/10	08/31/12		(12,192)							(1,242)		
I.D.E.A. - Preschool, Carryover	84-173A	250,964	07/01/12	06/30/13		(1,242)									
Race to the Top	84-395	240,000	09/01/09	08/31/10		(1,417)									
Race to the Top	84-318	335,000	09/01/10	08/31/11		(412)									
Include Year 3		50,500	09/01/06	08/31/11											
Smaller Learning Communities	84-215L	50,500	09/01/06	08/31/11											
21st Century Learning Centers	84-287	535,000	07/01/13	06/30/14						257,639			(134,582)		
21st Century Learning Centers	84-287C	535,000	07/01/12	08/31/13		(413,400)			(117,854)	525,287			(5,967)		
21st Century Learning Centers	84-287C	535,000	07/01/11	08/31/12											
21st Century Learning Centers	84-287C	535,000	07/01/10	08/31/11		468									
U.S. Department of Homeland Security Passed - Through State Department of Education:															
Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97-036	45,246	07/01/12	06/30/13		(38,057)			(13,452)	51,509			(1,990,877)	762,366	
Total Special Revenue Fund															
U.S. Department of Agriculture Passed-through State Department of Education:															
Enterprise Fund:															
Food Donation Program (NC)	10-555	411,370	07/01/12	06/30/13					(14,424)	427,032				8,781	
Food Donation Program (NC)	10-555	1,764,816	07/01/12	06/30/13		14,424			(418,241)	180,556					
School Breakfast Program	10-553	1,899,464	07/01/12	06/30/14		(190,556)			(1,899,464)	1,692,641			(206,823)		
School Breakfast Program	10-553	3,130,345	07/01/12	06/30/13		(324,423)				324,423					
National School Lunch Program	10-555	3,445,729	07/01/12	06/30/14					(3,445,729)	3,093,594			(352,135)		
National School Lunch Program	10-558	58,814	07/01/12	06/30/13		(5,288)				5,289					
School Snack Program	10-558	72,868	07/01/12	06/30/14					(72,868)	65,465			(7,423)		
School Snack Program	10-582	52,867	07/01/13	06/30/14					(32,867)	19,732			(13,139)		
Fresh Fruit and Vegetable Program															
U.S. Department of Homeland Security Passed - Through State Department of Education:															
Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97-036	4,752	07/01/12	06/30/13		(782)				792			(579,516)	8,781	
Total Federal Financial Awards															
(NC) - non-cash expenditures															
See accompanying notes to schedules of expenditures of federal awards and state financial assistance.															

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2014

STATE Grantor/Program Title	Grant or Project Number	Program or Award	Grant Period		Due to Grantor At	Unearned Revenue	Accounts Receivable	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Unearned Revenue	Due to Grantor At	Budgetary Receivable	MEMO Cumulative Total Expenditures
			From	To											
State Department of Education:															
General Fund:															
495-034-5120-078		Education Aid	07/01/12	06/30/13		\$ 13,229,790									
495-034-5120-083		Educational Adequacy Aid	07/01/12	06/30/13		1,662,402									
495-034-5120-084		Transportation Aid	07/01/12	06/30/13		154,813									
495-034-5120-084		Transportation Aid	07/01/12	06/30/13		408,960									
495-034-5120-014		Security Aid	07/01/12	06/30/14		1,532,629									
495-034-5120-014		Security Aid	07/01/12	06/30/14		10,525,877									
495-034-5120-083		Educational Adequacy Aid	07/01/12	06/30/14		132,668,103									
495-034-5120-078		Education Aid	07/01/12	06/30/14		3,833,974									
495-034-5120-084		Educational Adequacy Aid	07/01/12	06/30/13		867,432									
495-034-5120-078		Education Aid	07/01/12	06/30/13		244,923									
14-495-034-001/006/007		On-Behalf TPAF Pension and Medical Contributions	07/01/12	06/30/14		7,277,355									
100-034-5120-002		Reimbursed TPAF Social Security Contributions	07/01/12	06/30/13		4,984,357									
100-034-5120-002		Reimbursed TPAF Social Security Contributions	07/01/12	06/30/14		4,988,278									
		Total General Fund				156,760,043		172,660,010							
Special Revenue Fund:															
495-034-5120-086		Preschool Education Aid	07/01/12	06/30/13		20,217,642									
495-034-5120-086		Preschool Education Aid	07/01/12	06/30/13		21,618,464									
495-034-5120-086		CPA - Wraparound	07/01/12	06/30/13		631,183									
100-034-5120-084		Textbook Aid	07/01/12	06/30/14		20,349									
100-034-5120-084		Textbook Aid	07/01/12	06/30/13		19,783									
100-034-5120-084		Textbook Aid	07/01/12	06/30/13		27,428									
100-034-5120-070		Nursing Services	07/01/12	06/30/13		7,420									
100-034-5120-373		Technology Initiative Aid	07/01/12	06/30/14		7,284									
100-034-5120-373		Technology Initiative Aid	07/01/12	06/30/13		184,039									
100-034-5120-067		Compensatory Education	07/01/12	06/30/14		127,541									
100-034-5120-067		Compensatory Education	07/01/12	06/30/13		31,425									
100-034-5120-057		English As a Second Language	07/01/12	06/30/13		42,630									
100-034-5120-057		English As a Second Language	07/01/12	06/30/13		535									
100-034-5120-057		Home Instruction	07/01/12	06/30/13		467									
100-034-5120-057		Home Instruction	07/01/12	06/30/14		16,457									
100-034-5120-066		Handicapped Services	07/01/12	06/30/14		14,848									
100-034-5120-066		Supplemental Instruction	07/01/12	06/30/14		26,825									
100-034-5120-066		Exam and Classification	07/01/12	06/30/13		22,338									
100-034-5120-066		Exam and Classification	07/01/12	06/30/13		14,548									
100-034-5120-066		Corrective Speech	07/01/12	06/30/14		14,848									
100-034-5120-066		Corrective Speech	07/01/12	06/30/13		14,848									
		Net available				48,179									
		Total Special Revenue Fund				143,518		20,613,154							
Debt Service Fund:															
495-034-5120-017		Debt Service Aid Type II	07/01/12	06/30/14		3,015,078									
		Total Debt Service Fund				3,015,078		3,015,078							
Capital Projects Fund:															
		Not available													
		Total Capital Projects Fund				0		0							
State Department of Agriculture															
Enterprise Fund:															
100-010-3350-023		National School Lunch Program (State Share)	07/01/12	06/30/13		86,836									
100-010-3350-023		National School Lunch Program (State Share)	07/01/12	06/30/14		70,579									
		Total Enterprise Fund				157,415		157,415							
Total State Financial Assistance															
		Total State Financial Assistance				172,777,355		172,777,355							
State Financial Assistance Not Subject to Single Audit Determination															
On-Behalf TPAF Pension and Medical Contributions															
		Total State Financial Assistance Subject to Single Audit Determination				157,415		157,415							

MEMO Cumulative Total Expenditures

Due to Grantor At June 30, 2014

Unearned Revenue June 30, 2014

Accounts Receivable June 30, 2014

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2013

Unearned Revenue June 30, 2013

Accounts Receivable June 30, 2013

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2012

Unearned Revenue June 30, 2012

Accounts Receivable June 30, 2012

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2011

Unearned Revenue June 30, 2011

Accounts Receivable June 30, 2011

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2010

Unearned Revenue June 30, 2010

Accounts Receivable June 30, 2010

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2009

Unearned Revenue June 30, 2009

Accounts Receivable June 30, 2009

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2008

Unearned Revenue June 30, 2008

Accounts Receivable June 30, 2008

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2007

Unearned Revenue June 30, 2007

Accounts Receivable June 30, 2007

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2006

Unearned Revenue June 30, 2006

Accounts Receivable June 30, 2006

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2005

Unearned Revenue June 30, 2005

Accounts Receivable June 30, 2005

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2004

Unearned Revenue June 30, 2004

Accounts Receivable June 30, 2004

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2003

Unearned Revenue June 30, 2003

Accounts Receivable June 30, 2003

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2002

Unearned Revenue June 30, 2002

Accounts Receivable June 30, 2002

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2001

Unearned Revenue June 30, 2001

Accounts Receivable June 30, 2001

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 2000

Unearned Revenue June 30, 2000

Accounts Receivable June 30, 2000

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1999

Unearned Revenue June 30, 1999

Accounts Receivable June 30, 1999

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1998

Unearned Revenue June 30, 1998

Accounts Receivable June 30, 1998

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1997

Unearned Revenue June 30, 1997

Accounts Receivable June 30, 1997

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1996

Unearned Revenue June 30, 1996

Accounts Receivable June 30, 1996

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1995

Unearned Revenue June 30, 1995

Accounts Receivable June 30, 1995

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1994

Unearned Revenue June 30, 1994

Accounts Receivable June 30, 1994

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1993

Unearned Revenue June 30, 1993

Accounts Receivable June 30, 1993

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1992

Unearned Revenue June 30, 1992

Accounts Receivable June 30, 1992

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1991

Unearned Revenue June 30, 1991

Accounts Receivable June 30, 1991

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1990

Unearned Revenue June 30, 1990

Accounts Receivable June 30, 1990

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1989

Unearned Revenue June 30, 1989

Accounts Receivable June 30, 1989

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1988

Unearned Revenue June 30, 1988

Accounts Receivable June 30, 1988

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1987

Unearned Revenue June 30, 1987

Accounts Receivable June 30, 1987

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1986

Unearned Revenue June 30, 1986

Accounts Receivable June 30, 1986

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1985

Unearned Revenue June 30, 1985

Accounts Receivable June 30, 1985

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1984

Unearned Revenue June 30, 1984

Accounts Receivable June 30, 1984

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1983

Unearned Revenue June 30, 1983

Accounts Receivable June 30, 1983

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1982

Unearned Revenue June 30, 1982

Accounts Receivable June 30, 1982

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1981

Unearned Revenue June 30, 1981

Accounts Receivable June 30, 1981

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1980

Unearned Revenue June 30, 1980

Accounts Receivable June 30, 1980

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1979

Unearned Revenue June 30, 1979

Accounts Receivable June 30, 1979

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1978

Unearned Revenue June 30, 1978

Accounts Receivable June 30, 1978

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1977

Unearned Revenue June 30, 1977

Accounts Receivable June 30, 1977

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1976

Unearned Revenue June 30, 1976

Accounts Receivable June 30, 1976

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1975

Unearned Revenue June 30, 1975

Accounts Receivable June 30, 1975

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1974

Unearned Revenue June 30, 1974

Accounts Receivable June 30, 1974

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1973

Unearned Revenue June 30, 1973

Accounts Receivable June 30, 1973

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1972

Unearned Revenue June 30, 1972

Accounts Receivable June 30, 1972

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1971

Unearned Revenue June 30, 1971

Accounts Receivable June 30, 1971

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1970

Unearned Revenue June 30, 1970

Accounts Receivable June 30, 1970

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1969

Unearned Revenue June 30, 1969

Accounts Receivable June 30, 1969

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1968

Unearned Revenue June 30, 1968

Accounts Receivable June 30, 1968

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1967

Unearned Revenue June 30, 1967

Accounts Receivable June 30, 1967

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1966

Unearned Revenue June 30, 1966

Accounts Receivable June 30, 1966

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1965

Unearned Revenue June 30, 1965

Accounts Receivable June 30, 1965

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1964

Unearned Revenue June 30, 1964

Accounts Receivable June 30, 1964

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1963

Unearned Revenue June 30, 1963

Accounts Receivable June 30, 1963

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1962

Unearned Revenue June 30, 1962

Accounts Receivable June 30, 1962

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1961

Unearned Revenue June 30, 1961

Accounts Receivable June 30, 1961

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1960

Unearned Revenue June 30, 1960

Accounts Receivable June 30, 1960

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1959

Unearned Revenue June 30, 1959

Accounts Receivable June 30, 1959

Repayment of Prior Year's Balances

Budgetary Expenditures

Adjustments

Cash Received

Due to Grantor At June 30, 1958

Unearned Revenue June 30,

Perth Amboy Public Schools

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

Year ended June 30, 2014

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Board of Education, Perth Amboy School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal financial awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules is presented in accordance with the requirements of OMB A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

Perth Amboy Public Schools

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

Year ended June 30, 2014

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$256,656) for the general fund and (\$59,231) for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 400,466	\$ 172,511,141	\$ 172,911,607
Special Revenue Fund	8,334,222	20,825,926	29,160,148
Capital Projects Fund		27,798	27,798
Debt Service Fund		3,015,078	3,015,078
Food Service Enterprise Fund	5,883,613	70,579	5,954,192
Total Awards and Financial Assistance	<u>\$ 14,618,301</u>	<u>\$ 196,450,522</u>	<u>\$ 211,068,823</u>

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable is (\$115,406) for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

Perth Amboy Public Schools

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

Year ended June 30, 2014

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. OTHER

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2014. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2014.

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2014 amounted to \$7,277,355. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 04-04 as directed by the funding agency.

NOTE 6. ADJUSTMENTS

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

NOTE 7. SCHOOLWIDE PROGRAM FUNDS

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

Program

Title I	\$ 1,456,128
I.D.E.A. Part B	<u>384,488</u>
Total	<u>\$ 1,840,616</u>

Perth Amboy Public Schools

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

Year ended June 30, 2014

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

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

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Findings and Questioned Costs
Year Ended June 30, 2014

Section I -- Summary of Auditors' Results

Financial Statements

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

Federal Awards

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 438,952
Auditee qualified as low-risk auditee?	No
Type of auditors' report issued on compliance for major programs:	Unmodified
Internal control over major programs:	
1. Material weakness(es) identified?	No
2. Significant deficiency(ies) identified?	None Reported
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (Section .510(a))?	No

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Findings and Questioned Costs
Year Ended June 30, 2014

Section I -- Summary of Auditors' Results

Federal Awards (Continued)

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program</u>
84.027	IDEA Basic
84.173	IDEA Preschool
10.555	Food Donation Program
10.555	National School Lunch Program
10.553	School Breakfast Program

State Awards

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

Continued

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Findings and Questioned Costs
Year Ended June 30, 2014

Section I -- Summary of Auditors' Results

State Awards (Continued)

Identification of major programs:

<u>GMIS Numbers</u>	<u>Name of State Program</u>
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-083	Education Adequacy Aid
495-034-5120-084	Security Aid

Perth Amboy Public Schools

Schedule of Findings and Questioned Costs
Year Ended June 30, 2014

Section II - Financial Statement Findings

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

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

No federal award or state financial assistance program compliance findings or questioned costs were noted that are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB 04-04.

Perth Amboy Public Schools
Schedule of Prior Year Audit Findings
Year Ended June 30, 2014

No federal award or state financial assistance program compliance findings or questioned costs were noted that are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB 04-04.