

# **Comprehensive Annual Financial Report**

**of the**

**City of Somers Point Board of Education**

**Somers Point, New Jersey**

**For the Fiscal Year Ended June 30, 2014**



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# **Introductory Section**



**SOMERS POINT BOARD OF EDUCATION**

**NEW YORK AVENUE SCHOOL  
121 W. New York Avenue  
Somers Point, New Jersey 08244  
Phone: (609) 927-2053  
Fax: (609) 927-7351**

**Bruce M. Greenfield, Ed. D.  
Interim Superintendent of Schools**

**Suzanne Keller, MBA  
Business Administrator  
Board Secretary**

November 20, 2014

Honorable President and  
Members of the Board of Education  
City of Somers Point School District  
County of Atlantic, New Jersey

Dear Board Members:

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

The Comprehensive Annual Financial Report (CAFR) is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, *"Audits of States, Local Governments and Non-Profit Organizations,"* and New Jersey OMB's Circular 04-04, *"Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid."* Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, is included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES**

The City of Somers Point School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The City of Somers Point Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2013-2014 fiscal year with an enrollment of 1,036, which is 30 students less than the previous year's enrollment (count includes out-of-district placements).

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>
2013-2014	1,038	-3.00%
2012-2013	1,066	1.00%
2011-2012	1,056	-0.85%
2010-2011	1,065	-2.47%
2009-2010	1,092	-9.30%

## **2. ECONOMIC CONDITION AND OUTLOOK**

The 2013/2014 combined school operating budget and debt service resulted in a 0.0425 cent tax increase in the tax rate. The current economic condition of Somers Point continues to be positive overall, however with the closing of casinos in Atlantic City, many Somers Point residents have lost their jobs. The huge decrease in casino employment, may translate into many of our resident families falling into the free/reduced meal status category. The percentage of families in the free/reduced categories should continue to rise in the foreseeable future.

Additionally, the district has seen an approximate 3% decline in student enrollment over this past year. Should a decline of enrollment continue the result could have an impact on classroom size and staffing.

## **3. MAJOR INITIATIVES**

During the 2013/2014 school year, the Board of Education in concert with the Superintendent, renewed commitments to the District by developing the following goals:

- **Instructional Goals.** Students will show growth in reading and writing through the continued implementation of the balanced literacy program, targeted literacy intervention for at-risk students, and the use of data to inform instruction as evidenced by the Diagnostic Reading Assessment and writing portfolios. Each of the faculty have developed Student Growth Objectives that will be used as goals for each student and group of students as they develop their lessons, activities, programs, and assessments. In addition, an Instructional Coach will be working with the instructional staff to assist teachers in improving pedagogical skills and concepts. Working within the Marzano frameworks will also allow for improvement in various areas of instructional and professional development.
- **Professional Development Goals.** To build a community of lifelong learners who through professional learning communities , after school workshops, in-service, book clubs, college course work, and other opportunities contrive to enhance educational practice and incorporate research based instruction strategies to improve student achievement as evidenced by participations in professional activities.
- **Facility Goals.** In order to maximize the life of each facility, and increase safety to the general population of the City of Somers Point, several improvements were completed during the 13/14SY, which were funded both locally and with Maintenance Reserve funds. These improvements offer an increase of safety to the students, staff, and community and increase the efficiencies of risk management within the district.
- **Shared Services.** To continually examine shared services as they relate to the operation of the district. The benefits of shared services promote conservation of many resources which the district manages; and also aids in maintaining a steadfast budget.

#### **4. INTERNAL ACCOUNTING CONTROLS**

Management of the City of Somers Point School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

#### **5. BUDGETARY CONTROLS**

In addition to internal accounting controls, the City of Somers Point School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either 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 City of Somers Point School District's accounting records reflect accounting principals as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 1.

#### **7. CASH MANAGEMENT**

The investment policy of the City of Somers Point School District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey where the funds are secured in accordance with the Act.

#### **8. RISK MANAGEMENT**

Our Board of Education is a member of the Atlantic and Cape May Counties School Business Officials Joint Insurance Funds (ACCASBOJIF). This Fund was formed under the provision of N.J.S.A. 18A: 18B1-10.

The ACCASBOJIF provides members with a long-term alternative to the conventional insurance marketplace and is a means of stabilizing the otherwise cyclical nature of insurance expenditures. The Fund provides the following coverage:

1. Property, including buildings, contents, inland marine, crime, boiler and machinery, and auto physical damage; as well as premise/pollution insurance
2. General Liability, including school board legal liability
3. Automobile Liability
4. Workers' Compensation

The Fund provides coverage to its members either directly or through the commercial insurance market, through one or more of the following vehicles: excess insurance, reinsurance or an excess property and casualty joint insurance fund.

The Fund's Mission Statement is as follows: "The ACCASBOJIF is committed to uniting local school districts in a joint effort to better manage their risks and assure fiscal stability by providing cost-effective, comprehensive insurance coverage and minimizing losses through pro-active membership involvement in claims management and loss prevention activities."

Fidelity bonds are covered through an outside insurance carrier as required by the state statutes.

## **9. OTHER INFORMATION**

A) **Independent Audit** – State statutes require an annual audit by independent certified public accounts or registered municipal accountants. The accounting firm of Ford-Scott, and Associates, L.L.C., CPAs, is appointed by the Board on an annual basis. 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 as revised and the related Office of Management and Budget Circular A-133 and New Jersey OMB's Circular 04-04. The auditor's report on the financial statements and combining the individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

## **10. ACKNOWLEDGEMENTS**

We would like to express our appreciation to the members of the City of Somers Point Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district, while at the same time, striving to provide the children of Somers Point with the highest quality education possible and contributing full support to the development and maintenance of our financial operation.

Sincere appreciation is extended to Robert A. Previti, Ed. D., Interim Superintendent of Schools for his faithful, dedicated leadership to district staff, students, and community members during his employment in the 2013/14 SY.

Further appreciation is offered to the business office staff for their knowledge and continued support in the various business elements and functionalities within an educational environment. Each staff member of the business office proved dedication and support to the district throughout this year.

Respectfully submitted,

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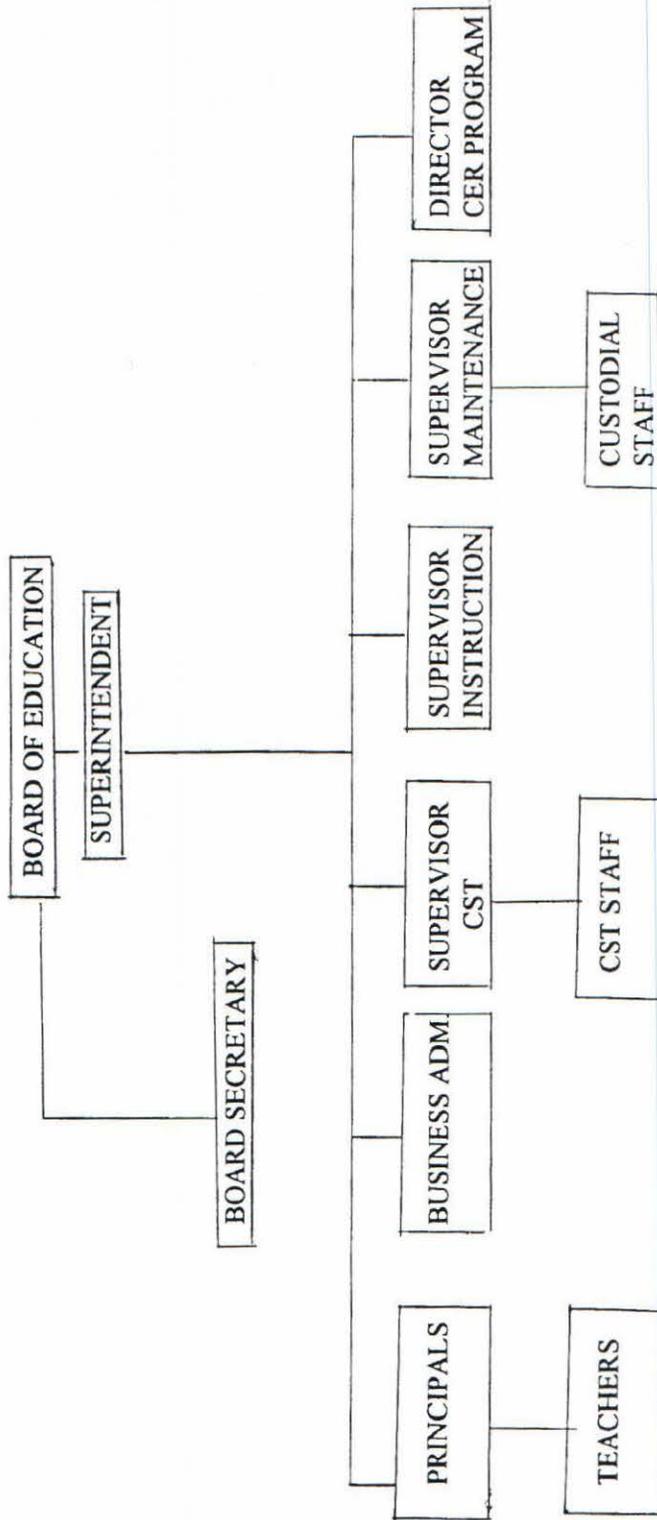
Bruce M. Greenfield, Ed. D.  
Interim Superintendent of Schools

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Suzanne Keller, MBA  
Business Administrator / Board Secretary

POLICY

1110 ORGANIZATIONAL CHART



Adopted: 23 July 1998  
Revised: 22 April 1999

**SOMERS POINT SCHOOL DISTRICT**  
**COUNTY OF ATLANTIC, NEW JERSEY**

**ROSTER OF OFFICIALS**

**JUNE 30, 2014**

<b><u>MEMBERS OF THE BOARD OF EDUCATION</u></b>	<b><u>TERM EXPIRES</u></b>
Richard Gray, President	2016
Albert W. Becker, Vice President	2015
Karen Broomall	2015
Jeanne Carlson, Ed. D.	2014
Trevor Costanza	2014
Wes Kazmarck	2016
Michael A. Magazzu	2016
Constance J. Hiles	2014
Nicholas Wagner	2015

**OTHER OFFICIALS**

Robert A. Previti, Ed. D., Interim Superintendent (through 6/30/14)

Bruce Greenfield, Ed. D., Interim Superintendent (effective 7/1/14)

Suzanne Keller, MBA, Business Administrator/ Board Secretary

**SOMERS POINT SCHOOL DISTRICT  
CONSULTANTS AND ADVISORS**

**ARCHITECT**

**Faridy, Veisz, Hopkins & Duthie, PC**  
1515 Lower Ferry Road  
Trenton, NJ 08628

**AUDIT FIRM**

**Ford, Scott, & Associates, L.L.C.**  
Certified Public Accountants  
1535 Haven Avenue  
P.O. Box 538  
Ocean City, NJ 08226-0538

**ATTORNEY**

**Louis J. Greco, Esquire**  
800 Route 50 Suite 2B  
Mays Landing, NJ 08330

**BOND COUNSEL**

**McManimon, Scotland & Baumann, LLC**  
75 Livingston Avenue  
Roseland, NJ 07068

**RISK MANAGEMENT CONSULTANT**

**Dennis Brown**  
Glenn Insurance Agency  
500 East Absecon Boulevard  
Absecon, NJ 08201

**OFFICIAL DEPOSITORY**

**Sun National Bank**  
226 Landis Ave.  
Vineland, NJ 08360

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## **Financial Section**





# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538  
PHONE 609.399.6333 • FAX 609.399.3710  
www.ford-scott.com

## **Independent Auditor's Report**

The Honorable President and  
Members of the Board of Education  
City of Somers Point School District  
County of Atlantic  
Somers Point, New Jersey

### **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 City of Somers Point School District, State of New Jersey, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Somers Point School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the schedule of state financial assistance as required by NJ OMB 04-04 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the schedule of and the schedule of state financial assistance as required by NJ OMB 04-04 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 combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the schedule of state financial assistance as required by NJ OMB 04-04 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subject 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 November 20, 2014 on our consideration of the City of Somers Point School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Somers Point School District's internal control over financial reporting and compliance.

*Ford, Scott & Associates, L.L.C.*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia**  
**Certified Public Accountant**  
**Licensed Public School Accountant**  
**No. 2080**

**November 20, 2014**

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## **Required Supplementary Information – Part I**



**SOMERS POINT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
UNAUDITED**

The discussion and analysis of Somers Point School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for 2014 are as follows:

- In total, net position increased \$80,529, which represents a less than 1% percent increase from 2013.
- General revenues accounted for \$14,752,017 of total revenue or 83% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$3,048,758 or 17% percent of total revenues of \$17,800,775.
- Total assets of governmental activities decreased by \$280,062 as cash and cash equivalents increased by \$156,955, receivables decreased by \$119,825, capital assets decreased by \$317,192.
- The School District had \$17,720,246 in expenses; only \$3,048,758 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$14,752,017 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$15,942,519 in revenues and \$15,745,491 in expenditures. The General Fund's fund balance increased \$197,028 from 2013.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

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**SOMERS POINT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
UNAUDITED (CONTINUED)**

**Reporting the School District as a Whole**

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District, as a whole looks at all financial transactions and ask the question, "How did we do financially during 2014?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all position and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in that position. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the School district has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- Governmental Activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The CER enterprise fund is reported as a business activity.

**Reporting the School District's Most Significant Funds**

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

**SOMERS POINT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
UNAUDITED (CONTINUED)**

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found on pages 30 to 48 of this report.

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for 2014 and 2013.

**Table 1  
Net Position**

	2014	2013
<b>Assets</b>		
Current and Other Assets	\$ 2,059,968	2,022,838
Capital Assets	11,280,586	11,597,778
<b>Total Assets</b>	<b>13,340,554</b>	<b>13,620,616</b>
<b>Liabilities</b>		
Long-Term Liabilities	3,966,267	4,341,313
Other Liabilities	416,964	402,509
<b>Total Liabilities</b>	<b>4,383,231</b>	<b>4,743,822</b>
<b>Net Position</b>		
Invested in Capital Assets, Net of Debt	7,654,586	7,651,778
Restricted	271,089	448,518
Unrestricted	1,031,648	776,498
<b>Total Net Position</b>	<b>\$ 8,957,323</b>	<b>8,876,794</b>

The District's combined net position was \$8,957,307 on June 30, 2014. This was a less than 1% increase from the prior year.

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**SOMERS POINT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal year 2014 and 2013.

	2014	2013
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 257,006	259,007
Operating Grants and Contributions	2,791,752	1,392,851
General Revenues:		
Property Taxes	9,000,514	8,843,398
Grants and Entitlements	5,729,528	7,016,628
Other	21,975	13,853
<b>Total Revenues</b>	<b>17,800,775</b>	<b>17,525,737</b>
<b>Program Expenses</b>		
Instruction	10,762,920	10,795,154
Support Services:		
Tuition	428,506	361,795
Related Services - Pupils and Instructional Staff	2,501,100	2,463,182
General Administration, School Administration	1,176,736	1,184,452
Maintenance of Facilities	1,593,943	1,987,523
Pupil Transportation	511,432	392,669
Business and Other Support Services	392,303	372,547
Food Service	31,193	29,794
Interest on Debt	142,486	128,677
Other	-	24,179
CER Program	179,627	186,048
<b>Total Expenses</b>	<b>17,720,246</b>	<b>17,926,020</b>
<b>Increase/(Decrease) in Net Position</b>	<b>\$ 80,529</b>	<b>(400,283)</b>

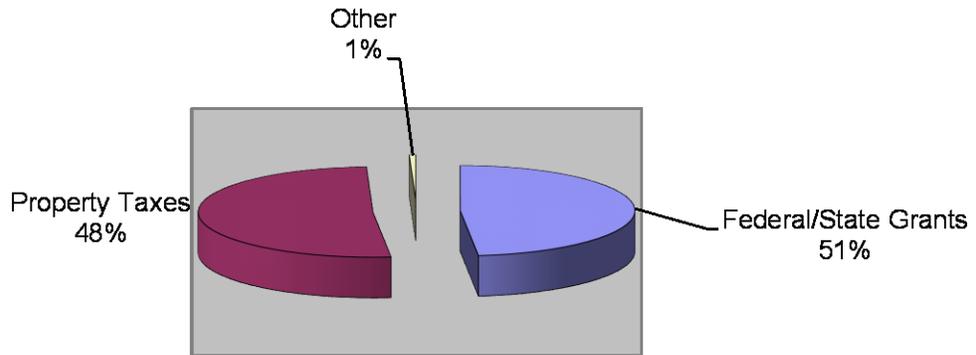
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**SOMERS POINT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
UNAUDITED (CONTINUED)**

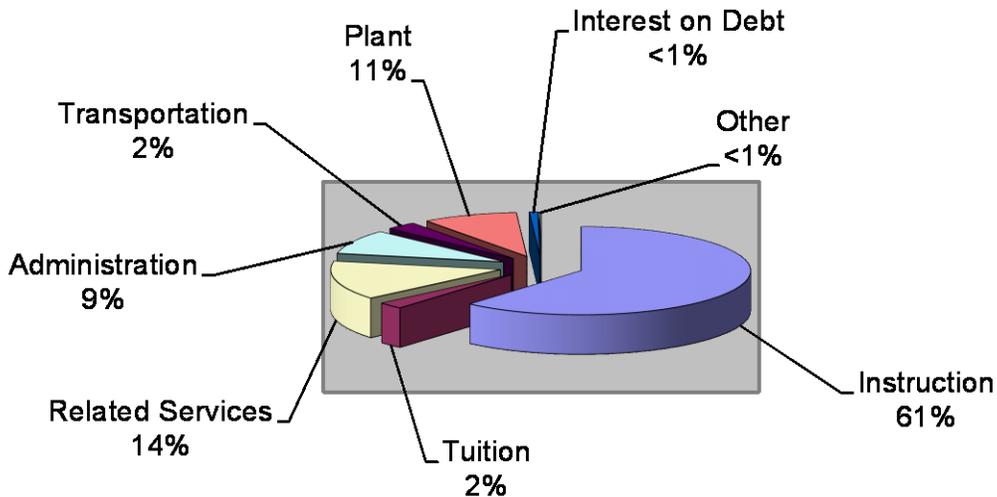
**Governmental Activities**

Property taxes made up 48 percent of revenues for governmental activities for the Somers Point School District for fiscal year 2014 and 2013. Property tax revenues increased \$157,116 in 2014. This was an increase of 1% percent from 2013. The District's total revenues were \$17,626,717 for the year ended June 30, 2014. Federal, state, and local grants accounted for 51 percent of revenue.

**Sources of Revenue for Fiscal Year 2014**



**Expenses for Fiscal Year 2014**



**SOMERS POINT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
UNAUDITED (CONTINUED)**

**Business-Type Activities**

Revenues for the District's business-type activities (CER program) are comprised of charges for services.

- CER expenses exceeded revenues by \$5,569.
- Charges for CER represent \$174,058 of revenue. This represents amounts paid by patrons for participant fees.

**Governmental Activities**

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

**Table 3**

	<u>Total Cost of Services 2014</u>	<u>Net Cost of Services 2014</u>	<u>Total Cost of Services 2013</u>	<u>Net Cost of Services 2013</u>
Instruction	\$ 10,762,920	8,562,667	10,795,154	9,576,707
Support Services:				
Tuition	428,506	428,506	361,795	361,795
Pupils and Instructional Staff	2,501,100	1,961,788	2,463,182	2,219,263
General Administration, School				
Administration, Business				
Operations and Maintenance				
of Facilities	3,162,982	3,027,847	3,544,522	3,544,522
Pupil Transportation	511,432	511,432	392,669	392,669
Interest and Fiscal Charges	142,486	142,486	128,677	128,677
Other	31,193	31,193	53,973	53,973
Total Expenses	<u>\$ 17,540,619</u>	<u>14,665,919</u>	<u>17,739,972</u>	<u>16,277,606</u>

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

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

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

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

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

"Other" includes special schools and unallocated depreciation.

**SOMERS POINT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
UNAUDITED (CONTINUED)**

**The School District's Funds**

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$17,627,517 and expenditures were \$17,602,850. The net increase in fund balance for the year was \$24,667.

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

<b>Revenue</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2013</b>	<b>Percent of Increase (Decrease)</b>
Local Sources	\$ 9,105,437	51.7%	178,671	2%
State Sources	7,590,786	43.1%	(711)	0%
Federal Sources	930,494	5.3%	56,316	6%
Total	<u>\$ 17,626,717</u>	<u>100.0%</u>	<u>234,276</u>	<u>1%</u>

Federal revenues increased by \$56,316 due to more federal grant money.

The following schedule represents a summary of general fund, special revenue fund, capital projects fund and debt service fund expenditures for the fiscal year ended June 30, 2014, and the percentage of increases and decreases in relation to prior year amounts.

<b>Expenditures</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2013</b>	<b>Percent of Increase (Decrease)</b>
Current expense:				
Instruction	\$ 7,383,895	41.9%	130,629	1.8%
Undistributed expenditures	9,588,629	54.5%	(118,378)	-1.4%
Capital Outlay	163,463	0.9%	(126,686)	-2.9%
Debt Service	466,863	2.7%	6,100	1.3%
Total	<u>\$ 17,602,850</u>	<u>100.0%</u>	<u>(108,335)</u>	<u>-0.5%</u>

Changes in expenditures were the results of varying factors. Undistributed expenditures decreased due to an emergency contract in 2013.

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**SOMERS POINT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
UNAUDITED (CONTINUED)**

**General Fund Budgeting Highlights**

As further explained in the Notes to the Financial Statements, annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budgets are submitted to the County office. Transfers of appropriations may be made by Board resolution at any time during the fiscal year. The District is permitted to encumber funds throughout the year for purchases ordered but not yet received. Any open encumbrances as of June 30<sup>th</sup> carry over to the next fiscal year and are added to the appropriation reflected in the certified budget.

After adjusting total revenue reported on Exhibit C-1 for the Reimbursed TPAF Social Security Contribution and On-behalf TPAF Contribution, which are not budgeted, the District's actual revenue was more than the budget by approximately \$1,490,169. The added revenue is from approximately \$22,681 more state aid and \$82,948 of Tuition Revenue that was not budgeted. Again, after adjusting for the Reimbursed TPAF Social Security Contribution and On-behalf TPAF Contribution, actual revenues were more than actual expenditures by approximately \$103,491. Audit exhibit C-1 does not include current year depreciation expense.

**Capital Assets**

At the end of the fiscal year 2014, the School District had \$11,280,586 invested in land, building and machinery and equipment. Table 4 shows fiscal year 2014 balances compared to 2013.

**Table 4  
Capital Assets (Net of Depreciation) at June 30**

	2014	2013
Land and Land Improvements	\$ 94,162	70,773
Building and Building Improvements	11,048,118	11,381,882
Machinery and Equipment	138,306	145,123
Total	\$ 11,280,586	11,597,778

Overall capital assets decreased \$317,192 from fiscal year 2013 to fiscal year 2014. The decrease in capital assets is due to current year depreciation expense. For more detailed information, please refer to the Notes to the Financial Statements.

**Debt Administration**

At June 30, 2014, the School District had \$3,966,267 of outstanding debt. Of this amount, \$294,840 is for compensated absences and \$3,626,000 of serial bonds relating to several capital improvement projects and \$45,427 is a capital lease.

**Table 5  
Bonded Outstanding Debt at June 30**

	2014	2013
1996 School Bonds	\$ 683,000	823,000
2011 School Bonds	2,943,000	3,123,000
Total	\$ 3,626,000	3,946,000

At June 30, 2014, the School District's remaining legal debt margin available was \$33,940,756. For more detailed information, please refer to the Notes to the Financial Statements.

**SOMERS POINT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
UNAUDITED (CONTINUED)**

**For the Future**

The Somers Point School District is in good financial condition presently. The School District is proud of its community support of the public schools.

The District continues to provide quality education programs while continuing to stabilize the tax rate in Somers Point. In conclusion, the Somers Point School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

**Contacting the School District's Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Suzanne Keller, Business Administrator at Somers Point School District, 121 West New York Avenue, Somers Point, New Jersey 08244.

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# **Basic Financial Statements**



## DISTRICT – WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business – type activities of the District.



**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2014**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,773,134	17,033	1,790,167
Receivables, Net	63,663	1,038	64,701
Restricted Assets:			
Cash Reserve Account	100		100
Maintenance Reserve Account	205,000		205,000
Capital Assets, Net			
Land	27,012		27,012
Depreciable assets, net of depreciation	11,253,574		11,253,574
Total Assets	<u>13,322,483</u>	<u>18,071</u>	<u>13,340,554</u>
<b>LIABILITIES</b>			
Accounts Payable	317,335	976	318,311
Payable to State Government	12,487		12,487
Unearned Revenue	20,912	17,079	37,991
Accrued Interest	48,175		48,175
Noncurrent Liabilities			
Due Within One Year	375,427		375,427
Due Beyond One Year	3,590,840		3,590,840
Total Liabilities	<u>4,365,176</u>	<u>18,055</u>	<u>4,383,231</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,654,586		7,654,586
Restricted for:			
Debt Service	3,142		3,142
Capital Projects	267,947		267,947
Unrestricted	1,031,632	16	1,031,648
Total Net Position	<u>\$ 8,957,307</u>	<u>16</u>	<u>8,957,323</u>

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

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2014**

Function/Programs	Expenses	Indirect Expense Allocation	Program Revenue			Net (Expense) Revenue and Changes in Net Assets		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>								
<b>Instruction:</b>								
Regular	\$ 5,033,758	2,047,233	82,948	663,525		(6,334,518)		(6,334,518)
Special Education	2,327,454	968,964		1,416,782		(1,879,636)		(1,879,636)
Other Special Instruction	271,356	114,155		36,998		(348,513)		(348,513)
<b>Support Services:</b>								
Tuition	428,506					(428,506)		(428,506)
Student & Instruction Related Services	1,914,061	587,039		539,312		(1,961,788)		(1,961,788)
School Administrative Services	534,045	225,107		72,959		(686,193)		(686,193)
General Administrative Services	330,290	87,294		28,293		(389,291)		(389,291)
Plant Operation and Maintenance	1,340,646	253,297				(1,593,943)		(1,593,943)
Pupil Transportation	511,432					(511,432)		(511,432)
Central Services	287,762	104,541		33,883		(358,420)		(358,420)
Unallocated Benefits	4,387,630	(4,387,630)				-		
Food Service	31,193					(31,193)		(31,193)
Interest on Long-Term Debt	142,486					(142,486)		(142,486)
Total Governmental Activities	17,540,619	-	82,948	2,791,752	-	(14,665,919)	-	(14,665,919)
<b>Business-Type Activities:</b>								
Community Education Recreation Program	179,627		174,058			(5,569)		(5,569)
Total Business-Type Activities	179,627	-	174,058	-	-	(5,569)		(5,569)
<b>Total Primary Government</b>	<b>\$ 17,720,246</b>	<b>-</b>	<b>257,006</b>	<b>2,791,752</b>	<b>-</b>	<b>(14,665,919)</b>	<b>(5,569)</b>	<b>(14,671,488)</b>

**General Revenues:**

Taxes:			
Property Taxes, Levied for General Purposes, Net	\$	8,711,622	8,711,622
Taxes Levied for Debt Service		288,892	288,892
Federal and State Aid not Restricted		5,729,528	5,729,528
Investment Earnings		268	268
Miscellaneous Income		21,707	21,707
Total General Revenues, Special Items, Extraordinary Items and Transfers		14,752,017	14,752,017
Change in Net Assets		86,098	(5,569)
Net Position - Beginning		8,871,209	8,876,794
Net Position - Ending	\$	8,957,307	8,957,323

## FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.



**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2014**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,494,689	7,356	271,089		1,773,134
Receivables from Other Governments	37,187	14,692			51,879
Interfunds Receivable		20,962		3,142	24,104
Other Accounts Receivable	11,784				11,784
Restricted Cash and Cash Equivalents	205,100				205,100
<b>Total Assets</b>	<b>1,748,760</b>	<b>43,010</b>	<b>271,089</b>	<b>3,142</b>	<b>2,066,001</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	277,468	39,867			317,335
Payable to State Government		12,487			12,487
Interfunds Payable	20,962		3,142		24,104
Unearned Revenue		20,912			20,912
<b>Total Liabilities</b>	<b>298,430</b>	<b>73,266</b>	<b>3,142</b>	<b>-</b>	<b>374,838</b>
Fund Balances:					
Nonspendable:					
None					
Restricted for:					
Excess Surplus - Current Year	527,146				527,146
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	605,037				605,037
Debt Service				3,142	3,142
Capital Projects			267,947		267,947
Committed to:					
Maintenance Reserve	205,000				205,000
Capital Reserve	100				100
Assigned to:					
Designated by BOE for Subsequent Expenditures	50,000				50,000
Unassigned:					
General Fund	63,047				63,047
Special Revenue Fund		(30,256)			(30,256)
<b>Total Fund Balances</b>	<b>1,450,330</b>	<b>(30,256)</b>	<b>267,947</b>	<b>3,142</b>	<b>1,691,163</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,748,760</b>	<b>43,010</b>	<b>271,089</b>	<b>3,142</b>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

The cost of the assets is \$16,990,388 and the accumulated depreciation is \$5,709,802.

11,280,586

Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(3,966,267)

Interest on long-term debt in the statement of activities is accrued, regardless of when due.

(48,175)

Net position of governmental activities \$ 8,957,307

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2014**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 8,711,622			288,892	9,000,514
Tuition	82,948				82,948
Interest Earned on Investments	245		23		268
Miscellaneous	21,707				21,707
Total Local Sources	8,816,522	-	23	288,892	9,105,437
State Sources	7,066,916	523,351	519	-	7,590,786
Federal Sources	59,081	871,413			930,494
Total Revenues	<u>15,942,519</u>	<u>1,394,764</u>	<u>542</u>	<u>288,892</u>	<u>17,626,717</u>
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	4,884,301				4,884,301
Special Education Instruction	1,135,864	1,102,732			2,238,596
Other Special Instruction	260,998				260,998
Support Services:					
Tuition	428,506				428,506
Student & Instruction Related Serv.	1,491,456	349,048			1,840,504
School Administrative Services	513,662				513,662
General Administrative Services	317,565				317,565
Plant Operation and Maintenance	1,301,411				1,301,411
Pupil Transportation	491,418				491,418
Central Services	276,740				276,740
Employee Benefits	4,387,630				4,387,630
Food Service Program	31,193				31,193
Debt Service:					
Principal				320,000	320,000
Interest and Other Charges				146,863	146,863
Capital Outlay	163,463				163,463
Total Expenditures	<u>15,684,207</u>	<u>1,451,780</u>	<u>-</u>	<u>466,863</u>	<u>17,602,850</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>258,312</u>	<u>(57,016)</u>	<u>542</u>	<u>(177,971)</u>	<u>23,867</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer in		61,284		172,124	233,408
Transfer out	(61,284)		(172,124)		(233,408)
Total Other Financing Sources and Uses	<u>(61,284)</u>	<u>61,284</u>	<u>(172,124)</u>	<u>172,124</u>	<u>-</u>
Net Changes in Fund Balance	197,028	4,268	(171,582)	(5,847)	23,867
Fund Balance - July 1	1,253,302	(34,524)	439,529	8,989	1,667,296
Fund Balance - June 30	<u>\$ 1,450,330</u>	<u>(30,256)</u>	<u>267,947</u>	<u>3,142</u>	<u>1,691,163</u>

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

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2014**

Total Net Change in Fund Balance - Governmental Funds (from B-2)	\$	23,867
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.</p>		
Depreciation expense	(493,818)	
Capital Outlay	176,626	(317,192)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long - term liabilities in the statement of net assets and is not reported in the statement of activities.</p>		
Bonds Payable	320,000	
Capital Lease Payable	44,579	364,579
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) 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 a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.</p>		
		10,467
<p>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. The accrued interest is a deduction in the reconciliation.</p>		
		4,377
Change in Net Position of Governmental Activities	\$	86,098

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

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2014**

	Non Major Funds	
	CER Program	Totals
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 17,033	17,033
Accounts Receivable	1,038	1,038
Total Current Assets	<u>18,071</u>	<u>18,071</u>
Noncurrent Assets:		
Furniture, Machinery & Equipment		-
Less: Accumulated Depreciation		-
Total Noncurrent Assets	<u>-</u>	<u>-</u>
Total Assets	<u>18,071</u>	<u>18,071</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	976	976
Unearned Revenues	17,079	17,079
Total Current Liabilities	<u>18,055</u>	<u>18,055</u>
Noncurrent Liabilities:		
None	-	-
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>
<b>NET POSITION</b>		
Invested in Capital Assets Net of Related Debt	-	-
Unrestricted	16	16
Total Net Position	<u>\$ 16</u>	<u>16</u>

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

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For the Year Ended June 30, 2014**

	Non Major Funds	
	CER Program	Totals Enterprise
Operating Revenues:		
Local Sources:		
Participant Fees	\$ 174,058	174,058
	174,058	174,058
Operating Expenses:		
Salaries	143,816	143,816
Purchased Contracted Services	26,406	26,406
Supplies and Materials	9,405	9,405
Depreciation	-	-
Total Operating Expenses	179,627	179,627
Operating Income (Loss)	(5,569)	(5,569)
Other Financing Sources/(Uses):		
None	-	-
Total Other Financing sources	-	-
Changes in Net Position	(5,569)	(5,569)
Total Net Position - Beginning	5,585	5,585
Total Net Position - Ending	\$ 16	16

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

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2014**

	Non Major Funds	
	CER Program	Totals Enterprise
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	\$ 175,194	175,194
Payments to Employees	(142,840)	(142,840)
Payments for Purchased Contracted Services	(26,406)	(26,406)
Payments for Supplies	(10,275)	(10,275)
Net Cash Provided by (Used for) Operating Activities	<u>(4,327)</u>	<u>(4,327)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(4,327)	(4,327)
Balance - Beginning of Year	21,360	21,360
Balance - End of Year	<u>17,033</u>	<u>17,033</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	(5,569)	(5,569)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:		
(Increase)/Decrease in Accounts Receivable	927	927
Increase/(Decrease) in Accounts Payable	106	106
Increase/(Decrease) in Deferred Revenues	209	209
Total Adjustments	<u>1,242</u>	<u>1,242</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (4,327)</u>	<u>(4,327)</u>

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

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**For the Year Ended June 30, 2014**

	<u>Unemployment Compensation</u>	<u>Agency Fund</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 113,026	28,447
Accounts Receivable		<u>206</u>
Total Assets	<u>113,026</u>	<u>28,653</u>
<b>LIABILITIES</b>		
Payable to Student Groups		26,041
Accounts Payable	<u>2,547</u>	<u>2,612</u>
Total Liabilities	<u>2,547</u>	<u>28,653</u>
<b>NET POSITION</b>		
Held in Trust for Unemployment Claims and Other Purposes	<u>\$ 110,479</u>	

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

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2014**

	<u>Unemployment Compensation</u>
<b>ADDITIONS</b>	
Contributions:	
Plan Member	\$ 17,101
Total Contributions	<u>17,101</u>
Investment Earnings:	
Interest	105
Net Investment Earnings	<u>105</u>
Total Additions	<u>17,206</u>
<b>DEDUCTIONS</b>	
Unemployment Claims	40,283
Total Deductions	<u>40,283</u>
Changes in Net Assets	(23,077)
Net Position - Beginning of the Year	133,556
Net Position - End of the Year	\$ <u><u>110,479</u></u>

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

**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The financial statements of the Board of Education (Board) of the City of Somers Point School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the District are discussed below.

**A. REPORTING ENTITY**

The City of Somers Point School District is a Type II district located in the County of Atlantic, 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. Effective with the 2012 fiscal year, the election of Board Members was moved to the general election in November resulting in the members whose term would have expired in April of 2012 being carried over to December 31, 2012. The purpose of the district is to educate students in grades K-8. The City of Somers Point School District had an enrollment at June 30, 2014 of 1,038 students.

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.

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's CER program is classified as business-type activities.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts—invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (food service). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, interest income, etc.).

- a. The District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

**C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

The following fund types are used by the District:

**1. Governmental Funds:**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District.

- a. **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.
- b. **Special Revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District.
- c. **Capital Projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.
- d. **Debt Service** funds are used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**Fund Balances – Governmental Funds**

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**2. Proprietary Funds:**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, 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 funds of the District:

- a. **Enterprise Funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs. The District operates a CER fund to provide a Community Education Program for the students of the District. Starting in fiscal year 2015, the district will operate a food service fund to provide a child nutrition program for the students of the district.

**3. Fiduciary Funds:**

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position, and are reported using accounting principles similar to proprietary funds.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension, private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.), and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

All fund internal activity is eliminated when carried to the Government-Wide statements.

**D. BASIS OF ACCOUNTING**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**1. Accrual:**

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**2. Modified Accrual:**

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**E. FINANCIAL STATEMENT AMOUNTS**

**1. Cash and Cash Equivalents:**

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

New Jersey school districts are limited 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 public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NJSA 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.

**2. Investments:**

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund.

**3. Capital Assets:**

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years
Infrastructure Assets	50-65 years

Infrastructure assets include roads, parking lots, underground pipe, etc. The District includes all infrastructure assets as depreciable assets in the financial statements.

**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**4. Revenues:**

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount 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. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non operating revenue. In respect to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. Program revenues, including tuition revenue are reported as reductions to expenses in the statement of activities.

**5. Expenditures:**

Expenses are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

**6. 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 both an expenditure and a fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

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

**7. Interfund Activity:**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**8. Budgets/Budgetary Control:**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Regular Programs - Instruction	
Grades 6 - 8 Salaries of Teachers	\$ (134,935)
Tuition to Private Schools	
for the Disabled within State	176,457
Undistributed Expenditures - Required Maint. School Facilities	
Cleaning, Repair and Maintenance	110,403
Undistributed Expenditures - Unallocated Benefits	
Health Benefits	(284,115)

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. 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.

**9. Tuition Receivable:**

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on agreements with the sending districts with a negotiated amount up to the final cost as determined by State of New Jersey.

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**10. Tuition Payable:**

Tuition charges for the fiscal years 2013/14 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**11. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

**12. Allocation of Costs:**

In the government-wide statement of activities, the District has allocated unallocated benefits to various programs based on the budgetary expenditures by program.

**F. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE**

In June 2012, GASB issued Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27". This statement, which is effective for fiscal periods beginning after June 15, 2014, will not have a significant effect on the District's financial position and reporting.

In January 2013, GASB issued Statement No. 69 "Government Combinations and Disposals of Government Operations". This statement, which is effective for fiscal periods beginning after December 15, 2013, will not have any effect on the District's financial reporting.

In November 2013, Governmental Accounting Standards Board (GASB) issued Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68". The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for periods beginning after June 15, 2014. The provisions of this statement will have a significant effect on the District's financial position and reporting.

**NOTE 2 – CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. At June 30, 2014, the carrying amount of the Board's deposits were \$2,136,739 and the bank balance was \$2,159,381. Of the School District's bank Balance of \$2,159,381 as of June 30, 2014, \$161,483 was uninsured and uncollateralized.

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**NOTE 3 – RECEIVABLES**

Receivables at June 30, 2014, consisted of accounts (rent, tuition, and fees), accrued interest, interfund, intergovernmental, and property taxes. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	District Wide Financial Statements
State Aid	\$ 37,187	37,187
Federal Aid	14,692	14,692
Other	11,784	12,822
Gross Receivables	63,663	64,701
Less: Allowance for Uncollectibles		
Total Receivables, Net	\$ 63,663	64,701

**NOTE 4 – INTERFUND TRANSFERS AND BALANCES**

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund; (2) repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2014.

Fund	Interfund Receivable	Interfund Payable
General Fund	\$	20,962
Special Revenue Fund	20,962	
Capital Projects Fund		3,142
Debt Service Fund	3,142	
	\$ 24,104	24,104

The general fund owed \$20,962 to the special revenue fund for the local preschool contribution and expenses paid by that fund. The Debt Service Fund receivable is comprised of one interfund. It is due from the Capital Projects Fund in the amount of \$3,142 which is a result of interest earned on the deposits in the Capital Projects Fund.

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**NOTE 5 – CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Adjustments</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 27,012			27,012
Total capital assets not being depreciated	<u>27,012</u>	<u>-</u>	<u>-</u>	<u>27,012</u>
Capital assets being depreciated:				
Land Improvements	133,595	31,936		165,531
Buildings and building improvements	16,006,849	106,774	(2)	16,113,621
Equipment	668,923	37,760	(22,459)	684,224
Total capital assets being depreciated at historical cost	<u>16,809,367</u>	<u>176,470</u>	<u>(22,461)</u>	<u>16,963,376</u>
Less accumulated depreciation for:				
Land Improvements	(89,834)	(8,277)	(270)	(98,381)
Buildings and improvements	(4,624,967)	(446,252)	5,716	(5,065,503)
Equipment	(523,800)	(39,289)	17,171	(545,918)
Total capital assets being depreciated, net of accumulated depreciation	<u>11,570,766</u>	<u>(317,348)</u>	<u>156</u>	<u>11,253,574</u>
Governmental activity capital assets, net	<u>11,597,778</u>	<u>\$ (317,348)</u>	<u>\$ 156</u>	<u>11,280,586</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Equipment	4,668		(4,668)	-
Less accumulated depreciation	(4,668)		4,668	-
Enterprise Fund capital assets, net	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

Depreciation expense is charged to governmental functions as follows:

Regular Instruction	\$ 198,921
Special Education	91,170
Other Special Instruction	10,630
Student & Instruction Related Service	74,957
School Administrative Services	20,920
General Administrative Services	12,933
Plant Operations and Maintenance	53,002
Pupil Transportation	20,014
Central Services	11,271
	<u>\$ 493,818</u>

**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**NOTE 6 – LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2014 are as follows:

	Balance July 1, 2013	Issues or Additions	Payments or Expenditures	Balance June 30, 2014	Amounts Due Within One Year
Compensated Absences	\$ 305,307	67,041	77,508	294,840	
Capital Leases Payable	90,006		44,579	45,427	45,427
Bonds Payable	3,946,000		320,000	3,626,000	330,000
	<u>\$ 4,341,313</u>	<u>67,041</u>	<u>442,087</u>	<u>3,966,267</u>	<u>375,427</u>

Compensated absences have been liquidated in the General Fund.

Bonds Payable

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

At June 30, 2014, bonds payable consisted of the following issues:

\$1,523,000 School Bonds dated April 4, 2006, due in annual installments beginning February 1, 2005 through February 1, 2019, bearing interest at 4.10% per annum. The balance remaining as of June 30, 2014 is \$683,000.

\$3,443,000 School Bonds dated February 15, 2011, due in annual installments beginning February 15, 2011 through February 15, 2026, bearing interest at variable rates from 2.00% to 4.00% per annum. The balance remaining as of June 30, 2014 is \$2,943,000.

Debt service requirements on serial bonds payable at June 30, 2014 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2015	\$ 330,000	137,523	467,523
2016	340,000	126,083	466,083
2017	350,000	114,343	464,343
2018	360,000	102,303	462,303
2019	353,000	89,963	442,963
2020-2024	1,320,000	278,000	1,598,000
2025-2027	573,000	33,840	606,840
	<u>\$ 3,626,000</u>	<u>882,055</u>	<u>4,508,055</u>

**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

Capital Leases

The District is leasing technology equipment and software amounting to \$136,296 under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2014:

Fiscal Year Ending June 30,	Amount
2015	\$ 46,290
Total minimum lease payments	46,290
Less amount representing interest	863
Present value of lease payments	\$ 45,427

**NOTE 7 – PENSION PLANS**

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml)

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

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

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has no employees enrolled in the Defined Contribution Retirement Program (DCRP) during the fiscal year ended June 30, 2014.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 6.78% and the PERS rate is 6.78% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2014, 2013 and 2012 were \$312,733, \$483,630 and \$240,986 respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2014, 2013 and 2012 were \$165,607 \$155,607 and \$172,328 respectively, equal to the required contributions for each year.

During the fiscal years ended June 30, 2014, 2013 and 2012, the State of New Jersey contributed \$512,763, \$546,863 and \$484,445, respectively, to the TPAF for post-retirement medical benefits on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$514,476, \$513,851 and \$480,360, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund statements and schedules as revenues and expenditures in accordance in GASB Standards.

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

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 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years 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.

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60<sup>th</sup> from 1/55<sup>th</sup>, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7<sup>th</sup> of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

**NOTE 8 – POST-RETIREMENT BENEFITS**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2013, there were 100,134 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994 c. 62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c. 126, which provides free health benefits to members of PERS and the Alternate Benefit Program who 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 16,618 eligible retired members in Fiscal Year 2013.

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**NOTE 9 – COMPENSATED ABSENCES**

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2014, no liability existed for compensated absences in the Community Education Recreation Program.

**NOTE 10 – DEFERRED COMPENSATION**

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

- Merrill-Lynch
- Lincoln Investments
- Equitable Insurance
- Siracusa Insurance
- Valic

**NOTE 11 – CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by City of Somers Point Board of Education by the inclusion of \$100.00 on September 21, 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.

Beginning balance, July 1, 2013	\$	100
No activity in FY 2014		
Ending balance, June 30, 2014	<u>\$</u>	<u>100</u>

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**NOTE 12 – MAINTENANCE RESERVE ACCOUNT**

A maintenance reserve account was established by the City of Somers Point Board of Education for the accumulation of funds for use as required maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance, July 1, 2013	\$	250,000
Withdraws:		
Board Resolution - August 15, 2013		(25,000)
Board Resolution - April 17, 2014		(20,000)
		_____
Ending balance, June 30, 2014	\$	205,000

**NOTE 13 – 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 insurance coverage for property, liability and surety bonds through the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund (ACCASBOJIF). A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

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

Fiscal Year	Interest on Investments	Employee Contributions	Board Contribution	Amount Reimbursed	Ending Balance
2013-2014	\$ 105	17,101	-	40,283	110,479
2012-2013	173	16,970	18,141	17,614	133,556
2011-2012	216	16,018	23,000	81,539	115,886

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**NOTE 14 – CONTINGENT LIABILITIES**

Federal and State Grants

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

**NOTE 15 – ECONOMIC DEPENDENCY**

The District receives support from federal government and from the state government. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

**NOTE 16 – LITIGATION**

From time to time, the District is a defendant in legal proceedings relating to its operations as a school district. In the best judgment of the District's management, the outcome of any present legal proceedings will not have any adverse material affect on the accompanying financial statements.

**NOTE 17 – FUND BALANCE APPROPRIATED**

General Fund – Of the \$1,450,330 General Fund fund balance, at June 30, 2014, \$267,691 is reserved for encumbrances, but not reflected as committed on the balance sheet since the unassigned balance is negative; \$1,132,183 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$605,037 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2015), \$100 has been reserved in the Capital Reserve Account; \$205,000 has been reserved in the Maintenance Reserve Account; \$50,000 is designated by BOE for subsequent expenditures and \$63,047 is classified and Unassigned, after adjusting for the encumbrance amount of \$267,691.

**NOTE 18 – CALCULATION OF EXCESS SURPLUS**

The designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7 as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount of budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2014 is \$527,146. The excess fund balance at June 30, 2013 was \$605,037.

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**CITY OF SOMERS POINT SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**NOTE 19 – DEFICIT FUND BALANCES**

The District has a deficit unassigned fund balance of (\$30,256) in the Special Revenue Fund as of June 30, 2014 as reported in the fund statements (modified accrual basis). *N.J.S.A. 18A:22-44.2* provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last payment as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid 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 payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties. The District deficit in the Special revenue fund in the GAAP fund statements of (\$30,256) is equal to the last state aid payment for that fund.

**NOTE 20 – SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred through November 20, 2014, the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements.

On March 18, 2014 the board approved a food service management contract with NutriServe for the 2014-15 school year. The contract guarantees a breakeven for the 2014-15 school year for a flat fee of \$33,000. Previously the board has contracted with Mainland Regional High School District to provide meals for all students. A separate enterprise fund will be established in fiscal year 2015 to account for these services.

The board approved resolution SP1314-0017 authorizing to participate in the Middlesex Regional Educational Services Commission Small Ticket Lease Program for the purchase of district wide surveillance system security upgrades at a cost of \$159,423. The district entered into a lease purchase agreement with First Hope Bank with an annual interest rate of 2.249%.

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**Required Supplementary Information – Part II**



# **Budgetary Comparison Schedules**



**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 8,711,622		8,711,622	8,711,622	-
Tuition			-	82,948	82,948
Interest Earned on Capital Reserve Funds	100		100		(100)
Unrestricted Miscellaneous Revenues	5,000		5,000	21,952	16,952
<b>Total Local Sources</b>	<b>8,716,722</b>	<b>-</b>	<b>8,716,722</b>	<b>8,816,522</b>	<b>99,800</b>
State Sources:					
Categorical Special Education Aid	561,975		561,975	561,975	-
Equalization aid	4,959,725		4,959,725	4,959,725	-
Categorical Security Aid	60,375		60,375	60,375	-
Categorical Transportation Aid	16,457		16,457	16,457	-
Under Adequacy Aid	12,194		12,194	12,194	-
Extraordinary Aid			-	20,653	20,653
Other State Aid			-	2,028	2,028
On-behalf TPAF Postretirement Contributions (non-budgeted)			-	825,496	825,496
Reimbursed TPAF Social Security Contributions (non-budgeted)			-	514,476	514,476
<b>Total State Sources</b>	<b>5,610,726</b>	<b>-</b>	<b>5,610,726</b>	<b>6,973,379</b>	<b>1,362,653</b>
Federal Sources:					
Medicaid Reimbursement	31,365		31,365	59,081	27,716
<b>Total Revenues</b>	<b>14,358,813</b>	<b>-</b>	<b>14,358,813</b>	<b>15,848,982</b>	<b>1,490,169</b>
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE</b>					
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
Kindergarten - Salaries of Teachers	397,296	(5,795)	391,501	371,503	19,998
Grades 1 - 5 Salaries of Teachers	2,492,322	(31,219)	2,461,103	2,380,553	80,550
Grades 6 - 8 Salaries of Teachers	1,757,298	(134,935)	1,622,363	1,553,934	68,429
Regular Programs - Home Instruction					
Salaries of Teachers	7,000	20	7,020	7,020	-
Purchased Professional - Educational Services	12,000	(20)	11,980	4,725	7,255
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	152,273	14,714	166,987	154,797	12,190
Purchased Professional - Educational Services	100		100		100
Other Purchased Services (400-500 series)	192,953	(3,214)	189,739	163,086	26,653
General Supplies	274,648	(5,487)	269,161	248,683	20,478
Textbooks	3,000		3,000		3,000
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>5,288,890</b>	<b>(165,936)</b>	<b>5,122,954</b>	<b>4,884,301</b>	<b>238,653</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
Learning and/or Language Disabilities					
Salaries of Teachers	51,108		51,108	49,510	1,598
General Supplies	1,100		1,100	1,068	32
<b>Total Learning and/or Language Disabilities</b>	<b>52,208</b>	<b>-</b>	<b>52,208</b>	<b>50,578</b>	<b>1,630</b>
Behavioral Disabilities					
Salaries of Teachers	62,895		62,895	61,662	1,233
<b>Total Behavioral Disabilities</b>	<b>62,895</b>	<b>-</b>	<b>62,895</b>	<b>61,662</b>	<b>1,233</b>
Multiple Disabilities					
Salaries of Teachers	135,972	(537)	135,435	111,282	24,153
Other Salaries for Instruction	13,022	537	13,559	13,484	75
General Supplies	2,900		2,900	2,807	93
<b>Total Multiple Disabilities</b>	<b>151,894</b>	<b>-</b>	<b>151,894</b>	<b>127,573</b>	<b>24,321</b>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Resource Room/Resource Center					
Salaries of Teachers	\$ 808,680	19,719	828,399	784,781	43,618
Other Salaries for Instruction	65,125		65,125	54,371	10,754
General Supplies	4,128		4,128	3,279	849
Total Resource Room/Resource Center	<u>877,933</u>	<u>19,719</u>	<u>897,652</u>	<u>842,431</u>	<u>55,221</u>
Preschool Disabilities - Part-Time					
Salaries of Teachers	52,652		52,652	51,620	1,032
General Supplies	2,000		2,000	2,000	-
Total Preschool Disabilities - Part-Time	<u>54,652</u>	<u>-</u>	<u>54,652</u>	<u>53,620</u>	<u>1,032</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>1,199,582</u>	<u>19,719</u>	<u>1,219,301</u>	<u>1,135,864</u>	<u>83,437</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	45,340	(13,000)	32,340	31,911	429
General Supplies	3,000		3,000	609	2,391
Total Basic Skills/Remedial - Instruction	<u>48,340</u>	<u>(13,000)</u>	<u>35,340</u>	<u>32,520</u>	<u>2,820</u>
Bilingual Education - Instruction					
Salaries of Teachers	65,853		65,853	64,724	1,129
Total Bilingual Education - Instruction	<u>65,853</u>	<u>-</u>	<u>65,853</u>	<u>64,724</u>	<u>1,129</u>
School-Spon. Co/Extra-curr. Activities - Instruction					
Salaries	59,315	(4,707)	54,608	42,283	12,325
Purchased Services (300-500 series)	3,000		3,000	125	2,875
Total School-Spon. Cocurricular Activities - Inst.	<u>62,315</u>	<u>(4,707)</u>	<u>57,608</u>	<u>42,408</u>	<u>15,200</u>
School-Sponsored Athletics - Instruction					
Salaries	40,785		40,785	40,260	525
Purchased Services (300-500 series)	1,500		1,500	525	975
Supplies & Materials	5,000		5,000	4,213	787
Other Objects	8,000		8,000	6,399	1,601
Total School-Spon. Cocurricular Athletics - Inst.	<u>55,285</u>	<u>-</u>	<u>55,285</u>	<u>51,397</u>	<u>3,888</u>
Summer School - Instruction					
Salaries	2,000		2,000	1,625	375
Total Summer School - Instruction	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,625</u>	<u>375</u>
Community Services Programs/Operations					
Salaries	65,356	4,707	70,063	68,324	1,739
Total Community Services Programs/Operations	<u>65,356</u>	<u>4,707</u>	<u>70,063</u>	<u>68,324</u>	<u>1,739</u>
<b>TOTAL INSTRUCTION</b>	<u>\$ 6,787,621</u>	<u>(159,217)</u>	<u>6,628,404</u>	<u>6,281,163</u>	<u>347,241</u>
<b>UNDISTRIBUTED EXPENDITURES</b>					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs-Within the State-Special	\$ 13,000	(13,000)	-	-	-
Tuition to CSSD & Regional Day Schools	234,749	(45,426)	189,323	183,616	5,707
Tuition to Private Schools for the Disabled - Within State	68,447	176,457	244,904	244,890	14
Total Undistributed Expenditures - Instruction	<u>316,196</u>	<u>118,031</u>	<u>434,227</u>	<u>428,506</u>	<u>5,721</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	36,739	(3,862)	32,877	32,876	1
Other Purchased Services (400-500)	100		100	-	100
Total Undist. Expend. - Attend. & Social Worker	<u>36,839</u>	<u>(3,862)</u>	<u>32,977</u>	<u>32,876</u>	<u>101</u>
Undistributed Expend. - Health Services					
Salaries	168,524		168,524	162,795	5,729
Purchased Professional and Technical Services	1,900		1,900	1,038	862
Supplies & Materials	5,300	1,515	6,815	6,577	238
Total Undistributed Expend. - Health Services	<u>175,724</u>	<u>1,515</u>	<u>177,239</u>	<u>170,410</u>	<u>6,829</u>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undist. Expend. - Other Support Serv. Students - Speech, OT, PT & Related Services					
Salaries	\$ 185,073	(12,012)	173,061	165,023	8,038
Purchased Professional - Educational Services	59,962	11,240	71,202	67,570	3,632
Supplies & Materials	2,000	(500)	1,500	1,375	125
Total Undist. Expend. - Other Support Services Student - Speech, OT, PT & Related Services	<u>247,035</u>	<u>(1,272)</u>	<u>245,763</u>	<u>233,968</u>	<u>11,795</u>
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	16,632		16,632	16,306	326
Purchased Professional - Educational Services	15,000	57,000	72,000	42,480	29,520
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	<u>31,632</u>	<u>57,000</u>	<u>88,632</u>	<u>58,786</u>	<u>29,846</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	220,000		220,000	214,918	5,082
Other Purchased Services (400-500 series)	13,425		13,425	13,425	-
Supplies & Materials	1,500		1,500	1,500	-
Total Undist. Expend. - Other Support Services Students - Regular	<u>234,925</u>	<u>-</u>	<u>234,925</u>	<u>229,843</u>	<u>5,082</u>
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	336,585	(2,250)	334,335	316,940	17,395
Salaries of Secretarial and Clerical Assistants	47,333		47,333	46,405	928
Purchased Professional - Educational Services	8,000	2,250	10,250	9,095	1,155
Other Purchased Professional & Tech. Services	6,341		6,341	6,112	229
Misc Purch Serv (400-500 series O/t Resid Costs)	3,500	(1,425)	2,075	1,331	744
Supplies & Materials	4,500	1,060	5,560	5,515	45
Other Objects	2,800		2,800	2,800	-
Total Undist. Expend. - Child Study Teams	<u>409,059</u>	<u>(365)</u>	<u>408,694</u>	<u>388,198</u>	<u>20,496</u>
Undist. Expend. - Improvement of Inst. Services					
Salaries Supervisor of Instruction	96,919	10,490	107,409	103,570	3,839
Salaries of Other Professional Staff	14,216	4,400	18,616	17,654	962
Salaries of Secretaries and Clerical Assistants	30,356	(5,703)	24,653	23,980	673
Other Salaries	53,612	8,938	62,550	62,546	4
Other Purchased Services (400-500 series)	4,500	(506)	3,994	2,680	1,314
Supplies & Materials	2,946	(300)	2,646	2,446	200
Other Objects	800		800	800	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>203,349</u>	<u>17,319</u>	<u>220,668</u>	<u>213,676</u>	<u>6,992</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	104,626	-	104,626	102,644	1,982
Purchased Professional and Technical Services	5,200		5,200	5,200	-
Other Purchased Services (400-500 series)	30,063	(12,087)	17,976	17,628	348
Supplies & Materials	15,500	878	16,378	16,210	168
Other Objects	200		200	200	-
Total Undistributed Expenditures - Educational Media Services - School Library	<u>155,589</u>	<u>(11,209)</u>	<u>144,380</u>	<u>141,682</u>	<u>2,698</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Other Professional Staff	37,128	(16,000)	21,128	15,476	5,652
Purchased Professional - Educational Services	9,500	(2,000)	7,500	450	7,050
Other Purchased Services (400-500 series)	8,600	(1,453)	7,147	5,872	1,275
Supplies & Materials	2,215	(1,000)	1,215	219	996
Total Undistributed Expenditures - Instructional Staff Training Services	<u>57,443</u>	<u>(20,453)</u>	<u>36,990</u>	<u>22,017</u>	<u>14,973</u>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	\$ 178,168	23,886	202,054	190,507	11,547
Legal Services	12,500	14	12,514	12,514	-
Audit Fees	25,500	(6,200)	19,300	19,200	100
Purchased Technical Services	12,681	3,722	16,403	14,003	2,400
Communications/Telephone	39,600	3,390	42,990	42,527	463
BOE Other Purchased Services	300	7,600	7,900	7,812	88
Misc. Purch Services (400-500 series)(Other than 530&585)	15,580	(1,000)	14,580	13,864	716
General Supplies	3,500		3,500	3,211	289
BOE In-House Training/Meeting Supplies	6,500	(1,006)	5,494	4,771	723
Miscellaneous Expenditures	2,000	(630)	1,370	1,370	-
BOE Membership Dues and Fees	9,700	(1,914)	7,786	7,786	-
Total Undistributed Expenditures - Support Services - General Administration	<u>306,029</u>	<u>27,862</u>	<u>333,891</u>	<u>317,565</u>	<u>16,326</u>
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistant Principals	324,570	2	324,572	324,571	1
Salaries of Secretarial and Clerical Assistants	168,229	21,386	189,615	166,694	22,921
Purchased Professional and Technical Services	1,000	4,000	5,000		5,000
Other Purchased Services (400-500 series)	23,160	(1,118)	22,042	7,042	15,000
Supplies & Materials	14,800		14,800	12,955	1,845
Other Objects	2,400		2,400	2,400	-
Total Undistributed Expenditures - Support Services - School Administration	<u>534,159</u>	<u>24,270</u>	<u>558,429</u>	<u>513,662</u>	<u>44,767</u>
Undist. Expend - Central Services					
Salaries	228,966		228,966	228,147	819
Purchased Technical Services	12,357	25,478	37,835	17,719	20,116
Misc. Purchased Services (400-500 series)(O/T 594)	5,200	1,650	6,850	5,996	854
Supplies and Materials	17,000	(4,060)	12,940	10,142	2,798
Miscellaneous Expenditures	5,275		5,275	1,850	3,425
Total Undistributed Expenditures - Central Services	<u>268,798</u>	<u>23,068</u>	<u>291,866</u>	<u>263,854</u>	<u>28,012</u>
Undis. Expend - Admin. Info Technology					
Other Purchased Services (400-500 series)	450	8,007	8,457	4,295	4,162
Supplies and Materials	34,527	(10,326)	24,201	8,591	15,610
Total Undistributed Expenditures - Administration Information Technology	<u>34,977</u>	<u>(2,319)</u>	<u>32,658</u>	<u>12,886</u>	<u>19,772</u>
Undist. Expend. - Required Maint. School Fac.					
Salaries	50,939	84,344	135,283	135,283	-
Cleaning, Repair and Maintenance Service	109,380	110,403	219,783	173,195	46,588
General Supplies	25,255	(1,000)	24,255	22,667	1,588
Other Objects	4,200	(1,650)	2,550	2,131	419
Total Undistributed Expenditures - Allowable Maintenance for School Facilities	<u>189,774</u>	<u>192,097</u>	<u>381,871</u>	<u>333,276</u>	<u>48,595</u>
Undistributed Expenditures - Custodial Services					
Salaries	510,464	(85,344)	425,120	417,503	7,617
Purchased Professional and Technical Services	500	850	1,350	1,255	95
Cleaning, Repair and Maintenance Service	11,000	(3,669)	7,331	5,845	1,486
Rental of Land & Bldg. Oth. then Lease Pur Agrmt	2,000		2,000	1,800	200
Other Purchased Property Services	24,048	4,610	28,658	26,880	1,778
Insurance	111,988	103	112,091	112,091	-
Miscellaneous Purchased Services	9,680	6,207	15,887	13,454	2,433
General Supplies	45,000		45,000	43,884	1,116
Energy (Natural Gas)	89,459	(590)	88,869	68,422	20,447
Energy (Electricity)	280,000	(17,067)	262,933	262,931	2
Total Undistributed Expenditures - Custodial Services	<u>1,084,139</u>	<u>(94,900)</u>	<u>989,239</u>	<u>954,065</u>	<u>35,174</u>
Undist. Expend. - Care & Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	7,430	7,194	14,624	14,070	554
Total Care and Upkeep of Grounds	<u>7,430</u>	<u>7,194</u>	<u>14,624</u>	<u>14,070</u>	<u>554</u>
Undist. Expend. - Security					
Cleaning, Repair and Maintenance Services	8,000	(7,800)	200		200
General Supplies	2,000		2,000		2,000
Total Security	<u>10,000</u>	<u>(7,800)</u>	<u>2,200</u>	<u>-</u>	<u>2,200</u>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Total Undistributed Expenditures					
Operations and Maintenance of Plant	\$ 1,291,343	96,591	1,387,934	1,301,411	84,323
Undist. Expend. - Student Transportation Serv.					
Contr. Serv. - Aid in Lieu Pymts-NonPub Sch	10,608	4,420	15,028	12,086	2,942
Contr. Serv. - (Oth than Bet Home & Sch)-Vend	33,207	(9,357)	23,850	23,003	847
Contr. Serv. - (Bet. Home & School) Joint Agrm.	164,879	69,270	234,149	234,149	-
Contr. Serv. - (Spc Ed. Students) - Joint Agrmt	139,091	83,133	222,224	222,180	44
Total Undistributed Expenditures - Student Transportation Services	<u>347,785</u>	<u>147,466</u>	<u>495,251</u>	<u>491,418</u>	<u>3,833</u>
Undist. Expend. - Unallocated Benefits					
Social Security Contributions	183,405	21,845	205,250	205,249	1
Other Retirement Contributions - PERS	171,271	(17,044)	154,227	154,218	9
Workmen's Compensation	110,904	(3,414)	107,490	107,490	-
Health Benefits	2,654,450	(284,115)	2,370,335	2,314,301	56,034
Tuition Reimbursement	4,759	(3,729)	1,030	1,030	-
Other Employee Benefits	262,786	6,550	269,336	266,400	2,936
Total Unallocated Benefits	<u>3,387,575</u>	<u>(279,907)</u>	<u>3,107,668</u>	<u>3,047,658</u>	<u>60,010</u>
On-behalf TPAF Postretirement Contributions (non-budgeted)			-	825,496	(825,496)
Reimbursed TPAF Social Security Contributions (non-budgeted)			-	514,476	(514,476)
Total Personal Services - Unallocated Benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,339,972</u>	<u>(1,339,972)</u>
<b>TOTAL PERSONAL SERVICES-EMPLOYEE BENEFITS</b>	<u><b>3,387,575</b></u>	<u><b>(279,907)</b></u>	<u><b>3,107,668</b></u>	<u><b>4,387,630</b></u>	<u><b>(1,279,962)</b></u>
Undist. Expend. - Food Service Program					
Salaries	30,000	1,200	31,200	31,193	7
Total Community Services Programs/Operations	<u>30,000</u>	<u>1,200</u>	<u>31,200</u>	<u>31,193</u>	<u>7</u>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<u><b>8,068,457</b></u>	<u><b>194,935</b></u>	<u><b>8,263,392</b></u>	<u><b>9,239,581</b></u>	<u><b>(976,189)</b></u>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<u><b>14,856,078</b></u>	<u><b>35,718</b></u>	<u><b>14,891,796</b></u>	<u><b>15,520,744</b></u>	<u><b>(628,948)</b></u>
Capital Outlay					
Interest Deposit to Capital Reserve	100		100		100
Total Interest Deposit to Capital Reserve	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>100</u>
Equipment:					
Undist. Expend. - Admin Info Tech.		9,613	9,613	9,613	-
Undist. Expend. - Custodial Services	12,000	-	12,000	5,547	6,453
Undist. Expend. - Security	20,000		20,000	10,525	9,475
Total Equipment	<u>32,000</u>	<u>9,613</u>	<u>41,613</u>	<u>25,685</u>	<u>15,928</u>
Facilities Acquisition and Construction Services					
Assessment for Debt Service on SDA Funding	34,396	(331)	34,065	34,065	-
Other Objects	106,713		106,713	103,713	3,000
Total Facilities Acquisition and Construction Services	<u>141,109</u>	<u>(331)</u>	<u>140,778</u>	<u>137,778</u>	<u>3,000</u>
<b>TOTAL CAPITAL OUTLAY</b>	<u><b>173,209</b></u>	<u><b>9,282</b></u>	<u><b>182,491</b></u>	<u><b>163,463</b></u>	<u><b>19,028</b></u>
<b>TOTAL EXPENDITURES</b>	<u><b>15,029,287</b></u>	<u><b>45,000</b></u>	<u><b>15,074,287</b></u>	<u><b>15,684,207</b></u>	<u><b>(609,920)</b></u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u><b>(670,474)</b></u>	<u><b>(45,000)</b></u>	<u><b>(715,474)</b></u>	<u><b>164,775</b></u>	<u><b>880,249</b></u>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Other Financing Sources:					
Local Contribution- Transfer to Special Revenue	(61,284)		(61,284)	(61,284)	-
Total Other Financing Sources	(61,284)	-	(61,284)	(61,284)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(731,758)	(45,000)	(776,758)	103,491	880,249
Fund Balance July 1	1,862,274		1,862,274	1,862,274	
Fund Balance June 30	\$ 1,130,516	(45,000)	1,085,516	1,965,765	880,249
Recapitulation:					
Nonspendable Fund Balance:					
None					
Restricted Fund Balance:					
Excess Surplus - Designated for Subsequent Year's Expenditures				605,037	
Excess Surplus - Current Year				527,146	
Committed Fund Balance					
Maintenance Reserve				205,000	
Capital Reserve				100	
Assigned Fund Balance:					
Designated by BOE for Subsequent Expenditures				50,000	
Year-End Encumbrances				267,691	
Unassigned Fund Balance				310,791	
				1,965,765	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not Recognized on GAAP basis				(515,435)	
Fund Balance per Governmental Funds (GAAP)				1,450,330	

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
State Sources	\$ 500,123	51,438	551,561	527,347	(24,214)
Federal Sources	677,380	230,868	908,248	871,533	(36,715)
Total Revenues	<u>1,177,503</u>	<u>282,306</u>	<u>1,459,809</u>	<u>1,398,880</u>	<u>(60,929)</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	649,841	71,959	721,800	687,294	34,506
Other Salaries for Instruction	138,445	(11,309)	127,136	127,136	-
Purchased Professional and Technical Services	35,423	(220)	35,203	35,203	-
Other Purchased Services (400-500 series)	167,237	45,725	212,962	212,962	-
General Supplies	14,419	10,368	24,787	23,509	1,278
Textbooks	25,522	(510)	25,012	25,012	-
Total Instruction	<u>1,030,887</u>	<u>116,013</u>	<u>1,146,900</u>	<u>1,111,116</u>	<u>35,784</u>
Support Services:					
Salaries of Program Directors	9,500	5,500	15,000	15,000	-
Salaries of Supervisors of Instruction		36,750	36,750	36,750	-
Salaries of Other Professional Staff	106,687	4,536	111,223	110,899	324
Other Salaries for Instruction		10,846	10,846	10,846	-
Personal Services - Employee Benefits	88,312	40,381	128,693	118,186	10,507
Purchased Professional and Technical Services		23,057	23,057	12,351	10,706
Purchased Professional - Educational Services		20,382	20,382	19,700	682
Other Purchased Services (400-500 series)	1,901	23,335	25,236	24,117	1,119
General Supplies		931	931	931	(0)
Other Objects	1,500	575	2,075	268	1,807
Total Support Services	<u>\$ 207,900</u>	<u>166,293</u>	<u>374,193</u>	<u>349,048</u>	<u>25,145</u>

See Accompanying Auditor's Report

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES(cont'd):</b>					
Facilities Acquisitions and Construction Services:					
Instructional Equipment	\$ -	-	-	-	-
Total Facilities Acquisitions and Const. Services:					
Transfers to Charter Schools					
Other Financing Sources (Uses)					
Transfer in from General Fund	61,284		61,284	61,284	-
Total Other Financing Sources (Uses)	61,284	-	61,284	61,284	-
Total Outflows	1,238,787	282,306	1,521,093	1,460,164	60,929
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	-	-	-	(0)

## **Notes to the Required Supplementary Information**



**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**Notes to the Required Supplementary Information**  
**For the Year Ended June 30, 2014**

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

		<u>General Fund</u>		<u>Special Revenue Fund</u>
<b>Sources / inflows of resources</b>				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 15,848,982	[C-2]	\$ 1,398,880
<b>Difference - budget to GAAP:</b>				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
Current Year				(8,384)
Prior year final State Aid payments were delayed until July 2013 and is recorded as revenue in current year under GAAP.		608,972		34,524
Final State Aid payments were delayed until July 2014 is recorded as budgetary revenue but are not recognized under GAAP.		(515,435)		(30,256)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	<u>\$ 15,942,519</u>	[B-2]	<u>\$ 1,394,764</u>
<b>Uses / outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 15,684,207	[C-2]	\$ 1,460,164
<b>Difference - budget to GAAP:</b>				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.				
Current Year				(8,384)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	<u>\$ 15,684,207</u>	[B-2]	<u>\$ 1,451,780</u>

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## **Other Supplementary Information**



## **SPECIAL REVENUE FUND DETAIL STATEMENTS**

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.



**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2014**

	Total Brought Forward (Ex. E-1a)	Title I	Title I Summer	Title II Part A	Title IIA Summer	Totals 2014
<b>REVENUES:</b>						
State Sources	\$ 527,347	-	-	-	-	527,347
Federal Sources	345,097	412,006	54,793	56,869	2,768	871,533
<b>Total Revenues</b>	<b>872,444</b>	<b>412,006</b>	<b>54,793</b>	<b>56,869</b>	<b>2,768</b>	<b>1,398,880</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	426,161	183,596	38,825	38,712		687,294
Other Salaries for Instruction	124,886		2,250			127,136
Purchased Professional and Technical Services	35,203					35,203
Other Purchased Services (400-500 series)	212,962		787			212,962
General Supplies	18,369	4,353				23,509
Textbooks	25,012					25,012
<b>Total Instruction</b>	<b>842,593</b>	<b>187,949</b>	<b>41,862</b>	<b>38,712</b>		<b>1,111,116</b>
Support Services:						
Salaries of Program Directors	3,500	9,500	2,000			15,000
Salaries of Supervisors of Instruction	-	36,750				36,750
Salaries of Other Professional Staff	33,910	76,444	545			110,899
Other Salaries for Instruction	10,846					10,846
Personal Services - Employee Benefits	29,745	75,508	3,336	9,597		118,186
Purchased Professional and Technical Services	5,500			6,851		12,351
Purchased Professional - Educational Services	-	19,700	7,050	1,119	2,763	19,700
Other Purchased Services (400-500 series)	7,030	6,155		322	5	24,117
General Supplies	604			268		931
Other Objects	-					268
<b>Total Support Services</b>	<b>91,135</b>	<b>224,057</b>	<b>12,931</b>	<b>18,157</b>	<b>2,768</b>	<b>349,048</b>
Facilities Acquisition and Constr. Services:						
Instructional Equipment	-					-
Total Facilities Acquisition and Constr. Services	-					-
Contribution to Charter Schools	-					-
<b>Total Outflows</b>	<b>933,728</b>	<b>412,006</b>	<b>54,793</b>	<b>56,869</b>	<b>2,768</b>	<b>1,460,164</b>
Other Financing Sources (Uses)						
Transfer from Operating Budget - PreK	61,284					61,284
<b>Total Other Financing Sources (Uses)</b>	<b>61,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,284</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2014**

	Total Brought Forward (Ex. E-1b)	IDEA Part B Basic	IDEA Part B Basic Carryover	IDEA Preschool	IDEA Preschool Carryover	Total Carried Forward
<b>REVENUES:</b>						
State Sources	\$ 527,347	-	-	-	-	527,347
Federal Sources	12,530	312,407	5,386	10,468	4,306	345,097
<b>Total Revenues</b>	<b>539,877</b>	<b>312,407</b>	<b>5,386</b>	<b>10,468</b>	<b>4,306</b>	<b>872,444</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	422,161				4,000	426,161
Other Salaries for Instruction	60,566	64,320				124,886
Purchased Professional and Technical Services	35,203					35,203
Other Purchased Services (400-500 series)	-	210,043		2,919		212,962
General Supplies	17,986	383				18,369
Textbooks	25,012					25,012
<b>Total Instruction</b>	<b>560,928</b>	<b>274,746</b>	<b>-</b>	<b>2,919</b>	<b>4,000</b>	<b>842,593</b>
Support Services:						
Salaries of Program Directors	3,500					3,500
Salaries of Supervisors of Instruction	-					-
Salaries of Other Professional Staff	-	23,000	5,000	5,910		33,910
Other Salaries for Instruction	10,846				306	10,846
Personal Services - Employee Benefits	13,357	14,233	383	1,466		29,745
Purchased Professional and Technical Services	5,500					5,500
Other Purchased Services - Educational Services	-					-
Other Purchased Services (400-500 series)	7,030	428	3	173		7,030
General Supplies	-					604
Other Objects	-					-
<b>Total Support Services</b>	<b>40,233</b>	<b>37,661</b>	<b>5,386</b>	<b>7,549</b>	<b>306</b>	<b>91,135</b>
Facilities Acquisition and Constr. Services:						
Instructional Equipment	-					-
<b>Total Facilities Acquisition and Constr. Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contribution to Charter Schools						
<b>Total Outflows</b>	<b>601,161</b>	<b>312,407</b>	<b>5,386</b>	<b>10,468</b>	<b>4,306</b>	<b>933,728</b>
Other Financing Sources (Uses)						
Transfer from Operating Budget - PreK	61,284					61,284
<b>Total Other Financing Sources (Uses)</b>	<b>61,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,284</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2014**

	Total Brought Forward (Ex. E-1c)	Nonpublic Supplementary Instruction	Nonpublic Corrective Speech	Nonpublic Auxiliary Basic Skills	Nonpublic Technology	Total Carried Forward
<b>REVENUES:</b>						
State Sources	\$ 361,889	4,163	21,874	130,301	9,120	527,347
Federal Sources	12,530					12,530
<b>Total Revenues</b>	<b>374,419</b>	<b>4,163</b>	<b>21,874</b>	<b>130,301</b>	<b>9,120</b>	<b>539,877</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	287,795	4,163	21,874	108,329		422,161
Other Salaries for Instruction	60,566					60,566
Purchased Professional and Technical Services	35,203					35,203
Other Purchased Services (400-500 series)	-			8,866	9,120	-
General Supplies	-					17,986
Textbooks	25,012					25,012
<b>Total Instruction</b>	<b>408,576</b>	<b>4,163</b>	<b>21,874</b>	<b>117,195</b>	<b>9,120</b>	<b>560,928</b>
Support Services:						
Salaries of Program Directors	-			3,500		3,500
Salaries of Supervisors of Instruction	-					-
Salaries of Other Professional Staff	-					-
Other Salaries for Instruction	10,846					10,846
Personal Services - Employee Benefits	3,751			9,606		13,357
Purchased Professional and Technical Services	5,500					5,500
Other Purchased Services - Educational Services	-					-
Other Purchased Services (400-500 series)	7,030					7,030
General Supplies	-					-
Other Objects	-					-
<b>Total Support Services</b>	<b>27,127</b>	<b>-</b>	<b>-</b>	<b>13,106</b>	<b>-</b>	<b>40,233</b>
Facilities Acquisition and Constr. Services:						
Instructional Equipment	-					-
<b>Total Facilities Acquisition and Constr. Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contribution to Charter Schools						
<b>Total Outflows</b>	<b>435,703</b>	<b>4,163</b>	<b>21,874</b>	<b>130,301</b>	<b>9,120</b>	<b>601,161</b>
Other Financing Sources (Uses)						
Transfer from Operating Budget - PreK	61,284					61,284
<b>Total Other Financing Sources (Uses)</b>	<b>61,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,284</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2014**

	Nonpublic Exam & Class	Nonpublic Textbooks	Nonpublic Nurse	Race to the Top	Preschool Education Aid	Total Carried Forward
<b>REVENUES:</b>						
State Sources	\$ 10,846	25,012	35,203	-	290,828	361,889
Federal Sources				12,530		12,530
<b>Total Revenues</b>	<b>10,846</b>	<b>25,012</b>	<b>35,203</b>	<b>12,530</b>	<b>290,828</b>	<b>374,419</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers					287,795	287,795
Other Salaries for Instruction					60,566	60,566
Purchased Professional and Technical Services			35,203			35,203
Other Purchased Services (400-500 series)						-
General Supplies		25,012				-
Textbooks						25,012
<b>Total Instruction</b>	<b>-</b>	<b>25,012</b>	<b>35,203</b>	<b>-</b>	<b>348,361</b>	<b>408,576</b>
Support Services:						
Salaries of Program Directors						-
Salaries of Supervisors of Instruction						-
Salaries of Other Professional Staff						-
Other Salaries for Instruction	10,846				3,751	10,846
Personal Services - Employee Benefits				5,500		3,751
Purchased Professional and Technical Services						5,500
Other Purchased Services - Educational Services				7,030		-
Other Purchased Services (400-500 series)						7,030
General Supplies						-
Other Objects						-
<b>Total Support Services</b>	<b>10,846</b>	<b>-</b>	<b>-</b>	<b>12,530</b>	<b>3,751</b>	<b>27,127</b>
Facilities Acquisition and Constr. Services:						
Instructional Equipment						-
<b>Total Facilities Acquisition and Constr. Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contribution to Charter Schools						
<b>Total Outflows</b>	<b>10,846</b>	<b>25,012</b>	<b>35,203</b>	<b>12,530</b>	<b>352,112</b>	<b>435,703</b>
Other Financing Sources (Uses)						
Transfer from Operating Budget - PreK					61,284	61,284
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,284</b>	<b>61,284</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CITY OF SOMERS POINT SCHOOL DISTRICT  
 Special Revenue Fund  
 Preschool Education Aid  
 Budgetary Basis  
 For the Year Ended June 30, 2014**

<u>District-Wide Total</u>	<u>Total</u>		
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 299,523	287,795	11,728
Other Salaries for Instruction	60,566	60,566	-
Total Instruction	<u>360,089</u>	<u>348,361</u>	<u>11,728</u>
Support Services:			
Personal Services - Employee Benefits	3,751	3,751	-
Total Support Services	<u>3,751</u>	<u>3,751</u>	<u>-</u>
Total Expenditures	<u>\$ 363,840</u>	<u>352,112</u>	<u>11,728</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2013-14 Preschool Education Aid Allocation	\$ 302,556
Add: Actual ECPA/PEA Carryover (June 30, 2013)	-
Add: Budgeted Transfer from the General Fund 2013-14	<u>61,284</u>
Total Preschool Education Aid Funds Available for 2013-14 Budget	363,840
Less: 2013-14 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>(363,840)</u>
Available & Unbudgeted Preschool Education Aid Funds as June 30, 2014	-
Add: June 30, 2014 Unexpended Preschool Education Aid	<u>11,728</u>
2013-14 Carryover – Preschool Education Aid/Preschool	<u>11,728</u>
2013-14 Preschool Education Aid Carryover Budgeted for Preschool Programs 2014-15	<u>\$ -</u>

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## **CAPITAL PROJECTS FUND DETAIL STATEMENTS**

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.



**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Summary Schedule of Project Expenditures**  
**For the Year Ended June 30, 2014**

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		SDA Grants Canceled	Transferred to Debt Service Fund	Unexpended Balance June 30, 2014
			Prior Years	Current Year			
Jordan Road Elementary School:							
Replacement of Domestic Water Piping and Drinking Fountains	12/14/2010	\$ 245,743	245,743	-	-	-	-
Replacement of Exterior Windows	12/14/2010	572,582	458,337	-	74,851	15,425	23,969
Roof Replacement	12/14/2010	1,977,200	1,698,479	-	112,518	65,078	101,125
Replacement of Light Fixtures	12/14/2010	887,500	756,685	-	52,810	30,543	47,462
Replacement of Steel Piping	12/14/2010	100,979	100,974	-	-	2	3
Replacement of Stage Accordion Door	12/14/2010	95,207	40,465	-	29,079	10,049	15,614
New York Avenue School:							
Roof Replacement	12/14/2010	176,145	175,875	-	-	106	164
Replacement of Coping	12/14/2010	42,588	42,587	-	-	1	1
Replacement of Concrete Steps	12/14/2010	32,257	30,261	-	-	782	1,214
Repair of Steel Lintels	12/14/2010	75,765	72,607	-	-	1,237	1,921
Replacement of Exterior Windows	12/14/2010	178,860	145,642	-	53,290	(7,859)	(12,213)
Jordan Road Elementary School:							
Replacement of PA System	12/14/2010	99,900	88,828	-	-	4,335	6,737
Fire Alarm System Replacement	12/14/2010	389,500	294,553	-	57,707	14,582	22,658
Replacement of Emergency Generator	12/14/2010	100,650	95,545	-	-	1,999	3,106
Replacement of Electrical System	12/14/2010	287,500	225,685	-	24,955	14,433	22,427
Replacement of Clock and Speaker System	12/14/2010	41,900	37,144	-	143	1,806	2,807
New York Avenue School:							
Brick Repointing and Waterproofing	12/14/2010	300,000	244,005	-	22,236	13,015	20,744
Dawes Avenue Elementary School							
Replacement of Telephone System and Software	12/14/2010	62,250	48,285	-	5,638	3,261	5,066
Jordan Road Elementary School:							
Upgrade of Telephone System and Software	12/14/2010	23,375	20,226	-	1,271	735	1,143
New York Avenue School:							
Upgrade of Telephone System and Software	12/14/2010	5,200	4,661	-	96	173	270
Jordan Road Elementary School:							
Door Replacement and Stage Curtain Replacement	12/14/2010	53,114	46,986	-	-	2,399	3,729
		\$ 5,748,215	4,873,573	-	434,594	172,101	267,947

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Summary Schedule of Project Revenues, Expenditures, and**  
**Changes in Fund Balance - Budgetary Basis**  
**For the Year Ended June 30, 2014**

**Revenues and Other Financing Sources:**

Bond Proceeds and Transfers	\$ -
State Sources - SDA Grant	519
Miscellaneous	23
Total Revenues	<u>542</u>

**Expenditures and Other Financing Uses:**

Other Purchased Professional and Technical Services	-
Construction Services	-
Legal Services	-
Other Objects	-
Total Expenditures	<u>-</u>

Excess (deficiency) of revenues over (under) expenditures	<u>542</u>
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**Other Financing Sources (Uses):**

Transfer Out to the Debt Service Fund	<u>(172,124)</u>
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Total Other Financing Sources (Uses)	<u>(172,124)</u>
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Excess (Deficiency) of revenues and other financing sources sources over (under) expenditures and other financing sources (uses)	(171,582)
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Fund Balance - July 1	<u>439,529</u>
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Fund Balance - June 30	<u><u>\$ 267,947</u></u>
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**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Replacement of Domestic Water Piping and Drinking Fountains**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 154,775		154,775	154,775
State Sources - EDA Grant	90,968		90,968	90,968
Total Revenues	<u>245,743</u>	<u>-</u>	<u>245,743</u>	<u>245,743</u>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	18,000		18,000	26,000
Construction Services	189,489		189,489	181,489
Other Objects	38,254		38,254	38,254
Total Expenditures	<u>245,743</u>	<u>-</u>	<u>245,743</u>	<u>245,743</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund			-	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1001			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	134,372			
Bonds Issued	134,372			
Original Authorized Cost	225,340			
Additional Authorized Cost	20,403			
Revised Authorized Cost	245,743			
Percentage Increase over Original Authorized Cost	9%			
Percentage Completion	100%			
Original Target Completion Date				
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Replacement of Exterior Windows**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 312,705		312,705	312,705
State Sources - EDA Grant	185,027		185,027	259,877
<b>Total Revenues</b>	<b>497,732</b>	<b>-</b>	<b>497,732</b>	<b>572,582</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	34,762		34,762	70,112
Construction Services	410,550		410,550	463,235
Legal Services	6,394		6,394	6,400
Other Objects	6,631		6,631	32,835
<b>Total Expenditures</b>	<b>458,337</b>	<b>-</b>	<b>458,337</b>	<b>572,582</b>
Excess (deficiency) of revenues E over (under) expenditures	39,395	-	39,395	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund	-	(15,425)	(15,425)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 39,395	(15,425)	23,970	-
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1002			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	383,873			
Bonds Issued	383,873			
Original Authorized Cost	643,750			
Additional Authorized Cost	(71,168)			
Revised Authorized Cost	572,582			
Percentage Increase over Original Authorized Cost	-11%			
Percentage Completion	80%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Roof Replacement**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 1,179,018		1,179,018	1,179,018
State Sources - EDA Grant	685,664		685,664	798,182
<b>Total Revenues</b>	<b>1,864,682</b>	<b>-</b>	<b>1,864,682</b>	<b>1,977,200</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	111,865		111,865	220,092
Construction Services	1,548,716		1,548,716	1,581,700
Legal Services	17,000		17,000	17,000
Other Objects	20,898		20,898	158,408
<b>Total Expenditures</b>	<b>1,698,479</b>	<b>-</b>	<b>1,698,479</b>	<b>1,977,200</b>
Excess (deficiency) of revenues over (under) expenditures	<b>166,203</b>	<b>-</b>	<b>166,203</b>	<b>-</b>
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(65,078)	(65,078)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	<b>\$ 166,203</b>	<b>(65,078)</b>	<b>101,125</b>	<b>-</b>
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1003			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	1,179,018			
Bonds Issued	1,179,018			
Original Authorized Cost	1,977,200			
Additional Authorized Cost	-			
Revised Authorized Cost	1,977,200			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	86%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Replacement of Light Fixtures**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 529,222		529,222	529,222
State Sources - EDA Grant	305,468		305,468	358,278
<b>Total Revenues</b>	<b>834,690</b>	<b>-</b>	<b>834,690</b>	<b>887,500</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	47,926		47,926	95,104
Construction Services	684,592		684,592	710,000
Legal Services	9,000		9,000	9,000
Other Objects	15,167		15,167	73,396
<b>Total Expenditures</b>	<b>756,685</b>	<b>-</b>	<b>756,685</b>	<b>887,500</b>
Excess (deficiency) of revenues over (under) expenditures	78,005	-	78,005	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(30,543)	(30,543)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 78,005	(30,543)	47,462	-
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1004			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	529,222			
Bonds Issued	529,222			
Original Authorized Cost	887,500			
Additional Authorized Cost	-			
Revised Authorized Cost	887,500			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	85%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Replacement of Steel Piping**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 66,665		66,665	66,665
State Sources - EDA Grant	34,314		34,314	34,314
<b>Total Revenues</b>	<b>100,979</b>	<b>-</b>	<b>100,979</b>	<b>100,979</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	4,590		4,590	4,676
Construction Services	88,313		88,313	88,313
Legal Services	796		796	800
Other Objects	7,275		7,275	7,190
<b>Total Expenditures</b>	<b>100,974</b>	<b>-</b>	<b>100,974</b>	<b>100,979</b>
Excess (deficiency) of revenues over (under) expenditures	5	-	5	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(2)	(2)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 5	(2)	3	-
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1005			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	50,686			
Bonds Issued	50,686			
Original Authorized Cost	85,000			
Additional Authorized Cost	15,979			
Revised Authorized Cost	100,979			
Percentage Increase over Original Authorized Cost	19%			
Percentage Completion	100%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Replacement of Stage Accordion Door**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 49,792	-	49,792	49,792
State Sources - EDA Grant	16,336		16,336	45,415
<b>Total Revenues</b>	<b>66,128</b>	<b>-</b>	<b>66,128</b>	<b>95,207</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	6,074		6,074	12,196
Construction Services	32,278		32,278	72,707
Legal Services	930		930	1,000
Other Objects	1,183		1,183	9,304
<b>Total Expenditures</b>	<b>40,465</b>	<b>-</b>	<b>40,465</b>	<b>95,207</b>
Excess (deficiency) of revenues over (under) expenditures	25,663	-	25,663	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(10,049)	(10,049)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 25,663	(10,049)	15,614	-
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1006			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	67,085			
Bonds Issued	67,085			
Original Authorized Cost	112,500			
Additional Authorized Cost	(17,293)			
Revised Authorized Cost	95,207			
Percentage Increase over Original Authorized Cost	-15%			
Percentage Completion	43%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**New York Avenue School - Roof Replacement**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 132,243		132,243	132,243
State Sources - EDA Grant	43,902		43,902	43,902
<b>Total Revenues</b>	<b>176,145</b>	<b>-</b>	<b>176,145</b>	<b>176,145</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	7,543		7,543	7,866
Construction Services	142,000		142,000	142,000
Legal Services	982		982	982
Other Objects	25,350		25,350	25,297
<b>Total Expenditures</b>	<b>175,875</b>	<b>-</b>	<b>175,875</b>	<b>176,145</b>
Excess (deficiency) of revenues over (under) expenditures	270	-	270	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(106)	(106)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 270	(106)	164	-
<b>Additional Project Information:</b>				
Project Number	4800-060-10-1007			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	64,848			
Bonds Issued	64,848			
Original Authorized Cost	108,750			
Additional Authorized Cost	67,395			
Revised Authorized Cost	176,145			
Percentage Increase over Original Authorized Cost	62%			
Percentage Completion	100%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**New York Avenue School - Replacement of Coping**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 35,019		35,019	35,019
State Sources - EDA Grant	7,569		7,569	7,569
Total Revenues	<u>42,588</u>	<u>-</u>	<u>42,588</u>	<u>42,588</u>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	1,012		1,012	1,036
Construction Services	37,000		37,000	37,000
Legal Services	158		158	158
Other Objects	4,417		4,417	4,394
Total Expenditures	<u>42,587</u>	<u>-</u>	<u>42,587</u>	<u>42,588</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund			-	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	<u>\$ 1</u>	<u>-</u>	<u>1</u>	<u>-</u>
<b>Additional Project Information:</b>				
Project Number	4800-060-10-1008			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	11,181			
Bonds Issued	11,181			
Original Authorized Cost	18,750			
Additional Authorized Cost	23,838			
Revised Authorized Cost	42,588			
Percentage Increase over Original Authorized Cost	127%			
Percentage Completion	100%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**New York Avenue School - Replacement of Concrete Steps**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 22,165		22,165	22,165
State Sources - EDA Grant	10,092		10,092	10,092
<b>Total Revenues</b>	<b>32,257</b>	<b>-</b>	<b>32,257</b>	<b>32,257</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	2,512		2,512	3,870
Construction Services	27,257		27,257	27,257
Legal Services	209		209	225
Other Objects	283		283	905
<b>Total Expenditures</b>	<b>30,261</b>	<b>-</b>	<b>30,261</b>	<b>32,257</b>
Excess (deficiency) of revenues over (under) expenditures	1,996	-	1,996	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(782)	(782)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 1,996	(782)	1,214	-
<b>Additional Project Information:</b>				
Project Number	4800-060-10-1009			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	14,908			
Bonds Issued	14,908			
Original Authorized Cost	25,000			
Additional Authorized Cost	7,257			
Revised Authorized Cost	32,257			
Percentage Increase over Original Authorized Cost	29%			
Percentage Completion	94%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**New York Avenue School - Repair of Steel Lintels**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 65,673		65,673	65,673
State Sources - EDA Grant	10,092		10,092	10,092
<b>Total Revenues</b>	<b>75,765</b>	<b>-</b>	<b>75,765</b>	<b>75,765</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	1,350		1,350	2,708
Construction Services	70,765		70,765	70,765
Legal Services	209		209	225
Other Objects	283		283	2,067
<b>Total Expenditures</b>	<b>72,607</b>	<b>-</b>	<b>72,607</b>	<b>75,765</b>
Excess (deficiency) of revenues over (under) expenditures	3,158	-	3,158	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(1,237)	(1,237)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 3,158	(1,237)	1,921	-
<b>Additional Project Information:</b>				
Project Number	4800-060-10-1010			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	14,908			
Bonds Issued	14,908			
Original Authorized Cost	25,000			
Additional Authorized Cost	50,765			
Revised Authorized Cost	75,765			
Percentage Increase over Original Authorized Cost	203%			
Percentage Completion	96%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**New York Avenue School - Replacement of Exterior Windows**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 66,774		66,774	66,775
State Sources - EDA Grant	58,795		58,795	112,085
Total Revenues	<u>125,569</u>	<u>-</u>	<u>125,569</u>	<u>178,860</u>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	14,992		14,992	29,791
Construction Services	125,050		125,050	137,543
Legal Services	2,745		2,745	2,799
Other Objects	2,855		2,855	8,727
Total Expenditures	<u>145,642</u>	<u>-</u>	<u>145,642</u>	<u>178,860</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,073)</u>	<u>-</u>	<u>(20,073)</u>	<u>-</u>
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		7,859	7,859	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	<u>\$ (20,073)</u>	<u>7,859</u>	<u>(12,214)</u>	<u>-</u>
<b>Additional Project Information:</b>				
Project Number	4800-060-10-1011			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	165,565			
Bonds Issued	165,565			
Original Authorized Cost	277,650			
Additional Authorized Cost	(98,790)			
Revised Authorized Cost	178,860			
Percentage Increase over Original Authorized Cost	-36%			
Percentage Completion	81%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Replacement of PA System**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 64,577		64,577	64,577
State Sources - EDA Grant	35,323		35,323	35,323
<b>Total Revenues</b>	<b>99,900</b>	<b>-</b>	<b>99,900</b>	<b>99,900</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	4,725		4,725	9,464
Construction Services	82,400		82,400	82,400
Legal Services	744		744	800
Other Objects	959		959	7,236
<b>Total Expenditures</b>	<b>88,828</b>	<b>-</b>	<b>88,828</b>	<b>99,900</b>
Excess (deficiency) of revenues over (under) expenditures	11,072	-	11,072	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(4,335)	(4,335)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 11,072	(4,335)	6,737	-
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1012			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	52,177			
Bonds Issued	52,177			
Original Authorized Cost	87,500			
Additional Authorized Cost	12,400			
Revised Authorized Cost	99,900			
Percentage Increase over Original Authorized Cost	14%			
Percentage Completion	89%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Fire Alarm System Replacement**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 212,884		212,884	212,884
State Sources - EDA Grant	118,909		118,909	176,616
<b>Total Revenues</b>	<b>331,793</b>	<b>-</b>	<b>331,793</b>	<b>389,500</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	23,625		23,625	47,519
Construction Services	262,400		262,400	302,000
Legal Services	3,687		3,687	3,800
Other Objects	4,841		4,841	36,181
<b>Total Expenditures</b>	<b>294,553</b>	<b>-</b>	<b>294,553</b>	<b>389,500</b>
Excess (deficiency) of revenues over (under) expenditures	37,240	-	37,240	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(14,582)	(14,582)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 37,240	(14,582)	22,658	-
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1013			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	260,884			
Bonds Issued	260,884			
Original Authorized Cost	437,500			
Additional Authorized Cost	(48,000)			
Revised Authorized Cost	389,500			
Percentage Increase over Original Authorized Cost	-11%			
Percentage Completion	76%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Replacement of Emergency Generator**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 67,850		67,850	67,850
State Sources - EDA Grant	32,800		32,800	32,800
<b>Total Revenues</b>	<b>100,650</b>	<b>-</b>	<b>100,650</b>	<b>100,650</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	4,387		4,387	8,730
Construction Services	84,400		84,400	84,400
Legal Services	744		744	800
Other Objects	6,014		6,014	6,720
<b>Total Expenditures</b>	<b>95,545</b>	<b>-</b>	<b>95,545</b>	<b>100,650</b>
Excess (deficiency) of revenues over (under) expenditures	5,105	-	5,105	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(1,999)	(1,999)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 5,105	(1,999)	3,106	-
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1014			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	48,450			
Bonds Issued	48,450			
Original Authorized Cost	81,250			
Additional Authorized Cost	19,400			
Revised Authorized Cost	100,650			
Percentage Increase over Original Authorized Cost	24%			
Percentage Completion	95%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Replacement of Electrical System**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 171,438		171,438	171,438
State Sources - EDA Grant	91,107		91,107	116,062
<b>Total Revenues</b>	<b>262,545</b>	<b>-</b>	<b>262,545</b>	<b>287,500</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	15,525		15,525	31,024
Construction Services	204,400		204,400	230,000
Legal Services	2,666		2,666	2,700
Other Objects	3,094		3,094	23,776
<b>Total Expenditures</b>	<b>225,685</b>	<b>-</b>	<b>225,685</b>	<b>287,500</b>
Excess (deficiency) of revenues over (under) expenditures	36,860	-	36,860	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(14,433)	(14,433)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 36,860	(14,433)	22,427	-
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1015			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	171,438			
Bonds Issued	171,438			
Original Authorized Cost	287,500			
Additional Authorized Cost	-			
Revised Authorized Cost	287,500			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	78%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Replacement of Clock and Speaker System**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 26,762		26,762	26,762
State Sources - EDA Grant	14,995		14,995	15,138
<b>Total Revenues</b>	<b>41,757</b>	<b>-</b>	<b>41,757</b>	<b>41,900</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	2,025		2,025	4,029
Construction Services	34,400		34,400	34,400
Legal Services	344		344	370
Other Objects	375		375	3,101
<b>Total Expenditures</b>	<b>37,144</b>	<b>-</b>	<b>37,144</b>	<b>41,900</b>
Excess (deficiency) of revenues over (under) expenditures	4,613	-	4,613	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(1,806)	(1,806)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 4,613	(1,806)	2,807	-

**Additional Project Information:**

Project Number	4800-055-10-1016
Grant Date	4/7/2011
Bond Authorization Date	12/14/2010
Bonds Authorized	22,362
Bonds Issued	22,362
Original Authorized Cost	37,500
Additional Authorized Cost	4,400
Revised Authorized Cost	41,900
Percentage Increase over Original Authorized Cost	12%
Percentage Completion	89%
Original Target Completion Date	9/1/2011
Revised Target Completion Date	

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**New York Avenue School - Brick Repointing and Waterproofing**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 178,892		178,892	178,892
State Sources - EDA Grant	98,353	519	98,872	121,627
<b>Total Revenues</b>	<b>277,245</b>	<b>519</b>	<b>277,764</b>	<b>300,519</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	24,921		24,921	32,290
Construction Services	177,100		177,100	240,000
Legal Services	3,576		3,576	2,956
Other Objects	38,408		38,408	24,754
<b>Total Expenditures</b>	<b>244,005</b>	<b>-</b>	<b>244,005</b>	<b>300,000</b>
Excess (deficiency) of revenues over (under) expenditures	33,240	519	33,759	519
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(13,015)	(13,015)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 33,240	(12,496)	20,744	519
<b>Additional Project Information:</b>				
Project Number	4800-060-10-1017			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	178,892			
Bonds Issued	178,892			
Original Authorized Cost	300,000			
Additional Authorized Cost	-			
Revised Authorized Cost	300,000			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	81%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Dawes Avenue Elementary School - Replacement of Telephone System and Software**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 37,120		37,120	37,120
State Sources - EDA Grant	19,492		19,492	25,130
<b>Total Revenues</b>	<b>56,612</b>	<b>-</b>	<b>56,612</b>	<b>62,250</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	3,362		3,362	6,102
Construction Services	42,400		42,400	49,800
Legal Services	1,117		1,117	1,200
Other Objects	1,406		1,406	5,148
<b>Total Expenditures</b>	<b>48,285</b>	<b>-</b>	<b>48,285</b>	<b>62,250</b>
Excess (deficiency) of revenues over (under) expenditures	<b>8,327</b>	<b>-</b>	<b>8,327</b>	<b>-</b>
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(3,261)	(3,261)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	<b>\$ 8,327</b>	<b>(3,261)</b>	<b>5,066</b>	<b>-</b>
<b>Additional Project Information:</b>				
Project Number	4800-050-10-1018			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	37,120			
Bonds Issued	37,120			
Original Authorized Cost	62,250			
Additional Authorized Cost	-			
Revised Authorized Cost	62,250			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	78%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Upgrade Telephone System and Software**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 13,939		13,939	13,939
State Sources - EDA Grant	8,165		8,165	9,436
<b>Total Revenues</b>	<b>22,104</b>	<b>-</b>	<b>22,104</b>	<b>23,375</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	1,204		1,204	2,808
Construction Services	18,000		18,000	18,000
Legal Services	760		760	817
Other Objects	262		262	1,750
<b>Total Expenditures</b>	<b>20,226</b>	<b>-</b>	<b>20,226</b>	<b>23,375</b>
Excess (deficiency) of revenues over (under) expenditures	1,878	-	1,878	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(735)	(735)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 1,878	(735)	1,143	-
<b>Additional Project Information:</b>				
Project Number	4800-055-10-1019			
Grant Date	4/7/2011			
Bond Authorization Date	12/14/2010			
Bonds Authorized	13,939			
Bonds Issued	13,969			
Original Authorized Cost	23,375			
Additional Authorized Cost	-			
Revised Authorized Cost	23,375			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	87%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**New York Avenue School - Upgrade Telephone System and Software**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 3,222		3,222	3,222
State Sources - EDA Grant	1,882		1,882	1,978
<b>Total Revenues</b>	<b>5,104</b>	<b>-</b>	<b>5,104</b>	<b>5,200</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	267		267	497
Construction Services	4,200		4,200	4,200
Legal Services	93		93	100
Other Objects	101		101	403
<b>Total Expenditures</b>	<b>4,661</b>	<b>-</b>	<b>4,661</b>	<b>5,200</b>
Excess (deficiency) of revenues over (under) expenditures	443	-	443	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(173)	(173)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 443	(173)	270	-

**Additional Project Information:**

Project Number	4800-060-10-1020
Grant Date	4/7/2011
Bond Authorization Date	12/14/2010
Bonds Authorized	2,922
Bonds Issued	2,922
Original Authorized Cost	4,900
Additional Authorized Cost	300
Revised Authorized Cost	5,200
Percentage Increase over Original Authorized Cost	6%
Percentage Completion	90%
Original Target Completion Date	9/1/2011
Revised Target Completion Date	

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Jordan Road Elementary School - Door Replacement and Stage Curtain Replacement**  
**From Inception and for the Year Ended June 30, 2014**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 53,114		53,114	53,114
State Sources - EDA Grant	-		-	-
<b>Total Revenues</b>	<b>53,114</b>	<b>-</b>	<b>53,114</b>	<b>53,114</b>
<b>Expenditures and Other Financing Uses:</b>				
Other Purchased Professional and Technical Services	2,159		2,159	4,472
Construction Services	44,114		44,114	45,114
Legal Services	204		204	220
Other Objects	509		509	3,308
<b>Total Expenditures</b>	<b>46,986</b>	<b>-</b>	<b>46,986</b>	<b>53,114</b>
Excess (deficiency) of revenues over (under) expenditures	6,128	-	6,128	-
<b>Other Financing Sources (Uses):</b>				
Transfer Out to the Debt Service Fund		(2,399)	(2,399)	
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ 6,128	(2,399)	3,729	-
<b>Additional Project Information:</b>				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	12/14/2010			
Bonds Authorized	40,000			
Bonds Issued	40,000			
Original Authorized Cost	40,000			
Additional Authorized Cost	13,114			
Revised Authorized Cost	53,114			
Percentage Increase over Original Authorized Cost	33%			
Percentage Completion	88%			
Original Target Completion Date	9/1/2011			
Revised Target Completion Date				

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## **FIDUCIARY FUNDS DETAIL STATEMENTS**

Fiduciary Funds are used to account for funds received by the school district for a specific purpose.

**Unemployment Compensation Fund** - This Trust Fund is an expendable trust fund and limits expenses set aside for this purpose in current and prior budgets and contributions from employee withholding in prior years.

Agency funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

**Student Activity Fund** - This agency fund is used to account for student funds held at the schools.

**Payroll Fund** - This agency fund is used to account for the payroll transactions of the school district.



**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Fiduciary Net Assets**  
**June 30, 2014**

	<u>Unemployment Compensation Trust</u>	<u>Agency Funds</u>	<u>Totals</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 113,026	28,447	141,473
Accounts Receivable		206	206
 Total Assets	<u>113,026</u>	<u>28,653</u>	<u>141,679</u>
 <b>LIABILITIES</b>			
Payable to Student Groups		26,041	26,041
Accounts Payable	2,547	2,612	5,159
 Total Liabilities	<u>2,547</u>	<u>28,653</u>	<u>31,200</u>
 <b>NET ASSETS</b>			
Held in Trust for Unemployment Claims and Other Purposes	\$ <u>110,479</u>		<u>110,479</u>
Total Net Assets			<u>110,479</u>
 Total Liabilities and Net Assets			<u>141,679</u>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Changes in Fiduciary Net Assets**  
**For the Year Ended June 30, 2014**

	<u>Unemployment Compensation Trust</u>	<u>Totals</u>
<b>ADDITIONS</b>		
Contributions:		
Plan Member	\$ 17,101	17,101
Total Contributions	<u>17,101</u>	<u>17,101</u>
Investments Earnings:		
Interest	105	105
Net Investment Earnings	<u>105</u>	<u>105</u>
Total Additions	<u>17,206</u>	<u>17,206</u>
<b>Deductions</b>		
Unemployment Claims	40,283	40,283
Total Deductions	<u>40,283</u>	<u>40,283</u>
Change in Net Assets	(23,077)	(23,077)
Net Assets - Beginning of the Year	<u>133,556</u>	<u>133,556</u>
Net Assets - End of the Year	<u>\$ 110,479</u>	<u>110,479</u>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Student Activity Agency Fund**  
**Schedule of Receipts and Disbursements**  
**As of June 30, 2014**

	Balance June 30, 2013	Accounts Receivable/ Receipts	Disbursements	Accounts Payable	Balance June 30, 2014
Elementary Schools:					
Picture Money Nya	\$ 664	156			820
Student-commissions/pict dw	1,935	2,035	812		3,158
Student-commissions/pict jr	2,936	2,973	2,769	674	2,466
Studnt Activ. - 6th Gr.	3,792	2,391	1,836	39	4,308
Studnt Activ.-8th Grade	2,686	2,699	4,113	622	650
Studnt Activ. - Year Bk.	75	1,285	1,360		-
Studnt Activ. - Stem Fair	151				151
Studnt Activ. - Band	-	12,909	11,567		1,342
Studnt Activ. - fut act	-	61			61
Studnt Activ.-std Council	3,597	962	2,391	554	1,614
Student-science Club	746	800	160	337	1,049
Student Activ.-soccer	149		149		-
Student Activity-sports	872				872
Sdnt-perform Arts Club	2,457		960		1,497
Jrs-fcs Club	261	74	190		145
Box Tops For Education	280	200	195	100	185
National Honor Society	608	235	235	25	583
Relay for life	1				1
Dawes-char. Educ.	500		500		-
Purple Mile	552	1,060			1,612
Renaissance Program	1,670	2,129	1,985		1,814
Shore Tomorrow	1,088	1,468	2,000		556
Student - Chorus	-				-
Atlantic care J	1,366	450	74		1,742
Atlantic care D	756	1,169	1,420	261	244
Popcorn Club D	768	882	682		968
Chris Herren	88				88
Peytons Promise	-	315	200		115
<b>Total Assets</b>	<b>\$ 27,998</b>	<b>34,253</b>	<b>33,598</b>	<b>2,612</b>	<b>26,041</b>

**CITY OF SOMERS POINT SCHOOL DISTRICT  
Payroll Agency Fund  
Schedule of Receipts and Disbursements  
As of June 30, 2014**

	<u>Balance June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2014</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ -	4,745,999	4,745,999	-
<b>Total Assets</b>	<u>-</u>	<u>4,745,999</u>	<u>4,745,999</u>	<u>-</u>
<b>LIABILITIES:</b>				
Payroll Deductions & Withholding	-	4,745,999	4,745,999	-
<b>Total Liabilities</b>	<u>\$ -</u>	<u>4,745,999</u>	<u>4,745,999</u>	<u>-</u>

## **LONG-TERM DEBT SCHEDULES**

The long-term debt schedules are used to reflect the outstanding principal balance of the general long-term liabilities of the school district. This includes serial bonds outstanding, the outstanding principal balance on capital leases.



**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Schedule of General Serial Bonds**  
**As of June 30, 2014**

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds					Balance June 30, 2014	
			Outstanding June 30, 2014	Interest Rate	Balance June 30, 2013	Increased	Decreased		
			Date	Amount					
Renovations Project	4/4/2005	\$ 1,523,000	2/1/2015	\$ 140,000	4.100%	\$ 823,000		140,000	683,000
			2/1/2016	140,000	4.100%				
			2/1/2017	140,000	4.100%				
			2/1/2018	140,000	4.100%				
			2/1/2019	123,000	4.100%				
Renovations Project	2/15/2011	3,443,000	2/15/2015	190,000	3.000%	3,123,000		180,000	2,943,000
			2/15/2016	200,000	3.000%				
			2/15/2017	210,000	3.000%				
			2/15/2018	220,000	3.000%				
			2/15/2019	230,000	4.000%				
			2/15/2020	240,000	4.000%				
			2/15/2021	250,000	4.000%				
2/15/2022	265,000	4.000%							
			2/15/2023	275,000	4.000%				
			2/15/2024	290,000	4.000%				
			2/15/2025	300,000	4.000%				
			2/15/2026	273,000	4.000%				
						\$ 3,946,000	320,000	3,626,000	

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Schedule of Obligations Under Capital Lease**  
**As of June 30, 2014**

Description	Amount of Original Issue	Balance June 30, 2013	Issued Current Year	Retired Current Year	Balance June 30, 2014
Computer Lease	\$ 136,296	\$ 90,006		44,579	45,427
		<u>\$ 90,006</u>	<u>-</u>	<u>44,579</u>	<u>45,427</u>

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Year Ended June 30, 2014**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 288,892	-	288,892	288,892	-
Total - Local Sources	288,892	-	288,892	288,892	-
Total Revenues	288,892	-	288,892	288,892	-
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	146,863		146,863	146,863	-
Redemption of Principal	320,000		320,000	320,000	-
Total Regular Debt Service	466,863	-	466,863	466,863	-
Total Expenditures	466,863	-	466,863	466,863	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(177,971)	-	(177,971)	(177,971)	-
Other Financing Sources(Uses):					
Operating Transfers In:					
Transfer from Capital Projects	172,101		172,101	172,124	23
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	(5,870)	-	(5,870)	(5,847)	23
Fund Balance, July 1	8,989		8,989	8,989	-
Fund Balance, June 30	\$ 3,119	-	3,119	3,142	23

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## **Statistical Section**



**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-1

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	1,779,920	3,155,214	3,736,252	4,303,442	5,041,078	5,852,699	3,660,228	7,757,099	7,651,778	7,654,586
Restricted	1,095,907	270,964	596,521	795,797	1,120,692	997,328	3,424,885	866,143	448,518	271,089
Unrestricted	148,923	35,060	(118,765)	(307,654)	(337,244)	(60,373)	358,980	669,088	770,913	1,031,632
<b>Total governmental activities net position</b>	<b>3,024,750</b>	<b>3,461,238</b>	<b>4,213,988</b>	<b>4,791,585</b>	<b>5,824,526</b>	<b>6,289,653</b>	<b>7,444,092</b>	<b>9,292,330</b>	<b>8,871,209</b>	<b>8,957,307</b>
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	182	-	-	-	-	-	-	-	-	-
Restricted	44,127	50,110	45,761	59,080	87,281	34,280	1,689	2,141	5,585	16
Unrestricted	44,309	50,110	45,761	59,080	87,281	34,280	1,689	2,141	5,585	16
<b>Total business-type activities net position</b>	<b>88,618</b>	<b>100,230</b>	<b>91,522</b>	<b>118,160</b>	<b>174,562</b>	<b>68,560</b>	<b>3,388</b>	<b>4,282</b>	<b>11,170</b>	<b>32</b>
<b>District-wide</b>										
Invested in capital assets, net of related debt	1,780,102	3,155,214	3,736,252	4,303,442	5,041,078	5,852,699	3,660,228	7,757,099	7,651,778	7,654,586
Restricted	1,095,907	270,964	596,521	795,797	1,120,692	997,328	3,424,885	866,143	448,518	271,089
Unrestricted	193,050	85,170	(73,024)	(248,574)	(249,964)	(626,053)	360,689	671,229	776,498	1,031,648
<b>Total district net position</b>	<b>3,069,059</b>	<b>3,511,349</b>	<b>4,259,749</b>	<b>4,850,665</b>	<b>5,911,807</b>	<b>6,323,933</b>	<b>7,445,782</b>	<b>9,294,471</b>	<b>8,876,794</b>	<b>8,957,323</b>

Source: CAFR Schedule A-1

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Changes in Net Position,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

**Exhibit J-2**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses</b>										
Governmental activities:										
Instruction:										
Regular	5,296,654	5,621,968	5,815,643	6,314,548	6,606,506	6,921,451	7,073,713	6,644,725	7,124,442	7,080,991
Special education	2,508,868	2,552,932	2,690,954	2,721,629	2,376,461	3,240,279	3,349,398	2,791,730	3,307,683	3,296,418
Other special instruction	297,215	179,686	457,366	589,656	357,033	337,139	361,430	327,018	363,029	385,511
Support Services:										
Tuition	656,395	677,395	637,988	469,064	449,947	446,018	178,645	393,091	361,795	428,506
Student & instruction related services	1,941,661	2,056,996	1,916,815	1,969,075	2,346,504	2,426,798	2,283,288	2,482,682	2,463,182	2,501,100
General administrative services	508,437	497,669	487,338	603,896	504,463	423,563	427,830	400,038	762,021	759,152
School administrative services	477,526	514,491	524,634	613,267	537,843	648,361	669,601	687,089	422,431	417,584
Central services	337,915	354,712	353,944	431,140	360,241	334,019	345,635	371,134	372,547	392,303
Plant operations and maintenance	1,018,467	1,186,686	1,307,908	1,299,196	1,219,804	1,237,252	1,247,037	1,680,859	1,987,523	1,593,943
Pupil transportation	301,766	335,721	300,583	307,132	286,427	290,119	250,453	366,660	392,669	511,432
Food Service	16,340	17,149	24,629	25,263	24,922	26,997	27,884	30,000	29,794	31,193
Charter Schools	14,608	70,203	66,851	53,006	37,419	109,285	31,523	-	-	-
Interest on long-term debt	268,315	314,741	238,350	199,517	159,117	117,934	90,665	209,236	128,677	142,486
Unallocated depreciation		2,174	2,174	2,174	2,174	2,174	2,174	-	-	-
Total governmental activities expenses	13,644,166	14,382,524	14,825,177	15,598,564	15,248,862	16,561,389	16,339,275	16,384,262	17,715,793	17,540,619
Business-type activities:										
Community Education Recreation Program	205,796	353,349	341,047	324,775	243,475	269,397	178,420	169,262	186,048	179,627
Total business-type activities expenses	205,796	353,349	341,047	324,775	243,475	269,397	178,420	169,262	186,048	179,627
Total district expenses	13,849,962	14,735,873	15,166,224	15,923,339	15,492,337	16,830,786	16,517,695	16,553,524	17,901,841	17,720,246
<b>Program Revenues</b>										
Governmental activities:										
Charges for services	-	-	-	-	-	-	-	39,647	69,515	82,948
Operating grants and contributions	4,025,508	4,117,213	4,331,128	4,861,386	2,532,296	2,769,460	1,663,147	982,062	1,392,851	2,791,752
Capital grants and contributions	-	-	-	-	-	206,886	-	1,720,018	-	-
Total governmental activities program revenues	4,025,508	4,117,213	4,331,128	4,861,386	2,532,296	2,769,460	1,870,033	2,741,727	1,462,366	2,874,700
Business-type activities:										
Charges for services:										
Community Education Recreation Program	229,649	260,972	233,680	252,339	271,676	216,396	145,830	169,714	189,492	174,058
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	229,649	260,972	233,680	252,339	271,676	216,396	145,830	169,714	189,492	174,058
Total business-type activities program revenue	4,255,158	4,378,184	4,564,808	5,113,725	2,803,972	2,985,856	2,015,863	2,911,441	1,651,858	3,048,758
Total district program revenue										

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Changes in Net Position,**  
**Last Ten Fiscal Years**  
*(actual basis of accounting)*

Exhibit J-2

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Net (Expense)/Revenue</b>										
Governmental activities	(9,618,658)	(10,265,311)	(10,494,049)	(10,737,179)	(12,716,566)	(13,791,929)	(14,469,242)	(13,642,535)	(16,253,427)	(14,665,919)
Business-type activities	23,854	(92,377)	(107,366)	(72,435)	28,201	(53,001)	(32,591)	452	3,444	(5,569)
Total district-wide net expense	<u>(9,594,804)</u>	<u>(10,357,688)</u>	<u>(10,601,416)</u>	<u>(10,809,614)</u>	<u>(12,688,365)</u>	<u>(13,844,930)</u>	<u>(14,501,832)</u>	<u>(13,642,083)</u>	<u>(16,249,983)</u>	<u>(14,671,488)</u>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	6,925,976	7,276,356	7,861,264	7,725,264	7,726,935	7,794,737	7,816,157	8,078,673	8,383,479	8,711,622
Taxes levied for debt service	773,018	828,934	813,791	849,263	819,451	826,393	859,124	459,463	459,919	288,892
Unrestricted grants and contributions	2,577,471	2,627,808	2,538,872	2,701,025	5,094,808	5,573,503	6,867,315	7,035,603	7,016,628	5,729,528
Investment earnings	32,734	57,140	80,787	46,067	13,727	9,876	11,487	1,000	5,252	268
Miscellaneous income	65,638	35,968	55,102	78,911	94,585	52,647	69,598	13,484	8,601	21,707
Transfers	-	(69,179)	(103,017)	(85,754)	-	-	-	(97,450)	(24,179)	-
Total governmental activities	<u>10,374,837</u>	<u>10,728,028</u>	<u>11,246,799</u>	<u>11,314,776</u>	<u>13,749,507</u>	<u>14,257,056</u>	<u>15,623,681</u>	<u>15,490,773</u>	<u>15,849,700</u>	<u>14,752,017</u>
Business-type activities:										
Transfers	-	98,179	103,017	85,754	-	-	-	-	-	-
Total business-type activities	<u>-</u>	<u>98,179</u>	<u>103,017</u>	<u>85,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total district-wide	<u>10,374,837</u>	<u>10,826,207</u>	<u>11,349,816</u>	<u>11,400,530</u>	<u>13,749,507</u>	<u>14,257,056</u>	<u>15,623,681</u>	<u>15,490,773</u>	<u>15,849,700</u>	<u>14,752,017</u>
Changes in Net Position										
Governmental activities	756,179	462,717	752,750	577,597	1,032,941	465,127	1,154,439	1,846,238	(403,727)	86,098
Business-type activities	23,854	5,802	(4,350)	13,319	28,201	(53,001)	(32,591)	452	3,444	(5,569)
Total district	<u>780,033</u>	<u>468,519</u>	<u>748,400</u>	<u>590,916</u>	<u>1,061,142</u>	<u>412,127</u>	<u>1,121,848</u>	<u>1,846,690</u>	<u>(400,283)</u>	<u>80,529</u>

Source: CAFR Schedule A-2

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Fund Balances, Governmental Funds,**  
**Last Nine Fiscal Years**  
*(modified accrual basis of accounting)*

**Exhibit J-3**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Restricted										
Committed							1,015,083	1,044,855	1,205,131	1,132,183
Assigned							288,171	244,129	250,100	205,100
Unassigned							(185,754)	235,784	-	50,000
Reserved				857,848	1,169,043	1,031,195		(189,216)	(201,929)	63,047
Unreserved	217,057	318,985	670,102	179,439	53,976	(151,948)				
Unreserved	506,072	399,538	251,693	1,037,287	1,223,019	879,247	1,117,500	1,335,552	1,253,302	1,450,330
Total general fund	723,129	718,523	921,795	1,037,287	1,223,019	879,247	1,117,500	1,335,552	1,253,302	1,450,330
All Other Governmental Funds										
Restricted										
Capital Projects Fund							(1,106,277)	-	439,529	267,947
Debt Service Fund							844	6,714	3,119	3,142
Committed							4,241,083	-	-	-
Assigned								591,465	5,870	
Unassigned								(27,791)	(34,524)	
Reserved	819,929						(28,172)			(30,256)
Unreserved, reported in:										
Special revenue fund	(36,745)	(36,745)	(36,745)	(48,045)	(26,523)	(26,645)				
Capital projects fund	87,275	9,910								
Debt service fund	32,540	30,736	2,170	352						
Permanent fund										
Total all other governmental funds	902,999	3,902	(34,575)	(47,693)	(26,523)	(26,645)	3,107,478	570,388	413,994	240,833

Source: CAFR Schedule B-1

CITY OF SOMERS POINT SCHOOL DISTRICT  
Changes in Fund Balances, Governmental Funds,  
Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues</b>										
Tax Levy	\$ 7,698,994	8,105,290	8,675,055	8,574,527	8,546,386	8,621,130	8,675,281	8,538,136	8,843,398	9,000,514
Tuition charges		22,538	9,163	12,402	13,681	35,667	37,226	39,647	69,515	82,948
Interest earnings	32,734	57,140	80,787	11,487	9,876	10,904	13,484	1,000	5,252	268
Miscellaneous	65,638	13,430	45,939	66,509	80,904	16,881	32,372	13,484	8,601	21,707
State sources	5,862,821	5,971,263	5,988,419	6,809,816	6,838,579	6,037,644	7,006,920	8,729,624	7,591,497	7,590,786
Federal sources	808,808	774,948	881,580	752,594	788,526	2,305,319	1,523,543	1,008,159	874,178	930,494
Total revenue	14,468,994	14,944,603	15,680,943	16,261,915	16,281,803	17,026,516	17,286,828	18,329,950	17,392,441	17,626,717
<b>Expenditures</b>										
Instruction:										
Regular instruction	3,722,145	5,012,307	5,147,103	5,343,861	4,890,007	4,978,785	4,806,047	4,876,392	4,738,254	4,884,301
Special education instruction	2,163,758	2,211,801	2,337,783	2,446,532	1,787,734	2,493,013	2,460,873	2,049,202	2,273,266	2,238,596
Other special education instruction	223,024	156,162	429,778	473,538	259,623	241,440	252,552	240,040	241,746	260,998
Support Services:										
Tuition	656,395	677,395	637,988	489,064	449,947	446,018	178,645	288,539	361,795	428,506
Student & instruction related services	1,559,291	1,837,313	1,690,468	1,650,622	1,830,866	1,881,355	1,824,070	1,822,353	1,739,926	1,840,504
General administrative services	417,514	455,309	448,102	492,499	395,967	323,956	331,221	293,638	325,871	317,565
School administrative services	364,323	454,014	464,244	484,973	414,544	458,220	484,299	504,341	510,150	513,662
Central services	259,069	314,657	314,556	346,237	269,382	244,141	248,973	272,421	255,554	276,740
Plant operations and maintenance	901,192	1,169,013	1,309,050	1,286,353	1,109,230	1,091,886	1,095,620	1,233,794	1,607,967	1,301,411
Pupil transportation	279,341	326,338	293,474	296,686	254,388	282,867	243,794	269,138	368,407	491,418
Food Service Program	16,340	17,149	24,629	25,263	24,922	26,997	27,884	30,000	29,794	31,193
Unallocated employee benefits	2,695,319	1,057,365	1,139,122	1,586,364	3,245,593	3,610,039	3,728,427	4,010,958	4,507,543	4,387,630
Charter schools	14,608	70,203	66,851	53,006	37,419	109,285	31,523	-	-	-
Capital outlay	1,715,546	932,952	39,716	155,604	71,460	129,992	591,856	4,297,306	290,149	163,463
Debt service:										
Principal	700,000	770,000	820,000	870,000	870,000	920,000	962,000	295,000	305,000	320,000
Interest and other charges	307,175	286,967	251,267	213,217	172,817	132,417	89,667	164,463	155,763	146,863
Total Expenditures	15,995,041	15,748,944	15,414,131	16,193,819	16,074,901	17,370,410	17,357,452	20,647,585	17,711,185	17,602,850
Excess (Deficiency) of revenues over (under) expenditures	(1,526,047)	(804,335)	266,812	68,096	206,902	(343,894)	(70,624)	(2,317,635)	(318,744)	23,867
<b>Other Financing Sources (Uses)</b>										
Transfers in	29,379	1,818	351	-	1	-	844	5,870	3,119	233,408
Transfers out	(29,379)	(99,997)	(103,368)	(85,754)	(1)	-	(844)	(5,870)	(3,119)	(233,408)
Capital Leases (non-budgeted)	-	-	-	121,032	-	-	-	-	136,296	-
Canceled accounts receivable	(68,649)	(1,190)	-	-	-	-	-	-	(56,196)	-
Bond proceeds	-	-	-	-	-	-	3,443,000	-	-	-
Transfer to arbitrage	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(68,649)	(99,369)	(103,017)	35,278	-	-	3,443,000	-	80,100	-
Net change in fund balances	(1,594,696)	(903,703)	163,795	103,374	206,902	(343,894)	3,372,376	(2,317,635)	(238,644)	23,867
Debt service as a percentage of noncapital expenditures	7.05%	7.13%	6.97%	6.75%	6.52%	6.10%	6.27%	2.81%	2.64%	2.68%

Source: CAFR Schedule B-2

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**General Fund Other Local Revenue by Source,**  
**Last Ten Fiscal Years**  
 Unaudited

Fiscal Year Ended June 30,	Interest on		Tuition Revenue	Rentals	Miscellaneous	Totals
		Investments				
2005	\$	29,469	3,264		35,647	68,380
2006		55,322	22,538		13,430	91,291
2007		80,436	9,163		45,939	135,538
2008		46,067	12,402		66,509	124,978
2009		13,727	13,681		80,904	108,312
2010		9,876	35,667		16,881	62,423
2011		9,793	37,226		32,372	79,391
2012		1,000	39,647		13,484	54,131
2013		3,588	69,515		8,601	81,704
2014		245	82,948		21,707	104,900

Source: District Records

Exhibit J-6

CITY OF SOMERS POINT SCHOOL DISTRICT  
Assessed Value and Actual Value of Taxable Property,  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Less Tax-exempt Property	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	Estimated County Equalized Value
2005	\$ 16,389,900	456,075,200			157,464,200		40,991,600	670,920,900		2,746,021	673,666,921	1.173	846,208,920
2006	12,369,400	459,859,300			165,545,900		40,821,500	678,596,100		2,040,101	680,636,201	1.233	1,001,819,548
2007	11,367,900	465,068,900			168,398,000		41,028,800	685,863,600		1,857,315	687,720,915	1.254	1,304,973,273
2008	12,735,000	469,806,200			172,679,800		41,205,100	696,426,100		1,813,810	698,239,910	1.226	1,498,690,513
2009	11,560,500	473,264,900			172,297,300		41,205,100	698,327,800		1,685,627	700,013,427	1.226	1,586,612,482
2010	9,673,000	475,701,700			164,782,600		41,205,100	691,362,400		1,786,733	693,149,133	1.248	1,483,674,622
2011	9,424,200	473,997,500			163,589,400		40,905,100	687,916,200		1,796,796	689,712,996	1.247	1,409,648,108
2012	9,416,400	473,012,000			162,959,800		40,397,100	685,785,300		1,918,493	687,703,793	1.264	1,303,189,532
2013	8,351,400	473,381,500			159,401,300		40,372,100	681,506,300		1,521,274	683,027,574	1.306	1,290,761,884
2014	11,663,100	814,795,100			290,337,600		71,576,000	1,188,371,800		-	1,188,371,800	0.788	1,180,523,189

\* Revalued

Source: County Abstract of Ratables & Municipal Tax Assessor

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates,**  
**Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

Fiscal Year Ended June 30,	CITY OF SOMERS POINT SCHOOL DISTRICT			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Open Space	County Other	Regional School	Municipal Local Purpose	
2005	1.054	0.119	1.173	0.495	0.029	0.082	0.718	0.861	3.358
2006	1.112	0.121	1.233	0.560	0.038	0.094	0.803	0.958	3.686
2007	1.133	0.121	1.254	0.516	0.043	0.092	0.852	1.084	3.841
2008	1.107	0.119	1.226	0.510	0.046	0.093	0.862	1.169	3.906
2009	1.107	0.119	1.226	0.563	0.011	0.103	0.881	1.226	4.010
2010	1.126	0.122	1.248	0.560	0.011	0.099	0.986	1.251	4.155
2011	1.151	0.096	1.247	0.628	0.011	0.102	1.053	1.274	4.315
2012	1.197	0.067	1.264	0.599	0.010	0.099	1.027	1.294	4.293
2013	1.239	0.067	1.306	0.767	0.012	0.102	1.073	1.390	4.650
2014	0.744	0.024	0.768	0.396	0.005	0.070	0.622	0.839	2.700

\* Revalued

Source: District Records and Municipal Tax Collector

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Last Year and Ten Years Ago**

Taxpayer	2013			2004		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Village Plaza, LLC	\$ 11,900,000	1	1.74%			
Sea Aire Apartments, LLC	9,005,000	2	1.32%	\$ 9,005,000	2	1.33%
IDA K mart Sears	6,618,400	3	0.97%			
West America, LTD	5,792,500	4	0.85%	5,250,000	9	0.78%
WWV Associates	5,667,300	5	0.83%	5,491,000	8	0.81%
American Stores Reality Co	5,194,800	6	0.76%	6,100,000	6	0.90%
Est. of P Kiejdan-Marital Trust	4,523,000	7	0.66%	4,567,400	10	0.68%
EQI Financial Partners, LP	4,430,000	8	0.65%	7,098,000	5	1.05%
Somers Point Apartments, LLC	4,251,300	9	0.62%	5,800,000	7	0.86%
Harbour Cove	3,743,200	10	0.55%			
Brahin/Somers Point Builders				28,472,700	1	4.21%
Scarborough/Harbour Cove				8,850,300	3	1.31%
Plantation Bay, LLC				8,100,000	4	1.20%
<b>Totals</b>	<b>\$ 61,125,500</b>		<b>8.95%</b>	<b>\$ 88,734,400</b>		<b>13.12%</b>
			<b>\$ 683,027,574</b>			<b>\$ 676,586,322</b>

Source: District CAFR & Municipal Tax Assessor

**CITY OF SOMERS POINT SCHOOL DISTRICT  
Property Tax Levies and Collections,  
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2005	\$ 7,698,994	7,698,994	100%	-
2006	8,105,290	8,105,290	100%	-
2007	8,675,055	8,675,055	100%	-
2008	8,574,527	8,574,527	100%	-
2009	8,546,386	8,546,386	100%	-
2010	7,794,737	7,794,737	100%	-
2011	7,816,157	7,816,157	100%	-
2012	8,606,708	8,606,708	100%	-
2013	8,843,398	8,843,398	100%	-
2014	9,000,514	9,000,514	100%	-

Source: District records including the Certificate and Report of School Taxes (A-4F form)

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type,**  
**Last Ten Fiscal Years**

**Exhibit J-10**

Fiscal Year Ended June 30,	Governmental Activities				Bond Anticipation Notes (BANS)	Business-Type Activities		Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases			Capital Leases				
2005 \$	6,315,000		45,200			6,360,200	0.57%	36,223		
2006	5,545,000		26,229			5,571,229	0.68%	37,752		
2007	4,725,000		6,659			4,731,659	0.82%	38,787		
2008	3,855,000		44,183			3,899,183	1.02%	39,709		
2009	2,985,000		105,250			3,090,250	1.27%	39,289		
2010	2,065,000		41,032			2,106,032	1.89%	39,711		
2011	4,546,000					4,546,000	0.91%	41,187		
2012	4,251,000					4,251,000	0.99%	42,099		
2013	3,946,000		90,006			4,036,006	1.04%	42,099		
2014	3,626,000		45,427			3,671,427	1.15%	42,099		

Source: District CAFR Schedules I-1, I-2

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding,**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	Per Capita Personal Income
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2005	\$ 6,315,000	-	6,315,000	0.94%	36,223
2006	5,545,000	-	5,545,000	0.81%	37,752
2007	4,725,000	-	4,725,000	0.69%	38,787
2008	3,855,000	-	3,855,000	0.55%	39,709
2009	2,985,000	-	2,985,000	0.43%	39,289
2010	2,065,000	-	2,065,000	0.30%	39,711
2011	4,546,000	-	4,546,000	0.66%	41,187
2012	4,251,000	-	4,251,000	0.62%	42,099
2013	3,946,000	-	3,946,000	0.58%	42,099
2014	3,626,000	-	3,626,000	0.31%	42,099

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt,**  
**As of December 31, 2013**

**Exhibit J-12**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes</b>			
City of Somers Point	\$ 11,418,950	100.00%	\$ 11,418,950
<b>Other Debt</b>			
City of Somers Point Sewer Utility	3,349,302	100.00%	3,349,302
Mainland Regional High School District	41,300,000	38.55%	15,921,150
County of Atlantic	150,481,411	2.85%	4,292,903
Subtotal, Overlapping Debt			34,982,305
<b>City of Somers Point School District Direct Debt</b>			<u>3,626,000</u>
<b>Total Direct and Overlapping Debt</b>			<u>\$ 38,608,305</u>

Sources:  
Atlantic County Abstract of Ratables  
County of Atlantic  
Mainland Regional High School District  
Annual Debt Statement - City of Somers Point

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Legal Debt Margin Information,**  
**Last Ten Fiscal Years**

**Exhibit J-13**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$ 24,101,081	30,728,888	37,208,789	41,576,765	45,799,492	46,155,753	46,299,146	42,042,019	40,057,390	37,566,756
Total net debt applicable to limit	6,315,000	5,545,000	4,725,000	3,855,000	2,985,000	2,065,000	4,546,000	4,251,000	3,946,000	3,626,000
Legal debt margin	\$ 17,786,081	25,183,888	32,483,789	37,721,765	42,814,492	44,090,753	41,753,146	37,791,019	36,111,390	33,940,756

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Equalized valuation basis	\$ 1,161,592,466	1,293,690,436	1,301,392,736	3,756,675,638					
Average equalized valuation of taxable property	\$ 1,252,225,213								
Debt limit ( 3% of average)	37,566,756								
Net bonded school debt	3,626,000								
Legal debt margin	\$ 33,940,756								

Total net debt applicable to the limit  
as a percentage of debt limit

	26.20%	18.04%	12.70%	9.27%	6.52%	4.47%	9.82%	10.11%	9.85%	9.65%
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Source: Abstract of Rates and District Records CAFR Schedule J-7

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Demographic and Economic Statistics,**  
**Last Ten Fiscal Years**

**Exhibit J-14**

<u>Fiscal Year Ended June 30,</u>	<u>Population (a)</u>	<u>Personal Income (thousands of dollars) (b)</u>	<u>Per Capita Personal Income (c)</u>	<u>Unemployment Rate</u>
2005	11,581	419,498,563	36,223	3.0%
2006	11,480	433,392,960	37,752	5.3%
2007	11,390	441,783,930	38,787	5.3%
2008	11,341	450,339,769	39,709	6.6%
2009	11,354	446,087,306	39,289	11.8%
2010	10,799	428,839,089	39,711	12.4%
2011	10,787	444,284,169	41,187	12.4%
2012	10,804	454,837,596	42,099	12.8%
2013	10,785	454,037,715	42,099	12.8%
2014	10,785	454,037,715	42,099	9.4%

Source:

- (a) U.S. Bureau of Census - Population Estimates
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (c) Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Census

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Principal Employers,**  
**Last Year and Ten Years Ago**

**Exhibit J-15**

<b>Employer</b>	2013			2005		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Shore Memorial Hospital	1,500	1				Not Available
KMart	300	2				Not Available
Shop-Rite Market	200	3				Not Available
Somers Point Public Schools	154	4				Not Available
Acme Market	148	5				Not Available
City of Somers Point	135	6				Not Available
Somers Point Shopping Center Complex	130	7				Not Available
Crab Trap Restaurant	110	8				Not Available
Charter Tech School	60	9				Not Available
<b>Totals</b>	<b>2,737</b>			<b>-</b>		<b>Not Available</b>

Source:  
 Official Statements - City of Somers Point - Various Bond Issues

**CITY OF SOMERS POINT SCHOOL DISTRICT  
Full-Time Equivalent District Employees by Function/Program,  
Last Ten Fiscal Years**

Exhibit J-16

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Instruction:										
Regular instruction	86	86	86	86	93	95	89	86	92	92
Special education instruction	12	12	16	19	20	18	18	22	24	25
Support Services:										
Student & instruction related services	23	23	23	23	27	31	31	34	30	31
General administrative services	2	2	2	3	3	3	2	3	2	2
School administrative services	5	5	5	4	4	4	5	7	8	8
Business administrative services	4	3	3	3	3	3	4	1	4	4
Plant operations and maintenance	14	14	14	13	13	13	13	13	13	12
Pupil transportation	1	1	1	1						
<b>Total</b>	<b>147</b>	<b>146</b>	<b>150</b>	<b>152</b>	<b>163</b>	<b>167</b>	<b>162</b>	<b>166</b>	<b>173</b>	<b>174</b>

Source: District Personnel Records

CITY OF SOMERS POINT SCHOOL DISTRICT  
 Operating Statistics,  
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2005	1,216	\$ 13,257,711	\$ 10,903	6.34%	95	1:20	1:15	1,115	1,040	-10.66%	93.27%	
2006	1,171	13,688,822	11,690	7.22%	95	1:20	1:15	1,162	1,096	4.22%	94.32%	
2007	1,143	14,236,297	12,455	6.55%	96	1:20	1:15	1,122	1,058	-3.42%	94.28%	
2008	1,151	14,901,992	12,947	3.95%	97	1:19	1:15	1,116	1,054	-0.56%	94.44%	
2009	1,204	14,923,204	12,395	-4.27%	110	1:19	1:19	1,133	1,073	1.52%	94.70%	
2010	1,092	16,078,716	14,724	18.79%	113	1:19	1:19	1,093	1,026	-3.53%	93.87%	
2011	1,065	16,305,785	15,311	3.98%	107	1:19	1:20	1,053	994	-3.66%	94.40%	
2012	1,056	15,890,816	15,048	-1.71%	107	1:19	1:20	1,100	1,038	4.46%	94.36%	
2013	1,066	16,960,273	15,910	5.73%	116	1:19	1:20	1,080	1,015	-1.82%	93.98%	
2014	1,038	16,972,524	16,351	2.77%	113	1:11	1:8	1,096	1,059	1.48%	96.62%	

Source: District records, ASSA and Schedules J-12, J-14

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**School Building Information,**  
**Last Ten Fiscal Years**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b><u>District Buildings</u></b>										
<b><u>Elementary</u></b>										
New York Avenue School										
Square Feet	13,841	13,841	13,841	13,841	13,841	13,841	13,841	13,841	13,841	13,841
Capacity (students)	150	150	150	150	150	150	150	150	150	150
Enrollment	54	61	66	57	83	77	81	95	80	79
Dawes Avenue School										
Square Feet	54,525	54,525	54,525	54,525	54,525	54,525	54,525	54,525	54,525	54,525
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	374	381	367	390	402	400	371	381	411	403
<b><u>Elementary/Middle School</u></b>										
Jordan Road School										
Square Feet	83,892	83,892	83,892	83,892	83,592	83,592	83,592	83,592	83,592	83,592
Capacity (students)	950	950	950	950	950	950	950	950	950	950
Enrollment	763	716	691	704	719	615	600	624	569	556

Number of Schools at June 30, 2013  
 Elementary - 2  
 Middle - 1

Source: District Records, ASSA, SRS, LRFP

CITY OF SOMERS POINT SCHOOL DISTRICT  
 General Fund  
 Schedule of Required Maintenance for School Facilities,  
 Last Ten Fiscal Years  
 (Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
New York Avenue School	N/A	\$ 5,289	32,786	31,494	30,679	27,140	52,625	35,507	36,764	186,558	84,400
Dawes Avenue School	N/A	69,422	52,035	65,238	77,745	66,007	55,393	55,174	71,764	247,596	121,824
Jordan Road School	N/A	122,101	100,165	128,226	95,710	77,382	56,807	50,792	66,314	209,167	127,052
Total School Facilities		196,811	184,985	224,958	204,134	170,530	164,825	141,473	174,842	643,321	333,276
Other Facilities											
Grand Total		\$ 196,811	184,985	224,958	204,134	170,530	164,825	141,473	174,842	643,321	333,276

Source: District Records

**CITY OF SOMERS POINT SCHOOL DISTRICT**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2014**  
*(Unaudited)*

**Exhibit J-20**

Company	Type of Coverage	Amount of Coverage	Deductible
ACCASBOJIF	School Package Policy - ACCASBOJIF:		
	Property, Inland Marine and Auto and Physical Damages	\$ 150,000,000	\$ 500
	Boiler and Machinery	125,000,000	1,000
	Crime	500,000	500
	General and Automobile Liability	15,000,000	None
	Workers' Compensation	Statutory	None
	Educator's Legal Liability	15,000,000	None
	Pollution Legal Liability	3,000,000	25,000
	Cyber Liability	1,000,000	25,000
	Employer's Liability and Occupational Disease	10,000,000	None
	Reinsurance Excess Aggregate Protection	16,666,117	None
	Commercial Umbrella Liability Insurance	50,000,000	
Selective Insurance Company	Board Secretary	189,000	
	Treasurer of School Monies	205,000	

Source: District Records

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# **Single Audit Section**





# FORD - SCOTT

& ASSOCIATES, L.L.C.

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## K-1 INDEPENDENT AUDITOR'S REPORT

Honorable President and  
Members of the Board of Education  
City of Somers Point School District School District  
County of Atlantic  
State of New Jersey

We have audited the basic financial statements of the Board of Education of the City of Somers Point School District, State of New Jersey, as of and for the fiscal year ended June 30, 2014, and have issued our report thereon dated November 20, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements presented by the Division of Finance, Department of Education, State of New Jersey.

### **Internal Control Over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 City of Somers Point School District's basic 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 basic financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements prescribed by the Division of Finance, Department of Education, and State of New Jersey. However, we have reported other instances of noncompliance in the Auditor's Management Report dated November 20, 2014.

This report is intended for the information of the management of the City of Somers Point School District Board of Education, the New Jersey State Department of Education (the cognizant audit agency), other state and federal awarding agencies and pass-through entities, and is not intended and should not be used by anyone other than these parties.

*Ford, Scott & Associates, L.L.C.*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia**  
**Certified Public Accountant**  
**Licensed Public School Accountant**  
**No. 2080**

**November 20, 2014**



# FORD - SCOTT

& ASSOCIATES, L.L.C.

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## **K-2 INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of Board of Education  
City of Somers Point School District  
County of Atlantic  
State of New Jersey

### **Report on Compliance for Each Major Federal and State Program**

We have audited the City of Somers Point School District's, State of New Jersey compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey OMB State 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 City of Somers Point School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

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

#### ***Auditor's Responsibility***

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

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

#### ***Opinion on Each Major Federal and State Program***

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

## Report on Internal Control over Compliance

Management of the City of Somers Point School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Somers Point School 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 program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJ OMB 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Somers Point School District's internal control over compliance.

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

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

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

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Ford, Scott & Associates, L.L.C.*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia**  
**Certified Public Accountant**  
**Licensed Public School Accountant**  
**No. 2080**

**November 20, 2014**

**SOMERS POINT SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards**  
**for the Fiscal Year Ended June 30, 2014**

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period From	To	Balance at June 30, 2013	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable)	Balance June 30, 2014 Unearned Revenue	Due to Grantor
<b>U.S. Department of Education</b>														
<b>Passed-Through State Department of Education:</b>														
General Fund:														
Medical Assistance Program (Medicaid)	93.778	N/A	59,081	07/01/13	06/30/14	\$ -	-	59,081	(59,081)	-	-	-	-	-
Total General Fund														
Special Revenue Fund:														
Title I Cluster:														
Title I Part A	84.010	NCLB 480014	443,238	07/01/13	06/30/14	-	-	406,826	(412,006)	12	-	(5,180)	-	-
Title I Part A	84.010	NCLB 480013	419,219	09/01/12	08/31/13	(1,176)	-	55,957	(64,793)	-	-	-	-	-
Special Education Cluster:														
ID.E.A. Part B: Basic Regular	84.027	FT 480014	312,407	09/01/13	08/31/14	-	-	304,461	(312,407)	-	-	(7,926)	-	-
ID.E.A. Part B: Basic Regular	84.027	FT 480013	317,616	09/01/12	08/31/13	(16,588)	-	23,971	(9,388)	3	-	-	-	-
ID.E.A. Part B: Preschool	84.173	FT 480014	10,498	09/01/13	08/31/14	-	-	9,965	(10,468)	-	-	(563)	-	-
ID.E.A. Part B: Preschool	84.173	FT 480013	11,136	09/01/12	08/31/13	(1,644)	-	5,950	(4,306)	-	-	-	-	-
Title IIA Improving Teacher Quality	84.367A	NCLB 480014	59,039	07/01/13	06/30/14	-	-	56,642	(56,869)	4	-	(1,023)	800	-
Title IIA Improving Teacher Quality	84.367A	NCLB 480013	60,133	09/01/12	08/31/13	(14,639)	-	17,407	(2,788)	-	-	-	-	-
Races to the Top	84.395		30,387	09/01/11	11/30/15	(1,200)	-	13,730	(12,530)	-	-	-	-	-
Total Special Revenue Fund														
Total Federal Financial Awards														
						\$								
								894,869	(671,533)	19	-	(14,692)	800	-
								953,950	(930,614)	19	-	(14,692)	800	-

**SOMERS POINT SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance**  
**for the Fiscal Year ended June 30, 2014**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Due to Grantor	Carryover (or) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Reversal of Prior Balances	(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	MEMO	Cumulative Expenditures
			From	To											
<b>State Department of Education</b>															
<b>General Fund</b>															
State Public Cluster:															
Special Education Aid	14-485-034-5120-078	4,959,725	07/01/13	06/30/14	\$		4,959,725	(4,959,725)					(455,630)	4,959,725	
Special Education Categorical Aid	14-485-034-5120-069	561,975	07/01/13	06/30/14			561,975	(561,975)					(51,626)	561,975	
Security Aid	14-485-034-5120-064	60,375	07/01/13	06/30/14			60,375	(60,375)					(6,547)	60,375	
Under Adequacy Aid	14-485-034-5120-096	12,194	07/01/13	06/30/14			12,194	(12,194)					(1,120)	12,194	
Total State Aid Public Cluster							5,594,269	(5,594,269)					(13,923)	5,594,269	
Transportation Aid	14-485-034-5120-014	16,457	07/01/13	06/30/14			16,457	(16,457)					(1,512)	16,457	
Extraordinary Aid	14-485-034-5120-473	20,653	07/01/13	06/30/14			20,653	(20,653)					-	20,653	
Extraordinary Aid	13-485-034-5120-473	6,052	07/01/12	06/30/13	(6,052)		6,052	(2,028)					-	6,052	
Additional Non Public Transportation Aid	14-485-034-5120-014	2,028	07/01/13	06/30/14	(870)		870	(2,028)					-	2,028	
Additional Non Public Transportation Aid	13-485-034-5120-014	870	07/01/12	06/30/13	(870)		870	(870)					-	870	
Reimbursed TPAP Social Security Contributions	14-485-034-0395-002	51,447	07/01/13	06/30/14			51,447	(51,447)					-	51,447	
Total General Fund					(6,922)		6,132,124	(6,147,893)		(22,681)			(15,435)	6,154,805	
<b>Special Revenue Fund</b>															
Preschool Education Aid	14-485-034-5120-086	302,556	07/01/13	06/30/14			363,840	(352,112)			11,728		(30,256)	302,556	
N.J. Nonpublic Aid	14-100-034-5120-070	35,203	07/01/13	06/30/14			35,203	(35,203)					-	35,203	
Nursing	14-100-034-5120-064	25,012	07/01/13	06/30/14			25,012	(25,012)					-	25,012	
Textbook Aid	14-100-034-5120-373	9,120	07/01/13	06/30/14			9,120	(9,120)					-	9,120	
Arts	12-100-034-5120-067	122,590	07/01/11	06/30/12	25,447				(25,447)				-		
Compensatory Education	14-100-034-5120-067	142,093	07/01/13	06/30/14			142,093	(130,301)			11,793		-	130,301	
Home Instruction	13-100-034-5120-067	1,899	07/01/12	06/30/13	(1,899)		1,899						-		
Handicapped Services:															
Supplemental Instruction	14-100-034-5120-066	4,857	07/01/13	06/30/14			4,857	(4,163)					-	4,857	
Instructional Classification	14-100-034-5120-066	1,874	07/01/13	06/30/14			1,874	(1,874)					-	1,874	
Corrective Speech	14-100-034-5120-066	21,874	07/01/13	06/30/14			21,874	(21,874)					-	21,874	
Total Special Revenue Fund					(1,899)		614,744	(595,631)	(25,446)		11,728		(30,256)	59,769	
Total State Financial Assistance					(8,821)		6,746,868	(6,736,514)	(25,446)	(22,681)	11,728		(45,691)	6,684,574	

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

**SOMERS POINT SCHOOL DISTRICT**  
**Notes to the Schedules of**  
**Expenditures of Awards and Financial Assistance**  
**June 30, 2014**

**Note 1: General**

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

**Note 2: Basis of Accounting**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting. This basis of accounting is described in Notes 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

**Note 3: Relationship to Basic Financial Statements**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payments in the current budget year, which is mandated pursuant to P.L. 2003, c.97, (A3521). For GAAP purposes the payments are not recognized until the subsequent budget 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 N.J.S.A. 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$93,537 for the General Fund and \$4,268 for the Special Revenue Fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>TPAF Pension</u>	<u>Total</u>
General Fund	\$ 59,081	7,066,916	(825,496)	6,300,501
Special Revenue Fund	871,413	523,351		1,394,764
Total Financial Assistance	<u>\$ 930,494</u>	<u>7,590,267</u>	<u>(825,496)</u>	<u>7,695,265</u>

**SOMERS POINT SCHOOL DISTRICT**  
**Notes to the Schedules of**  
**Expenditures of Awards and Financial Assistance**  
**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**

The amounts reported as TPAF Pension Contributions represents the amount paid 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.

**SOMERS POINT SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2014**

**Section I - Summary of Auditor's Results**

**Financial Statement**

Type of auditor's report issued		<u>Unmodified</u>		
Internal control over financial reporting:				
• Material weakness(es) identified?	_____	yes	_____ X _____	no
• Significant deficiency(ies) identified?	_____	yes	_____ X _____	none reported
Noncompliance material to financial statements noted?	_____	yes	_____ X _____	no

**Federal Awards**

Internal Control over major programs:				
• Material weakness(es) identified?	_____	yes	_____ X _____	no
• Significant deficiency(ies) identified?	_____	yes	_____ X _____	none reported
Type of auditor's report issued on compliance major programs			<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	_____	yes	_____ X _____	no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	Title I
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Dollar Threshold used to distinguish between type A and type B programs:

\$ 300,000

Auditee qualified as low-risk auditee?	_____ X _____	yes	_____	no
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**SOMERS POINT SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**Section I - Summary of Auditor's Results**

**State Awards**

Internal Control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ yes     X     no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes     X     none reported

Type of auditor's report issued on compliance major programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with OMB Circular 04-04

\_\_\_\_\_ yes     X     no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
	State Aid - Public
14-495-034-5120-078	Equalization Aid
14-495-034-5120-089	Special Education Aid
14-495-034-5120-084	Security Aid
14-495-034-5120-096	Under Adequacy Aid
14-495-034-5095-002	Reimbursed TPAF FICA

Dollar Threshold used to distinguish between type A and type B programs:

\$     300,000    

Auditee qualified as low-risk auditee?     X     yes \_\_\_\_\_ no

**SOMERS POINT SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2014  
(CONTINUED)**

**II. Financial Statement Findings**

There are none

**III. Federal Awards and State Financial Assistance Findings and Questioned Costs**

**FEDERAL AWARDS:**

Our audit disclosed no material Findings or Questioned Costs.

**STATE AWARDS:**

Our audit disclosed no material Findings or Questioned Costs.

**Status of Prior Year Findings**

None

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