

Comprehensive Annual Financial Report

of the

Harrison Town Board of Education

Harrison, New Jersey

For the Fiscal Year Ended June 30, 2015

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INTRODUCTORY SECTION

BOARD OF EDUCATION
517 HAMILTON STREET
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MEMBERS

MARIA J. VILA, PRESIDENT
Anthony R. Comprelli, VICE-PRESIDENT
Loren Britez
Vincent L. Franco
ARTHUR PETTIGREW
Brian Toal
LILY WANG
KIMBERLY WOODS

M. CHRISTINE GRIFFIN
BOARD SECRETARY
SCHOOL BUSINESS ADMINISTRATOR

MICHAEL R. PICHOWICZ
COUNSEL

November 20, 2015

Maria J. Villa, President
Members of the Board of Education
517 Hamilton Street
Harrison, New Jersey 07029

Ladies and Gentlemen:

The comprehensive annual financial report of the Harrison School District (the "District") for the fiscal year ended June 30, 2015 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 Harrison Town Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the 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 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Harrison Town School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Harrison Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education for handicapped youngsters. The District completed the October 15, 2014 Application for State School Aid with 2,096 students. The following details the changes in the student enrollment of the District over the last ten years.

AVERAGE DAILY ENROLLMENT

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2004-05	1,899	(.018)
2005-06	1,838	(.321)
2006-07	1,871	.017
2007-08	1,818	(.322)
2008-09	1,902	.343
2009-10	1,936	.010
2010-11	1,977	.010
2011-12	2,024	.024
2012-13	2,213	.092
2013-14	2,015	(.098)
2014-15	2,068	.026

2) ECONOMIC CONDITION AND OUTLOOK: Although improving, the Town of Harrison continues to experience a sluggish economy. The tax ratable base and per capita income continue to qualify the school district for "Abbott" designation, now referred to as School Development Authority (SDA) District. The Russo Project (residential/retail space) near the Red Bull Arena and three other projects, (Harrison Station, Water's Edge and the new Element Hotel) are signs of this economic improvement. The groundbreaking has also taken place for the new Path Station. All of these projects will eventually have a positive economic impact for the Town and an impact for school enrollments.

3) MAJOR INITIATIVES: The District has maintained high quality academic programs that offer our students a myriad of opportunities for success. In addition to the Harrison High School 2013 Blue Ribbon Schools recognition, Newsweek Magazine designated Harrison High School one of the 2014 top performing schools nationwide that "Beat the Odds." Our entire school district and high school community are extremely proud of these achievements. The District has continued to fortify our structural support systems that promote learning. The District has fully implemented the LoTi School Improvement Model via a complete district-wide professional development component that stresses HEAT (Higher order thinking, Engagement of students, Authentic learning activities and assessments and Technology). It is the basis of our administrative walkthroughs which allow us to provide feedback to the teachers to improve their instruction. This process has led to the overall implementation of a new evaluation model (LoTi), in accord with the ACHIEVENJ and all leadership team members and facilitators have been trained as LoTi mentors.

Additionally, all instructional staff have received professional development by Interactive Achievement, ScIP/leadership teams and curriculum revision teams on the new OnTrack Management System, which enables us to electronically track our data and provide our students with the ability to take electronic benchmarks which mirror the PARCC. Achieve 3000 has been infused in grades 2 through 12. We have also implemented a balanced literacy program, Pearson's **Good Habits, Great Readers**, in grades K-5 and we have initiated leveled libraries in all grades K-5 classrooms. To provide optimal support for the teachers to master this new program, we have a literacy coach to help them with any difficulties that they may encounter. Moreover, we have trained key teachers in Orton Gillingham Reading Program to provide our struggling readers with the immediate support that they need. With proper funding, we have maintained the capacity to sustain these wide-ranging district objectives throughout the 2014-15 school year. However, the District is still struggling with lack of space in our elementary and intermediate schools, upgrades to the infrastructure and higher enrollments. We are working with the School Development Authority to address these needs. The District continues to implement the New Jersey Core Curriculum Content Standards and the National Common core Standards in an ongoing effort to raise student achievement levels and prepare our students to be college and career ready. Our budget has also provided for maintaining and expanding our summer and after school programs and activities, continual revision of curriculum, including creating electronic benchmarks and Project-base Learning Assessments. In order to prepare our students for the PARCC and college and career readiness, we need to increase the number of computers in each building so that the students can learn to keyboard and electronically read, research and compose. Also, to continue to develop our STEM Academy in the high school, we need to add rigorous courses and staff members to teach them.

The District has continued to expand opportunities for staff development, as we connect staff development, student achievement, and the realities of the PARCC assessment and new evaluation protocol. We have successfully implemented a new evaluation system for teachers and principals in accordance with the ACHIEVENJ. Use of the aforementioned leadership/School Improvement Panels (SciP) teams are fully functional and serve as data coaches, work on providing professional development, support the new evaluation process and mentor new teachers. Infusing on TRAC, an instruction management system, has enabled our teaching staff to access electronic student data to inform instructional practices. Intensive training on close reading in all disciplines and all grade levels using Achieve 3000 and Pearson's **Good Habits, Great Readers** affords our teachers the knowledge and skills to track their students' reading and lexile levels to prepare them for the PARCC. Ultimately, these support systems are viable frameworks to continually improve our instructional practices.

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

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

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

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of School Estimate. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund and the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled 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, 2015.

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

7) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the General Fund, Special Revenue Fund and Capital Revenues for the fiscal year ended June 30, 2015:

<u>Revenue</u>	<u>Amount</u>	<u>% of Total</u>
Local Sources	\$ 11,764,939.28	24.52 %
State Sources	34,174,895.15	71.24
Federal Sources	<u>2,032,528.29</u>	<u>4.24</u>
	<u>\$ 47,972,362.72</u>	<u>100.00 %</u>

The following schedule presents a summary of General Fund, Special Revenue Fund and Capital Expenditures for the fiscal year ended June 30, 2015:

<u>Revenue</u>	<u>Amount</u>	<u>% of Total</u>
Current Expense:		
Instruction	\$ 15,481,838.76	31.71 %
Undistributed Expenditures	32,856,342.20	67.31
Capital Outlay	<u>478,093.01</u>	<u>0.98</u>
	<u>\$ 48,816,273.97</u>	<u>100.00</u>

DEBT ADMINISTRATION: Harrison is a Type I School District, and as such, all debt is municipal debt for school purposes.

The following schedule reflects the District's current borrowing power:

Maximum Permitted Debt (4% of Average Equalized Valuation)	\$ 43,148,780.00
Current School Debt	<u>15,111,278.00</u>
Remaining Borrowing Power	<u>\$ 28,037,502.00</u>

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

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

11) OTHER INFORMATION:

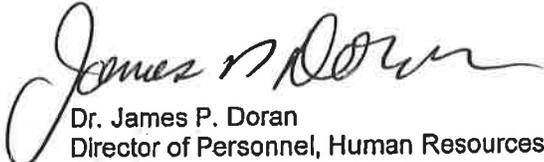
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Samuel Klein and Company has been selected for this purpose. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the general purpose financial statements and combining and 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.

12) ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Harrison Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of Harrison. These dedicated volunteers have contributed their full support to the development and maintenance of our financial operation.

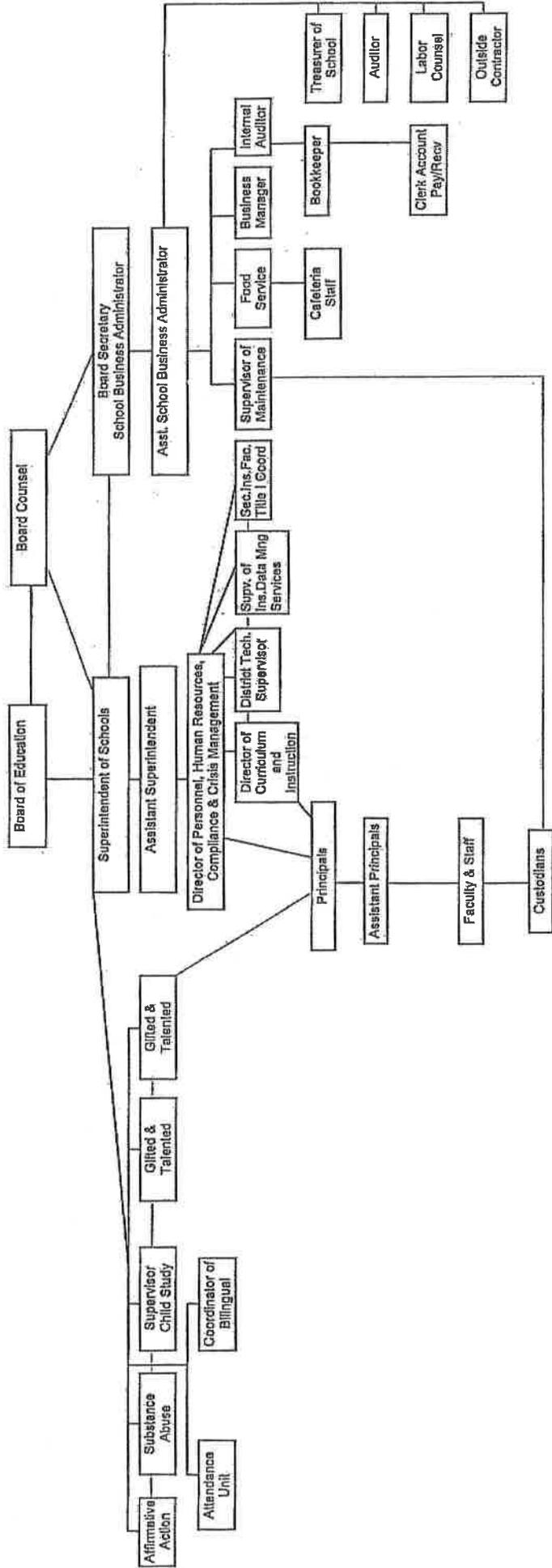
We would like to thank the administrative staff of the Harrison School District without whose support and efforts this report could not have been accomplished.

Respectfully submitted,


Dr. James P. Doran
Director of Personnel, Human Resources,
Compliance and Crisis Management


M. Christine Griffin
Board Secretary/School Business Administrator

Harrison Public Schools Organizational Chart



HARRISON TOWN SCHOOL DISTRICT
HARRISON, NEW JERSEY

BOARD OF EDUCATION MEMBERS

JUNE 30, 2015

2014/2015 SCHOOL YEAR

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Maria J. Villa, President	2016
Anthony R. Comprelli, Vice President	2017
Arthur Pettigrew	2018
Vincent L. Franco	2018
Kimberly A. Woods	2016
Brian Toal	2017
Loren Britez, East Newark Representative	2016
Lily Wang	2017

Other Officials

Dr. James P. Doran, Director of Personnel, Human Resources, Compliance and Crisis Management

M. Christine Griffin, Board Secretary/School Business Administrator

Gabriela V. Simoes Dos Santos, Treasurer of School Moneys

Michael Pichowicz, Esq., Board Attorney/Assistant Business Administrator

Fred Confessore, Assistant Superintendent

HARRISON TOWN SCHOOL DISTRICT

Consultants and Advisors

Architect/Engineers

Remington and Vernick
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Secaucus, New Jersey 07094

Audit Firm

Samuel Klein and Company, CPA's
550 Broad Street
Newark, New Jersey 07102-4543

Attorney

General Counsel

Michael Pichowicz, Esq.
31 Oxford Drive
East Hanover, New Jersey 07936

Labor Counsel

Karen Murray, Esq.
6 Silverwhite Road
Little Silver, New Jersey 07739

Official Depository

Schuyler Bank
Harrison Branch
Harrison, New Jersey 07029

Bank of America
Harrison Branch
Harrison, New Jersey 07029

Valley National Bank
Harrison Avenue
Harrison, New Jersey 07029

FINANCIAL SECTION

SAMUEL KLEIN AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Harrison Town School District
County of Hudson, New Jersey 07029

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 Board of Education of the Harrison Town School District, County of Hudson, State of New Jersey, as of and for the year ended June 30, 2015 and the related Notes to 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Harrison Town School District, as of June 30, 2015, 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 Discussion and Analysis and Budgetary Comparison Information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Harrison Town School District's basic financial statements. The accompanying supplementary information, which consists of the combining and individual fund financial statements, noncurrent (long-term) debt schedules and schedules of expenditures of federal awards and state financial assistance, as required by 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*, respectively, and the other information such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information identified above is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2015, on our consideration of the Board of Education of the Harrison Town School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Harrison Town School District's internal control over financial reporting and compliance.


JOSEPH J. FACCONE
Licensed Public School Accountant #194


SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Newark, New Jersey
November 20, 2015

REQUIRED SUPPLEMENTARY INFORMATION - PART I

BOARD OF EDUCATION
517 HAMILTON STREET
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MEMBERS

MARIA J. VILA, PRESIDENT
Anthony R. Comprelli, VICE-PRESIDENT
Loren Britéz
Vincent L. Franco
ARTHUR PETTIGREW
Brian Toal
LILY WANG
KIMBERLY WOODS

M. CHRISTINE GRIFFIN
BOARD SECRETARY
SCHOOL BUSINESS ADMINISTRATOR

MICHAEL R. PICHOWICZ
COUNSEL

November 20, 2015

Honorable President and Members of the Board of Education
Harrison Town Board of Education
517 Hamilton Avenue
Harrison, New Jersey 07029

Dear Board Members:

Management's Discussion and Analysis of Financial Statements

The following analysis of the Harrison Town Board of Education's financial performance provides a summary of the District's financial integrity. The intent of the analysis is to provide an interpretation of the financial statements. This is the fifth year of the State Mandated GASB 34 reporting for school districts up to \$100M in revenues. As you know, school districts operate as a non-profit organization. Yet, GASB 34 is instrumental in providing outside entities the opportunity to measure for profit operations. Hence, financial information that is analyzed utilizing GASB 34 for non-profit entities is, in my opinion, irrelevant and misleading. School districts are required to account for asset depreciation even though the need to match revenues with purchased assets are not necessary since all similar purchases are budgeted for in capital outlay and expensed in the operating year.

Statement of Net Position and the Statement of Activities

The Statement of Net Position provides a summary of assets, items costing more than \$2,000 each, and their accumulated depreciation. Accumulated depreciation is the yearly costing of an asset's useful life. Accrual accounting is utilized as prescribed by GAAP (Generally Accepted Accounting Principals).

Fund Financial Statements

School Districts utilize two categories for reporting assets. The first category identified as Governmental Funds, records the most activity. Governmental Funds reflects activity within the following sub-groups:

General Fund (Fund 10)

Fund 11 Distributed and Undistributed Instructional Accounts - Asset Producing
Fund 12 Capital Outlay - Asset Producing
Fund 13 Special Schools - Non-Asset Producing

Special Revenue (Fund 20)

Fund 20 Grants and Entitlements - Asset Producing

Capital Projects (Fund 30)

Fund 30 Capital Projects/Construction in Progress - Asset Producing

Fund Financial Statements (Continued)

The second category, identified as Business-Type Activities, records assets purchased for the following sub-group:

Governmental Funds

**Table 1
Net Capital Assets**

	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Balance June 30, 2015</u>
<u>Governmental Activities</u>			
Land	\$ 2,595,300.00	\$	\$ 2,595,300.00
Site Improvements and Buildings	29,622,760.55	206,780.77	29,829,541.32
Machinery and Equipment	<u>3,147,143.57</u>	<u>271,312.24</u>	<u>3,418,455.81</u>
Total Historical Cost	35,365,204.12	478,093.01	35,843,297.13
Less: Accumulated Depreciation	<u>(11,085,408.00)</u>	<u>(1,278,491.00)</u>	<u>(12,363,899.00)</u>
Net Capital Position	<u>\$ 24,279,796.12</u>	<u>\$ (800,397.99)</u>	<u>\$ 23,479,398.13</u>

Noncurrent Liabilities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
Compensated Absences Payable	<u>\$ 5,782,076.00</u>	<u>\$ 72,276.00</u>	<u>\$ 5,854,352.00</u>

Noncurrent liabilities reflect a significant increase due to initial reporting procedures to comply with GASB 34 and sick leave entitlements reflected as payable versus upon retirement.

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>
<u>Revenues</u>		
Local Tax Levy	\$ 9,229,913.00	\$
Tuition Charges	2,037,356.78	
Miscellaneous	483,764.78	36,771.22
Federal/State Sources	25,199,024.72	1,146,371.53
Other		231,598.47
	<u>36,950,059.28</u>	<u>1,414,741.22</u>
<u>Expenditures</u>		
Current Expense:		
Regular Instruction	14,834,529.32	
Special Education Instruction	2,677,927.99	
Other Special Instruction	623,727.51	
Other Instruction	1,119,810.84	
Support Services and Undistributed Costs:		
Tuition	3,763,315.08	
Student and Instruction Related Services	4,824,658.39	
School Administrative Services	2,007,576.16	
General Administrative Services	1,231,891.64	
Plant Operations and Maintenance	4,358,556.23	
Pupil Transportation	902,893.82	
Business and Other Support	1,181,670.54	
Cost of Sales		1,414,074.77
Unallocated Depreciation	1,278,491.00	
	<u>38,805,048.52</u>	<u>1,414,074.77</u>
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	<u>(1,854,989.24)</u>	<u>666.45</u>
Change in Net Position	<u>\$ (1,854,989.24)</u>	<u>\$ 666.45</u>

Governmental Activities

Local tax levy is roughly 25% of the District's source of revenue. Receiving students from East Newark generates tuition revenue. Budgeted revenues were higher due to an increase in State Aid.

Expenditures for out-of-district placement of classified students equal about 9.1% of the operating budget. Instructional expenses equal 34% of the operating budget. Instructional expenses include teachers' salaries, supplies, and textbooks.

Student Support Services include health, social work, child study team, athletics and guidance support.

Maintenance and Operations are expenses mandated by the State Department of Education to maintain all building systems. Costs for the maintenance and custodial departments are also included here.

Governmental Activities (Continued)

Transportation costs include Athletic, Special Education and Class Trips.

Business Support is expenditures associated with the business and financial aspect of the District. Expenditures include payroll, transportation, accounting, accounts payable, benefits processing, technology and personnel departments.

Remaining Borrowing Margin as of June 30, 2015

School Borrowing Margin (4% of \$1,078,719,504)	\$ 43,148,780.00
Net Bonded School Debt as of June 30, 2015	<u>15,111,278.00</u>
School Borrowing Margin Available	<u><u>\$ 28,037,502.00</u></u>

Tax Rates

<u>Assessment Year</u>	<u>Tax Rate</u>
2015	\$ 2.019
2014	2.020
2013	2.029
2012	2.028
2011	1.986

Factors that will Impact on the District's Future

“The core goal of a state public education system is to assure that all children, regardless of background or economic circumstances, graduate from high school ready for college and career” (Education Transformation Task Force, Initial Report September 12, 2011).

With this in mind, as one of the former designated 30 Special Needs Districts NOW (SDA), Harrison is continuing to implement the District's established Goals and Objectives, as well as successfully meet the tenants of the Quality Single Accountability Continuum (QSAC) and the Achieve N.J. Evaluation Reform to systemically improve performance. These goals have been developed in collaboration with the Board of Education, Superintendent, District Administrators, Teachers, Staff, Parents and Students.

These goals focus on our efforts to:

1. Provide ongoing Professional Development for administrators, teachers and staff, based on data driven methods that will improve student outcomes and enhance instruction.
2. Develop meaningful and challenging curricula in order to meet the new Common Core and Curriculum Standards.
3. Monitor and reduce class size at the elementary grades to insure that learning needs of students are addressed in a safe and efficient school setting.
4. Provide instruction based on the individual student needs, strengths and interests with a specific focus on the skills necessary for successful passage of the upcoming PARCC and career readiness.
5. Provide our students with the technology that will enable them to acquire the 21st Century Skills necessary to compete in the world-at-large.

Factors that will Impact on the District's Future (Continued)

By implementing a data driven approach to guide instruction, the District will focus on each student's academic growth and school performance criteria instead of District-Wide data. In utilizing an outcome approach to assessments and teacher evaluation, the instructional effectiveness can easily be monitored and assessed.

This instructional approach will continue to focus on student learning, curricula revisions and interventions needed to ensure that each student successfully learns, use of a variety of assessments, and constant evaluation of instructional effectiveness. Utilizing data effectively, teachers will be better prepared to implement instructional practices and interventions. This approach will guide the District as we implement a plan to raise student achievement, supplementing our high quality classroom instruction with the following program plan:

1. Professional Development that is on-going, sustainable, relevant and reflective of the teacher evaluation process.
2. Expansion of Summer School Programs so that the enrichment and academic need of all students and identified sub-group (i.e. EEL, SE, At-Risk) students are met.
3. Expansion of After School Programs so that the enrichment and academic need of all students and identified sub-group (i.e. EEL, SE, At-Risk) students are met.
4. Continue to address both short-term and long-term facilities and capital projects that will provide top quality learning environments conducive for learning.
5. Expansion of the District technology Plan, supplying students with one-to-one computer access, continuing to addressing technology upgrades of the facilities, utilizing a qualified network administrator and technology consultants, expand staff training to utilize technology to enhance instruction and to facilitate and analyze available data.

Ultimately, our facilities, curriculum and technology exist to provide our students with the vital educational experiences necessary for their development and academic success in college and careers. By implementing these data driven strategies, the above factors will be the catalyst for Harrison School District's growth and improvement, but it cannot happen without the fiscal support to sustain these ongoing improvements.

For the Future

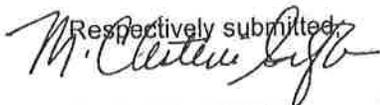
Construction

The District's Long Range Facility Plan is being revised and was approved by the Board of Education on December 11, 2014.

The District's facility projects are under the direction of the School Development Authority (SDA). These projects include:

1. The planning and building of a new Elementary School on District owned property, containing two preschool classrooms, two special education classrooms, nine kindergarten classrooms and nine first grade classrooms, etc.

In addition, the District's capital program will include possible building improvements to Lincoln Elementary School and Hamilton Intermediate School with long range planning for renovation of bathrooms, cafeteria, play space, and possibly include new HVAC air conditioning/heating systems.

Respectively submitted,


M. Christine Griffin
Board Secretary/School Business Administrator

BASIC FINANCIAL STATEMENTS

A. DISTRICT-WIDE FINANCIAL STATEMENTS

HARRISON TOWN SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2015

A-1

<u>ASSETS</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 2,132,920.95	\$ 33,771.74	\$ 2,166,692.69
Investments	73,000.00		73,000.00
Receivables, Net	1,321,021.67	132,097.57	1,453,119.24
Inventory		17,603.00	17,603.00
Restricted Assets:			
Cash and Cash Equivalents	1.00		1.00
Deferred Outflows	1,392,409.00		1,392,409.00
Capital Assets, Net (Note 5)	<u>23,479,398.13</u>	<u>40,928.35</u>	<u>23,520,326.48</u>
 Total Assets	 <u>28,398,750.75</u>	 <u>224,400.66</u>	 <u>28,623,151.41</u>
 <u>LIABILITIES</u>			
Accounts Payable	284,985.92	66,199.97	351,185.89
Payable to Federal Government	29,736.26		29,736.26
Interfunds Payable		244,073.26	244,073.26
Deferred Inflows	1,466,600.02		1,466,600.02
Net Pension Liability (Note 7)	7,753,128.00		7,753,128.00
Noncurrent Liabilities (Note 6):			
Due Beyond One Year	<u>5,854,352.00</u>		<u>5,854,352.00</u>
 Total Liabilities	 <u>15,388,802.20</u>	 <u>310,273.23</u>	 <u>15,699,075.43</u>
 <u>NET POSITION</u>			
Investment in Capital Assets, Net of Related Debt	23,479,398.13	40,928.35	23,520,326.48
Restricted for:			
Other Purposes	4,588,517.47		4,588,517.47
Capital Projects	(501,626.00)		(501,626.00)
Unrestricted	<u>(14,556,341.05)</u>	<u>(126,800.92)</u>	<u>(14,683,141.97)</u>
 Total Net Position	 <u>\$ 13,009,948.55</u>	 <u>\$ (85,872.57)</u>	 <u>\$ 12,924,075.98</u>

See accompanying notes to financial statements.

HARRISON TOWN SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

A-2

Function/Programs	Program Revenues			Net (Expense) Revenue and Change In Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business- Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 22,433,878.29	\$	\$ 7,599,348.97	\$ (14,834,529.32)	\$	\$ (14,834,529.32)
Special Education Instruction	3,658,781.34		980,853.36	(2,677,927.99)		(2,677,927.99)
Other Special Instruction	852,079.66		228,352.15	(623,727.51)		(623,727.51)
Other Instruction	1,462,258.56		342,447.72	(1,119,810.84)		(1,119,810.84)
Support Services:						
Tuition	3,763,315.08			(3,763,315.08)		(3,763,315.08)
Student and Instruction Related Services	12,438,649.20		7,613,990.82	(4,824,658.39)		(4,824,658.39)
General Administration Services	1,534,385.77		302,494.12	(1,231,891.64)		(1,231,891.64)
School Administration Services	2,719,784.52		712,208.36	(2,007,576.16)		(2,007,576.16)
Other Administrative Services	1,653,708.08		472,037.55	(1,181,670.54)		(1,181,670.54)
Plant Operations and Maintenance	4,853,463.30		494,907.07	(4,358,556.23)		(4,358,556.23)
Pupil Transportation	902,893.82			(902,893.82)		(902,893.82)
Unallocated Depreciation	1,278,491.00			(1,278,491.00)		(1,278,491.00)
Total Governmental Activities	57,551,688.64		18,746,640.12	(38,805,048.52)		(38,805,048.52)
Business-Type Activities:						
Food Services	1,414,074.77	231,598.47	1,146,371.53		(36,104.77)	(36,104.77)
Total Primary Government	\$ 58,965,763.41	\$ 231,598.47	\$ 19,893,011.65	\$ (38,805,048.52)	\$ (36,104.77)	\$ (38,841,153.29)
General Revenues:						
General Purpose Property Taxes				\$ 9,229,913.00	\$	\$ 9,229,913.00
Tuition				2,037,356.78		2,037,356.78
Unrestricted Federal and State Aid				25,199,024.72		25,199,024.72
Miscellaneous				483,764.78	36,771.22	520,536.00
Total General Revenue				36,950,059.28	36,771.22	36,986,830.50
Change in Net Position				(1,854,989.24)	666.45	(1,854,322.79)
Net Position - Beginning - Restated				14,864,937.79	(86,539.02)	14,778,398.77
Net Position - Ending				\$ 13,009,948.55	\$ (85,872.57)	\$ 12,924,075.98

B. FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

HARRISON TOWN SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

B-1

<u>ASSETS</u>	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Fund
Cash and Cash Equivalents	\$ 2,108,196.69	\$ 382,707.34	\$ (357,983.08)	\$ 2,132,920.95
Investments	73,000.00			73,000.00
Capital Reserve Account - Cash Equivalent	1.00			1.00
Accounts Receivable		33,000.00	539,541.52	572,541.52
Intergovernmental Receivable:				
State	385,820.80	70,149.29		455,970.09
Federal		105,925.38		105,925.38
Interfunds	<u>244,073.26</u>			<u>244,073.26</u>
Total Assets	<u>\$ 2,811,091.75</u>	<u>\$ 591,782.01</u>	<u>\$ 181,558.44</u>	<u>\$ 3,584,432.20</u>
 <u>LIABILITIES</u>				
Accounts Payable	\$ 64,080.77	\$ 1,627.15	\$	\$ 65,707.92
Accounts Payable - Pension Expense	219,278.00			219,278.00
Intergovernmental Payable:				
Federal		29,736.26		29,736.26
Interfunds		57,488.58		57,488.58
Deferred Inflows		<u>1,004,556.02</u>		<u>1,004,556.02</u>
Total Liabilities	<u>283,358.77</u>	<u>1,093,408.01</u>		<u>1,376,766.78</u>
 <u>FUND BALANCES</u>				
Reserved for:				
Capital Reserve Account	1.00			1.00
Encumbrances	1,164,852.34			1,164,852.34
Excess Surplus	1,016,174.69			1,016,174.69
Excess Surplus - Designated for Subsequent Years Expenditures	2,157,754.84			2,157,754.84
Legally Restricted - Designated for Subsequent Years Expenditures	68,176.16			68,176.16
Unreserved, Reported in:				
General Fund	(1,879,226.05)			(1,879,226.05)
Special Revenue Fund		(501,626.00)		(501,626.00)
Capital Projects Funds			181,558.44	181,558.44
	<u>2,527,732.98</u>	<u>(501,626.00)</u>	<u>181,558.44</u>	<u>2,207,665.42</u>
Total Liabilities and Fund Balances	<u>\$ 2,811,091.75</u>	<u>\$ 591,782.01</u>	<u>\$ 181,558.44</u>	<u>\$ 3,584,432.20</u>

Total Fund Balance above \$ 2,207,665.42

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 capital assets is \$35,843,297.13 and the accumulated depreciation is \$12,363,899.00. (See Note 5). 23,479,398.13

Deferred Outflows related to pension contributions subsequent to the Net Position Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 7). 1,392,409.00

Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the funds. (See Note 7). (462,044.00)

Long Term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 7). (7,753,128.00)

Long-term liabilities, including bonds, loans and leases payable are not payable in the current period and therefore are not reported as liabilities in the funds. (See Note 6). (5,854,352.00)

Net Position of Governmental Activities (A-1) \$ 13,009,948.55

HARRISON TOWN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

B-2

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Fund</u>
<u>Revenues</u>				
Local Tax Levy	\$ 9,229,913.00	\$	\$	\$ 9,229,913.00
Tuition Charges	2,037,356.78			2,037,356.78
Transportation	253,355.23			253,355.23
Miscellaneous	230,409.55			230,409.55
State Sources	29,021,183.56	5,153,711.59		34,174,895.15
Local Sources		13,904.72		13,904.72
Federal Sources	51,372.72	1,981,155.57		2,032,528.29
	<u>40,823,590.84</u>	<u>7,148,771.86</u>		<u>47,972,362.72</u>
<u>Expenditures</u>				
Current Expense:				
Regular Instruction	10,683,652.50	1,558,306.72		12,241,959.22
Special Education Instruction	1,931,006.34			1,931,006.34
Other Special Instruction	449,836.93			449,836.93
Other Instruction	859,036.27			859,036.27
Support Services and Undistributed Costs:				
Tuition	3,763,315.08			3,763,315.08
Student and Instruction Related Services	3,123,826.85	5,250,274.18		8,374,101.03
School Administrative Services	1,465,228.18			1,465,228.18
General Administrative Services	1,001,541.81			1,001,541.81
Plant Operations and Maintenance	4,010,474.90			4,010,474.90
Pupil Transportation	902,893.82			902,893.82
Business and Other Support	822,213.07			822,213.07
Employee Benefits	11,967,799.65	548,774.66		12,516,574.31
Capital Outlay	398,399.68	28,791.32	50,902.01	478,093.01
Total Expenditures	<u>41,379,225.08</u>	<u>7,386,146.88</u>	<u>50,902.01</u>	<u>48,816,273.97</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>(555,634.24)</u>	<u>(237,375.00)</u>	<u>(50,902.01)</u>	<u>(843,911.25)</u>
Other Financing Sources (Uses):				
Local Contribution to Special Revenue Fund	<u>(225,648.00)</u>	<u>225,648.00</u>		
Total Other Financing Sources (Uses)	<u>(225,648.00)</u>	<u>225,648.00</u>		
Net Change in Fund Balances	(781,282.24)	(11,727.00)	(50,902.01)	(843,911.25)
Fund Balances, July 1	<u>3,309,015.22</u>	<u>(489,899.00)</u>	<u>232,460.45</u>	<u>3,051,576.67</u>
Fund Balances, June 30	<u>\$ 2,527,732.98</u>	<u>\$ (501,626.00)</u>	<u>\$ 181,558.44</u>	<u>\$ 2,207,665.42</u>

HARRISON TOWN SCHOOL DISTRICT
 RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

B-3

	<u>Ref.</u>	
Total Net Change in Fund Balances - Governmental Funds	B-2	\$ (843,911.25)
<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, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation Expense		\$ (1,278,491.00)
Capital Outlays		<u>478,093.01</u>
		(800,397.99)
<p>Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest cost, administrative costs, investment returns, and experience/assumption. This is the amount by which net position liability and deferred inflows/outflows related to pension changed during the period.</p>		
		(138,404.00)
Compensated Absences - Net		<u>(72,276.00)</u>
Change in Net Position of Governmental Activities	A-2	<u>\$ (1,854,989.24)</u>

PROPRIETARY FUNDS

HARRISON TOWN SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

B-4

Business-Type
Activities
Enterprise Funds
Food
Service

ASSETS

Current Assets:

Cash	\$ 33,771.74
Accounts Receivable:	
State Sources	1,045.66
Federal Sources	73,563.33
Interfunds Receivable	57,488.58
Inventories	<u>17,603.00</u>

Total Current Assets 183,472.31

Noncurrent Assets:

Furniture, Machinery and Equipment	55,448.56
Less: Accumulated Depreciation	<u>(14,520.21)</u>

Total Noncurrent Assets 40,928.35

Total Assets \$ 224,400.66

LIABILITIES

Current Liabilities:

Interfunds Payable	\$ 244,073.26
Accounts Payable	<u>66,199.97</u>

Total Current Liabilities 310,273.23

NET POSITION

Investment in Capital Assets, Net of Related Debt	40,928.35
Unrestricted	<u>(126,800.92)</u>

Total Net Position \$ (85,872.57)

HARRISON TOWN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

B-5

	<u>Business-Type</u> <u>Activities</u> <u>Enterprise</u> <u>Funds</u> <u>Food</u> <u>Service</u>
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 231,598.47
Total Operating Revenue	<u>231,598.47</u>
Operating Expenses:	
Cost of Sales	979,433.15
Salaries	430,031.90
Depreciation	4,609.72
Total Operating Expenses	<u>1,414,074.77</u>
Operating Loss	<u>(1,182,476.30)</u>
Nonoperating Revenues:	
State Sources:	
State School Lunch Program	14,901.92
Federal Sources:	
School Breakfast Program	301,586.58
National School Lunch Program	746,303.66
USDA Food Commodities	60,582.47
After School Snacks	22,996.90
Other Sources	36,771.22
Total Nonoperating Revenues	<u>1,183,142.75</u>
Change in Net Position	666.45
Total Net Position - Beginning	<u>(86,539.02)</u>
Total Net Position - Ending	<u>\$ (85,872.57)</u>

HARRISON TOWN SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

B-6

	Business-Type Activities Enterprise Funds <u>Food Service</u>
<u>Cash Flows from Operating Activities</u>	
Receipts from Customers	\$ 231,598.47
Receipts from Interfunds	(75,370.25)
Payments to Employees	(430,031.90)
Payments to Suppliers	<u>(972,608.89)</u>
Net Cash Used by Operating Activities	<u>(1,246,412.57)</u>
<u>Cash Flows from Noncapital Financing Activities</u>	
State Sources	15,285.93
Federal Sources	1,098,953.89
Other Sources	<u>36,771.22</u>
Net Cash Provided by Noncapital Financing Activities	<u>1,151,011.04</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(95,401.53)
Balances - Beginning of Year	<u>129,173.27</u>
Balances - End of Year	<u>\$ 33,771.74</u>
<u>Reconciliation of Operating Loss to Net Cash Used by Operating Activities</u>	
Operating Loss	\$ (1,182,476.30)
Adjustments to Reconcile Operating Loss to Cash Provided (Used) by Operating Activities:	
Depreciation	4,609.72
Federal Commodities	60,582.47
Change in Assets and Liabilities:	
(Increase)/Decrease in Inventory	2,181.29
(Increase)/Decrease in Interfund Receivable	(3,823.17)
(Increase)/Decrease in Other Sources Receivable	41,065.79
Increase/(Decrease) in Accounts Payable	(55,939.50)
Increase/(Decrease) in Interfunds Payable	<u>(112,612.87)</u>
Total Adjustments	<u>(63,936.27)</u>
Net Cash Used by Operating Activities	<u>\$ (1,246,412.57)</u>

FIDUCIARY FUNDS

HARRISON TOWN SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2015

B-7

	<u>Unemployment Compensation Trust</u>	<u>Agency Funds</u>
 <u>ASSETS</u>		
Cash and Cash Equivalents	<u>\$ 121,964.49</u>	<u>\$ 83,704.53</u>
Total Assets	<u><u>\$ 121,964.49</u></u>	<u><u>\$ 83,704.53</u></u>
 <u>LIABILITIES</u>		
Payable to Student Groups		\$ 83,128.99
Payroll Deductions and Withholdings		<u>575.54</u>
Total Liabilities		<u><u>\$ 83,704.53</u></u>
 <u>NET POSITION</u>		
Held in Trust for Unemployment Claims and Other Purposes	<u><u>\$ 121,964.49</u></u>	

HARRISON TOWN SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

B-8

Unemployment
Compensation
Trust

Additions

Contributions:

Plan Members

\$ 30,362.34

Total Contributions

30,362.34

Investment Earnings:

Interest

34.42

Total Additions

30,396.76

Deductions

Yearly Assessment

3,563.06

Unemployment Claims

13,397.85

Total Deductions

16,960.91

Change in Net Position

13,435.85

Total Net Position - Beginning

108,528.64

Total Net Position - Ending

\$ 121,964.49

NOTES TO THE FINANCIAL STATEMENTS

HARRISON TOWN SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2015

1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Harrison Town School District (the "District") is a Type I District located in the County of Hudson, State of New Jersey. As a Type I School District, the members are appointed by the Mayor. A Board of School Estimate approves the school district levy after the final budget is determined by the Board of Education (the "Board"). The members of the Board of School Estimate include the Mayor, two members of the local school board and two members of the governing body.

The Harrison Town School District had an approximate enrollment at June 30, 2015 of 2,068 students.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements of the School District are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Harrison School District, this includes general operations, food service, and student related activities of the School District.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Harrison School 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. The School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the School District's accounting policies are described below.

A. Basis of Presentation

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Basis of Presentation (Continued)

1. Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

2. Fund Financial Statements

During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance.

Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column.

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

1. Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

1. Governmental Funds (Continued)

General Fund (Continued)

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

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

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

Permanent Fund - The Permanent Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. Resources are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting entity's programs - that is, for the benefit of the school district. The District presently has no resources that are considered permanent funds.

2. Proprietary Fund Type

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

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

The District's Enterprise Fund is comprised of the Food Service Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

2. Proprietary Fund Type (Continued)

Enterprise Fund (Continued)

All Proprietary Funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary Fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

Depreciation of all exhaustive fixed assets used by Proprietary Funds is charged as an expense against their operations. Accumulated depreciation is reported on Proprietary Fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives in the operation of the Enterprise Funds are approximately 10 years.

Internal Service Funds - These funds may be used to report any activity that provides goods or services to other funds, departments or agencies of the primary entity and its component units, or to other governments, on a cost-reimbursement basis. In addition, internal service funds are used only if the reporting school district is the predominant participant in the activity. The District does not currently utilize any internal service funds.

3. Fiduciary Funds

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

Private Purpose Scholarship Funds

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the Governmental Fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. The Expendable Trust Fund includes the Unemployment Compensation Insurance Fund and Scholarship Funds.

Nonexpendable Trust Fund - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal.

Unemployment Insurance Trust - The SUI Fund is an employee benefit trust fund which accounts for resources held and administered while acting in a fiduciary capacity for individuals or other government agencies. Assets are held in trust for members of the defined contribution plan.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

4. Long-Term Debt

Long-term liabilities expected to be financed from Governmental Funds are accounted for in the General Long-Term Debt, not in the Governmental Funds. This includes serial bonds outstanding that are expected to be financed from Governmental Funds, the outstanding principal balance on capital leases and the outstanding principal on outstanding bonds. Because the District is a Type I District, all serial bonds are issued by the municipality.

C. Measurement Focus

1. Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the Statement of Net Position.

2. Fund Financial Statements

All Governmental Funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

All Proprietary Funds are accounted for on a flow of economic resources measurement focus. With this measurement, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total position) is segregated into contributed capital and retained earnings components. Proprietary Fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

Fiduciary Funds are reported using the economic resources measurement focus.

D. Basis of Accounting

The modified accrual basis of accounting is used for measuring financial position and operating results of all Governmental Fund types, Expendable Trust Funds and Agency Funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

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

In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's Proprietary Funds have elected not to apply the standards issued by FASB after November 30, 1989.

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

E. 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 are voted upon at the annual school election on the third Tuesday in April. 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year subject to the limitation of N.J.A.C. 6A:23A-2.3 (et seq.).

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

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

The following presents a reconciliation of the General Fund Revenue and Special Revenue Fund Revenue from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. **Budgets/Budgetary Control (Continued)**

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedule.	\$ 40,827,585.84	\$ 7,160,498.88
Difference - Budget-to-GAAP:		
State aid payments recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,534,384.00	489,899.00
State aid payment recognized for budgetary purposes, not recognized for GAAP statements.	<u>(2,538,379.00)</u>	<u>(501,626.00)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 40,823,590.84</u>	<u>\$ 7,148,771.88</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule.	\$ 41,159,947.08	\$ 7,386,146.88
Difference - Budget-to-GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Transfer to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		
Net transfers (inflows) from general fund.		225,648.00
Pension expense recognized for GAAP but not for budgetary purposes	<u>219,278.00</u>	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 41,379,225.08</u>	<u>\$ 7,611,794.88</u>

F. **Encumbrances**

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

Open encumbrances in the Special Revenue Fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity

1. Cash, Cash Equivalents and Investments

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 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 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.

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

2. Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the Enterprise Fund are recorded as an expenditure during the year of purchase.

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2015.

3. Allowance for Uncollectible Accounts

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

4. 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.

5. Tuition Payable

Tuition charges for the fiscal years 2013-14 and 2014-15 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

6. Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

7. Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$2,000.00. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method under the half year convention over the following useful lives:

<u>Asset Class</u>	<u>Estimated Lives</u>
School Buildings	50 years
Building Improvements	20 years
Vehicles	8 years
Furniture and Equipment	10 years
Food Service Equipment	7 - 20 years
Grounds Equipment	15 years

8. 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.

The entire sick leave and vacation leave liabilities are reported on the government-wide financial statements.

For Governmental Fund financial statements, the current portion of unpaid compensated absences is in the amount expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

9. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the governmental funds. However, the noncurrent portion of capital leases, compensated absences and loans payable that will be paid from Governmental Funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable, available financial resources.

10. Net Position

The District has implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. This statement defines net position as the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

The District has elected to early implement GASB No. 65, *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

11. Deferred Inflows

Deferred inflows in the General and Special Revenue Fund represent program revenues that have been received but not yet earned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

12. Fund Equity

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds. Reserves represent those portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

13. Fund Balance Reserves

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

14. Proprietary Funds Revenues and Expenses

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a Proprietary Fund's principal ongoing operations. The principal operating revenues of the School District Enterprise Fund, (the Food Service) are charges to customers for sales of food service. Operating expenses for Enterprise Funds include the cost of sales, services, administrative expense and depreciation on Capital Assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

15. Rebatable Arbitrage

Rebatable arbitrage results from investing the proceeds of borrowed funds either directly or indirectly into investments that are higher in yield than the bond yield incurred on the borrowed funds. In accordance with GASB 34, rebatable arbitrage is treated like a claim or judgment. All interest income is reported as revenue of the Capital Projects Fund. The liability, if any, is recorded in the "Statement of Net Position".

16. Non-Monetary Transactions

Commodities received under the Federal Food Distribution Program are received by the District and are recorded as nonoperating revenue when received in the Food Service Enterprise Fund at market value. The use of the commodities is included in cost of sales.

17. Allocation of Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Employee benefits, including the employer's share of social security, worker's compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is reported separately on the Statement of Activities. No expenses were allocated as "Indirect Expenses".

18. Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents includes petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The District classifies certificates of deposit that have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments. The District is in compliance with GASB Statement No. 3 as amended by GASB Statement No. 40.

A. Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey Statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

As of June 30, 2015, cash and cash equivalents (deposits) of the District consisted of the following:

	Cash and Cash <u>Equivalents</u>
Checking Accounts	\$ 2,372,362.71
Investments	<u>73,000.00</u>
	<u>\$ 2,445,362.71</u>

Of the total amount, deposits of \$1.00 have been earmarked towards the Capital Reserve Account (See Note 15). The cash balance does not reflect the final two State Aid payments which were received until July 2014 in the amount of \$3,024,283.00.

New Jersey Cash Management Fund - All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits (Continued)

Allocation of Cash and Cash Equivalents

Unrestricted	\$2,323,398.22
Restricted	<u>121,964.49</u>
	<u>\$2,445,362.71</u>

B. Investments

New Jersey Statutes permit the District to purchase the following types of securities:

- . Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- . Government money market mutual funds.
- . Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- . Bonds or other obligations of the school district or local unit of which the school district is a part.
- . Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments, New Jersey State Department of Treasury.
- . Local government investment pools.
- . New Jersey State Cash Management Fund.
- . Repurchase agreements of fully collateralized securities, subject to special conditions.

4. INTERGOVERNMENTAL ACCOUNTS RECEIVABLE

Intergovernmental Accounts Receivable at June 30, 2015 consisted of Federal Source, State Source, transportation, a capital project grant for the new high school and other revenue. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	<u>Governmental Fund Financial Statements</u>	<u>Business- Type Activities</u>
State Aid:		
General Fund:		
TPAF FICA Reimbursement	\$ 260,271.80	
Extraordinary Aid	<u>125,549.00</u>	
	<u>\$ 385,820.80</u>	
Special Revenue Fund:		
State Source	<u>\$ 70,149.29</u>	
Federal Source	<u>\$ 105,925.38</u>	
Proprietary Fund:		
Enterprise Fund:		
State Source		<u>\$ 1,045.66</u>
Federal Source		<u>\$ 73,563.33</u>

5. CAPITAL ASSETS

Capital Asset activity for the fiscal year ended June 30, 2015 was as follows:

	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Balance June 30, 2015</u>
Land	\$ 2,595,300.00		\$ 2,595,300.00
Site Improvements and Buildings	29,622,760.55	206,780.77	29,829,541.32
Machinery and Equipment	<u>3,147,143.57</u>	<u>271,312.24</u>	<u>3,418,455.81</u>
Total Historical Cost	35,365,204.12	478,093.01	35,843,297.13
Less: Accumulated Depreciation	<u>(11,085,408.00)</u>	<u>(1,278,491.00)</u>	<u>(12,363,899.00)</u>
Governmental Assets Net Capital Position	<u>\$ 24,279,796.12</u>	<u>\$ (800,397.99)</u>	<u>\$ 23,479,398.13</u>

6. LONG-TERM DEBT

During the fiscal year ended June 30, 2015, the following changes occurred in liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>	<u>Long-Term Portion</u>
Governmental Activities				
Compensated Absences Payable	\$ 5,782,076.00	\$ 72,276.00	\$ 5,854,352.00	\$ 5,854,352.00

A. Bonds and Loans Payable Currently Outstanding are Summarized as Follows

Harrison is a Type I School District. Bonds are issued for the School District by the Municipality.

B. Debt Service Requirements

Harrison is a Type I School District. Bonds are issued for the School District by the Municipality.

C. Bonds Authorized but Not Issued

As of June 30, 2015, there were no Bonds authorized but not issued.

D. Capital Lease Obligations Payable

Lease/Purchase Agreements - Equipment, Vehicles and Fields

As of June 30, 2015, the District had not entered into any capital leases.

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 Pensions and Benefits, P. O. Box 295, Trenton, New Jersey 08625.

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 noncontributing 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.

7. PENSION PLANS (Continued)

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.

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:6 for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Pension benefits for members enrolled in PERS after May 21, 2010 would be based on 1/60th of the average annual compensation for the last five years of service or any five fiscal years of membership that provide the largest benefit to the member of the member's beneficiary. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above-mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55). 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

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which TPAF and PERS operates and to the benefit provisions of those systems.

This new legislation's provisions impacting employee pension and health benefits include:

- New members of TPAF and 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 ¼ to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS is increased from age 62 to 65 for Tier 5 members.
- Active member contribution rates will increase. TPAF and PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contributions for TPAF and PERS 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.

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).

7. PENSION PLANS (Continued)

Contribution Requirements

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members and contribution employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

In accordance with the provisions of Chapter 78, P.L. 2011, employee pension contribution rates for TPAF and PERS is currently 6.92% of employees' annual compensation, as defined.

Employers are required to contribute at an actuarially determined rate in both PERS and TPAF. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the TPAF and PERS. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premium. Under current statute, the school is a noncontributing employer of the TPAF.

Employee contributions for TPAF and PERS employees will be increased from 6.5% to 7.5% to be phased in equally over a 7 year period beginning July 2012. The contribution rate will increase by 0.14% each year with the first payroll of July until the 7.5% contribution rate is reached in July 2018.

During the year ended June 30, 2015 for TPAF, which is a cost-sharing plan with special funding situations, the annual pension costs equals annual required contribution. For PERS, which is a cost sharing multi-employer pension plan, the annual pension costs differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997.

Three-Year Trend Information for PERS

<u>Year Funding</u>	<u>Pension Cost (APC)</u>	<u>Net Cost to District</u>	<u>Percentage of APC Contributed</u>
June 30, 2015	\$345,491.00	\$345,491.00	100%
June 30, 2014	278,454.00	278,454.00	100%
June 30, 2013	272,945.00	272,945.00	100%

Three-Year Trend Information for TPAF (Paid On-Behalf of the District)

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of PC Contributed</u>	<u>Total On-Behalf Medical Benefits</u>
June 30, 2015	\$ 885,310.00	100%	\$1,405,429.00
June 30, 2014	681,476.00	100%	1,117,365.00
June 30, 2013	1,008,247.00	100%	1,140,074.00

During the fiscal year ended June 30, 2015, the State of New Jersey contributed \$885,310.00 to the TPAF for normal pension and \$1,405,429.00 for benefits On-Behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$1,225,110.56 during the year ended June 30, 2015 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the basic financial statements, and individual fund statement and schedules as a revenue and expenditure in accordance with GASB 24.

7. PENSION PLANS (Continued)

Contribution Requirements (Continued)

Legislation enacted during 1993 provided early retirement incentives for certain members for TPAF and PERS who met certain age and service requirements and who applied for retirement between certain dates in the 1994 fiscal year. The early retirement incentives included: (a) an additional five years of service credit for employees at least age 50 with a minimum of 25 years of service; (b) free health benefits for employees at least 60 years old with at least 20 years of service; and (c) an additional \$500 per month for two years for employees at least age 60 with 10 but less than 20 years of service. The Board assumed the increased cost for the early retirement as it affected their District.

Teachers' Pension and Annuity Fund (TPAF)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, the district (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the district (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the district. However, the State's portion of the net pension liability that was associated with the district was \$86,097,230, as measured on June 30, 2014 and \$78,860,546 as measured on June 30, 2013.

For the year ended June 30, 2015, the district recognized pension expense of \$4,632,839 and revenue of \$4,632,839 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2015 is based upon changes in the collective net pension liability with a measurement period of June 30, 2013 through June 30, 2014. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2013 and June 30, 2014.

Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>June 30, 2013</u>	<u>June 30, 2014</u>
Collective Deferred Outflows of Resources	\$	\$ 2,306,623,861
Collective Deferred Inflows of Resources		1,763,205,593
Collective Net Pension Liability (Nonemployer - State of New Jersey)	50,539,213,484	53,446,745,367
State's Portion of the Net Pension Liability that was Associated with the District	78,860,546	86,097,230
State's Portion of the Net Pension Liability that was Associated with the District as a Percentage of the Collective Net Pension Liability	0.156038333%	0.1610897526%

7. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation:	2.5%
Salary Increases:	Varies Based on Experience
Investment Rate of Return:	7.90%

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Divisions of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00	2.19
Core Bond	1.00	1.38
Short-Term Bonds	0.00	1.00
Intermediate Term Bonds	11.20	2.60
Long-Term Bonds	0.00	3.23
Mortgages	2.50	2.84
High Yield Bonds	5.50	4.15
Non-US Fixed Income	0.00	1.41
Inflation-Indexed Bonds	2.50	1.30
Broad U.S. Equities	25.90	5.88
Large Cap US Equities	0.00	5.62
Mid Cap US Equities	0.00	6.39
Small Cap US Equities	0.00	7.39
Developed Foreign Markets	12.70	6.05
Emerging Market Equities	6.50	8.90
Private Equity	8.25	9.15
Hedge Funds/Absolute Returns	12.25	3.85
Real Estate (Property)	3.20	4.43
Real Estate (REITS)	0.00	5.58
Commodities	2.50	3.60
Long Credit Bonds	0.00	3.74

7. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

The discount rate used to measure the State's total pension liability was 4.68% and 4.95% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers (State of New Jersey) will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit pay.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Since the District has no proportionate share of the net pension liability because of the special funding situation, the district would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/pdf/financial/gasb68-tpaf15.pdf>.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rpts-home.shtml>.

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.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

7. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the District reported a liability of \$7,753,128.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2014 and 2013. At June 30, 2014, the District's proportion was .0414102344%, which was an increase of 0.005000090% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$560,658.00. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Differences Between Expected and Actual Experience</u>		
Changes of Assumptions	\$ 243,800	\$
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		462,044
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	807,229	
District Contributions Subsequent to the Measurement Date	<u>341,380</u>	
	<u>\$ 1,392,409</u>	<u>\$ 462,044</u>

The \$341,380 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015 the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability measured as of June 30, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30</u>	<u>Amount</u>
2015	\$ (70,694.91)
2016	(70,694.91)
2017	(70,694.91)
2018	(70,694.91)
2019	44,816.17
Thereafter	<u>19,719.12</u>
	<u>\$ (218,244.35)</u>

7. **PENSION PLANS (Continued)**

Public Employees' Retirement System (PERS) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	<u>June 30, 2013</u>	<u>June 30, 2014</u>
Collective Deferred Outflows of Resources	\$	\$ 952,194,675
Collective Deferred Inflows of Resources		1,479,224,662
Collective Net Pension Liability (Non State - Local Group)	19,111,896,911	18,722,735,003
District's Portion of Net Pension Liability	6,958,702	7,753,128
District's Proportion %	0.0364101492%	0.0414102344%

Actuarial Assumptions

The total pension liability for the July 1, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement

Inflation	3.01%
Salary Increases:	
2012-2021	2.15% - 4.40% (Based on Age)
Thereafter	3.15% - 5.40% (Based on Age)
Investment Rate of Return	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback one year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

7. **PENSION PLANS (Continued)**

Public Employees' Retirement System (PERS) (Continued)

Long-Term Rate of Return (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bond	1.00	2.49
Intermediate Term Bonds	11.20	2.26
Mortgages	2.50	2.17
High Yields Bonds	5.50	4.82
Inflation Indexed Bonds	2.50	3.51
Broad U.S. Equities	25.90	8.22
Developed Foreign Markets	12.70	8.12
Emerging Market Equities	6.50	9.91
Private Equity	8.25	13.02
Hedge Funds/Absolute Returns	12.25	4.92
Real Estate (Property)	3.20	5.80
Commodities	2.50	5.35

Discount Rate

The discount rate used to measure the total pension liability was 5.39% and 5.55% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions.

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability measured as of June 30, 2014, calculated using the discount rate of 5.39%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39%) or 1-percentage-point higher (6.39%) than the current rate:

	<u>1% Decrease (4.39%)</u>	<u>Current Discount Rate (5.39%)</u>	<u>1% Increase (6.39%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 9,753,700	\$ 7,753,128	\$ 6,073,158

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rpts-home.shtml>.

8. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

As of May 21, 2010, the minimum base salary required for eligibility in the DCRP was increased to \$5,000.00.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law requires that three classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employees' Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Employees enrolled in the PERS on or after July 1, 2007 or employees enrolled in the PERS after May 21, 2010 who earn salary in excess of established "maximum compensation" limits.
- Employees otherwise eligible to enroll in the PERS on or after November 2, 2008 who do not earn the minimum salary for PERS Tier 3, but who earn salary of at least \$5,000.00.
- Employees otherwise eligible to enroll in the PERS after May 21, 2010, who do not work the minimum number of hours per week required for PERS Tier 4 or Tier 5 enrollment (32 Hours per week) but who earn salary of at least \$5,000.00 annually.

Notwithstanding the foregoing requirement, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

Contributions Required and Made

Contributions made by employees for DCRP are currently at 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution.

9. POST-RETIREMENT BENEFITS

P.L. 1987, c. 384 and P.L. 1990, c. 6 required Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c. 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2014, there were 103,432 retirees receiving post-retirement medical benefits and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c. 62. Funding of post-retirement medical premiums changed from a 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 employee paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

10. COMPENSATED ABSENCES

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for vested compensated absences of the Governmental Fund types is recorded in the current and long-term liabilities. The current portion of the compensated absence 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 balance of compensated absences.

11. DEFERRED COMPENSATION

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

The Variable Annuity Life Insurance Company	Metropolitan Life Preference Plus
The Hartford Broker Dealers	Security Benefit
Travelers Life and Annuity Company	Paul Revere Insurance Company
The Equitable Financial Companies	

12. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

12. RISK MANAGEMENT (Continued)

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

New Jersey Unemployment Compensation Insurance - The 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 previous two years:

<u>Fiscal Year</u> <u>Ended June 30</u>	<u>District</u> <u>Contributions</u>	<u>Interest</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2014-2015	\$ -	\$ 34.42	\$ 30,362.34	\$ 16,960.91	\$ 121,964.49
2013-2014	5,000.00	37.75	28,972.24	66,126.19	108,528.64
2012-2013	40,000.00	45.84	38,719.45	25,524.74	140,644.84

13. INTERFUND BALANCES AND TRANSFERS

The interfund receivable/payable as of June 30, 2015 will be liquidated in the normal course of business in the succeeding year.

	<u>Interfunds</u> <u>Receivable</u>	<u>Interfunds</u> <u>Payable</u>
General Fund	\$ 244,073.26	\$
Special Revenue Fund		57,488.58
Enterprise Fund	57,488.58	244,073.26
	<u>\$ 301,561.84</u>	<u>\$ 301,561.84</u>

14. CAPITAL RESERVE ACCOUNT

A Capital Reserve Account was established by the Board by inclusion of \$100.00 on October 12, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. Because the District is receiving additional funding, the amount of \$1.00 is the maximum that can be maintained in this account. The Capital Reserve Account is maintained in the General Fund and its activity is included in the General Fund Annual Budget.

Funds placed in the Capital Reserve Account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual General Fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

15. DEFICIT FUND BALANCES

The District has a deficit fund balance of \$1,879,226.05 in the General Fund and \$501,626.00 in the Special Revenue Fund as of June 30, 2015 as reported in the fund statements (modified accrual basis). P.L. 2003, c. 97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment 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 General and Special Revenue Fund balance deficit does not alone indicate that the District is facing financial difficulties.

Pursuant to P.L. 2003, c. 97 any negative unreserved, undesignated General Fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of \$1,879,226.05 is less than the last state aid payment.

16. FUND BALANCE APPROPRIATED

General Fund - Of the \$5,285,389.98 General Fund fund balance at June 30, 2015, \$1,164,852.34 is reserved for encumbrances; \$1.00 is reserved in the Capital Reserve Account; \$1,016,174.69 is excess surplus; \$68,176.16 is unreserved and has been designated for subsequent years expenditures; \$2,157,754.84 is excess surplus - designated for subsequent year's expenditures and appropriated and included as anticipated revenue for the year ended June 30, 2015 and \$878,430.95 is unreserved and undesignated.

Capital Projects Fund - The \$181,558.44 Capital Projects Fund Balance at June 30, 2015 is unreserved and designated for subsequent year's expenditures.

17. CONTINGENT LIABILITIES AND COMMITMENTS

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

B. Litigation - The Board Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Board's insurance carrier or would have a material financial impact on the Board.

18. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance is \$1,016,174.69 as a result of the 2014-2015 school year.

19. RECONCILIATION OF FUND BALANCE - GENERAL FUND

The Surpluses are presented on a GAAP Basis and a Reconciliation to the Budget Basis is as Follows:	Unreserved and <u>Designated</u>
Balance on a Budget Basis on the General Fund Budgetary Basis Comparison	\$ 5,285,389.98
Less: Allocation of State Aid Payment of \$2,538,379.00 Not Recognized on a GAAP Basis	<u>2,538,379.00</u>
Balances on a GAAP Basis on the Governmental Fund Balance Sheet	<u><u>\$ 2,747,010.98</u></u>

20. RESTATEMENT OF PRIOR PERIOD

The District adopted GASB No. 68 - *Accounting and Financial Reporting for Pensions - As amendment of GASB No. 27* during the 2015 fiscal year as required by the pronouncement. This pronouncement requires the district to record its proportional share of the State of New Jersey's net pension liability on the face of its financial statements as of June 30, 2015 and to record related pension expense in accordance with the pronouncement. In order to correctly reflect pension expense in accordance with GASB No. 68, the beginning Net Position of the district was adjusted to reflect the beginning balance of the net pension liability. Since the measurement date of the net pension liability is June 30, 2014 (as described in Note 7), the restatement adjustments to Net Position relate to the beginning net pension liability measured as of June 30, 2013. Also, in accordance with GASB No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The district restated its Net Position for pension contributions made after the beginning net pension liability measurement date of June 30, 2013 (deferred outflows).

<u>Governmental Activities Net Position</u>	
Net Position (per A-1), June 30, 2014	\$ 21,549,296.79
Restatement of Net Pension Liability	(6,958,702.00)
Restatement of Deferred Outflows - Pension	<u>274,343.00</u>
Net Position (per A-1), June 30, 2014, as Restated	<u><u>\$ 14,864,937.79</u></u>

21. SUBSEQUENT EVENT

The Harrison Town School District has evaluated subsequent events that occurred after the balance sheet date, but before November 20, 2015. No items were determined to require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. BUDGETARY COMPARISON SCHEDULES

HARRISON TOWN SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2015

C-1
 Sheet #1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<u>Revenues</u>					
Local Sources:					
Tax Levy	\$ 9,229,913.00	\$	\$ 9,229,913.00	\$ 9,229,913.00	\$
Tuition	2,021,200.00		2,021,200.00	2,037,356.78	16,156.78
Transportation	90,000.00		90,000.00	253,355.23	163,355.23
Miscellaneous	299,000.00		299,000.00	230,409.55	(68,590.45)
Total - Local Sources	11,640,113.00		11,640,113.00	11,751,034.56	110,921.56
State Sources:					
Equalization Aid	23,080,693.00		23,080,693.00	23,080,693.00	
Categorical Special Education Aid	1,254,537.00		1,254,537.00	1,254,537.00	
Security Aid	822,910.00		822,910.00	822,910.00	
Transportation Aid	145,453.00		145,453.00	145,453.00	
Under Adequacy Aid	40,247.00		40,247.00	40,247.00	
PARCC	19,970.00		19,970.00	19,970.00	
Per Pupil Growth Aid	19,970.00		19,970.00	19,970.00	
Extraordinary Aid				125,549.00	125,549.00
On-Behalf TPAF Pension/Medical Contribution (Nonbudgeted)				2,290,739.00	2,290,739.00
Reimbursed TPAF Social Security Contribution (Nonbudgeted)				1,225,110.56	1,225,110.56
Total - State Sources	25,383,780.00		25,383,780.00	29,025,178.56	3,641,398.56
Federal Aid:					
Medicare Reimbursement	49,139.00		49,139.00	51,372.72	2,233.72
Total Federal Aid	49,139.00		49,139.00	51,372.72	2,233.72
Total Revenues	37,073,032.00		37,073,032.00	40,827,585.84	3,754,553.84
<u>Expenditures</u>					
Current Expense:					
Instruction - Regular Programs:					
Preschool/Kindergarten:		(55,000.00)	565,067.00	400,952.89	164,114.11
Salaries of Teachers	620,067.00		620,067.00	620,067.00	
Salaries of Teachers:					
Grades 1 - 5	3,589,144.00	230,000.00	3,819,144.00	3,732,130.14	87,013.86
Grades 6 - 8	1,972,433.00	(50,642.00)	1,921,791.00	1,829,000.29	92,790.71
Grades 9 - 12	3,915,711.00	(47,000.00)	3,868,711.00	3,864,719.72	3,991.28
Home Instruction:					
Salaries of Teachers	26,000.00		26,000.00	25,999.80	0.20
Other Purchased Services	9,500.00		9,500.00	9,500.00	
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	122,036.00		122,036.00	122,035.70	0.30
Purchased Professional/Educational Services	20,000.00	(9,065.00)	10,935.00	6,824.17	4,110.83

HARRISON TOWN SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2015

C-1
Sheet #2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<u>Expenditures</u>					
<u>Current Expense:</u>					
Regular Programs - Undistributed Instruction:					
Other Purchased Services	\$ 60,000.00	\$ (29,584.00)	\$ 30,416.00	\$ 16,242.50	\$ 14,173.50
General Supplies	480,000.00	(83,350.38)	396,649.62	382,051.67	14,597.95
Textbooks	455,000.00	(140,026.97)	314,973.03	298,626.64	16,346.39
Other Objects	14,000.00	(7,840.00)	6,160.00	5,068.98	1,091.02
Total Regular Programs	11,283,891.00	(192,508.35)	11,091,382.65	10,683,652.50	407,730.15
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	729,773.00		729,773.00	628,006.42	101,766.58
Other Salaries for Instruction	249,457.00	191.40	249,457.00	249,457.00	
General Supplies	750.00	479.29	941.40	925.40	16.00
Textbooks	750.00		1,229.29	1,229.29	
Total Learning and/or Language Disabilities	980,730.00	670.69	981,400.69	879,618.11	101,782.58
Resource Room/Resource Center:					
Salaries of Teachers	1,313,719.00	(144,676.06)	1,169,042.94	1,033,424.64	135,618.30
Other Salaries for Instruction	15,456.00		15,456.00	15,456.00	
General Supplies	950.00	488.30	1,418.30	1,418.30	
Textbooks	950.00	223.12	1,173.12	1,089.29	83.83
Total Resource Room/Resource Center	1,331,075.00	(143,984.64)	1,187,090.36	1,051,388.23	135,702.13
Total Special Education	2,311,805.00	(143,313.95)	2,168,491.05	1,931,006.34	237,484.71
Basic Skills/Remedial:					
Salaries of Teachers	110,775.00	(15,000.00)	95,775.00	24,499.72	71,275.28
Total Basic Skills/Remedial	110,775.00	(15,000.00)	95,775.00	24,499.72	71,275.28

HARRISON TOWN SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2015

C-1
 Sheet #3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Expenditures					
Current Expense:					
Bilingual Education:					
Salaries of Teachers	\$ 643,918.00	\$	\$ 643,918.00	\$ 423,971.81	\$ 219,946.19
Textbooks	950.00	288.30	1,218.30	718.30	500.00
General Supplies	950.00	197.10	1,147.10	647.10	500.00
Total Bilingual Education	645,818.00	465.40	646,283.40	425,337.21	220,946.19
School Sponsored Cocurricular Activities - Instruction:					
Salaries	54,500.00	(18,966.00)	35,534.00	34,034.00	1,500.00
Supplies and Materials	4,200.00	1,710.00	5,910.00	5,221.25	688.75
Total School Sponsored Cocurricular Activities - Instruction	58,700.00	(17,256.00)	41,444.00	39,255.25	2,188.75
Before/After School Programs - Support SVC:					
Salaries	225,000.00	(32,500.00)	192,500.00	184,349.53	8,150.47
Total Before/After School Programs - Support SVC	225,000.00	(32,500.00)	192,500.00	184,349.53	8,150.47
Other Instructional Programs - Instruction:					
Salaries	50,000.00		50,000.00	50,000.00	
Purchased Professional/Educational Services	62,000.00	3,000.00	65,000.00	65,000.00	
Supplies and Materials	75,000.00	37,128.02	112,128.02	110,651.74	1,476.28
Total Other Instructional Programs - Instruction	187,000.00	40,128.02	227,128.02	225,651.74	1,476.28
Instructional Alternative Education Programs:					
Supplies and Materials	600.00	570.11	1,170.11	841.69	328.42
Summer School - Instruction:					
Salaries of Teachers	228,000.00	(115,500.00)	112,500.00	112,130.25	369.75
Supplies and Materials	2,000.00	(350.00)	1,650.00	1,650.00	
Total Summer School - Instruction	230,000.00	(115,850.00)	114,150.00	113,780.25	369.75
Community Services Programs - Instruction:					
Salaries - Other	186,000.00	150.00	186,150.00	186,149.21	0.79
School Sponsored Athletic Activities - Instruction:					
Salaries	210,000.00	(92,000.00)	118,000.00	105,886.20	12,113.80
Purchased Professional/Technical Services	500.00	(500.00)			
Supplies and Materials	3,000.00	147.25	3,147.25	3,122.40	24.85
Total School Sponsored Athletic Activities - Instruction	213,500.00	(92,352.75)	121,147.25	109,008.60	12,138.65
Total Instruction	15,453,089.00	(567,467.52)	14,885,621.48	13,923,532.04	962,089.44

HARRISON TOWN SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2015

C-1
 Sheet #4

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's Within the State - Special	\$ 1,493,493.00	\$ 388,281.35	\$ 1,881,774.35	\$ 1,680,839.80	\$ 200,934.55
Tuition to Private Schools for the Disabled Within the State	2,009,990.00	87,672.40	2,097,662.40	2,082,475.28	15,187.12
Total Undistributed Expenditures - Instruction	3,503,483.00	475,953.75	3,979,436.75	3,763,315.08	216,121.67
Attendance and Social Work Services:					
Salaries	454,792.00	(75,000.00)	379,792.00	370,266.73	9,525.27
Supplies and Materials	1,350.00	129.01	1,479.01	1,419.35	59.66
Total Attendance and Social Work Services	456,142.00	(74,870.99)	381,271.01	371,686.08	9,584.93
Health Services:					
Salaries	550,965.00		550,965.00	547,632.00	3,333.00
Purchased Professional/Educational Services		13,750.00	13,750.00	13,750.00	
Other Purchased and Technical Services	7,300.00	2,348.00	9,648.00	8,007.50	1,640.50
Supplies and Materials	1,100.00	226.65	1,326.65	772.70	553.95
Other Objects	15,000.00	(4,732.00)	10,268.00	10,268.00	
Total Health Services	574,365.00	11,592.65	585,957.65	580,430.20	5,527.45
Speech, OT, PT and Related Services:					
Salaries	103,789.00		103,789.00	95,134.40	8,654.60
Child Study Teams/Guidance Services:					
Salaries of Other Professional Staff	1,198,461.00		1,065,233.00	970,054.94	95,178.06
Salaries of Secretarial and Clerical Assistants	78,222.00	(133,228.00)	78,222.00	77,262.02	959.98
Purchased Professional Services - Educational	20,000.00	(5,000.00)	15,000.00	7,353.04	7,646.96
Other Purchased and Technical Services	1,000.00	(1,000.00)			
Supplies and Materials	23,450.00	3,123.78	26,573.78	23,147.64	3,426.14
Other Purchased Services	5,200.00	227.60	5,427.60	5,427.60	
Other Objects	1,500.00		1,500.00	1,224.73	275.27
Total Child Study Teams/Guidance Services	1,327,833.00	(135,876.62)	1,191,956.38	1,084,469.97	107,486.41

HARRISON TOWN SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2015

C-1
 Sheet #5

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Improvement of Instruction Services/Other Support Services - Instructional Staff:					
Salaries of Other Professional Staff	\$ 412,872.00		\$ 412,872.00	\$ 389,218.08	\$ 23,653.92
Salaries of Secretarial and Clerical Assistants	72,876.00		72,876.00	72,876.00	
Supplies and Materials	950.00	450.00	1,400.00	819.87	580.13
Total Improvement of Instruction Services/Other Support Services - Instructional Staff	486,698.00	450.00	487,148.00	462,913.95	24,234.05
Educational Media Services/School Library:					
Salaries	474,979.00		474,979.00	474,885.62	93.38
Supplies and Materials		4,000.00	4,000.00	4,000.00	
Total Educational Media Services/School Library	474,979.00	4,000.00	478,979.00	478,885.62	93.38
Staff Development - Staff Training Services:					
Purchased Professional/Educational Services	39,000.00		48,340.40	47,561.14	779.26
Other Purchased and Technical Services	9,000.00	9,340.40	2,375.00	2,375.00	
Other Purchased Services		(6,625.00)	300.00	300.00	
Supplies and Materials	500.00	70.49	570.49	70.49	500.00
Total Staff Development - Staff Training Services	48,500.00	3,085.89	51,585.89	50,306.63	1,279.26
Support Services General Administration:					
Salaries	528,757.00	41,725.00	570,482.00	570,152.44	329.56
Salaries of Attorneys	12,730.00	11,200.00	23,930.00	23,930.00	
Legal Services	78,250.00	40,000.00	118,250.00	116,962.10	1,287.90
Audit Fees	65,000.00		65,000.00	65,000.00	
Other Purchased Professional Services	27,500.00		27,500.00	27,500.00	
Other Purchased Technical Services	8,820.00		8,820.00	8,579.27	240.73
Communications/Telephone	100,000.00	7,186.51	107,186.51	105,526.51	1,660.00
Other Purchased Services	57,000.00		57,000.00	57,000.00	
Supplies and Materials	6,800.00	603.00	7,403.00	7,394.30	8.70
BOE In-House Training/Meeting Supplies	900.00	249.00	1,149.00	1,149.00	
Miscellaneous Expenditures	4,250.00		4,250.00	4,155.00	95.00
BOE Membership Dues and Fees	14,200.00		14,200.00	14,193.19	6.81
Total Support Services General Administration	904,207.00	100,963.51	1,005,170.51	1,001,541.81	3,628.70
Support Services School Administration:					
Salaries of Principals/Assistant Principals	1,055,138.00		1,055,138.00	1,055,138.00	
Salaries of Secretarial and Clerical Assistants	360,554.00		360,554.00	343,601.51	16,952.49

HARRISON TOWN SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2015

C-1
 Sheet #6

Variance
 Final to Actual
 Favorable
 (Unfavorable)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Support Services School Administration:					
Other Purchased Professional/Technical Services	\$ 5,000.00	(850.00)	\$ 4,150.00	\$ 4,150.00	\$ 1,959.70
Supplies and Materials	57,100.00	9.91	57,109.91	55,150.21	1,843.54
Other Objects	4,500.00	4,532.00	9,032.00	7,188.46	
Total Support Services School Administration	1,482,292.00	3,691.91	1,485,983.91	1,465,228.18	20,755.73
Central Services:					
Salaries	610,459.00	85,783.00	696,242.00	615,721.70	80,520.30
Purchased Professional/Technical Services	29,340.00	(14,440.62)	14,899.38	9,118.19	5,781.19
Miscellaneous Purchased Services	50,980.00		50,980.00	50,800.99	179.01
Supplies and Materials	8,800.00	358.66	9,158.66	9,142.29	16.37
Total Central Services	699,579.00	71,701.04	771,280.04	684,783.17	86,496.87
Required Maintenance for School Facilities:					
Salaries	174,085.00		174,085.00	174,085.00	
Cleaning, Repair and Maintenance Services	109,000.00		109,000.00	109,000.00	
Total Required Maintenance for School Facilities	283,085.00		283,085.00	283,085.00	
Custodial Services:					
Salaries of Non-Instructional Aides	55,000.00	(12,700.00)	42,300.00	42,259.28	40.72
Salaries	929,712.00		929,712.00	929,712.00	
Cleaning, Repair and Maintenance Services	1,463,152.00	11,962.52	1,475,114.52	1,403,796.54	71,317.98
Rental of Land and Buildings	180,000.00	(180,000.00)			
Other Purchased Property Services	18,000.00	(9,620.00)	8,380.00	8,156.21	223.79
Insurance	350,000.00		350,000.00	350,000.00	
General Supplies	50,000.00		50,000.00	49,783.51	216.49
Energy (Electricity)	412,000.00	14,331.91	426,331.91	420,482.10	5,849.81
Energy (Heat)	500,000.00	23,200.26	523,200.26	523,200.26	
Total Custodial Services	3,957,864.00	(152,825.31)	3,805,038.69	3,727,389.90	77,648.79
Student Transportation Services:					
Salaries of Non-Instructional Aides	6,500.00	(6,500.00)			
Between Home to School - Vendors	6,000.00	(6,000.00)			
Lease Payments - School Buses	54,000.00		54,000.00	54,000.00	
Contracted Services (Other Than Between Home and School)	65,000.00	(14,930.00)	50,070.00	46,092.52	3,977.48
Contract Services (Special Education Students) - Vendors	1,195,979.00	(326,943.30)	869,035.70	796,524.30	72,511.40
Special Education Students - Joint Agreements	68,000.00	(60,000.00)	8,000.00		8,000.00
Supplies and Materials	4,000.00	2,277.00	6,277.00	6,277.00	
Total Student Transportation Services	1,399,479.00	(412,096.30)	987,382.70	902,893.82	84,488.88

HARRISON TOWN SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2015

C-1
 Sheet #7

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Security:					
Salaries	\$ 72,406.00	\$ 75,000.00	\$ 147,406.00	\$ 137,250.05	\$ 10,155.95
Supplies and Materials	750.00	(440.75)	309.25	179.85	129.40
Total Security	<u>73,156.00</u>	<u>74,559.25</u>	<u>147,715.25</u>	<u>137,429.90</u>	<u>10,285.35</u>
Care and Upkeep of Grounds:					
Salaries	25,000.00	(2,250.00)	22,750.00		22,750.00
Total Care and Upkeep of Grounds	<u>25,000.00</u>	<u>(2,250.00)</u>	<u>22,750.00</u>		<u>22,750.00</u>
Unallocated Benefits - Employee Benefits:					
Social Security	356,000.00	16,850.18	372,850.18	372,850.18	
TPAF Contributions - ERIP	325,000.00		325,000.00	325,000.00	
Other Retirement Contributions - Regular	92,000.00		92,000.00	92,000.00	
Other Retirement Contributions - ERIP	158,000.00		158,000.00	158,000.00	
Unemployment Compensation	20,000.00	(20,000.00)			
Workmen's Compensation	187,000.00		187,000.00	172,475.91	14,524.09
Health Benefits	5,038,047.00	1,702,823.56	6,740,870.56	6,639,346.00	101,524.56
Tuition Reimbursements	25,000.00		25,000.00	25,000.00	
Other Employee Benefits	175,000.00	273,000.00	448,000.00	448,000.00	
Total Unallocated Benefits - Employee Benefits	<u>6,376,047.00</u>	<u>1,972,673.74</u>	<u>8,348,720.74</u>	<u>8,232,672.09</u>	<u>116,048.65</u>
On-Behalf TPAF Pension/Medical Contribution (Nonbudgeted)				2,290,739.00	(2,290,739.00)
Reimbursed TPAF Social Security Contribution (Nonbudgeted)				1,225,110.56	(1,225,110.56)
Total Undistributed Expenditures	<u>22,176,488.00</u>	<u>1,940,752.52</u>	<u>24,117,250.52</u>	<u>26,838,015.36</u>	<u>578,963.05</u>
Total Expenditures - Current Expense	<u>37,629,587.00</u>	<u>1,373,285.00</u>	<u>39,002,872.00</u>	<u>40,761,547.40</u>	<u>1,541,052.49</u>
Capital Outlay:					
Equipment:					
Regular Programs - Instruction:					
Preschool - Kindergarten	38,000.00	22,533.62	60,533.62	60,145.99	387.63
Grades 1 - 5	150,000.00	(95,900.70)	54,099.30	49,480.31	4,618.99
Grades 6 - 8	75,000.00	(28,227.20)	46,772.80	40,564.37	6,208.43
Grades 9 - 12	65,000.00	(17,896.95)	47,103.05	41,428.24	5,674.81
Total Equipment	<u>328,000.00</u>	<u>(119,491.23)</u>	<u>208,508.77</u>	<u>191,618.91</u>	<u>16,889.86</u>

HARRISON TOWN SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2015

C-1
Sheet #8

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Expenditures					
Capital Outlay:					
Facilities Acquisition and Construction Services:					
Legal Services	\$ 10,000.00	\$ (10,000.00)	\$ 35,000.00	\$ 7,574.32	\$ 27,425.68
Other Purchased Professional and Technical Services	35,000.00	(190,928.88)	450,091.12	199,206.45	250,884.67
Construction Services	641,020.00	(200,928.88)	485,091.12	206,780.77	278,310.35
Total Facilities Acquisition and Construction Services	686,020.00				
Total Capital Outlay	1,014,020.00	(320,420.11)	693,599.89	398,399.68	295,200.21
Total Expenditures	38,643,607.00	1,052,864.89	39,696,471.89	41,159,947.08	1,836,252.70
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,570,575.00)	(1,052,864.89)	(2,623,439.89)	(332,361.24)	5,590,806.54
Other Financing Sources (Uses):					
Operating Transfers Out:					
Local Contribution to Special Revenue Fund	(225,648.00)		(225,648.00)	(225,648.00)	
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	(1,796,223.00)	(1,052,864.89)	(2,849,087.89)	(558,009.24)	5,590,806.54
Fund Balances, July 1	5,843,399.22		5,843,399.22	5,843,399.22	
Fund Balances, June 30	\$ 4,047,176.22	\$ (1,052,864.89)	\$ 2,994,311.33	\$ 5,285,389.98	\$ 5,590,806.54
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve Account				\$ 1.00	
Legally Restricted - Designated for Subsequent Year's Expenditures				68,176.16	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,157,754.84	
Excess Surplus				1,016,174.69	
Committed Fund Balance:					
Year End Encumbrances				1,164,852.34	
Unassigned Fund Balance				878,430.95	
				5,285,389.98	
Reconciliation to Government Funds Statements (GAAP):				2,538,379.00	
Less State Aid Payment Not Recognized on GAAP Basis					
Fund Balance per Governmental Funds				\$ 2,747,010.98	

HARRISON TOWN SCHOOL DISTRICT
 GENERAL FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

C-1a
 Sheet #1

	Original Budget:		Budget Transfer:		Final Budget:		Actual:	
	Operating Fund Fund 11-13	Total General Fund	Operating Fund Fund 11-13	Total General Fund	Operating Fund Fund 11-13	Total General Fund	Operating Fund Fund 11-13	Total General Fund
REVENUES:								
Local Sources:								
Local Tax Levy	\$ 9,229,913.00	\$ 9,229,913.00	\$ 9,229,913.00	\$ 9,229,913.00	\$ 9,229,913.00	\$ 9,229,913.00	\$ 9,229,913.00	\$ 9,229,913.00
Tuition	2,021,200.00	2,021,200.00	2,021,200.00	2,021,200.00	2,021,200.00	2,021,200.00	2,037,356.78	2,037,356.78
Transportation	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	253,355.23	253,355.23
Miscellaneous	299,000.00	299,000.00	299,000.00	299,000.00	299,000.00	299,000.00	230,409.55	230,409.55
Total - Local Sources	11,640,113.00	11,640,113.00	11,640,113.00	11,640,113.00	11,640,113.00	11,640,113.00	11,751,034.56	11,751,034.56
State Sources:								
Equalization Aid	23,080,693.00	23,080,693.00	23,080,693.00	23,080,693.00	23,080,693.00	23,080,693.00	23,080,693.00	23,080,693.00
Categorical Special Education Aid	1,254,537.00	1,254,537.00	1,254,537.00	1,254,537.00	1,254,537.00	1,254,537.00	1,254,537.00	1,254,537.00
Transportation Aid	145,453.00	145,453.00	145,453.00	145,453.00	145,453.00	145,453.00	145,453.00	145,453.00
Security Aid	822,910.00	822,910.00	822,910.00	822,910.00	822,910.00	822,910.00	822,910.00	822,910.00
Under Adequacy Aid	40,247.00	40,247.00	40,247.00	40,247.00	40,247.00	40,247.00	40,247.00	40,247.00
PARCC	19,970.00	19,970.00	19,970.00	19,970.00	19,970.00	19,970.00	19,970.00	19,970.00
Per Pupil Growth Aid	19,970.00	19,970.00	19,970.00	19,970.00	19,970.00	19,970.00	19,970.00	19,970.00
Extraordinary Aid								
Nonbudgeted:								
On-Behalf TPAF Pension/Medical Contribution								
Reimbursed TPAF Social Security Contributions								
Total - State Sources	25,383,780.00	25,383,780.00	25,383,780.00	25,383,780.00	25,383,780.00	25,383,780.00	29,025,178.56	29,025,178.56
Total Revenues	37,073,032.00	37,073,032.00	37,073,032.00	37,073,032.00	37,073,032.00	37,073,032.00	40,827,585.84	40,827,585.84
Federal Aid:								
Medicare Reimbursement	49,139.00	49,139.00	49,139.00	49,139.00	49,139.00	49,139.00	51,372.72	51,372.72
Total Revenues	37,073,032.00	37,073,032.00	37,073,032.00	37,073,032.00	37,073,032.00	37,073,032.00	40,827,585.84	40,827,585.84
EXPENDITURES:								
CURRENT EXPENSE:								
Instruction - Regular Programs:								
Preschool/Kindergarten:								
Salaries of Teachers	620,067.00	620,067.00	(65,000.00)	(65,000.00)	565,067.00	565,067.00	400,952.89	400,952.89
Grades 1 - 5:								
Salaries of Teachers	3,518,306.00	3,589,144.00	230,000.00	230,000.00	3,748,306.00	3,819,144.00	3,861,292.14	3,732,130.14
Grades 6 - 8:								
Salaries of Teachers	1,882,433.00	1,972,433.00	(50,642.00)	(50,642.00)	1,831,791.00	1,921,791.00	1,739,000.29	1,829,000.29
Grades 9 - 12:								
Salaries of Teachers	3,805,711.00	3,945,711.00	(47,000.00)	(47,000.00)	3,758,711.00	3,868,711.00	3,754,719.72	3,864,719.72
Regular Programs - Home Instruction:								
Salaries of Teachers	26,000.00	26,000.00	26,000.00	26,000.00	26,000.00	26,000.00	25,999.80	25,999.80
Other Purchased Services	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00		
Regular Programs - Undistributed Instruction:								
Other Salaries for Instruction	122,036.00	122,036.00	(11,045.00)	(11,045.00)	111,000.00	111,000.00	122,035.70	122,035.70
Purchased Professional/Educational Services	20,000.00	20,000.00	1,980.00	(9,065.00)	8,955.00	10,935.00	4,844.17	6,824.17
Other Purchased Services	10,000.00	60,000.00	(38,500.00)	(29,584.00)	18,916.00	30,416.00	16,242.50	16,242.50
General Supplies	480,000.00	480,000.00	(83,350.38)	(83,350.38)	396,649.62	396,649.62	382,051.67	382,051.67
Textbooks	455,000.00	455,000.00	(140,026.97)	(140,026.97)	314,973.03	314,973.03	298,626.64	298,626.64
Other Objects	14,000.00	14,000.00	(7,840.00)	(7,840.00)	6,160.00	6,160.00	5,668.98	5,668.98
Total Regular Programs	10,927,553.00	11,283,891.00	(36,520.00)	(155,988.35)	10,771,554.65	11,081,362.65	10,394,834.70	10,693,652.50
Total Expenditures	356,338.00	356,338.00	356,338.00	356,338.00	356,338.00	356,338.00	298,817.80	298,817.80

HARRISON TOWN SCHOOL DISTRICT
 GENERAL FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

C-1a
 Sheet 82

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-13	Total General Fund						
EXPENDITURES:								
CURRENT EXPENSE:								
Special Education:								
Learning and/or Language Disabilities:								
Salaries of Teachers	\$ 729,773.00	\$ 729,773.00	\$	\$	\$ 729,773.00	\$ 729,773.00	\$ 628,006.42	\$ 628,006.42
Other Salaries for Instruction	249,457.00	249,457.00	191.40	191.40	249,457.00	249,457.00	249,457.00	249,457.00
General Supplies	750.00	750.00	479.29	479.29	941.40	941.40	925.40	925.40
Textbooks	750.00	750.00			1,229.29	1,229.29	1,229.29	1,229.29
Total Learning and/or Language Disabilities	980,730.00	980,730.00	670.69	670.69	981,400.69	981,400.69	879,618.11	879,618.11
Resource Room/Center:								
Salaries of Teachers	1,313,719.00	1,313,719.00	(144,676.06)	(144,676.06)	1,169,042.94	1,169,042.94	1,033,424.64	1,033,424.64
Other Salaries for Instruction	15,456.00	15,456.00			15,456.00	15,456.00	15,456.00	15,456.00
General Supplies	950.00	950.00	468.30	468.30	1,418.30	1,418.30	1,418.30	1,418.30
Textbooks	950.00	950.00	223.12	223.12	1,173.12	1,173.12	1,089.29	1,089.29
Total Resource Room/Center	1,331,075.00	1,331,075.00	(143,984.64)	(143,984.64)	1,187,090.36	1,187,090.36	1,051,388.23	1,051,388.23
Total Special Education	2,311,805.00	2,311,805.00	(143,313.95)	(143,313.95)	2,168,491.05	2,168,491.05	1,931,006.34	1,931,006.34
Basic Skills - Remedial - Instruction:								
Salaries of Teachers	110,775.00	110,775.00	(15,000.00)	(15,000.00)	95,775.00	95,775.00	24,499.72	24,499.72
Total Basic Skills - Remedial - Instruction	110,775.00	110,775.00	(15,000.00)	(15,000.00)	95,775.00	95,775.00	24,499.72	24,499.72
Bilingual Education - Instruction:								
Salaries of Teachers	643,918.00	643,918.00	268.30	268.30	643,918.00	643,918.00	423,971.81	423,971.81
General Supplies	950.00	950.00	197.10	197.10	1,218.30	1,218.30	718.30	718.30
Textbooks	950.00	950.00	197.10	197.10	1,147.10	1,147.10	647.10	647.10
Total Bilingual Education - Instruction	645,818.00	645,818.00	465.40	465.40	646,283.40	646,283.40	425,337.21	425,337.21
School-Sponsored Co-curricular Activities - Instruction:								
Salaries	54,500.00	54,500.00	(18,966.00)	(18,966.00)	35,534.00	35,534.00	34,034.00	34,034.00
Supplies and Materials	4,200.00	4,200.00	1,710.00	1,710.00	5,910.00	5,910.00	5,221.25	5,221.25
Total School-Sponsored Co-curricular Activities - Instruction	58,700.00	58,700.00	(17,256.00)	(17,256.00)	41,444.00	41,444.00	39,255.25	39,255.25
Before/After School Programs - Support SVC:								
Salaries	225,000.00	225,000.00	(32,500.00)	(32,500.00)	192,500.00	192,500.00	184,349.53	184,349.53
Total Before/After School Programs - Support SVC	225,000.00	225,000.00	(32,500.00)	(32,500.00)	192,500.00	192,500.00	184,349.53	184,349.53
School-Sponsored Athletic Activities - Instruction:								
Salaries	210,000.00	210,000.00	(92,000.00)	(92,000.00)	118,000.00	118,000.00	105,886.20	105,886.20
Parades and Professional/Technical Services	500.00	500.00	(500.00)	(500.00)				
Supplies and Materials	3,000.00	3,000.00	147.25	147.25	3,147.25	3,147.25	3,122.40	3,122.40
Total School-Sponsored Athletic Activities - Instruction	213,500.00	213,500.00	(92,352.75)	(92,352.75)	121,147.25	121,147.25	109,008.60	109,008.60

HARRISON TOWN SCHOOL DISTRICT
 GENERAL FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

C-1a
 Sheet #3

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-13	Total General Fund Fund 15	Operating Fund Fund 11-13	Blended Resource Fund Fund 15	Operating Fund Fund 11-13	Blended Resource Fund Fund 15	Operating Fund Fund 11-13	Blended Resource Fund Fund 15
EXPENDITURES:								
CURRENT EXPENSE:								
Other Instructional Programs - Instruction:								
Salaries	\$ 50,000.00	\$ 50,000.00	\$	\$ 3,000.00	\$ 50,000.00	\$	\$ 50,000.00	\$ 50,000.00
Purchased Professional/Educational Services	62,000.00	62,000.00		37,128.02	112,128.02		65,000.00	65,000.00
Supplies and Materials	75,000.00	75,000.00		37,128.02	112,128.02		110,651.74	110,651.74
Total Other Instructional Programs - Instruction	50,000.00	187,000.00		40,128.02	227,128.02		175,651.74	225,651.74
Instructional Alternative Education Programs:								
Supplies and Materials	600.00	600.00		570.11	1,170.11		841.69	841.69
Total Instructional Alternative Education Programs	600.00	600.00		570.11	1,170.11		841.69	841.69
Summer School Instruction:								
Salaries of Teachers	228,000.00	228,000.00		(115,500.00)	112,500.00		112,130.25	112,130.25
Supplies and Materials	2,000.00	2,000.00		(350.00)	1,650.00		1,650.00	1,650.00
Total Summer School Instruction	230,000.00	230,000.00		(115,850.00)	114,150.00		113,780.25	113,780.25
Community Services Program - Instruction:								
Salaries	186,000.00	186,000.00	150.00		186,150.00		186,149.21	186,149.21
Total Community Services Program - Instruction	186,000.00	186,000.00	150.00		186,150.00		186,149.21	186,149.21
Total Instruction	592,338.00	14,860,751.00	(36,370.00)	(531,097.52)	14,329,653.48		534,967.01	13,398,565.03
Undistributed Expenditures:								
Instruction:								
Tuition to Other LEAs Within the State - Special	1,483,493.00	1,483,493.00	388,281.35		1,871,774.35		1,680,839.80	1,680,839.80
Tuition to Private School - Disabled - In State	2,009,990.00	2,009,990.00	87,672.40		2,097,662.40		2,082,475.28	2,082,475.28
Total Undistributed Expenditures - Instruction	3,503,483.00	3,503,483.00	475,953.75		3,979,436.75		3,763,315.08	3,763,315.08
Attendance and Social Work Services:								
Salaries	202,701.00	252,091.00	(75,000.00)		127,701.00		118,175.73	252,091.00
Supplies and Materials	450.00	1,350.00		129.01	450.00		449.26	970.09
Total Attendance and Social Work Services	203,151.00	253,441.00	(75,000.00)	129.01	128,151.00		118,624.99	253,061.09
Health Services:								
Salaries	42,000.00	508,965.00			42,000.00		41,250.00	506,382.00
Purchased Professional/Educational Services		13,750.00			13,750.00		13,750.00	13,750.00
Purchased Professional and Technical Services	200.00	7,300.00			2,348.00		9,648.00	8,007.50
Supplies and Materials	900.00	1,100.00			226.65		1,326.65	772.70
Other Objects	15,000.00	15,000.00		(4,732.00)	10,268.00		10,268.00	10,268.00
Total Health Services	42,200.00	532,165.00		11,592.65	42,200.00		41,250.00	539,180.20
Speech, OT, PT and Related Services:								
Salaries	103,789.00	103,789.00			103,789.00		95,134.40	95,134.40
Total Speech, OT, PT and Related Services	103,789.00	103,789.00			103,789.00		95,134.40	95,134.40

HARRISON TOWN SCHOOL DISTRICT
 GENERAL FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

C-1a
 Sheet #4

	Original Budget		Budget Transfer		Final Budget		Actual		
	Operating Fund 11-13	Total General Fund	Operating Fund 11-13	Resource Fund 15	Operating Fund 11-13	Total General Fund	Operating Fund 11-13	Resource Fund 15	
EXPENDITURES:									
CURRENT EXPENSE:									
Undistributed Expenditures:									
Improvement of Instructional Services:									
Salaries of Other Professional Staff	\$ 72,876.00	\$ 412,872.00	\$	\$ 450.00	\$ 72,876.00	\$ 412,872.00	\$ 72,876.00	\$ 385,218.08	\$ 389,218.08
Salaries of Secretarial and Clerical Assistants		950.00				1,400.00		819.87	819.87
Supplies and Materials		486,698.00		450.00	72,876.00	414,272.00	72,876.00	390,037.95	462,913.95
Total Improvement of Instructional Services	72,876.00	413,822.00		450.00	72,876.00	414,272.00	72,876.00	390,037.95	462,913.95
Educational Media Services/School Library:									
Salaries		474,979.00		4,000.00	474,979.00	474,979.00		474,885.62	474,885.62
Supplies and Materials						4,000.00		4,000.00	4,000.00
Total Educational Media Services/School Library		474,979.00		4,000.00	474,979.00	478,979.00		478,885.62	478,885.62
Guidance:									
Supplies and Materials	2,000.00	2,000.00			2,000.00	2,000.00	1,805.00		1,805.00
Total Guidance	2,000.00	2,000.00			2,000.00	2,000.00	1,805.00		1,805.00
Child Study Teams:									
Salaries of Other Professional Staff	796,061.00	1,198,461.00	(125,228.00)	(10,000.00)	672,833.00	392,400.00	587,809.95	382,244.99	970,054.94
Salaries of Secretarial and Clerical Assistants	34,383.00	78,222.00			34,383.00	43,639.00	34,383.00	42,879.02	77,862.02
Purchased Professional/Educational Services	20,000.00	20,000.00	(5,000.00)		15,000.00	15,000.00	7,353.04		7,353.04
Other Purchased and Technical Services	1,000.00	1,000.00		(1,000.00)					
Supplies and Materials	1,450.00	21,450.00	2,295.00	828.78	22,295.00	2,278.78	19,214.05	2,128.59	21,342.64
Other Purchased Services	5,000.00	5,000.00	427.60	(200.00)	5,227.60	5,427.60	5,427.60	5,427.60	5,427.60
Other Objects	1,500.00	1,500.00			1,500.00	1,500.00	1,224.73		1,224.73
Total Child Study Teams	876,944.00	1,325,633.00	(125,505.40)	(10,371.22)	751,438.60	438,517.78	655,412.37	427,252.60	1,082,864.97
Staff Development - Staff Training:									
Purchased Professional/Educational Services	39,000.00	39,000.00		9,340.40	48,340.40	48,340.40	47,561.14		47,561.14
Other Purchased and Technical Services	9,000.00	9,000.00	(6,625.00)		2,375.00	300.00	2,375.00		2,375.00
Other Purchased Services				300.00	300.00	300.00	300.00		300.00
Supplies and Materials	500.00	500.00		70.49	570.49	570.49	70.49		70.49
Total Staff Development - Staff Training	48,500.00	48,500.00	3,085.89		51,585.89	51,585.89	50,306.63		50,306.63
Support Services General Administration:									
Salaries	528,757.00	528,757.00	41,725.00		570,482.00	570,482.00	570,152.44		570,152.44
Salaries of Attorneys	12,730.00	12,730.00	11,200.00		23,930.00	23,930.00	23,930.00		23,930.00
Legal Services	78,250.00	78,250.00	40,000.00		118,250.00	118,250.00	116,962.10		116,962.10
Audit Fees	65,000.00	65,000.00			65,000.00	65,000.00	65,000.00		65,000.00
Other Purchased Professional Services	27,500.00	27,500.00			27,500.00	27,500.00	27,500.00		27,500.00
Purchased Technical Services	8,820.00	8,820.00			8,820.00	8,820.00	8,579.27		8,579.27
Communications/Telephones	100,000.00	100,000.00	7,186.51		107,186.51	107,186.51	105,526.51		105,526.51
Other Purchased Services	57,000.00	57,000.00			57,000.00	57,000.00	57,000.00		57,000.00
Supplies and Materials	6,800.00	6,800.00	603.00		7,403.00	7,403.00	7,394.30		7,394.30
BOE In-House Training/Meeting Supplies	900.00	900.00	249.00		1,149.00	1,149.00	1,149.00		1,149.00
Miscellaneous Expenditures	4,250.00	4,250.00			4,250.00	4,250.00	4,155.00		4,155.00
BOE Membership Dues and Fees	14,200.00	14,200.00			14,200.00	14,200.00	14,193.19		14,193.19
Total Support Services General Administration	904,207.00	904,207.00	100,963.51		1,005,170.51	1,005,170.51	1,001,541.81		1,001,541.81
Support Services - School Administration:									
Salaries of Principals/Assistant Principals	1,055,138.00	1,055,138.00			1,055,138.00	1,055,138.00	1,055,138.00		1,055,138.00
Salaries of Secretarial and Clerical Assistants	360,554.00	360,554.00	(850.00)		360,554.00	360,554.00	343,601.51		343,601.51
Other Purchased Professional and Technical Services	5,000.00	5,000.00			5,000.00	5,000.00	4,150.00		4,150.00
Supplies and Materials	57,100.00	57,100.00	9.91		57,109.91	57,109.91	55,150.21		55,150.21
Other Objects	4,500.00	4,500.00	4,532.00		9,032.00	9,032.00	7,188.46		7,188.46
Total Support Services - School Administration	1,482,292.00	1,482,292.00	3,691.91		1,485,983.91	1,485,983.91	1,465,228.18		1,465,228.18

HARRISON TOWN SCHOOL DISTRICT
 GENERAL FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

C-1a
 Sheet #5

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15
EXPENDITURES:												
CURRENT EXPENSE:												
Undistributed Expenditures:												
Central Services:												
Salaries	\$ 610,459.00	\$ 610,459.00	\$ 610,459.00	\$ 85,783.00	\$ 85,783.00	\$ 85,783.00	\$ 696,242.00	\$ 696,242.00	\$ 696,242.00	\$ 615,721.70	\$ 615,721.70	\$ 615,721.70
Purchased Professional Services	29,340.00	29,340.00	29,340.00	(14,440.62)	(14,440.62)	(14,440.62)	14,899.38	14,899.38	14,899.38	9,118.19	9,118.19	9,118.19
Miscellaneous Purchased Services	50,980.00	50,980.00	50,980.00				50,980.00	50,980.00	50,980.00	50,800.99	50,800.99	50,800.99
Supplies and Materials	8,800.00	8,800.00	8,800.00	358.66	358.66	358.66	9,158.66	9,158.66	9,158.66	9,142.29	9,142.29	9,142.29
Total Central Services	699,579.00	699,579.00	699,579.00	71,701.04	71,701.04	71,701.04	771,280.04	771,280.04	771,280.04	694,783.17	694,783.17	694,783.17
Required Maintenance for School Facilities:												
Salaries	174,085.00	174,085.00	174,085.00				174,085.00	174,085.00	174,085.00	174,085.00	174,085.00	174,085.00
Cleaning, Repair and Maintenance Services	109,000.00	109,000.00	109,000.00				109,000.00	109,000.00	109,000.00	109,000.00	109,000.00	109,000.00
Total Required Maintenance for School Facilities	283,085.00	283,085.00	283,085.00				283,085.00	283,085.00	283,085.00	283,085.00	283,085.00	283,085.00
Custodial Services:												
Salaries	929,712.00	929,712.00	929,712.00	(12,700.00)	(12,700.00)	(12,700.00)	929,712.00	929,712.00	929,712.00	929,712.00	929,712.00	929,712.00
Salaries of Non-Instructional Aides	30,000.00	30,000.00	30,000.00	11,962.52	11,962.52	11,962.52	17,300.00	17,300.00	17,300.00	17,259.28	17,259.28	17,259.28
Cleaning, Repair and Maintenance Services	1,463,152.00	1,463,152.00	1,463,152.00	(180,000.00)	(180,000.00)	(180,000.00)	1,475,114.52	1,475,114.52	1,475,114.52	1,403,796.54	1,403,796.54	1,403,796.54
Rental of Land and Buildings	18,000.00	18,000.00	18,000.00	(9,520.00)	(9,520.00)	(9,520.00)	8,380.00	8,380.00	8,380.00	8,156.21	8,156.21	8,156.21
Other Purchase Property Services	350,000.00	350,000.00	350,000.00				350,000.00	350,000.00	350,000.00	350,000.00	350,000.00	350,000.00
Insurance	50,000.00	50,000.00	50,000.00				50,000.00	50,000.00	50,000.00	49,783.51	49,783.51	49,783.51
General Supplies	50,000.00	50,000.00	50,000.00	14,331.91	14,331.91	14,331.91	426,331.91	426,331.91	426,331.91	420,482.10	420,482.10	420,482.10
Energy (Electricity)	412,000.00	412,000.00	412,000.00	23,200.26	23,200.26	23,200.26	523,200.26	523,200.26	523,200.26	523,200.26	523,200.26	523,200.26
Energy (Heat)	500,000.00	500,000.00	500,000.00									
Total Custodial Services	3,932,864.00	3,932,864.00	3,932,864.00	(152,825.31)	(152,825.31)	(152,825.31)	3,780,038.69	3,780,038.69	3,780,038.69	3,702,389.90	3,702,389.90	3,702,389.90
Total Student Transportation Services:												
Contracted Service:												
Salaries of Non-Instructional Aides	6,500.00	6,500.00	6,500.00	(6,500.00)	(6,500.00)	(6,500.00)						
Between Home to School - Vendors	6,000.00	6,000.00	6,000.00	(6,000.00)	(6,000.00)	(6,000.00)						
Lease Payment - School Buses	54,000.00	54,000.00	54,000.00	(14,930.00)	(14,930.00)	(14,930.00)	54,000.00	54,000.00	54,000.00	54,000.00	54,000.00	54,000.00
Other Than Between Home to School - Vendors	65,000.00	65,000.00	65,000.00	(326,943.30)	(326,943.30)	(326,943.30)	869,035.70	869,035.70	869,035.70	796,524.30	796,524.30	796,524.30
Special Education Students - Vendors	1,195,879.00	1,195,879.00	1,195,879.00	(60,000.00)	(60,000.00)	(60,000.00)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Special Education Students - Joint Agreements	68,000.00	68,000.00	68,000.00	2,277.00	2,277.00	2,277.00	6,277.00	6,277.00	6,277.00	6,277.00	6,277.00	6,277.00
Supplies and Materials	4,000.00	4,000.00	4,000.00									
Total Student Transportation Services	1,399,479.00	1,399,479.00	1,399,479.00	(412,096.30)	(412,096.30)	(412,096.30)	987,382.70	987,382.70	987,382.70	902,893.82	902,893.82	902,893.82
Care and Upkeep of Grounds:												
Salaries	25,000.00	25,000.00	25,000.00	(2,250.00)	(2,250.00)	(2,250.00)	22,750.00	22,750.00	22,750.00			
Total Care and Upkeep of Grounds	25,000.00	25,000.00	25,000.00	(2,250.00)	(2,250.00)	(2,250.00)	22,750.00	22,750.00	22,750.00			
Security:												
Salaries	72,406.00	72,406.00	72,406.00	75,000.00	75,000.00	75,000.00	147,406.00	147,406.00	147,406.00	137,250.05	137,250.05	137,250.05
General Supplies	750.00	750.00	750.00	(440.75)	(440.75)	(440.75)	309.25	309.25	309.25	179.85	179.85	179.85
Total Security	73,156.00	73,156.00	73,156.00	74,559.25	74,559.25	74,559.25	147,715.25	147,715.25	147,715.25	137,429.90	137,429.90	137,429.90
Unallocated Benefits:												
Social Security Contributions - Other	356,000.00	356,000.00	356,000.00	16,850.18	16,850.18	16,850.18	372,850.18	372,850.18	372,850.18	372,850.18	372,850.18	372,850.18
TEAF Contributions - ERIP	325,000.00	325,000.00	325,000.00				325,000.00	325,000.00	325,000.00	325,000.00	325,000.00	325,000.00
Other Retirement Contributions - Regular	92,000.00	92,000.00	92,000.00				92,000.00	92,000.00	92,000.00	92,000.00	92,000.00	92,000.00
Other Retirement Contributions - ERIP	158,000.00	158,000.00	158,000.00				158,000.00	158,000.00	158,000.00	158,000.00	158,000.00	158,000.00
Unemployment Compensation	20,000.00	20,000.00	20,000.00	(20,000.00)	(20,000.00)	(20,000.00)						
Workers' Compensation	167,000.00	167,000.00	167,000.00	857,788.50	857,788.50	857,788.50	1,87,000.00	1,87,000.00	1,87,000.00	172,475.91	172,475.91	172,475.91
Health Benefits	1,325,031.00	1,325,031.00	1,325,031.00	5,038,847.00	5,038,847.00	5,038,847.00	2,232,819.50	2,232,819.50	2,232,819.50	2,132,800.57	2,132,800.57	2,132,800.57
Tuition Reimbursement	25,000.00	25,000.00	25,000.00				25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
Other Employee Benefits	175,000.00	175,000.00	175,000.00	273,000.00	273,000.00	273,000.00	448,000.00	448,000.00	448,000.00	448,000.00	448,000.00	448,000.00
Total Unallocated Benefits	2,713,031.00	2,713,031.00	2,713,031.00	1,127,638.68	1,127,638.68	1,127,638.68	3,840,669.68	3,840,669.68	3,840,669.68	3,726,126.66	3,726,126.66	3,726,126.66
Total Unallocated Benefits	3,863,016.00	3,863,016.00	3,863,016.00	845,035.06	845,035.06	845,035.06	4,508,051.06	4,508,051.06	4,508,051.06	4,506,545.43	4,506,545.43	4,506,545.43

HARRISON TOWN SCHOOL DISTRICT
 GENERAL FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

C-1a
 Sheet #6

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-13	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund Fund 15	Operating Fund Fund 11-13	Blended Resource Fund Fund 15	Operating Fund Fund 11-13	Blended Resource Fund Fund 15
EXPENDITURES:								
CURRENT EXPENSE:								
Undistributed Expenditures:								
Nonbudgeted:								
On-Behalf TPAF Pension/Medical Contributions								
Reimbursed TPAF Social Security Contributions								
Total Nonbudgeted								
Total Undistributed Expenditures	14,761,688.00	22,176,698.00	1,005,579.97	932,172.55	15,770,267.97	8,346,982.55	18,585,087.76	25,839,015.36
TOTAL EXPENDITURES - CURRENT EXPENSES	15,354,026.00	37,629,587.00	972,209.97	401,075.03	16,326,235.97	22,678,636.03	19,100,054.77	40,761,547.40
CAPITAL OUTLAY:								
Undistributed Expenditures:								
Equipment:								
Preschool/Kindergarten								
Grades 1 - 5								
Grades 6 - 8								
Grades 9 - 12								
Total Equipment								
Facilities Acquisition and Construction Services:								
Legal Services	10,000.00	10,000.00	(10,000.00)		35,000.00		7,574.32	7,574.32
Other Purchased Professional and Technical Services	35,000.00	35,000.00	(190,928.88)		450,091.12		199,206.45	199,206.45
Construction Services	641,020.00	641,020.00	(200,928.88)		485,091.12		206,780.77	206,780.77
Total Facilities Acquisition and Construction Services	686,020.00	686,020.00	(200,928.88)		485,091.12		206,780.77	206,780.77
TOTAL EXPENDITURES - CAPITAL OUTLAY	686,020.00	1,014,020.00	(200,928.88)		485,091.12		206,780.77	206,780.77
TOTAL GENERAL FUND EXPENDITURES	16,040,046.00	38,643,607.00	771,281.09	281,653.80	16,811,327.09	22,885,144.80	19,306,835.54	41,159,947.08
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	21,032,986.00	(1,570,575.00)	(771,281.09)	(281,653.80)	20,261,704.91	(22,885,144.80)	21,520,750.30	(332,361.24)
Other Financing Sources/(Uses):								
Operating Transfers - In:								
General Fund Contribution to School Based Budgets								
Operating Transfers - (Out):								
General Fund Contribution to School Based Budgets	(22,603,561.00)	(22,603,561.00)	(2,567,504.09)	(281,583.80)	(2,849,087.89)	(2,849,087.89)	(745,078.37)	(568,005.24)
Local Contribution - Transfer to Special Revenue	(225,648.00)	(225,648.00)	5,843,399.22	(281,583.80)	(2,567,504.09)	(2,567,504.09)	5,843,399.22	5,843,399.22
Total Other Financing Sources/(Uses)	(22,829,209.00)	(225,648.00)	(2,567,504.09)	(281,583.80)	(2,849,087.89)	(2,849,087.89)	(745,078.37)	(568,005.24)
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources	(1,796,223.00)	(1,796,223.00)	(771,281.09)	(281,583.80)	(2,567,504.09)	(2,849,087.89)	(745,078.37)	(568,005.24)
Fund Balances, July 1	5,570,821.42	5,843,399.22	5,570,821.42	5,843,399.22	5,570,821.42	5,843,399.22	5,570,821.42	5,843,399.22
Fund Balances, June 30	3,774,558.42	4,047,176.22	3,774,558.42	4,047,176.22	3,275,895.13	2,994,311.33	4,825,743.05	5,285,986.98

HARRISON TOWN SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

C-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources	\$ 5,732,586.00	\$ 16,687.21	\$ 5,749,273.21	\$ 5,165,438.59	\$ 583,834.62
Local Sources	13,904.72		13,904.72	13,904.72	
Federal Sources	1,873,790.00	117,439.08	1,991,229.08	1,981,155.57	10,073.51
Total Revenues	7,620,280.72	134,126.29	7,754,407.01	7,160,498.88	593,908.13
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,072,355.00		1,072,355.00	1,072,355.00	
Other Salaries for Instruction	318,065.00	820.00	318,885.00	316,058.46	2,826.54
Other Purchased Services	11,100.00	40,208.16	51,308.16	50,168.37	1,139.79
General Supplies	69,737.00	32,350.41	102,087.41	89,235.17	12,852.24
Other Objects	24,627.00	15,189.53	39,816.53	30,489.72	9,326.81
Total Instruction	1,495,884.00	88,568.10	1,584,452.10	1,558,306.72	26,145.38
Support Services:					
Salaries	148,113.00		148,113.00	148,113.00	
Salaries of Supervisors of Instruction	146,096.00		146,096.00	145,823.87	272.13
Salaries of Secretarial and Clerical Assistants	57,245.00		57,245.00	57,245.00	
Salaries of Other Professional Staff	308,200.00		308,200.00	308,200.00	
Purchased Professional/Technical Services	105,558.00	18,042.77	123,600.77	102,755.02	20,845.75
Purchased Educational Services - Contracted Pre-K	4,314,405.00		4,314,405.00	3,898,247.00	416,158.00
Purchased Professional/Educational Services	152,131.00	(266.00)	151,865.00	121,865.79	29,999.21
Personal Services - Employee Benefits	546,192.00	2,582.66	548,774.66	548,774.66	
Other Salaries	71,033.00		71,033.00	30,628.19	40,404.81
Salaries of Community Parent Involvement Specialist	53,751.00		53,751.00	52,456.08	1,294.92
Salaries of Master Teachers	266,765.00		266,765.00	243,106.40	23,658.60
Rentals	75,000.00		75,000.00	75,000.00	
General Supplies	52,589.00	20,704.18	73,293.18	51,070.68	22,222.50
Contracted Services Transportation	21,050.00	3,176.00	24,226.00	13,588.92	10,637.08
Other Purchased Services		176.94	176.94	165.24	11.70
Miscellaneous Expenditures	1,842.00	1,142.95	2,984.95	2,008.99	975.96
Total Support Services	6,319,970.00	45,559.50	6,365,529.50	5,799,048.84	566,480.66
Equipment:					
Equipment Purchase	30,074.72	(1.31)	30,073.41	28,791.32	1,282.09
Total Expenditures	7,845,928.72	134,126.29	7,980,055.01	7,386,146.88	593,908.13
Other Financing Sources (Uses):					
Local Contribution - Transfer In from General Fund	225,648.00		225,648.00	225,648.00	
Total Other Financing Sources (Uses)	225,648.00		225,648.00	225,648.00	
Total Outflows	7,620,280.72	134,126.29	7,754,407.01	7,160,498.88	593,908.13
Excess (Deficiency) of Revenues Over/(Under) Expenditures	\$ -				

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

REQUIRED SUPPLEMENTARY INFORMATION - PART III

L. SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

Note: GASB 68 requires that ten years of statistical data be presented. The following unaudited information is presented utilizing information available. Data for the latest years available has been presented. Each year hereafter, an additional year's data will be included until ten years of data is presented.

HARRISON TOWN SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TWO FISCAL YEARS
(Unaudited)

L-1

	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.4141%	0.0364%
District's proportionate share of the net pension liability (asset)	\$ 7,753,128	\$ 6,958,702
State's proportionate share of the net pension liability (asset) associated with the District	18,722,735,003	19,111,986,911
Total	\$ 18,730,488,131	\$ 19,118,945,613
District's covered-employee payroll	\$ 2,304,939	*
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	336.37%	*
Plan fiduciary net position as a percentage of the total pension liability	52.08%	48.72%

*Data was not provided by School District.

HARRISON TOWN SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 LAST TWO FISCAL YEARS
 (Unaudited)

L-2

	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 341,380	\$ 274,343
Contributions in relation to the contractually required contribution	(341,380)	(274,343)
Contribution deficiency (excess)	\$ -	\$ -
District's covered-employee payroll	\$ 2,304,939	*
Contributions as a percentage of covered-employee payroll	14.81%	*

*Data was not provided by School District.

HARRISON TOWN SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
 TEACHERS' PENSION AND ANNUITY FUND
 LAST TWO FISCAL YEARS
 (Unaudited)

L-3

	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.161%	0.156%
District's proportionate share of the net pension liability (asset)	\$ 78,860,546	\$ 86,097,230
State's proportionate share of the net pension liability (asset) associated with the District	53,446,745,367	50,539,213,484
Total	\$ 53,525,605,913	\$ 50,625,310,714
District's covered-employee payroll	\$ 15,585,991	*
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	505.97%	*
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%

*Data was not provided by School District.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III

**HARRISON TOWN SCHOOL DISTRICT
COUNTY OF HUDSON**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE YEAR ENDED JUNE 30, 2015**

Changes of Benefit Terms and Changes of Assumptions

Refer to Note 7 on the Notes to Financial Statements for benefits and assumptions.

OTHER SUPPLEMENTARY INFORMATION

D. SCHOOL BASED BUDGET SCHEDULES (IF APPLICABLE)

HARRISON TOWN SCHOOL DISTRICT
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2015

D-1

<u>ASSETS</u>	<u>Operating Fund Fund 11-13</u>	<u>Blended Resource Fund 15</u>	<u>Total General Fund</u>
Cash and Cash Equivalents	\$ 1,645,176.16	\$ 463,020.53	\$ 2,108,196.69
Investments	73,000.00		73,000.00
Due from State of New Jersey	385,820.80		385,820.80
Interfunds Receivable	244,073.26		244,073.26
Restricted Cash and Cash Equivalents	1.00		1.00
	<u>2,348,071.22</u>	<u>463,020.53</u>	<u>2,811,091.75</u>
Total Assets	<u>\$ 2,348,071.22</u>	<u>\$ 463,020.53</u>	<u>\$ 2,811,091.75</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts Payable	\$ 60,707.17	\$ 3,373.60	\$ 64,080.77
Accounts Payable - Pension Expense	219,278.00		219,278.00
	<u>279,985.17</u>	<u>3,373.60</u>	<u>283,358.77</u>
Total Liabilities	<u>279,985.17</u>	<u>3,373.60</u>	<u>283,358.77</u>
Fund Balances:			
Reserved for:			
Year End Encumbrances	705,205.41	459,646.93	1,164,852.34
Legally Restricted - Designated for Subsequent Years' Expenditures	68,176.16		68,176.16
Capital Reserve Account	1.00		1.00
Excess Surplus - Designated for Subsequent Years' Expenditures	2,157,754.84		2,157,754.84
Excess Surplus	1,016,174.69		1,016,174.69
Unassigned, Reported in:			
General Fund	<u>(1,879,226.05)</u>		<u>(1,879,226.05)</u>
	<u>2,068,086.05</u>	<u>459,646.93</u>	<u>2,527,732.98</u>
Total Fund Balances	<u>2,068,086.05</u>	<u>459,646.93</u>	<u>2,527,732.98</u>
Total Liabilities and Fund Balances	<u>\$ 2,348,071.22</u>	<u>\$ 463,020.53</u>	<u>\$ 2,811,091.75</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Exhibit D-2

DISTRICT-WIDE

<u>Resources</u>	<u>Resource Amount</u>	<u>Adjustment</u>	<u>Adjusted Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution General Fund Reserve for Encumbrances at June 30, 2014	\$22,603,561.00 <u>272,577.80</u>	\$ -	\$22,603,561.00 <u>272,577.80</u>		\$21,580,533.74 <u>272,577.80</u>	\$1,023,027.26 <u></u>
Combined General Fund Contribution	22,876,138.80 <u>\$22,876,138.80</u>		22,876,138.80 <u>\$22,876,138.80</u>	100.00% <u>100.00%</u>	21,853,111.54 <u>\$21,853,111.54</u>	1,023,027.26 <u>\$1,023,027.26</u>
Totals		\$ -				

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Exhibit D-2a

School: Lincoln

<u>Resources</u>	<u>Resource Amount</u>	<u>Adjustment</u>	<u>Adjusted Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$ 6,800,356.00	-	\$ 6,800,356.00		\$ 6,424,197.51	\$ 376,158.49
General Fund Reserve for Encumbrances at June 30, 2014	50,146.39		50,146.39		50,146.39	
Combined General Fund Contribution	6,850,502.39	-	6,850,502.39	100.00%	6,474,343.90	376,158.49
Totals	<u>\$ 6,850,502.39</u>	<u>\$ -</u>	<u>\$ 6,850,502.39</u>	<u>100.00%</u>	<u>\$ 6,474,343.90</u>	<u>\$ 376,158.49</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Exhibit D-2b

School: Washington

<u>Resources</u>	<u>Resource Amount</u>	<u>Adjustment</u>	<u>Adjusted Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$ 4,943,204.00	\$ -	\$ 4,943,204.00		\$ 4,608,247.90	\$ 334,956.10
General Fund Reserve for Encumbrances at June 30, 2014	52,863.23		52,863.23		52,863.23	
Combined General Fund Contribution	4,996,067.23	-	4,996,067.23	100.00%	4,661,111.13	334,956.10
Totals	<u>\$ 4,996,067.23</u>	<u>\$ -</u>	<u>\$ 4,996,067.23</u>	<u>100.00%</u>	<u>\$ 4,661,111.13</u>	<u>\$ 334,956.10</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Exhibit D-2c

High School

<u>Resources</u>	<u>Resource Amount</u>	<u>Adjustment</u>	<u>Adjusted Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$ 7,566,301.00	-	\$ 7,566,301.00		\$ 7,420,048.01	\$ 146,252.99
General Fund Reserve for Encumbrances at June 30, 2014	83,530.77		83,530.77		83,530.77	
Combined General Fund Contribution	7,649,831.77	-	7,649,831.77	100.00%	7,503,578.78	146,252.99
Totals	\$ 7,649,831.77	\$ -	\$ 7,649,831.77	100.00%	\$ 7,503,578.78	\$ 146,252.99

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Exhibit D-2d

Hamilton Intermediate School

<u>Resources</u>	<u>Resource Amount</u>	<u>Adjustment</u>	<u>Adjusted Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$ 3,293,700.00	-	\$ 3,293,700.00		\$ 3,128,040.32	\$ 165,659.68
General Fund Reserve for Encumbrances at June 30, 2014	86,037.41		86,037.41		86,037.41	
Combined General Fund Contribution	<u>3,379,737.41</u>		<u>3,379,737.41</u>	100.00%	<u>3,214,077.73</u>	<u>165,659.68</u>
Totals	<u>\$ 3,379,737.41</u>	<u>\$ -</u>	<u>\$ 3,379,737.41</u>	<u>100.00%</u>	<u>\$ 3,214,077.73</u>	<u>\$ 165,659.68</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3
 Sheet #1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>District-Wide</u>					
Instruction - Regular Programs:					
Preschool/Kindergarten:					
Salaries of Teachers	\$ 620,067.00	\$ (55,000.00)	\$ 565,067.00	\$ 400,952.89	\$ 164,114.11
Salaries of Teachers:					
Grades 1 - 5	3,518,306.00	230,000.00	3,748,306.00	3,661,292.14	87,013.86
Grades 6 - 8	1,882,433.00	(50,642.00)	1,831,791.00	1,739,000.29	92,790.71
Grades 9 - 12	3,805,711.00	(47,000.00)	3,758,711.00	3,754,719.72	3,991.28
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	122,036.00		122,036.00	122,035.70	0.30
Purchased Professional/Educational Services	20,000.00	(11,045.00)	8,955.00	4,844.17	4,110.83
Purchased Professional and Technical Services	10,000.00	8,916.00	18,916.00	16,242.50	2,673.50
General Supplies	480,000.00	(83,350.38)	396,649.62	382,051.67	14,597.95
Textbooks	455,000.00	(140,026.97)	314,973.03	298,626.64	16,346.39
Other Objects	14,000.00	(7,840.00)	6,160.00	5,068.98	1,091.02
Total Regular Programs	<u>10,927,553.00</u>	<u>(155,988.35)</u>	<u>10,771,564.65</u>	<u>10,384,834.70</u>	<u>386,729.95</u>
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	729,773.00		729,773.00	628,006.42	101,766.58
Other Salaries for Instruction	249,457.00		249,457.00	249,457.00	
General Supplies	750.00	191.40	941.40	925.40	16.00
Textbooks	750.00	479.29	1,229.29	1,229.29	
Total Learning and/or Language Disabilities	<u>980,730.00</u>	<u>670.69</u>	<u>981,400.69</u>	<u>879,618.11</u>	<u>101,782.58</u>
Special Education:					
Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	1,313,719.00	(144,676.06)	1,169,042.94	1,033,424.64	135,618.30
Other Salaries for Instruction	15,456.00		15,456.00	15,456.00	
General Supplies	950.00	468.30	1,418.30	1,418.30	
Textbooks	950.00	223.12	1,173.12	1,089.29	83.83
Total Resource Room/Resource Center	<u>1,331,075.00</u>	<u>(143,984.64)</u>	<u>1,187,090.36</u>	<u>1,051,388.23</u>	<u>135,702.13</u>
Total Special Education	<u>2,311,805.00</u>	<u>(143,313.95)</u>	<u>2,168,491.05</u>	<u>1,931,006.34</u>	<u>237,484.71</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3
Sheet #2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<u>District-Wide</u>					
Basic Skills/Remedial:					
Salaries of Teachers	\$ 110,775.00	\$ (15,000.00)	\$ 95,775.00	\$ 24,499.72	\$ 71,275.28
Total Basic Skills/Remedial	<u>110,775.00</u>	<u>(15,000.00)</u>	<u>95,775.00</u>	<u>24,499.72</u>	<u>71,275.28</u>
Bilingual Education:					
Salaries of Teachers	643,918.00		643,918.00	423,971.81	219,946.19
General Supplies	950.00	268.30	1,218.30	718.30	500.00
Textbooks	950.00	197.10	1,147.10	647.10	500.00
Total Bilingual Education	<u>645,818.00</u>	<u>465.40</u>	<u>646,283.40</u>	<u>425,337.21</u>	<u>220,946.19</u>
School-Sponsored Cocurricular Activities:					
Salaries	54,500.00	(18,966.00)	35,534.00	34,034.00	1,500.00
Supplies and Materials	4,200.00	1,710.00	5,910.00	5,221.25	688.75
Total School-Sponsored Cocurricular Activities	<u>58,700.00</u>	<u>(17,256.00)</u>	<u>41,444.00</u>	<u>39,255.25</u>	<u>2,188.75</u>
Before/After School Programs - Support SVC:					
Salaries	225,000.00	(32,500.00)	192,500.00	184,349.53	8,150.47
Total Before/After School Programs - Support SVC	<u>225,000.00</u>	<u>(32,500.00)</u>	<u>192,500.00</u>	<u>184,349.53</u>	<u>8,150.47</u>
School-Sponsored Athletics:					
Salaries	210,000.00	(92,000.00)	118,000.00	105,886.20	12,113.80
Purchased Professional/Technical Services	500.00	(500.00)			
Supplies and Materials	3,000.00	147.25	3,147.25	3,122.40	24.85
Total School-Sponsored Athletics	<u>213,500.00</u>	<u>(92,352.75)</u>	<u>121,147.25</u>	<u>109,008.60</u>	<u>12,138.65</u>
Other Instructional Programs:					
Purchased Professional/Educational Services	62,000.00	3,000.00	65,000.00	65,000.00	
Supplies and Materials	75,000.00	37,128.02	112,128.02	110,651.74	1,476.28
Total Other Instructional Programs	<u>137,000.00</u>	<u>40,128.02</u>	<u>177,128.02</u>	<u>175,651.74</u>	<u>1,476.28</u>
Instructional Alternative Education Programs:					
Supplies and Materials	600.00	570.11	1,170.11	841.69	328.42
Total Instructional Alternative Education Programs	<u>600.00</u>	<u>570.11</u>	<u>1,170.11</u>	<u>841.69</u>	<u>328.42</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3
 Sheet #3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<u>District-Wide</u>					
Summer School - Instruction:					
Salaries of Teachers	\$ 228,000.00	\$ (115,500.00)	\$ 112,500.00	\$ 112,130.25	\$ 369.75
Supplies and Materials	2,000.00	(350.00)	1,650.00	1,650.00	
Total Summer School Instruction	<u>230,000.00</u>	<u>(115,850.00)</u>	<u>114,150.00</u>	<u>113,780.25</u>	<u>369.75</u>
Undistributed:					
Attendance and Social Work Services:					
Salaries	252,091.00		252,091.00	252,091.00	
Supplies and Materials	900.00	129.01	1,029.01	970.09	58.92
Total Attendance and Social Work Services	<u>252,991.00</u>	<u>129.01</u>	<u>253,120.01</u>	<u>253,061.09</u>	<u>58.92</u>
Health Services:					
Salaries	508,965.00		508,965.00	506,382.00	2,583.00
Purchased Professional/Educational Services	13,750.00	13,750.00	13,750.00	13,750.00	
Purchased Professional/Technical Services	7,300.00	2,348.00	9,648.00	8,007.50	1,640.50
Supplies and Materials	900.00	226.65	1,126.65	772.70	353.95
Other Objects	15,000.00	(4,732.00)	10,268.00	10,268.00	
Total Health Services	<u>532,165.00</u>	<u>11,592.65</u>	<u>543,757.65</u>	<u>539,180.20</u>	<u>4,577.45</u>
Improvement of Instruction Services:					
Salaries of Other Professional Staff	412,872.00		412,872.00	389,218.08	23,653.92
Supplies and Materials	950.00	450.00	1,400.00	819.87	580.13
Total Improvement of Instruction Services	<u>413,822.00</u>	<u>450.00</u>	<u>414,272.00</u>	<u>390,037.95</u>	<u>24,234.05</u>
Child Study Teams:					
Salaries of Other Professional Staff	402,400.00		392,400.00	382,244.99	10,155.01
Salaries of Secretarial and Clerical Assistants	43,839.00	(10,000.00)	43,839.00	42,879.02	959.98
Other Purchased and Technical Services	1,000.00	(1,000.00)			
Supplies and Materials	1,450.00	828.78	2,278.78	2,128.59	150.19
Other Purchased and Technical Services	200.00	(200.00)			
Total Child Study Teams	<u>448,889.00</u>	<u>(10,371.22)</u>	<u>438,517.78</u>	<u>427,252.60</u>	<u>11,265.18</u>
Educational Media Services/School Library:					
Salaries	474,979.00		474,979.00	474,885.62	93.38
Supplies and Materials	4,000.00	4,000.00	4,000.00	4,000.00	
Total Educational Media Services/School Library	<u>474,979.00</u>	<u>4,000.00</u>	<u>478,979.00</u>	<u>478,885.62</u>	<u>93.38</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3
Sheet #4

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>District-Wide</u>					
Staff Development - Staff Training:					
Purchased Professional/Educational Services	\$ 39,000.00	\$ 9,340.40	\$ 48,340.40	\$ 47,561.14	\$ 779.26
Other Purchased and Technical Services	9,000.00	(6,625.00)	2,375.00	2,375.00	
Other Purchased Services	500.00	300.00	300.00	300.00	
Supplies and Materials		70.49	570.49	70.49	500.00
Total Staff Development - Staff Training	48,500.00	3,085.89	51,585.89	50,306.63	1,279.26
Support Services School Administration:					
Salaries of Principals/Assistant Principals	1,055,138.00		1,055,138.00	1,055,138.00	
Salaries of Secretarial and Clerical Assistants	360,554.00		360,554.00	343,601.51	16,952.49
Other Purchased Professional and Technical Services	5,000.00	(850.00)	4,150.00	4,150.00	
Supplies and Materials	57,100.00	9.91	57,109.91	55,150.21	1,959.70
Other Objects	4,500.00	4,532.00	9,032.00	7,188.46	1,843.54
Total Support Services School Administration	1,482,292.00	3,691.91	1,485,983.91	1,465,228.18	20,755.73
Custodial Services:					
Salaries of Noninstructional Aides	25,000.00		25,000.00	25,000.00	
Total Custodial Services	25,000.00		25,000.00	25,000.00	
Security:					
Salaries	72,406.00	75,000.00	147,406.00	137,250.05	10,155.95
General Supplies	750.00	(440.75)	309.25	179.85	129.40
Total Security	73,156.00	74,559.25	147,715.25	137,429.90	10,285.35

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3
Sheet #5

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>District-Wide</u>					
Unallocated Benefits - Employee Benefits:					
Health Benefits	\$ 3,663,016.00	\$ 845,035.06	\$ 4,508,051.06	\$ 4,506,545.43	\$ 1,505.63
Total Unallocated Benefits - Employee Benefits	<u>3,663,016.00</u>	<u>845,035.06</u>	<u>4,508,051.06</u>	<u>4,506,545.43</u>	<u>1,505.63</u>
Total Undistributed Expenditures	<u>7,414,810.00</u>	<u>932,172.55</u>	<u>8,346,982.55</u>	<u>8,272,927.60</u>	<u>74,054.95</u>
Total General Current Expense	<u>22,275,561.00</u>	<u>401,075.03</u>	<u>22,676,636.03</u>	<u>21,661,492.63</u>	<u>1,015,143.40</u>
Equipment:					
Preschool/Kindergarten	38,000.00	22,533.62	60,533.62	60,145.99	387.63
Grades 1 - 5	150,000.00	(95,900.70)	54,099.30	49,480.31	4,618.99
Grades 6 - 8	75,000.00	(28,227.20)	46,772.80	40,564.37	6,208.43
Grades 9 - 12	65,000.00	(17,896.95)	47,103.05	41,428.24	5,674.81
Total Equipment	<u>328,000.00</u>	<u>(119,491.23)</u>	<u>208,508.77</u>	<u>191,618.91</u>	<u>16,889.86</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>22,603,561.00</u>	<u>281,583.80</u>	<u>22,885,144.80</u>	<u>21,853,111.54</u>	<u>1,032,033.26</u>
Other Financing Sources:					
Operating Transfer In	<u>22,603,561.00</u>		<u>22,603,561.00</u>	<u>22,040,180.67</u>	<u>563,380.33</u>
Total Other Financing Sources	<u>22,603,561.00</u>		<u>22,603,561.00</u>	<u>22,040,180.67</u>	<u>563,380.33</u>
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures	-	(281,583.80)	(281,583.80)	187,069.13	468,652.93
Fund Balance, July 1	<u>272,577.80</u>		<u>272,577.80</u>	<u>272,577.80</u>	
Fund Balance, June 30	<u>\$ 272,577.80</u>	<u>\$(281,583.80)</u>	<u>\$ (9,006.00)</u>	<u>\$ 459,646.93</u>	<u>\$ 468,652.93</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3a
Sheet #1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School: <u>Lincoln</u>					
Instruction - Regular Programs:					
Preschool/Kindergarten:					
Salaries of Teachers	\$ 620,067.00	\$ (55,000.00)	\$ 565,067.00	\$ 400,952.89	\$ 164,114.11
Salaries of Teachers:					
Grades 1 - 5	2,448,511.00	(56,000.00)	2,392,511.00	2,305,497.14	87,013.86
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	122,036.00		122,036.00	122,035.70	0.30
Purchased Professional/Educational Services	5,000.00	(2,775.00)	2,225.00	1,352.50	872.50
General Supplies	95,000.00	13,772.24	108,772.24	106,083.91	2,688.33
Textbooks	95,000.00	9,783.74	104,783.74	101,333.91	3,449.83
Total Regular Programs	<u>3,385,614.00</u>	<u>(90,219.02)</u>	<u>3,295,394.98</u>	<u>3,037,256.05</u>	<u>258,138.93</u>
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	93,559.00		93,559.00	80,468.11	13,090.89
Other Salaries for Instruction	147,889.00		147,889.00	147,889.00	
General Supplies	250.00		250.00	250.00	
Textbooks	250.00		250.00	250.00	
Total Learning and/or Language Disabilities	<u>241,948.00</u>		<u>241,948.00</u>	<u>228,857.11</u>	<u>13,090.89</u>
Resource Room/Resource Center:					
Salaries of Teachers	320,259.00		313,468.00	312,936.73	531.27
General Supplies	200.00	(6,791.00)	200.00	200.00	
Textbooks	200.00		200.00	200.00	
Total Resource Room/Resource Center	<u>320,659.00</u>	<u>(6,791.00)</u>	<u>313,868.00</u>	<u>313,336.73</u>	<u>531.27</u>
Total Special Education	<u>562,607.00</u>	<u>(6,791.00)</u>	<u>555,816.00</u>	<u>542,193.84</u>	<u>13,622.16</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3a
Sheet #2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School: <u>Lincoln</u>					
Instruction:					
Basic Skills/Remedial:					
Salaries of Teachers	\$ 110,775.00	\$ (15,000.00)	\$ 95,775.00	\$ 24,499.72	\$ 71,275.28
Total Basic Skills/Remedial	110,775.00	(15,000.00)	95,775.00	24,499.72	71,275.28
Bilingual Education:					
Salaries of Teachers	213,039.00		213,039.00	178,184.72	34,854.28
General Supplies	200.00	(200.00)			
Textbooks	200.00	(200.00)			
Total Bilingual Education	213,439.00	(400.00)	213,039.00	178,184.72	34,854.28
School-Sponsored Co-curricular Activities:					
Salaries	3,000.00	(3,000.00)			
Total School-Sponsored Co-curricular Activities	3,000.00	(3,000.00)			
Before/After School Programs - Support SVC:					
Salaries	55,000.00		55,000.00	55,000.00	
Total Before/After School Programs - Support SVC	55,000.00		55,000.00	55,000.00	
Summer School Instruction:					
Salaries of Teachers	57,000.00		57,000.00	57,000.00	
Total Summer School Instruction	57,000.00		57,000.00	57,000.00	

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3a
Sheet #3

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School: <u>Lincoln</u>					
Instruction:					
Undistributed:					
Attendance and Social Work Services:					
Salaries	\$ 49,712.00	\$	\$ 49,712.00	\$ 49,712.00	\$
Supplies and Materials	<u>200.00</u>		<u>200.00</u>	<u>200.00</u>	
Total Attendance and Social Work Services	<u>49,912.00</u>		<u>49,912.00</u>	<u>49,912.00</u>	
Health Services:					
Salaries	107,781.00		107,781.00	107,781.00	
Purchased Professional/Educational Services		13,750.00	13,750.00	13,750.00	
Supplies and Materials	<u>200.00</u>	<u>(13.25)</u>	<u>186.75</u>	<u>176.33</u>	<u>10.42</u>
Total Health Services	<u>107,981.00</u>	<u>13,736.75</u>	<u>121,717.75</u>	<u>121,707.33</u>	<u>10.42</u>
Improvement of Instruction Services:					
Salaries of Other Professional Staff	103,505.00		103,505.00	103,505.00	
Supplies and Materials	<u>500.00</u>		<u>500.00</u>	<u>500.00</u>	
Total Improvement of Instruction Services	<u>104,005.00</u>		<u>104,005.00</u>	<u>104,005.00</u>	
Educational Media Services/School Library:					
Salaries	<u>126,590.00</u>		<u>126,590.00</u>	<u>126,496.62</u>	<u>93.38</u>
Total Educational Media Services/School Library	<u>126,590.00</u>		<u>126,590.00</u>	<u>126,496.62</u>	<u>93.38</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3a
 Sheet #4

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School: <u>Lincoln</u>					
Undistributed:					
Staff Development - Staff Training:					
Purchased Professional/Educational Services	\$ 9,000.00	\$ 4,702.67	\$ 13,702.67	\$ 13,702.67	\$
Other Purchased and Technical Services	9,000.00	(6,625.00)	2,375.00	2,375.00	
Other Purchased Services	500.00	300.00	300.00	300.00	
Supplies and Materials		70.49	570.49	70.49	500.00
Total Staff Development - Staff Training	18,500.00	(1,551.84)	16,948.16	16,448.16	500.00
Support Services School Administration:					
Salaries of Principals/Assistant Principals	293,261.00		293,261.00	293,261.00	
Salaries of Secretarial and Clerical Assistants	90,281.00		90,281.00	90,281.00	
Supplies and Materials	14,200.00	(8,843.01)	5,356.99	4,999.00	357.99
Total Support Services School Administration	397,742.00	(8,843.01)	388,898.99	388,541.00	357.99
Custodial Services:					
Salaries of Non-Instructional Aides	9,000.00		9,000.00	9,000.00	
Security:					
Salaries	25,000.00	(13,000.00)	12,000.00	7,341.57	4,658.43
Supplies and Materials	500.00	(500.00)			
Total Security	25,500.00	(13,500.00)	12,000.00	7,341.57	4,658.43
Unallocated Benefits - Employee Benefits:					
Health Benefits	1,450,691.00	203,500.00	1,654,191.00	1,654,191.00	
Total Unallocated Benefits - Employee Benefits	1,450,691.00	203,500.00	1,654,191.00	1,654,191.00	

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3a
Sheet #5

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>School: Lincoln</u>					
Total Undistributed Expenditures	\$ 2,346,921.00	\$ 193,341.90	\$ 2,540,262.90	\$ 2,534,642.68	\$ 5,620.22
Total General Current Expense	6,677,356.00	77,931.88	6,755,287.88	6,371,777.01	383,510.87
Equipment:					
Preschool/Kindergarten	38,000.00	22,533.62	60,533.62	60,145.99	387.63
Grades 1 - 5	85,000.00	(40,360.11)	44,639.89	42,420.90	2,218.99
Total Equipment	123,000.00	(17,826.49)	105,173.51	102,566.89	2,606.62
TOTAL SCHOOL BASED EXPENDITURES	6,800,356.00	60,105.39	6,860,461.39	6,474,343.90	386,117.49
Other Financing Sources:					
Operating Transfer In	6,800,356.00		6,800,356.00	6,688,297.47	112,058.53
Total Other Financing Sources	6,800,356.00		6,800,356.00	6,688,297.47	112,058.53
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures	-	(60,105.39)	(60,105.39)	213,953.57	274,058.96
Fund Balance, July 1	50,146.39		50,146.39	50,146.39	
Fund Balance, June 30	\$ 50,146.39	\$ (60,105.39)	\$ (9,959.00)	\$ 264,099.96	\$ 274,058.96

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3b
Sheet #1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>School: Washington</u>					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 6 - 8	\$ 1,882,433.00	\$ (50,642.00)	\$ 1,831,791.00	\$ 1,739,000.29	\$ 92,790.71
Regular Programs - Undistributed Instruction:					
Purchased Professional/Educational Services	5,000.00	(3,000.00)	2,000.00	240.84	1,759.16
Purchased Professional and Technical Services	5,000.00	2,000.00	7,000.00	6,361.82	638.18
General Supplies	145,000.00	(31,597.12)	113,402.88	109,024.59	4,378.29
Textbooks	145,000.00	(38,709.51)	106,290.49	100,609.93	5,680.56
Total Regular Programs	<u>2,182,433.00</u>	<u>(121,948.63)</u>	<u>2,060,484.37</u>	<u>1,955,237.47</u>	<u>105,246.90</u>
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	262,208.00		262,208.00	231,528.71	30,679.29
Other Salaries for Instruction	28,704.00		28,704.00	28,704.00	
General Supplies	250.00	191.40	441.40	425.40	16.00
Textbooks	250.00	229.29	479.29	479.29	
Total Learning and/or Language Disabilities	<u>291,412.00</u>	<u>420.69</u>	<u>291,832.69</u>	<u>261,137.40</u>	<u>30,695.29</u>
Resource Room/Resource Center:					
Salaries of Teachers	381,747.00	(55,000.00)	326,747.00	220,035.16	106,711.84
Other Salaries for Instruction	15,456.00		15,456.00	15,456.00	
General Supplies	250.00	218.30	468.30	468.30	
Textbooks	250.00	171.21	421.21	421.21	
Total Resource Room/Resource Center	<u>397,703.00</u>	<u>(54,610.49)</u>	<u>343,092.51</u>	<u>236,380.67</u>	<u>106,711.84</u>
Total Special Education	<u>689,115.00</u>	<u>(54,189.80)</u>	<u>634,925.20</u>	<u>497,518.07</u>	<u>137,407.13</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3b
Sheet #2

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>School: Washington</u>					
<u>Bilingual Education:</u>					
Salaries of Teachers	\$ 110,775.00		\$ 110,775.00	\$ 89,855.00	\$ 20,920.00
General Supplies	250.00	218.30	468.30	218.30	250.00
Textbooks	250.00	218.30	468.30	218.30	250.00
Total Bilingual Education	111,275.00	436.60	111,711.60	90,291.60	21,420.00
<u>School-Sponsored Cocurricular Activities:</u>					
Salaries	2,000.00	(2,000.00)			
Supplies and Materials	4,200.00	1,710.00	5,910.00	5,221.25	688.75
Total School-Sponsored Cocurricular Activities	6,200.00	(290.00)	5,910.00	5,221.25	688.75
<u>School-Sponsored Athletics - Instruction:</u>					
Salaries	15,000.00	(10,000.00)	5,000.00	1,886.20	3,113.80
Purchased Services (300-500 Series)	500.00	(500.00)			
Supplies and Materials	3,000.00	147.25	3,147.25	3,122.40	24.85
Total School-Sponsored Athletics - Instruction	18,500.00	(10,352.75)	8,147.25	5,008.60	3,138.65
<u>Before/After School Programs - Instruction:</u>					
Salaries	55,000.00		55,000.00	55,000.00	
Total Before/After School Programs - Instruction	55,000.00		55,000.00	55,000.00	

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3b
Sheet #3

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>School: Washington</u>					
<u>Summer School - Instruction:</u>					
Salaries of Teachers	\$ 57,000.00	\$ (1,500.00)	\$ 55,500.00	\$ 55,130.25	\$ 369.75
Supplies and Materials	600.00		600.00	600.00	
Total Summer School - Instruction	57,600.00	(1,500.00)	56,100.00	55,730.25	369.75
<u>Instructional Alternative Education Programs:</u>					
Supplies and Materials	600.00	570.11	1,170.11	841.69	328.42
Total Instructional Alternative Education Programs	600.00	570.11	1,170.11	841.69	328.42
<u>Undistributed:</u>					
<u>Attendance and Social Work Services:</u>					
Salaries	91,604.00		91,604.00	91,604.00	
Supplies and Materials	250.00	52.01	302.01	243.09	58.92
Total Attendance and Social Work Services	91,854.00	52.01	91,906.01	91,847.09	58.92
<u>Health Services:</u>					
Salaries	96,889.00		96,889.00	96,889.00	
Supplies and Materials	250.00	239.90	489.90	379.57	110.33
Total Health Services	97,139.00	239.90	97,378.90	97,268.57	110.33
<u>Improvement of Instruction Services:</u>					
Salaries of Other Professional Staff	102,931.00		102,931.00	102,931.00	
Supplies and Materials	200.00	200.00	400.00	319.87	80.13
Total Improvement of Instruction Services	103,131.00	200.00	103,331.00	103,250.87	80.13

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3b
Sheet #4

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>School: Washington</u>					
<u>Undistributed:</u>					
Guidance Services:					
Salaries of Other Professional Staff	\$ 49,197.00	\$ 250.00	\$ 49,197.00	\$ 47,389.20	\$ 1,807.80
Supplies and Materials	250.00		500.00	349.89	150.11
Total Guidance Services	<u>49,447.00</u>	<u>250.00</u>	<u>49,697.00</u>	<u>47,739.09</u>	<u>1,957.91</u>
Educational Media Services/School Library:					
Salaries	82,847.00		82,847.00	82,847.00	
Total Educational Media Services/School Library	<u>82,847.00</u>		<u>82,847.00</u>	<u>82,847.00</u>	
Support Services School Administration:					
Salaries of Principals/Assistant Principals	283,590.00		283,590.00	283,590.00	
Salaries of Secretarial and Clerical Assistants	122,473.00		122,473.00	105,534.93	16,938.07
Supplies and Materials	8,000.00	122.99	8,122.99	8,120.28	2.71
Total Support Services School Administration	<u>414,063.00</u>	<u>122.99</u>	<u>414,185.99</u>	<u>397,245.21</u>	<u>16,940.78</u>
Custodial Services:					
Salaries of Non-Instructional Aides	7,000.00		7,000.00	7,000.00	
Total Custodial Services	<u>7,000.00</u>		<u>7,000.00</u>	<u>7,000.00</u>	

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3b
Sheet #5

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School: <u>Washington</u>					
Undistributed:					
Unallocated Benefits - Employee Benefits:					
Health Benefits	\$ 902,000.00	\$ 226,500.00	\$ 1,128,500.00	\$ 1,128,500.00	\$
Total Unallocated Benefits - Employee Benefits	<u>902,000.00</u>	<u>226,500.00</u>	<u>1,128,500.00</u>	<u>1,128,500.00</u>	
Total Undistributed Expenditures	<u>1,747,481.00</u>	<u>227,364.90</u>	<u>1,974,845.90</u>	<u>1,955,697.83</u>	<u>19,148.07</u>
Total General Current Expense	<u>4,868,204.00</u>	<u>40,090.43</u>	<u>4,908,294.43</u>	<u>4,620,546.76</u>	<u>287,747.67</u>
Equipment:					
Grades 6 - 8	<u>75,000.00</u>	<u>(28,227.20)</u>	<u>46,772.80</u>	<u>40,564.37</u>	<u>6,208.43</u>
Total Equipment	<u>75,000.00</u>	<u>(28,227.20)</u>	<u>46,772.80</u>	<u>40,564.37</u>	<u>6,208.43</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,943,204.00</u>	<u>11,863.23</u>	<u>4,955,067.23</u>	<u>4,661,111.13</u>	<u>293,956.10</u>
Other Financing Sources:					
Operating Transfer In	<u>4,943,204.00</u>		<u>4,943,204.00</u>	<u>4,745,198.57</u>	<u>198,005.43</u>
Total Other Financing Sources	<u>4,943,204.00</u>		<u>4,943,204.00</u>	<u>4,745,198.57</u>	<u>198,005.43</u>
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures	<u>-</u>	<u>(11,863.23)</u>	<u>(11,863.23)</u>	<u>84,087.44</u>	<u>95,950.67</u>
Fund Balance, July 1	<u>52,863.23</u>		<u>52,863.23</u>	<u>52,863.23</u>	
Fund Balance, June 30	<u>\$ 52,863.23</u>	<u>\$ (11,863.23)</u>	<u>\$ 41,000.00</u>	<u>\$ 136,950.67</u>	<u>\$ 95,950.67</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3c
 Sheet #1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>School: High School</u>					
<u>Instruction - Regular Programs:</u>					
Salaries of Teachers:					
Grades 9 - 12	\$ 3,805,711.00	\$ (47,000.00)	\$ 3,758,711.00	\$ 3,754,719.72	\$ 3,991.28
Regular Programs - Undistributed Instruction:					
Purchased Professional/Educational Services	5,000.00	(870.00)	4,130.00	2,950.83	1,179.17
Purchased Services (300-500 Series)		11,500.00	11,500.00	9,464.85	2,035.15
General Supplies	85,000.00	(4,890.14)	80,109.86	78,625.45	1,484.41
Textbooks	65,000.00	(15,360.54)	49,639.46	42,952.72	6,686.74
Other Objects	7,000.00	(3,900.00)	3,100.00	2,008.98	1,091.02
<u>Total Regular Programs</u>	<u>3,967,711.00</u>	<u>(60,520.68)</u>	<u>3,907,190.32</u>	<u>3,890,722.55</u>	<u>16,467.77</u>
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	206,499.00		206,499.00	148,635.82	57,863.18
Other Salaries for Instruction	28,704.00		28,704.00	28,704.00	
General Supplies	250.00		250.00	250.00	
Textbooks	250.00	250.00	500.00	500.00	
<u>Total Learning and/or Language Disabilities</u>	<u>235,703.00</u>	<u>250.00</u>	<u>235,953.00</u>	<u>178,089.82</u>	<u>57,863.18</u>
Resource Room/Resource Center:					
Salaries of Teachers	316,831.00	(25,000.00)	291,831.00	289,779.74	2,051.26
General Supplies	250.00	250.00	500.00	500.00	
Textbooks	250.00	51.91	301.91	301.91	
<u>Total Resource Room/Resource Center</u>	<u>317,331.00</u>	<u>(24,698.09)</u>	<u>292,632.91</u>	<u>290,581.65</u>	<u>2,051.26</u>
<u>Total Special Education</u>	<u>553,034.00</u>	<u>(24,448.09)</u>	<u>528,585.91</u>	<u>468,671.47</u>	<u>59,914.44</u>
Bilingual Education:					
Salaries of Teachers	221,549.00		221,549.00	131,245.85	90,303.15
General Supplies	250.00	250.00	500.00	500.00	
Textbooks	250.00	178.80	428.80	428.80	
<u>Total Bilingual Education</u>	<u>222,049.00</u>	<u>428.80</u>	<u>222,477.80</u>	<u>132,174.65</u>	<u>90,303.15</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3c
 Sheet #2

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School: High School					
School-Sponsored Cocurricular Activities:					
Salaries	\$ 48,000.00	\$ (13,966.00)	\$ 34,034.00	\$ 34,034.00	\$
Total School-Sponsored Cocurricular Activities	<u>48,000.00</u>	<u>(13,966.00)</u>	<u>34,034.00</u>	<u>34,034.00</u>	
School-Sponsored Athletics:					
Salaries	195,000.00	(91,000.00)	104,000.00	104,000.00	
Total School-Sponsored Athletics	<u>195,000.00</u>	<u>(91,000.00)</u>	<u>104,000.00</u>	<u>104,000.00</u>	
Before/After School Programs - Instruction					
Salaries	60,000.00	(20,000.00)	40,000.00	40,000.00	
Total Before/After School Programs - Instruction	<u>60,000.00</u>	<u>(20,000.00)</u>	<u>40,000.00</u>	<u>40,000.00</u>	
Summer School - Instruction:					
Salaries of Teachers	57,000.00	(57,000.00)	750.00	750.00	
General Supplies	750.00				
Total Summer School Instruction	<u>57,750.00</u>	<u>(57,000.00)</u>	<u>750.00</u>	<u>750.00</u>	
Other Instructional Programs - Instruction:					
Purchased Services (300-500 Series)	62,000.00	3,000.00	65,000.00	65,000.00	
Supplies and Materials	75,000.00	37,128.02	112,128.02	110,651.74	1,476.28
Total Other Instructional Programs - Instruction	<u>137,000.00</u>	<u>40,128.02</u>	<u>177,128.02</u>	<u>175,651.74</u>	<u>1,476.28</u>
Undistributed:					
Attendance and Social Work Services:					
Supplies and Materials	250.00	(50.00)	200.00	200.00	
Total Attendance and Social Work Services	<u>250.00</u>	<u>(50.00)</u>	<u>200.00</u>	<u>200.00</u>	
Health Services:					
Salaries	206,666.00		206,666.00	206,666.00	
Purchased Professional and Technical Services	7,000.00	2,648.00	9,648.00	8,007.50	1,640.50
Supplies and Materials	200.00		200.00	47.00	153.00
Other Objects	15,000.00	(4,732.00)	10,268.00	10,268.00	
Total Health Services	<u>228,866.00</u>	<u>(2,084.00)</u>	<u>226,782.00</u>	<u>224,988.50</u>	<u>1,793.50</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3c
Sheet #3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School: High School					
Undistributed:					
Improvement of Instruction Services:					
Salaries of Other Professional Staff	\$ 102,931.00		\$ 102,931.00	\$ 102,931.00	\$ 500.00
Supplies and Materials	250.00	250.00	500.00		
Total Improvement of Instruction Services	103,181.00	250.00	103,431.00	102,931.00	500.00
Educational Media Services/School Library:					
Salaries	143,172.00		143,172.00	143,172.00	
Supplies and Materials		4,000.00	4,000.00	4,000.00	
Total Educational Media Services/School Library	143,172.00	4,000.00	147,172.00	147,172.00	
Guidance Services:					
Salaries of Other Professional Staff	353,203.00	(10,000.00)	343,203.00	334,855.79	8,347.21
Salaries of Secretarial and Clerical Assistants	43,839.00		43,839.00	42,879.02	959.98
Other Purchased and Technical Services	1,000.00	(1,000.00)			
Supplies and Materials	1,000.00	778.78	1,778.78	1,778.70	0.08
Other Objects	200.00	(200.00)			
Total Guidance Services	399,242.00	(10,421.22)	388,820.78	379,513.51	9,307.27
Instructional Staff Training Services:					
Purchased Professional/Educational Services	5,000.00	9,912.82	14,912.82	14,557.36	355.46
Total Instructional Staff Training Services	5,000.00	9,912.82	14,912.82	14,557.36	355.46

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3c
Sheet #4

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School: <u>High School</u>					
Undistributed:					
Support Services School Administration:					
Salaries of Principals/Assistant Principals	\$ 363,360.00		\$ 363,360.00	\$ 363,360.00	\$ 14.42
Salaries of Secretarial and Clerical Assistants	89,530.00		89,530.00	89,515.58	616.80
Supplies and Materials	27,000.00	5,183.82	32,183.82	31,567.02	1,843.54
Other Objects	4,500.00	4,532.00	9,032.00	7,188.46	
Total Support Services School Administration	<u>484,390.00</u>	<u>9,715.82</u>	<u>494,105.82</u>	<u>491,631.06</u>	<u>2,474.76</u>
Custodial Services:					
Salaries of Non-Instructional Aides	9,000.00		9,000.00	9,000.00	
Total Custodial Services	<u>9,000.00</u>		<u>9,000.00</u>	<u>9,000.00</u>	
Security:					
Salaries	47,406.00	88,000.00	135,406.00	129,908.48	5,497.52
General Supplies	250.00	59.25	309.25	179.85	129.40
Total Security	<u>47,656.00</u>	<u>88,059.25</u>	<u>135,715.25</u>	<u>130,088.33</u>	<u>5,626.92</u>
Unallocated Benefits - Employee Benefits:					
Health Benefits	840,000.00	276,750.00	1,116,750.00	1,116,064.37	685.63
Total Unallocated Benefits - Employee Benefits	<u>840,000.00</u>	<u>276,750.00</u>	<u>1,116,750.00</u>	<u>1,116,064.37</u>	<u>685.63</u>
Total Undistributed Expenditures	<u>2,260,757.00</u>	<u>376,132.67</u>	<u>2,636,889.67</u>	<u>2,616,146.13</u>	<u>20,743.54</u>
Total General Current Expense	<u>7,501,301.00</u>	<u>149,754.72</u>	<u>7,651,055.72</u>	<u>7,462,150.54</u>	<u>188,905.18</u>
Equipment:					
Grades 9 - 12	65,000.00	(17,896.95)	47,103.05	41,428.24	5,674.81
Total Equipment	<u>65,000.00</u>	<u>(17,896.95)</u>	<u>47,103.05</u>	<u>41,428.24</u>	<u>5,674.81</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>7,566,301.00</u>	<u>131,857.77</u>	<u>7,698,158.77</u>	<u>7,503,578.78</u>	<u>194,579.99</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3c
Sheet #5

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>School: High School</u>					
Other Financing Sources:					
Operating Transfer In	\$ 7,566,301.00	\$	\$ 7,566,301.00	\$ 7,469,783.02	\$ 96,517.98
Total Other Financing Sources	<u>7,566,301.00</u>		<u>7,566,301.00</u>	<u>7,469,783.02</u>	<u>96,517.98</u>
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures	-	(131,857.77)	(131,857.77)	(33,795.76)	98,062.01
Fund Balance, July 1	<u>83,530.77</u>		<u>83,530.77</u>	<u>83,530.77</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$(131,857.77)</u>	<u>\$ (48,327.00)</u>	<u>\$ 49,735.01</u>	<u>\$ 98,062.01</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3d
Sheet #1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School: <u>Hamilton Intermediate School</u>					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grade 1 - 5	\$1,069,795.00	\$286,000.00	\$1,355,795.00	\$1,355,795.00	\$
Regular Programs - Undistributed Instruction:					
Purchased Professional/Educational Services	5,000.00	(4,400.00)	600.00	300.00	300.00
Other Purchased and Technical Services	5,000.00	(4,584.00)	416.00	415.83	0.17
General Supplies	155,000.00	(60,641.36)	94,358.64	88,317.72	6,040.92
Textbooks	150,000.00	(95,740.66)	54,259.34	53,730.08	529.26
Other Objects	7,000.00	(3,940.00)	3,060.00	3,060.00	
Total Regular Programs	<u>1,391,795.00</u>	<u>116,693.98</u>	<u>1,508,488.98</u>	<u>1,501,618.63</u>	<u>6,870.35</u>
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	167,507.00		167,507.00	167,373.78	133.22
Other Salaries for Instruction	44,160.00		44,160.00	44,160.00	
Total Learning and/or Language Disabilities	<u>211,667.00</u>		<u>211,667.00</u>	<u>211,533.78</u>	<u>133.22</u>
Resource Room/Resource Center:					
Salaries of Teachers	294,882.00	(57,885.06)	236,996.94	210,673.01	26,323.93
General Supplies	250.00		250.00	250.00	
Textbooks	250.00		250.00	166.17	83.83
Total Resource Room/Resource Center	<u>295,382.00</u>	<u>(57,885.06)</u>	<u>237,496.94</u>	<u>211,089.18</u>	<u>26,407.76</u>
Total Special Education	<u>507,049.00</u>	<u>(57,885.06)</u>	<u>449,163.94</u>	<u>422,622.96</u>	<u>26,540.98</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3d
Sheet #2

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>School: Hamilton Intermediate School</u>					
<u>Bilingual Education:</u>					
Salaries of Teachers	\$ 98,555.00	\$	\$ 98,555.00	\$ 24,686.24	\$ 73,868.76
General Supplies	250.00		250.00		250.00
Textbooks	250.00		250.00		250.00
Total Bilingual Education	<u>99,055.00</u>		<u>99,055.00</u>	<u>24,686.24</u>	<u>74,368.76</u>
<u>School-Sponsored Cocurricular Activities:</u>					
Salaries	1,500.00		1,500.00		1,500.00
Total School-Sponsored Cocurricular Activities	<u>1,500.00</u>		<u>1,500.00</u>		<u>1,500.00</u>
<u>Before/After School Programs - Support SVC:</u>					
Salaries	55,000.00	(12,500.00)	42,500.00	34,349.53	8,150.47
Total Before/After School Programs - Support SVC	<u>55,000.00</u>	<u>(12,500.00)</u>	<u>42,500.00</u>	<u>34,349.53</u>	<u>8,150.47</u>
<u>Summer School - Instruction:</u>					
Salaries of Teachers	57,000.00	(57,000.00)			
General Supplies	650.00	(350.00)	300.00	300.00	
Total Summer School - Instruction	<u>57,650.00</u>	<u>(57,350.00)</u>	<u>300.00</u>	<u>300.00</u>	
<u>Undistributed:</u>					
<u>Attendance and Social Work Services:</u>					
Salaries	110,775.00		110,775.00	110,775.00	
Supplies and Materials	200.00	127.00	327.00	327.00	
Total Attendance and Social Work Services	<u>110,975.00</u>	<u>127.00</u>	<u>111,102.00</u>	<u>111,102.00</u>	
<u>Health Services:</u>					
Salaries	97,629.00		97,629.00	95,046.00	2,583.00
Purchased Professional and Technical Services	300.00	(300.00)			
Supplies and Materials	250.00		250.00	169.80	80.20
Total Health Services	<u>98,179.00</u>	<u>(300.00)</u>	<u>97,879.00</u>	<u>95,215.80</u>	<u>2,663.20</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3d
 Sheet #3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<u>School: Hamilton Intermediate School</u>					
Undistributed:					
Improvement of Instruction Services:					
Salaries of Other Professional Staff	\$ 103,505.00	\$	\$ 103,505.00	\$ 79,851.08	\$ 23,653.92
Total Improvement of Instruction Services	<u>103,505.00</u>		<u>103,505.00</u>	<u>79,851.08</u>	<u>23,653.92</u>
Guidance Services:					
Supplies and Materials	200.00	(200.00)			
Total Guidance Services	<u>200.00</u>	<u>(200.00)</u>			
Educational Media Services/School Library:					
Salaries	122,370.00		122,370.00	122,370.00	
Total Educational Media Services/School Library	<u>122,370.00</u>		<u>122,370.00</u>	<u>122,370.00</u>	
Instructional Staff Training Services:					
Purchased Professional/Educational Services	25,000.00	(5,275.09)	19,724.91	19,301.11	423.80
Total Instructional Staff Training Services	<u>25,000.00</u>	<u>(5,275.09)</u>	<u>19,724.91</u>	<u>19,301.11</u>	<u>423.80</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals	114,927.00		114,927.00	114,927.00	
Salaries of Secretarial and Clerical Assistants	58,270.00		58,270.00	58,270.00	
Purchased Professional and Technical Services	5,000.00	(850.00)	4,150.00	4,150.00	
Supplies and Materials	7,900.00	3,546.11	11,446.11	10,463.91	982.20
Total Support Services School Administration	<u>186,097.00</u>	<u>2,696.11</u>	<u>188,793.11</u>	<u>187,810.91</u>	<u>982.20</u>

HARRISON TOWN SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

D-3d
Sheet #4

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>School: Hamilton Intermediate School</u>					
Undistributed:					
Unallocated Benefits - Employee Benefits:					
Health Benefits	\$ 470,325.00	\$ 138,285.06	\$ 608,610.06	\$ 607,790.06	\$ 820.00
Total Unallocated Benefits - Employee Benefits	<u>470,325.00</u>	<u>138,285.06</u>	<u>608,610.06</u>	<u>607,790.06</u>	<u>820.00</u>
Total Undistributed Expenditures	1,174,301.00	77,983.08	1,252,284.08	1,223,740.96	28,543.12
Total General Current Expense	<u>3,228,700.00</u>	<u>124,292.00</u>	<u>3,352,992.00</u>	<u>3,207,018.32</u>	<u>145,973.68</u>
Equipment:					
Grades 1 - 5	65,000.00	(55,540.59)	9,459.41	7,059.41	2,400.00
Total Equipment	<u>65,000.00</u>	<u>(55,540.59)</u>	<u>9,459.41</u>	<u>7,059.41</u>	<u>2,400.00</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>3,293,700.00</u>	<u>68,751.41</u>	<u>3,362,451.41</u>	<u>3,214,077.73</u>	<u>148,373.68</u>
Other Financing Sources:					
Operating Transfer In	3,293,700.00		3,293,700.00	3,136,901.61	156,798.39
Total Other Financing Sources	<u>3,293,700.00</u>		<u>3,293,700.00</u>	<u>3,136,901.61</u>	<u>156,798.39</u>
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures	-	(68,751.41)	(68,751.41)	(77,176.12)	(8,424.71)
Fund Balance, July 1	86,037.41		86,037.41	86,037.41	
Fund Balance, June 30	<u>\$ 86,037.41</u>	<u>\$ (68,751.41)</u>	<u>\$ 17,286.00</u>	<u>\$ 8,861.29</u>	<u>\$ (8,424.71)</u>

E. SPECIAL REVENUE FUND

HARRISON TOWN SCHOOL DISTRICT
 SPECIAL REVENUE FUND
 COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Total Brought Forward (E-1a)	NJIF Insurance Fund	IDEA Part B - Basic		Title I/A		Title III Immigrant	Family Friendly		Totals 2015
			2014-2015	Carryover	2014-2015	Carryover		2014-2015	Carryover	
Revenues										
State Sources	\$ 5,118,203.44	\$	\$	\$	\$	\$	\$	\$	\$	\$ 5,165,438.59
Local Sources	1,390,923.23	13,904.72	469,663.92	19,548.14	65,156.00	6,606.04	29,258.24		13,904.72	1,981,155.57
Federal Sources	6,509,126.67	13,904.72	469,663.92	19,548.14	65,156.00	6,606.04	29,258.24	44,195.86	3,039.29	7,160,498.88
Total Revenues										
870,686.00			130,357.00		50,000.00		21,312.00			1,072,355.00
Salaries of Teachers	140,080.46		136,558.00	820.00				38,600.00		316,058.46
Other Salaries for Instruction	50,168.37									50,168.37
Other Purchased Services	84,425.61					3,725.32	1,084.24			89,235.17
General Supplies	11,921.52		9,167.19	9,401.01						30,489.72
Other Objects	1,157,281.96		276,082.19	10,221.01	50,000.00	3,725.32	22,396.24	38,600.00		1,558,306.72
Expenditures										
Instruction:										
Salaries of Supervisors of Instruction	145,823.87		148,113.00							148,113.00
Salaries of Other Professional Staff	308,200.00									145,823.87
Salaries of Secretarial and Clerical Assistants	57,245.00									308,200.00
Other Salaries	30,628.19									57,245.00
Salaries of Community Parent Involvement Specialist	243,106.40									30,628.19
Salaries of Master Teachers	496,630.66									52,456.08
Personal Services - Employee Benefits	101,755.02		33,603.00		13,000.00		5,541.00			243,106.40
Purchased Professional and Technical Services	3,898,247.00				1,000.00					548,774.66
Purchased Educational Services - Contracted Pre-K	121,865.79									102,755.02
Purchased Professional/Educational Services	75,000.00									3,898,247.00
Rentals	8,566.06									121,865.79
Contracted Services Transportation	22,899.86		11,865.73	9,327.13		2,044.67	1,321.00	3,532.86	1,490.00	75,000.00
Supplies and Materials	165.24							2,063.00	1,549.29	13,588.92
Other Purchased Services	16.94									51,070.68
Miscellaneous Expenditures	5,562,606.11		193,581.73	9,327.13	15,156.00	836.05	6,862.00	5,595.86	3,039.29	2,008.99
Total Support Services	14,886.60	13,904.72	469,663.92	19,548.14	65,156.00	6,606.04	29,258.24	44,195.86	3,039.29	7,386,146.88
Equipment Purchase	6,734,774.67	13,904.72								
Total Expenditures										
225,648.00										225,648.00
Transfer from General Fund	225,648.00									225,648.00
Total Other Financing Sources (Uses)	6,509,126.67	13,904.72	469,663.92	19,548.14	65,156.00	6,606.04	29,258.24	44,195.86	3,039.29	7,160,498.88
Total Outflows										
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Excess (Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Sources (Uses)										

HARRISON TOWN SCHOOL DISTRICT
 SPECIAL REVENUE FUND
 COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Total Brought Forward (E-1b)	Preschool Education Act	Preschool IDEA 2014-2015	SBYSP 2014-2015	SBYSP Carryover	2014-2015	Title III 2014-2015	Title III Carryover	Totals 2015
Revenues									
State Sources	\$	\$ 4,831,384.49	\$	\$ 285,648.95	\$ 1,170.00	\$	\$	\$	\$ 5,118,203.44
Local Sources	1,352,826.34		11,111.00			26,120.67		865.22	1,390,923.23
Federal Sources	1,352,826.34	4,831,384.49	11,111.00	285,648.95	1,170.00	26,120.67		865.22	6,509,126.67
Total Revenues									
806,496.00		44,190.00				20,000.00			870,686.00
38,320.79		33,439.46		106,641.00		2.96		733.62	140,080.46
80,157.38		1,740.39	11,111.00			2,413.18		114.66	84,425.61
11,921.52									11,921.52
Total Instruction	936,895.69	79,369.85	11,111.00	106,641.00		22,416.14		848.28	1,157,281.96
Expenditures									
Instruction:									
Salaries of Teachers	35,009.00	110,814.87							145,823.87
Salaries of Supervisors of Instruction		308,200.00							308,200.00
Salaries of Other Professional Staff		57,245.00							57,245.00
Salaries of Secretarial and Clerical Assistants		30,628.19							30,628.19
Other Salaries		52,456.08							52,456.08
Salaries of Community Parent Involvement Specialist		243,106.40							243,106.40
Salaries of Master Teachers	253,368.00	185,330.00		56,402.66		1,530.00			496,630.66
Personal Services - Employee Benefits	100,656.02	3,898,247.00		99.00		1,000.00			101,755.02
Purchased Professional and Technical Services		6,339.79		115,526.00					3,898,247.00
Purchased Educational Services - Contracted Pre-K		75,000.00							121,865.79
Purchased Professional/Educational Services		415.77		6,980.29					75,000.00
Rentals		9,714.30			1,170.00				8,566.06
Contracted Services Transportation		165.24				1,174.53			22,899.86
Supplies and Materials	12,011.03								165.24
Other Purchased Services		4,977,662.64		179,007.95		3,704.53		16.94	5,562,606.11
Miscellaneous Expenditures									
Total Support Services	401,044.05	4,977,662.64		179,007.95	1,170.00	3,704.53		16.94	5,562,606.11
Equipment:									
Equipment Purchase	14,886.60								14,886.60
Total Expenditures	1,352,826.34	5,057,032.49	11,111.00	285,648.95	1,170.00	26,120.67		865.22	6,734,774.67
Other Financing Sources (Uses):									
Transfer from General Fund		225,648.00							225,648.00
Total Other Financing Sources (Uses)		225,648.00							225,648.00
Total Outflows	1,352,826.34	4,831,384.49	11,111.00	285,648.95	1,170.00	26,120.67		865.22	6,509,126.67
Excess (Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Sources (Uses)	\$	\$	\$	\$	\$	\$	\$	\$	\$

HARRISON TOWN SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

E-1b

	Fresh Fruits	2014-2015	Title I	Carryover	Totals 2015
<u>Revenues</u>					
State Sources	\$			\$	
Local Sources		1,203,100.34		134,839.40	1,352,826.34
Federal Sources					
<u>Total Revenues</u>		1,203,100.34		134,839.40	1,352,826.34
<u>Expenditures</u>					
<u>Instruction:</u>					
Salaries of Teachers		806,496.00			806,496.00
Other Salaries for Instruction				34,474.54	38,320.79
Other Purchased Services		3,846.25		32,940.44	80,157.38
General Supplies		47,216.94		5,788.52	11,921.52
Other Objects		6,133.00		73,203.50	936,895.69
<u>Total Instruction</u>		863,692.19			
<u>Support Services:</u>					
Salaries					
Salaries of Supervisors of Instruction		35,009.00			35,009.00
Salaries of Other Professional Staff					
Salaries of Secretarial and Clerical Assistants					
Other Salaries					
Salaries of Community Parent Involvement Specialist					
Salaries of Master Teachers					
Personal Services - Employee Benefits		208,366.00		45,002.00	253,368.00
Purchased Professional and Technical Services		90,347.00		10,309.02	100,656.02
Purchased Educational Services - Contracted Pre-K					
Purchased Professional/Educational Services					
Rentals					
Contracted Services Transportation				6,324.88	12,011.03
Supplies and Materials		5,686.15			
Other Purchased Services					
Miscellaneous Expenditures					
<u>Total Support Services</u>		339,408.15		61,635.90	401,044.05
<u>Equipment:</u>					
Equipment Purchase		14,886.60			14,886.60
<u>Total Expenditures</u>		1,203,100.34		134,839.40	1,352,826.34
<u>Other Financing Sources (Uses):</u>					
Transfer from General Fund					
<u>Total Other Financing Sources (Uses)</u>					
<u>Total Outflows</u>		1,203,100.34		134,839.40	1,352,826.34
<u>Excess (Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Sources (Uses)</u>	\$	-		\$	-

HARRISON TOWN SCHOOL DISTRICT
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

E-2

	Total			
	<u>Budget</u>	<u>Modified Budget</u>	<u>Actual</u>	<u>Variance</u>
<u>EXPENDITURES</u>				
Instruction:				
Salaries of Teachers	\$ 44,190.00	\$ 44,190.00	\$ 44,190.00	\$
Other Salaries for Instruction	36,266.00	36,266.00	33,439.46	2,826.54
General Supplies	2,000.00	2,000.00	1,740.39	259.61
Total Instruction	<u>82,456.00</u>	<u>82,456.00</u>	<u>79,369.85</u>	<u>3,086.15</u>
Support Services:				
Salaries of Program Directors	156,089.00	156,089.00	110,814.87	45,274.13
Salaries of Other Professional Staff	308,200.00	308,200.00	308,200.00	
Salaries of Secretarial and Clerical Assistants	57,245.00	57,245.00	57,245.00	
Other Salaries	71,033.00	71,033.00	30,628.19	40,404.81
Salaries of Community Parent Involvement Specialist	53,751.00	53,751.00	52,456.08	1,294.92
Salaries of Master Teachers	266,765.00	266,765.00	243,106.40	23,658.60
Personal Services - Employee Benefits	185,330.00	185,330.00	185,330.00	
Purchased Educational Services - Contracted Pre-K	4,314,405.00	4,314,405.00	3,898,247.00	416,158.00
Other Purchased Professional - Educational Services	29,585.00	29,585.00	6,339.79	23,245.21
Other Purchased Professional Services	6,520.00	6,520.00	165.24	6,354.76
Rentals	75,000.00	75,000.00	75,000.00	
Contracted Services - Transportation - Field Trips	9,750.00	9,750.00	415.77	9,334.23
Supplies and Materials	13,555.00	13,555.00	9,714.30	3,840.70
Total Support Services	<u>5,547,228.00</u>	<u>5,547,228.00</u>	<u>4,977,662.64</u>	<u>569,565.36</u>
Total Expenditures	<u>\$ 5,629,684.00</u>	<u>\$ 5,629,684.00</u>	<u>\$ 5,057,032.49</u>	<u>\$ 572,651.51</u>
Total Revised 2014-15 Preschool Education Aid Funds Allocation				\$ 5,016,261.00
Add: Actual ECPA Carryover (June 30, 2014)				663,671.86
Contribution from General Fund				<u>225,648.00</u>
Total Preschool Education Aid Funds Available for 2014-15 Budget				5,905,580.86
Less: 2012-13 Budgeted Preschool Education Aid Funds (Including Prior Year Budget Carryover)				<u>5,629,684.00</u>
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2015				275,896.86
Add: 2014-15 Unexpended Preschool Education Aid Funds				<u>572,651.51</u>
2014-15 Preschool Education Aid Funds Carryover				<u>\$ 848,548.37</u>
2014-15 Preschool Education Aid Funds Carryover Budgeted in 2015-2016 Budgeted for Preschool Programs 2015-2016				<u>\$ 275,896.00</u>

F. CAPITAL PROJECTS FUND

HARRISON TOWN SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

F-1

<u>Project Title/Issue</u>	<u>Approval Date</u>	<u>Revised Budgetary Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Appropriation June 30, 2015</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Construction of New High School	October 11, 2004	\$9,960,674.71	\$9,781,145.82	\$49,026.35	\$130,502.54
Purchase of School Vehicles	October 11, 2004	250,000.00	197,068.44	1,875.66	51,055.90
			<u>\$9,978,214.26</u>	<u>\$50,902.01</u>	<u>\$181,558.44</u>

HARRISON TOWN SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015

F-2

Expenditures and Other Financing Sources:	
Construction Services	\$ 49,026.35
Equipment Purchases	<u>1,875.66</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(50,902.01)
Fund Balance - Beginning	<u>232,460.45</u>
Fund Balance - Ending	<u><u>\$181,558.44</u></u>

HARRISON TOWN SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
 BUDGETARY BASIS
 CONSTRUCTION OF NEW HIGH SCHOOL
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015

F-2a

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing				
Sources:				
Bond Proceeds and Transfers	\$ 9,960,674.71	\$	\$ 9,960,674.71	\$
Total Revenues	<u>9,960,674.71</u>		<u>9,960,674.71</u>	
Expenditures and Other Financing				
Uses:				
Construction Services	9,781,145.82	49,026.35	9,830,172.17	
Total Expenditures	<u>9,781,145.82</u>	<u>49,026.35</u>	<u>9,830,172.17</u>	<u> </u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>\$ 179,528.89</u>	<u>\$ (49,026.35)</u>	<u>\$ 130,502.54</u>	<u>\$ -</u>

Additional Project Information:

Project Number	* Ord. #1080/1113
Grant Date	
Bond Authorization Date	10/11/2004
Bonds Authorized	\$ 9,960,674.71
Bonds Issued	
Original Authorized Cost	\$ 9,960,674.71
Additional Authorized Cost	
Revised Authorized Cost	\$ 9,960,674.71

Percentage Increase Over Original
 Authorized Cost
 Percentage Completion
 Original Target Completion Date
 Revised Target Completion Date

*Type 1 School Debt is reflected on the Town's records.

HARRISON TOWN SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
 BUDGETARY BASIS
 PURCHASE OF SCHOOL VEHICLES
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015

F-2b

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing				
Sources:				
Bond Proceeds and Transfers	\$250,000.00	\$	\$250,000.00	\$
Total Revenues	<u>250,000.00</u>		<u>250,000.00</u>	
Expenditures and Other Financing				
Uses:				
Equipment Purchases	197,068.44	1,875.66	198,944.10	
Total Expenditures	<u>197,068.44</u>	<u>1,875.66</u>	<u>198,944.10</u>	<u> </u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>\$ 52,931.56</u>	<u>\$ (1,875.66)</u>	<u>\$ 51,055.90</u>	<u>\$ -</u>
Additional Project Information:				
Project Number		* Ord. #1095		
Grant Date				
Bond Authorization Date		10/11/2004		
Bonds Authorized		\$ 250,000.00		
Bonds Issued				
Original Authorized Cost		\$ 250,000.00		
Additional Authorized Cost				
Revised Authorized Cost		\$ 250,000.00		
Percentage Increase over Original Authorized Cost				
Percentage Completion				
Original Target Completion Date				
Revised Target Completion Date				

*Type 1 School Debt is reflected on the Town's records.

G. PROPRIETARY FUNDS

ENTERPRISE FUND

HARRISON TOWN SCHOOL DISTRICT
 COMBINING SCHEDULE OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2015

G-1

Business-Type
 Activities
 Enterprise
Funds
 Food
Service

ASSETS

Current Assets:

Cash	\$ 33,771.74
Accounts Receivable:	
State Sources	1,045.66
Federal Sources	73,563.33
Interfunds Receivable	57,488.58
Inventories	<u>17,603.00</u>

Total Current Assets 183,472.31

Noncurrent Assets:

Furniture, Machinery and Equipment	55,448.56
Less: Accumulated Depreciation	<u>(14,520.21)</u>

Total Noncurrent Assets 40,928.35

Total Assets \$ 224,400.66

LIABILITIES

Current Liabilities:

Interfunds Payable	\$ 244,073.26
Accounts Payable	<u>66,199.97</u>

Total Current Liabilities 310,273.23

NET POSITION

Investment in Capital Assets, Net of Related Debt	40,928.35
Unrestricted	<u>(126,800.92)</u>

Total Net Position \$ (85,872.57)

HARRISON TOWN SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

G-2

	Business-Type Activities Enterprise Funds <u>Food</u> <u>Service</u>
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 231,598.47
Total Operating Revenue	<u>231,598.47</u>
Operating Expenses:	
Cost of Sales	979,433.15
Salaries	430,031.90
Depreciation	4,609.72
Total Operating Expenses	<u>1,414,074.77</u>
Operating Loss	<u>(1,182,476.30)</u>
Nonoperating Revenues:	
State Sources:	
State School Lunch Program	14,901.92
Federal Sources:	
School Breakfast Program	301,586.58
National School Lunch Program	746,303.66
USDA Food Commodities	60,582.47
After School Snacks	22,996.90
Other Sources	36,771.22
Total Nonoperating Revenues	<u>1,183,142.75</u>
Change in Net Position	666.45
Total Net Position - Beginning	<u>(86,539.02)</u>
Total Net Position - Ending	<u>\$ (85,872.57)</u>

HARRISON TOWN SCHOOL DISTRICT
 COMBINING SCHEDULE OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

G-3

	<u>Business-Type Activities Enterprise Funds</u> <u>Food Service</u>
<u>Cash Flows from Operating Activities</u>	
Receipts from Customers	\$ 231,598.47
Payments of Interfunds	(75,370.25)
Payments to Employees	(430,031.90)
Payments to Suppliers	(972,608.89)
	<u>(1,246,412.57)</u>
<u>Cash Flows from Noncapital Financing Activities</u>	
State Sources	15,285.93
Federal Sources	1,098,953.89
Other	36,771.22
	<u>1,151,011.04</u>
Net Cash Used by Operating Activities	(1,246,412.57)
Net Increase in Cash and Cash Equivalents	(95,401.53)
Balances - Beginning of Year	129,173.27
Balances - End of Year	<u>\$ 33,771.74</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</u>	
Operating Loss	\$ (1,182,476.30)
Adjustments to Reconcile Operating Loss to Cash Provided (Used) by Operating Activities:	
Depreciation	4,609.72
Federal Commodities	60,582.47
Change in Assets and Liabilities:	
(Increase)/Decrease in Inventory	2,181.29
(Increase)/Decrease in Interfund Receivable	(3,823.17)
(Increase)/Decrease in Other Sources Receivable	41,065.79
Increase/(Decrease) in Accounts Payable	(55,939.50)
Increase/(Decrease) in Interfunds Payable	(112,612.87)
Total Adjustments	<u>(63,936.27)</u>
Net Cash Used by Operating Activities	<u>\$ (1,246,412.57)</u>

INTERNAL SERVICE FUND

H. FIDUCIARY FUNDS

HARRISON TOWN SCHOOL DISTRICT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2015

H-1

<u>ASSETS</u>	<u>Unemployment Compensation Trust</u>	<u>Agency Funds</u>
Cash and Cash Equivalents	<u>\$121,964.49</u>	<u>\$83,704.53</u>
Total Assets	<u>\$121,964.49</u>	<u>\$83,704.53</u>
<u>LIABILITIES</u>		
Payable to Student Groups		<u>\$83,128.99</u>
Payroll Deductions and Withholdings		<u>575.54</u>
Total Liabilities		<u>\$83,704.53</u>
<u>NET POSITION</u>		
Held in Trust for Unemployment Claims and Other Purposes	<u>\$121,964.49</u>	

HARRISON TOWN SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

H-2

	<u>Unemployment Compensation Trust</u>
<u>Additions</u>	
Contributions:	
Employee Deductions	\$ 30,362.34
Total Contributions	<u>30,362.34</u>
Investment Earnings:	
Interest	<u>34.42</u>
Total Additions	<u>30,396.76</u>
<u>Deductions</u>	
Yearly Assessment	3,563.06
Unemployment Claims	<u>13,397.85</u>
Total Deductions	<u>16,960.91</u>
Change in Net Position	13,435.85
Total Net Position - Beginning	<u>108,528.64</u>
Total Net Position - Ending	<u><u>\$121,964.49</u></u>

HARRISON TOWN SCHOOL DISTRICT
 STUDENT ACTIVITY AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

H-3

	<u>Balance</u> <u>July 1, 2014</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2015</u>
Elementary Schools:				
Hamilton School	\$ 4,836.57	\$ 22,426.63	\$ 20,765.96	\$ 6,497.24
Lincoln School	12,019.96	14,805.18	16,618.02	10,207.12
Washington School	<u>10,817.05</u>	<u>30,869.83</u>	<u>28,679.48</u>	<u>13,007.40</u>
Total Elementary Schools	27,673.58	68,101.64	66,063.46	29,711.76
Senior High Schools:				
Harrison High School:				
Athletic Account	3,501.90	40,088.00	42,208.48	1,381.42
General Funds	<u>49,861.29</u>	<u>127,089.37</u>	<u>124,914.85</u>	<u>52,035.81</u>
Total All Schools	<u><u>\$81,036.77</u></u>	<u><u>\$235,279.01</u></u>	<u><u>\$ 233,186.79</u></u>	<u><u>\$ 83,128.99</u></u>

HARRISON TOWN SCHOOL DISTRICT
 PAYROLL AGENCY FUND
 PAYROLL AGENCY FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

H-4

<u>ASSETS</u>	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2015</u>
Cash and Cash Equivalents	\$ 1,699.30	\$24,363,903.38	\$ 24,365,027.14	\$ 575.54
Total Assets	<u>\$ 1,699.30</u>	<u>\$24,363,903.38</u>	<u>\$ 24,365,027.14</u>	<u>\$ 575.54</u>
<u>LIABILITIES</u>				
Payroll Deductions and Withholdings	\$ 1,699.30	\$11,399,352.29	\$ 11,400,476.05	\$ 575.54
Net Payroll	<u> </u>	<u>12,964,551.09</u>	<u>12,964,551.09</u>	<u> </u>
Total Liabilities	<u>\$ 1,699.30</u>	<u>\$24,363,903.38</u>	<u>\$ 24,365,027.14</u>	<u>\$ 575.54</u>

I. LONG-TERM DEBT

STATISTICAL SECTION (UNAUDITED)

INTRODUCTION TO THE STATISTICAL SECTION

FINANCIAL TRENDS

HARRISON TOWN SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 18,087,358	\$ 12,815,384	\$ 12,511,624	\$ 12,911,572	\$ 13,167,384	\$ 13,198,912	\$ 19,907,591	\$ 22,783,065	\$ 24,279,796	\$ 23,479,398
Restricted	2,875,303	3,021,670	3,550,979	3,817,980	1,567,530	1,673,325	4,963,294	5,001,348	5,230,298	4,086,892
Unrestricted	(4,970,511)	(337,563)	(269,844)	(1,643,365)	(1,850,673)	(1,075,843)	(7,816,015)	(7,464,297)	(7,960,798)	(14,556,341)
Total Governmental Activities Net Position	\$ 15,992,150	\$ 15,499,491	\$ 15,792,759	\$ 15,086,186	\$ 12,884,242	\$ 13,796,394	\$ 17,054,870	\$ 20,320,116	\$ 21,549,297	\$ 13,009,949
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,148	\$ 45,538	\$ 40,928
Unrestricted	(8,328)	(8,495)	-	-	-	2,137	(2,587)	(82,158)	(132,077)	(126,801)
Total Business-Type Activities Net Position	\$ (8,328)	\$ (8,495)	\$ -	\$ -	\$ -	\$ 2,137	\$ (2,587)	\$ (32,010)	\$ (86,539)	\$ (85,873)
District-Wide:										
Invested in Capital Assets, Net of Related Debt	\$ 18,087,358	\$ 12,815,384	\$ 12,511,624	\$ 12,911,572	\$ 13,167,384	\$ 13,198,912	\$ 19,907,591	\$ 22,833,213	\$ 24,325,334	\$ 23,520,326
Restricted	2,875,303	3,021,670	3,550,979	3,817,980	1,567,530	1,673,325	4,963,294	5,001,348	5,230,298	4,086,892
Unrestricted	(4,978,839)	(346,148)	(269,844)	(1,643,365)	(1,850,673)	(1,073,707)	(7,818,602)	(7,546,455)	(8,092,875)	(14,683,142)
Total District-Wide Net Position	\$ 15,983,822	\$ 15,490,906	\$ 15,792,759	\$ 15,086,186	\$ 12,884,242	\$ 13,798,530	\$ 17,052,283	\$ 20,288,105	\$ 21,462,758	\$ 12,924,076

Source: CAFR Schedule A-1

**HARRISON TOWN SCHOOL DISTRICT
CHANGES IN NET ASSETS/NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited**

J-2

	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 13,989,831	\$ 15,313,710	\$ 16,617,474	\$ 13,717,824	\$ 14,661,803	\$ 14,646,804	\$ 15,594,527	\$ 17,170,887	\$ 17,421,258	\$ 22,433,878
Special Education	1,409,957	1,319,579	1,499,707	1,002,345	1,466,521	1,639,181	1,570,649	2,088,171	2,687,812	3,658,781
Other Special Education	1,529,296	1,703,284	1,475,096	4,758,181	5,107,447	822,206	779,701	795,430	901,578	852,080
Other Instruction	954,932	624,629	684,678	710,824	794,286	742,323	893,779	1,060,904	1,002,498	1,482,259
Support Services:										
Tuition	2,142,271	2,515,877	2,876,814	3,065,843	3,081,091	3,184,574	7,088,047	3,522,881	3,428,459	3,783,315
Student and Instruction Related Services	5,346,016	5,564,761	6,227,258	5,868,300	6,025,394	9,591,789	6,491,042	10,030,297	10,298,776	12,438,649
School Administrative Services	1,478,136	1,508,853	1,081,522	1,307,821	1,583,140	1,869,599	1,874,347	1,108,730	2,089,383	2,719,785
General Administration Services	878,121	1,035,324	1,543,251	1,360,014	1,559,024	1,060,095	1,101,646	2,102,168	1,146,115	1,534,386
Other Administrative Services	572,387	494,820	595,322	3,135,419	210,225	224,427	837,753	945,392	899,683	1,653,708
Plant Operations and Maintenance	3,238,681	2,978,542	2,825,054	1,253,735	3,548,606	3,985,585	4,030,887	4,183,756	4,300,372	4,853,463
Pupil Transportation	827,505	800,326	815,101	389,009	1,029,150	787,416	869,371	930,345	908,808	902,884
Business and Other Support Services										
Unallocated Depreciation	144,457	138,859	136,841	161,919	194,718	218,831	495,891	527,845	1,306,544	1,278,491
	<u>32,590,590</u>	<u>33,994,565</u>	<u>35,977,917</u>	<u>36,509,235</u>	<u>39,281,405</u>	<u>38,592,910</u>	<u>41,627,639</u>	<u>44,464,807</u>	<u>46,391,284</u>	<u>57,551,689</u>
Business-Type Activities:										
Food Service										
	463,417	435,183	621,286	625,140	987,262	939,549	1,178,484	1,397,999	1,466,469	1,414,075
Total District Expenses	<u>\$ 33,074,007</u>	<u>\$ 34,429,728</u>	<u>\$ 36,799,203</u>	<u>\$ 37,334,375</u>	<u>\$ 40,268,667</u>	<u>\$ 39,532,459</u>	<u>\$ 42,806,123</u>	<u>\$ 45,862,806</u>	<u>\$ 47,857,752</u>	<u>\$ 58,965,763</u>
Program Revenues										
Governmental Activities:										
Operating Grants and Contributions										
	\$ 6,505,069	\$ 8,113,608	\$ 8,813,900	\$ 7,840,322	\$ 8,256,261	\$ 11,133,187	\$ 9,008,230	\$ 10,985,658	\$ 10,288,988	\$ 18,749,640
Business-Type Activities:										
Operating Grants and Contributions										
	260,354	279,213	273,579	228,381	256,275	196,513	202,978	208,150	227,295	231,588
Charge for Food Services	61,873	53,566	468,641	559,549	659,454	706,296	935,679	1,071,445	1,147,450	1,146,372
Total District Program Revenues	<u>\$ 6,566,942</u>	<u>\$ 8,167,174</u>	<u>\$ 9,282,632</u>	<u>\$ 8,399,872</u>	<u>\$ 8,915,715</u>	<u>\$ 11,839,463</u>	<u>\$ 9,943,909</u>	<u>\$ 12,057,303</u>	<u>\$ 11,416,438</u>	<u>\$ 19,893,012</u>
Net (Expense)/Revenue										
Governmental Activities										
	\$(26,085,521)	\$(25,880,957)	\$(27,163,927)	\$(28,968,913)	\$(31,025,144)	\$(27,459,743)	\$(32,619,409)	\$(33,478,948)	\$(36,122,296)	\$(38,805,049)
Business-Type Activities	(161,190)	(102,384)	(79,065)	(37,210)	(71,533)	(36,740)	(39,828)	(118,405)	(91,724)	(36,105)
Total District-Wide Net Expense	<u>\$(26,246,711)</u>	<u>\$(25,983,341)</u>	<u>\$(27,242,992)</u>	<u>\$(28,708,123)</u>	<u>\$(31,096,677)</u>	<u>\$(27,496,483)</u>	<u>\$(32,659,236)</u>	<u>\$(33,597,353)</u>	<u>\$(36,214,019)</u>	<u>\$(38,841,153)</u>
General Revenue and Other Changes in Net Position										
Governmental Activities:										
General Purpose Property Taxes										
	\$ 7,884,341	\$ 7,884,341	\$ 8,204,341	\$ 8,504,341	\$ 8,504,341	\$ 9,229,913	\$ 9,229,913	\$ 9,229,913	\$ 9,229,913	\$ 9,229,913
Unrestricted Grants and Contributions	15,440,873	16,251,888	17,595,733	18,070,893	18,858,592	17,893,778	24,952,697	25,184,880	25,460,699	25,199,025
Tuition	1,182,824	1,011,291	1,207,306	1,082,820	1,327,218	1,088,863	1,456,587	1,733,596	2,483,688	2,037,357
Transportation										
Miscellaneous	547,694	343,105	449,903	324,486	133,049	159,341	238,688	615,806	177,197	483,765
Transfers	(162,375)	(102,217)								
	<u>24,893,356</u>	<u>25,366,207</u>	<u>27,457,285</u>	<u>27,962,339</u>	<u>28,823,200</u>	<u>28,371,895</u>	<u>35,877,885</u>	<u>36,744,194</u>	<u>37,351,477</u>	<u>36,950,059</u>
Business-Type Activities:										
Miscellaneous										
						38,877	35,104	88,981	37,195	36,771
Transfers	162,375	102,217								
	<u>162,375</u>	<u>102,217</u>				<u>38,877</u>	<u>35,104</u>	<u>88,981</u>	<u>37,195</u>	<u>36,771</u>
Total District-Wide	<u>\$ 25,055,731</u>	<u>\$ 25,490,425</u>	<u>\$ 27,457,285</u>	<u>\$ 27,962,339</u>	<u>\$ 28,823,200</u>	<u>\$ 28,410,772</u>	<u>\$ 35,912,889</u>	<u>\$ 36,833,176</u>	<u>\$ 37,388,672</u>	<u>\$ 36,986,831</u>
Change in Net Position										
Governmental Activities										
	\$ (1,192,164)	\$ (492,749)	\$ 293,359	\$(706,573)	\$(2,201,944)	\$ 912,152	\$ 3,258,476	\$ 3,265,246	\$ 1,229,181	\$ (1,854,989)
Business-Type Activities	1,185	(187)	(79,065)	(37,210)	(71,533)	2,137	(4,723)	(29,424)	(54,529)	686
Total District	<u>\$ (1,190,980)</u>	<u>\$ (492,916)</u>	<u>\$ 214,293</u>	<u>\$(743,784)</u>	<u>\$(2,273,477)</u>	<u>\$ 914,289</u>	<u>\$ 3,253,752</u>	<u>\$ 3,235,822</u>	<u>\$ 1,174,653</u>	<u>\$ (1,854,323)</u>

Source: CAFR Schedule A-2

HARRISON TOWN SCHOOL DISTRICT
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)
Unaudited

J-3

	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund:										
Reserved	\$2,572,687.76	\$2,719,054.90	\$3,248,364.11	\$3,585,519.12	\$1,335,069.40	\$1,440,864.81	\$4,730,833.54	\$4,768,887.36	\$4,997,837.73	\$4,406,959.03
Unreserved	(130,743.85)	(311,634.03)	(224,645.87)	(1,213,448.23)	(268,955.69)	(1,075,843.32)	(1,729,794.56)	(1,720,876.55)	(1,688,822.51)	(1,879,226.05)
	<u>\$2,441,943.91</u>	<u>\$2,407,420.87</u>	<u>\$3,023,718.24</u>	<u>\$2,372,070.89</u>	<u>\$1,066,113.71</u>	<u>\$365,021.49</u>	<u>\$3,001,038.98</u>	<u>\$3,048,010.81</u>	<u>\$3,309,015.22</u>	<u>\$2,527,732.98</u>
All Other Governmental Funds:										
Unreserved:										
Special Revenue Fund	\$ (28,229.55)	\$ (26,019.00)	\$ (45,198.00)	\$ (429,917.00)	\$ (1,581,717.00)	\$	\$ (437,662.85)	\$ (32,728.48)	\$ (489,899.00)	\$ (501,626.00)
Capital Projects Fund	302,615.08	302,615.08	302,615.08	232,460.45	232,460.45	232,460.45	232,460.45	232,460.45	232,460.45	181,558.44
	<u>\$ 274,385.53</u>	<u>\$ 276,596.08</u>	<u>\$ 257,417.08</u>	<u>\$ (197,456.55)</u>	<u>\$ (1,349,256.55)</u>	<u>\$ 232,460.45</u>	<u>\$ (205,202.40)</u>	<u>\$ 199,731.97</u>	<u>\$ (257,438.55)</u>	<u>\$ (320,067.56)</u>
Total Fund Balances	<u>\$2,716,329.44</u>	<u>\$2,684,016.95</u>	<u>\$3,281,135.32</u>	<u>\$2,174,614.34</u>	<u>\$ (283,142.84)</u>	<u>\$ 597,481.94</u>	<u>\$ 2,795,836.58</u>	<u>\$ 3,247,742.78</u>	<u>\$ 3,051,576.67</u>	<u>\$ 2,207,665.42</u>

Source: CAFR Schedule B-1

HARRISON TOWN SCHOOL DISTRICT
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)
 Unaudited

J-4

	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Local Tax Levy	\$ 7,884,341	\$ 7,884,341	\$ 8,204,341	\$ 8,504,341	\$ 8,504,341	\$ 9,229,913	\$ 9,229,913	\$ 9,229,913	\$ 9,229,913	\$ 9,229,913
Tuition	1,182,824	1,011,291	1,207,308	1,062,819	1,327,218	1,088,863	1,456,587	1,733,596	2,483,668	2,037,357
Transportation	73,230	69,141	83,552	60,964	65,865	26,250	42,958	53,649	16,822	253,355
Miscellaneous	474,465	273,964	386,352	263,522	77,462	133,091	195,730	674,657	180,375	230,410
State Aid	20,723,451	23,022,498	24,559,804	24,550,083	21,521,923	26,713,125	31,484,026	34,108,015	33,333,382	34,174,895
Federal Sources	1,222,490	1,342,800	1,849,826	1,695,772	5,582,621	2,313,820	2,476,901	1,930,223	2,416,740	2,032,528
Other Sources										13,905
	<u>31,560,800</u>	<u>33,604,033</u>	<u>36,271,283</u>	<u>36,137,501</u>	<u>37,079,461</u>	<u>39,505,062</u>	<u>44,886,115</u>	<u>47,730,053</u>	<u>47,640,900</u>	<u>47,972,363</u>
Expenditures										
Instruction:										
Regular	10,802,744	11,909,504	12,846,558	10,256,788	10,892,974	10,537,467	10,783,332	11,846,267	12,275,145	12,241,959
Special	1,002,483	927,173	1,045,616	734,933	1,070,785	1,173,019	1,069,084	1,408,337	1,851,253	1,931,006
Other Special Instruction	1,087,429	1,203,014	1,029,140	4,468,116	4,495,180	586,983	528,841	536,847	621,332	448,837
Other Instruction	718,229	463,964	524,467	587,975	842,441	556,269	651,325	750,831	719,721	859,036
Support Services and Other Undistributed Costs:										
Tuition	2,142,271	2,515,877	2,676,614	3,085,843	3,081,091	3,194,574	7,088,047	3,522,881	3,428,459	3,763,315
Student and Instruction Related Services	3,991,530	4,133,977	4,907,070	4,390,885	4,500,795	8,038,523	4,580,845	8,291,554	8,595,189	8,374,101
School Administration Services	1,068,737	1,069,653	1,085,119	1,118,841	1,129,792	1,201,892	1,288,161	1,431,249	1,480,287	1,465,228
General Administration Services	694,987	830,491	867,989	953,070	1,356,511	829,330	821,505	836,240	887,393	1,001,542
Plant Operations and Maintenance	2,931,554	2,721,829	2,489,857	3,029,769	3,188,476	3,855,927	3,557,075	3,707,422	3,831,428	4,010,475
Pupil Transportation	927,505	800,328	815,101	940,275	1,029,150	797,416	869,371	930,345	908,808	902,894
Business and Other Support Services	416,543	354,268	439,897	369,009	22,881	45,912	588,622	668,104	645,413	622,213
Employee Benefits	6,218,096	6,529,421	6,786,899	6,993,678	7,595,328	7,849,136	9,141,037	9,946,753	9,809,364	12,516,574
Capital Outlay	178,652	74,631	180,115	334,840	551,816	357,988	1,720,533	3,403,319	2,803,275	478,093
	<u>32,280,760</u>	<u>33,534,128</u>	<u>35,674,164</u>	<u>37,244,023</u>	<u>39,537,218</u>	<u>38,624,437</u>	<u>42,687,760</u>	<u>47,278,146</u>	<u>47,837,066</u>	<u>48,816,274</u>
Excess (Deficiency) of Revenue Over/(Under) Expenditures	<u>(710,960)</u>	<u>69,905</u>	<u>597,118</u>	<u>(1,106,521)</u>	<u>(2,457,757)</u>	<u>880,625</u>	<u>2,198,355</u>	<u>451,906</u>	<u>(196,166)</u>	<u>(843,911)</u>
Other Financing Sources/(Uses)										
Transfers (Out)	(182,375)	(102,217)								
	<u>(182,375)</u>	<u>(102,217)</u>								
Net Change in Fund Balances	<u>\$ (882,335)</u>	<u>\$ (32,312)</u>	<u>\$ 597,118</u>	<u>\$ (1,106,521)</u>	<u>\$ (2,457,757)</u>	<u>\$ 880,625</u>	<u>\$ 2,198,355</u>	<u>\$ 451,906</u>	<u>\$ (196,166)</u>	<u>\$ (843,911)</u>

Source: School District's Financial Statements

**HARRISON TOWN SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED**

	Fiscal Year Ending June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:										
Rentals	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
River Park Escrow		43,541	50,000	150,000			150,000		150,000	150,000
Prior Year Budget Refunds	13,103	22,762	5,625	22	8,677	6,193	4,914		13,235	29,193
Board of Elections Polls	750	750	500	500						
Prior Year Voided Checks			203,111							
High School Athletics							100	41,095	8,515	3,174
Cost Settlement	83,281							7,142		
HCST Lease	55,000									
Pool Receipts	11,632	13,511	13,385	13,499	11,370	8,023	5,874	5,290	6,051	7,102
Insurance Rebates		22,489						2,492		
Other Refunds	14,783		151,319			35,391	68,004	75,042	6,634	224,885
South Jersey Energy Reimbursement		22,145	46,460							
Worker's Compensation Refund			23,823							
Restricted Miscellaneous					75,000					
Miscellaneous Other	40,850	20,807	51,949	8,064	20,537	16,018	24,754	53,624	39,981	13,298
Total Miscellaneous	219,398	146,005	546,172	172,085	115,584	65,625	253,646	184,686	224,416	427,653
Tuition	2,037,357	2,483,668	1,733,596	1,456,587	1,088,863	1,327,218	1,062,819	1,207,308	1,011,291	1,182,824
Interest on Investments	11,011	14,370	15,986	7,486	521	1,529	9,876	51,666	49,548	46,812
Transportation Fees	253,355	16,822	53,649	42,958	26,250	65,895	60,964	63,552	69,141	73,230
Total Other Local Revenue	\$ 2,521,121	\$ 2,660,865	\$ 2,349,402	\$ 1,679,116	\$ 1,231,218	\$ 1,460,267	\$ 1,387,305	\$ 1,507,211	\$ 1,354,396	\$ 1,730,518

Source: District Records

REVENUE CAPACITY

HARRISON TOWN SCHOOL DISTRICT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
Unaudited

J-6

<u>Year</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total Assessed Value</u>	<u>Public Utilities</u>	<u>Net Valuation Taxable</u>	<u>Estimated Actual (County Equalized) Value</u>	<u>Total Direct School Tax Rate</u>
2005	\$ 8,952,490	\$ 267,122,115	\$ 63,759,930	\$ 123,406,030	\$ 17,638,200	\$ 480,878,765	\$ 434,795	\$ 481,313,560	\$ 761,582,688	\$ 1.755
2007	16,068,690	269,926,765	61,596,530	107,866,430	17,494,850	472,953,265	385,314	473,338,579	742,980,712	1.810
2008	16,271,564	273,334,707	62,374,213	109,228,290	17,715,730	478,924,504	390,179	479,314,683	751,385,200	1.800
2009	16,471,447	273,408,831	62,348,665	109,530,854	17,952,085	479,711,882	391,558	480,103,440	928,980,176	1.910
2010	20,263,735	278,221,449	85,053,830	103,622,730	17,360,500	504,522,244	404,263	504,926,507	1,183,890,221	1.958
2011	19,321,435	279,585,814	91,076,580	102,963,030	17,220,400	510,167,259	423,655	510,590,914	1,197,726,751	1.986
2012	19,289,635	278,889,174	90,468,630	94,678,230	17,120,350	500,446,019	417,523	500,863,542	1,246,703,665	2.028
2013	18,923,835	282,778,724	89,806,655	93,147,080	16,929,710	501,586,004	520,614	502,106,618	1,099,881,360	2.029
2014	16,965,715	297,136,074	89,440,475	82,605,980	16,871,210	503,019,454	456,030	503,475,484	1,097,871,793	2.020
2015	18,217,102	302,885,474	85,784,363	78,181,930	16,915,450	501,984,319	695,004	502,679,323	1,061,849,014	2.019

Source: Municipal Tax Assessor

**HARRISON TOWN SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
*Unaudited***

J-7

<u>Year</u>	<u>Harrison School District Direct Rate</u>			<u>Overlapping Rates</u>			<u>Total Direct and Overlapping Tax Rate</u>
	<u>Basic Rate</u>	<u>General Obligation Debt Service</u>	<u>Total Direct School Tax Rate</u>	<u>Town of Harrison</u>	<u>Library Tax</u>	<u>Hudson County</u>	
2006	\$1.638	\$0.117	\$1.755	\$1.831	\$	\$1.040	\$ 4.626
2007	1.691	0.119	1.810	2.120		1.090	5.020
2008	1.743	0.057	1.800	2.488		1.108	5.396
2009	1.772	0.138	1.910	2.590		1.164	5.664
2010	1.757	0.201	1.958	2.760		1.113	5.831
2011	1.808	0.178	1.986	2.952		1.205	6.143
2012	1.843	0.185	2.028	3.143	0.074	1.177	6.422
2013	1.839	0.190	2.029	3.423	0.070	1.172	6.694
2014	1.834	0.186	2.020	3.622	0.070	1.165	6.877
2015	1.837	0.182	2.019	3.670	0.074	1.244	7.007

Source: Municipal Tax Collector

**HARRISON TOWN SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED**

J-8

<u>Taxpayer</u>	2015			2006		
	<u>Assessed Valuation</u>	<u>Rank</u>	<u>% of Total District's Net Assessed Value</u>	<u>Assessed Valuation</u>	<u>Rank</u>	<u>% of Total District's Net Assessed Value</u>
Taxpayer #1	\$ 30,764,000	1	6.12%	\$ 15,240,550	1	3.17%
Taxpayer #2	12,203,800	2	2.43%	10,725,000	2	2.23%
Taxpayer #3	9,524,000	3	1.89%	7,884,500	3	1.64%
Taxpayer #4	7,022,900	4	1.40%	6,686,900	4	1.39%
Taxpayer #5	6,686,900	5	1.33%	6,390,000	5	1.33%
Taxpayer #6	6,088,075	6	1.21%	5,000,000	6	1.04%
Taxpayer #7	4,275,000	7	0.85%	4,896,800	7	1.02%
Taxpayer #8	4,047,700	8	0.81%	4,275,000	8	0.89%
Taxpayer #9	3,851,550	9	0.77%	4,138,800	9	0.86%
Taxpayer #10	<u>3,702,000</u>	10	<u>0.74%</u>	<u>4,047,700</u>	10	<u>0.84%</u>
Total	<u>\$ 88,165,925</u>		<u>17.27%</u>	<u>\$ 69,285,250</u>		<u>14.40%</u>

Source: Town of Harrison, Net Valuation Taxable

**HARRISON TOWN SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED**

J-9

Calendar Year Ended January 31,	School Taxes Levied Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	\$7,884,341.00	\$7,884,341.00	100.00%	\$
2007	7,884,341.00	7,884,341.00	100.00%	
2008	8,204,341.00	8,204,341.00	100.00%	
2009	8,504,341.00	8,504,341.00	100.00%	
2010	8,504,341.00	8,504,341.00	100.00%	
2011	9,229,913.00	9,229,913.00	100.00%	
2012	9,229,913.00	9,229,913.00	100.00%	
2013	9,229,913.00	9,229,913.00	100.00%	
2014	9,229,913.00	9,229,913.00	100.00%	
2015	9,229,913.00	9,229,913.00	100.00%	

Source: District records, including the Certificate and Report of School Taxes (A4F Form).

Town of Harrison Municipal Tax Collector, Comparison of Tax Levies and Collections

Note: School taxes are collected by the Municipal Tax Collector. Under State Statute, a municipality is required to remit to the School District the property tax amount voted upon and certified prior to the end of the school fiscal year - June 30th.

DEBT CAPACITY

**HARRISON TOWN SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
*Unaudited***

J-10

Fiscal Year Ended <u>June 30,</u>	Governmental Activities				Business- Type Activities			Percentage of Personal Income	Per <u>Capita</u>
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes	School Facilities Loans	Capital	Leases		

The Town of Harrison is a Type 1 School District and Debt is Paid by Town's Budget Appropriation

**HARRISON TOWN SCHOOL DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED**

J-11

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value (a) of Property</u>	<u>Per Capita (b)</u>
2006	\$ 8,458,000.00		\$ 8,458,000.00	1.11%	\$ 615.89
2007	9,458,834.50		9,458,834.50	1.27%	678.83
2008	9,458,834.50		9,458,834.50	1.26%	627.53
2009	9,458,834.50		9,458,834.50	1.02%	621.84
2010	17,516,484.00		17,516,484.00	1.48%	1,283.16
2011	17,126,277.75		17,126,277.75	1.43%	1,233.62
2012	16,670,705.75		16,670,705.75	1.34%	1,191.36
2013	16,186,278.00		16,186,278.00	1.47%	1,057.24
2014	15,651,277.75		15,651,277.75	1.43%	1,017.90
2015	15,111,277.75		15,111,277.75	1.42%	N/A

Notes:

(a) See Exhibit J-6 for property tax data.

(b) Population data can be found on Exhibit J-14.

N/A - Not Available

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

**HARRISON TOWN SCHOOL DISTRICT
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015
 UNAUDITED**

J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Net Overlapping Debt of School District:			
Town of Harrison	\$ 36,466,179.27	100%	\$36,466,179.27
County of Hudson	597,471,478.57	1.65%	9,858,279.40
Harrison School District Direct Debt	15,111,277.75	100%	<u>15,111,277.75</u>
Total Direct and Overlapping Bonded Debt as of December 31, 2014			<u><u>\$61,435,736.42</u></u>

Source: Municipal Audit Report

HARRISON TOWN SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

Year	Equalized Valuation Basis	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
2012	\$ 1,051,799,115										
2013	1,059,539,510										
2014	1,124,819,888										
	<u>\$ 3,236,158,513</u>										
											<u>\$ 1,078,719,504</u>
Average Equalized Valuation of Taxable Property											
	School Borrowing Margin (4% of \$1,078,719,504)			\$ 43,148,780							
	Net Bonded School Debt as of December 31, 2014			15,111,278							
				<u>\$ 28,037,502</u>							
Debt Limit		\$36,213,255	\$42,304,631	\$ 47,841,145	\$52,453,755	\$ 52,848,856	\$50,830,020	\$47,381,494	\$44,753,493	\$43,100,924	\$43,148,780
Total Net Debt Applicable to Limit		18,008,877	18,566,723	18,460,344	17,921,407	17,516,484	17,126,278	16,670,706	16,186,278	15,651,278	15,111,278
Legal Debt Margin		<u>\$18,204,378</u>	<u>\$23,737,908</u>	<u>\$ 29,380,801</u>	<u>\$34,532,348</u>	<u>\$ 35,332,372</u>	<u>\$33,703,742</u>	<u>\$30,710,788</u>	<u>\$28,567,215</u>	<u>\$27,449,646</u>	<u>\$28,037,502</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		49.73%	43.89%	38.59%	34.17%	33.14%	33.69%	35.18%	36.17%	36.31%	35.02%

Source: Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.

DEMOGRAPHIC AND ECONOMIC INFORMATION

**HARRISON TOWN SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

J-14

<u>Year</u>	<u>(a) Population</u>	<u>(b) Personal Income</u>	<u>(c) Per Capita Personal Income</u>	<u>(d) Unemployment Rate</u>
2005	13,894	490,986,172	35,338 R	11.1%
2006	13,733	519,423,259	37,823 R	5.4%
2007	13,934	560,035,328	40,192 R	4.7%
2008	15,073	655,600,135	43,495 R	6.3%
2009	15,211	664,629,434	43,694 R	11.3%
2010	13,651 R	628,614,899 R	46,049 R	11.5%
2011	13,883 R	681,808,013 R	49,111 R	11.7%
2012	13,993 R	699,342,154 R	49,978 R	12.2%
2013	15,310 R	768,133,320	50,172	9.2%
2014	15,376	N/A	N/A	6.2%

(a) Population information provided by the N.J. Department of Labor and Workplace Development.

(b) Personal income has been estimated based upon the municipal population and per capita personal income presented.

(c) Per capita personal income by municipality estimated based upon the 2000 Census published by the U.S. Bureau of Economic Analysis.

(d) Unemployment data provided by the N.J. Department of Labor and Workforce Development.

R - Revised Amounts

N/A - Not Available at Time of Audit

**HARRISON TOWN SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
*Unaudited***

J-15

<u>Employer</u>	2015			2006		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Harrison Baking	255	1	1.66%	271	1	1.97%
Eagle Industries	248	2	1.61%	242	2	1.76%
Harrison Board of Education	200	3	1.30%	235	3	1.71%
Port Authority of NY/NJ	133	5	0.86%	200	4	1.46%
Town of Harrison	150	4	0.98%	150	5	1.09%
Port Authority of NY/NJ	150	4	0.98%	130	6	0.95%
Public Service Gas/Electric	85	6	0.55%	85	7	0.62%
Vo-Toys	81	7	0.53%	80	8	0.58%
Goodwill Industries	80	8	0.52%	50	9	0.36%
Red Bull Park Inc.	65	9	0.42%	41	10	0.30%
CS Osbourne and Co.	42	10	0.27%			
Hampton Inn						
Print Perfect						
Panasonic						
Continental Fasteners						

Source: Local Chamber of Commerce

OPERATING INFORMATION

**HARRISON TOWN SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited**

J-16

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction:										
Regular	136	136	136	120	120	124	128	140	140	179
Special Education	5	5	5	5	5	5	7	7	10	10
Other Special Education	21	21	21	26	26	26	26	21	21	21
Support Services:										
Health Services	2	2	2	5	5	5	5	5	5	5
Administrative Information Technology Services	2	3	3	4	5	6	6	4	4	4
General Administration	9	9	9	9	10	10	11	11	11	11
Related Services	6	6	6	6	6	6	6	6	6	6
Guidance - Professional/Support				2	3	6	6	6	6	6
Child Study Team/Support										
Supervisors	10	10	10	7	8	8	9	10	10	10
Plant Operations and Maintenance	14	14	14	17	18	19	20	19	19	19
Pupil Transportation										
Central Services	14	14	14	14	14	14	15	17	17	17
Media Services Technology										
Principals/School Administration										
Business and Other Support	7	7	7	7	8	8	8	7	8	8
Total	<u>226</u>	<u>227</u>	<u>227</u>	<u>222</u>	<u>228</u>	<u>237</u>	<u>247</u>	<u>253</u>	<u>257</u>	<u>296</u>

Source: District Personnel Records

HARRISON TOWN SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 UNAUDITED

Fiscal Year Ended June 30	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment	Average Daily Attendance	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle	Senior High School				
2006	1,984	\$ 32,280,760	\$16,271	-3.50%	184	15	13	1,838	1,743	-3.21%	94.83%	
2007	1,971	33,534,128	17,014	4.50%	186	15	15	1,871	1,768	1.80%	94.49%	
2008	1,818	35,052,164	19,280	4.89%	192	15	15	1,815	1,768	-2.99%	97.41%	
2009	1,902	37,077,834	19,494	2.10%	192	15	15	*	*	*	*	
2010	1,936	39,537,218	20,422	4.89%	194	16	16	1,916	1,823	5.20%	95.15%	
2011	1,977	38,624,437	19,537	-4.33%	194	16	15	1,944	1,870	5.20%	96.19%	
2012	2,024	42,687,760	21,091	7.37%	198	16	15	1,813	1,925	-6.75%	106.17%	
2013	2,213	47,278,146	21,364	7.37%	202	16	15	1,886	1,823	4.04%	96.66%	
2014	2,371	47,837,066	20,176	7.37%	207	16	13	1,889	1,982	0.16%	104.92%	
2015	2,096	48,816,274	23,290	7.37%	217	14	13	2,068	1,990	9.48%	96.23%	

Source: District Records

*Data was not provided by the School District

HARRISON TOWN SCHOOL DISTRICT
 SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS
Unaudited

Facility	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Elementary										
Lincoln Elementary:										
Square Feet	52,029	52,029	52,029	52,029	52,029	52,029	52,029	52,029	52,029	52,029
Functional Capacity	462	462	462	462	462	462	462	462	462	462
Enrollment	846	846	846	846	846	846	846	846	846	846
Lincoln Annex:										
Square Feet	23,758	23,758	23,758	23,758	23,758	23,758	23,758	23,758	23,758	23,758
Functional Capacity	274	274	274	274	274	274	274	274	274	274
Enrollment	375	375	375	375	375	375	375	375	375	375
Washington School:										
Square Feet	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000	149,000
Functional Capacity	540	540	540	540	540	540	540	540	540	540
Enrollment	655	655	655	655	655	655	655	655	655	655
High School										
Square Feet	*	158,327	158,327	158,327	158,327	158,327	158,327	158,327	158,327	158,327
Functional Capacity	*	643	643	643	643	643	643	643	643	643
Enrollment	*	900	900	900	900	900	900	900	900	900

Source: District Maintenance Office

*Data Not Available

HARRISON TOWN SCHOOL DISTRICT
 GENERAL FUND
 SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES BY SCHOOL FACILITY
 LAST TEN FISCAL YEARS
Unaudited

J-19

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

School Facilities	Project # (s)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Harrison High School	N/A	\$141,542.50	\$139,222.64	\$127,590.96	\$ 5,636.27	\$ 2,571.07	\$24,852.56	\$25,933.75	\$25,974.60	\$18,021.60	\$ 73,102.10
Lincoln School No. 3	N/A	84,925.50	83,533.58	76,554.57	3,381.76	1,542.64	14,911.53	15,560.25	10,822.75	7,509.00	30,460.00
Lincoln School Annex	N/A	28,308.50	27,844.53	25,518.19	1,127.25	514.21	4,970.51	5,186.75			
Washington School No. 1	N/A	28,308.50	27,844.53	25,518.19	1,127.25	514.21	4,970.51	5,186.75	6,493.35	4,505.40	18,276.00
		<u>\$283,085.00</u>	<u>\$278,445.28</u>	<u>\$255,181.91</u>	<u>\$ 11,272.54</u>	<u>\$ 5,142.14</u>	<u>\$49,705.11</u>	<u>\$51,867.49</u>	<u>\$43,290.70</u>	<u>\$30,036.00</u>	<u>\$121,838.10</u>

Source: School District Records

**HARRISON TOWN SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2015
Unaudited**

J-20

<u>Coverage Type</u>	<u>Limits</u>	<u>Deductibles</u>
Property	\$ 106,576,000	\$ 5,000
Environmental Package	1,000,000	Various
Beazley Breach Response Services	1,000,000	Various
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Loss of Rents	77,250	5,000
EDP	1,000,000	1,000
Equipment Breakdown	100,000,000	5,000
Crime and Bonds:		
Faithful Performance	250,000	1,000
Forgery and Alteration	250,000	1,000
Money and Securities	10,000	500
Money Orders/Counterfeit	100,000	1,000
Computer Fraud	250,000	1,000
Board Secretary	200,000	1,000
Treasurer	220,000	1,000
General Liability	16,000,000	Not Quoted
General Liability with SA Discount	16,000,000	Not Applicable
Automobile Liability	16,000,000	-
Auto Physical Damage	ACV Basis	1,000
Auto Physical Damage	Replacement Cost on Buses	Not Quoted

Total Package Premium

Workers' Compensation and Supplemental Indemnity

NJEIF

Professional	19,750,460
Non-Professional	860,000
Experience Modifier	0.7228
Supplemental Indemnity Waiting Period	0 Days

July 1, 2014 to July 1, 2015

School Leaders Errors and Omissions Liability

Retro Date Coverage A	July 1, 1986	
Retro Date Coverage B	July 1, 1986	
Coverage A Limits	Coverage B Limits	Deductible
\$6,000,000	\$100,000/\$300,000	\$ 5,000

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Harrison Town School District
County of Hudson
Harrison, New Jersey 07029

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Harrison Town Board of Education, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Harrison Town Board of Education's basic financial statements, and have issued our report thereon dated November 20, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Harrison Town School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Harrison Town School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 Board of Education of the Harrison Town School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



JOSEPH J. FACCONI
Licensed Public School Accountant #194



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Newark, New Jersey
November 20, 2015

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON THE
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS REQUIRED
BY OMB CIRCULAR A-133 AND NEW JERSEY CIRCULAR 04-04**

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Harrison Town School District
County of Hudson
Harrison, New Jersey 07029

Report on Compliance for Each Major Federal and State Program

We have audited the Harrison Town Board of Education's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2015. The Harrison Town 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 Harrison Town Board of Education's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations* and the *New Jersey State Aid/Grant Compliance Supplement*; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about Harrison Town Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the Harrison Town Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

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

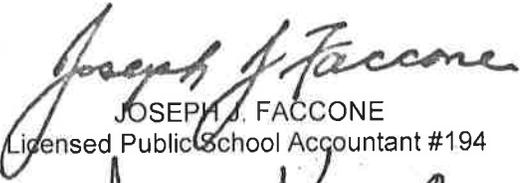
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

**Report on Schedule of Expenditures of Federal and State Awards Required by
OMB Circular A-133 and New Jersey OMB's Circular 04-04**

We have audited the financial statements of the Harrison Town School District as of and for the year ended June 30, 2015, and have issued our report thereon dated November 20, 2015, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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 expenditures of federal and state awards is fairly stated in all material respects in relation to the financial statements as a whole.


JOSEPH J. FACCONI
Licensed Public School Accountant #194


SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Newark, New Jersey
November 20, 2015

HARRISON TOWN SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal Grantor/Pass-Through Program Title U.S. Department of Education Passed-Through State Department of Education: General Fund: Medicare Reimbursement	Federal CFDA Number	Award Amount	Grant Period From To	Balance at June 30, 2014		Due to Grantor	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balance	Balance at June 30, 2015		
				(Accounts Receivable)	Deferred Inflows						(Accounts Receivable)	Deferred Inflows	
Total General Fund	83,778	\$ 51,372.72	7/01/14	6/30/15	\$	\$	\$ 51,372.72	\$ (51,372.72)	\$	\$	\$	\$	
Special Revenue Fund:													
Title I, Part A	84,010A	929,180.27	9/01/12	8/30/13									
Title I, Part A	84,010A	1,216,364.60	7/01/13	6/30/14	(208,896.60)	68,989.99	341,736.00	(134,839.40)	(37,474.03)		31,515.96		
Title I, Part A - Carryover	84,010A	1,34,839.40	7/01/14	6/30/15			1,176,661.00	(1,203,100.34)			(26,439.34)	119.90	
Title I, Part A - ARRA	84,389	267,013.13	9/01/10	8/30/11		119.90						665.38	
Title I, School Improvements - Carryover	84,010A	665.38	9/01/02	8/31/04								354.00	
ID.E.A. Part B - Basic Preschool	84,027	6,010.00	9/01/02	8/31/03	(11,102.00)		11,102.00	(11,111.00)			(4,434.00)		
ID.E.A. Part B - Basic Preschool	84,027	11,111.00	7/01/13	6/30/14		378.06	6,677.00					378.06	
Race to the Top	84,416	25,754.84	9/01/12	8/30/13									
ID.E.A. Part B Basic	84,027	381,888.52	7/01/13	6/30/14	(37,474.03)		85,437.00	(19,548.14)	37,474.03				
ID.E.A. Part B Basic	84,027	431,357.86	9/01/12	8/30/13	(65,888.86)								
ID.E.A. Part B Basic - Carryover	84,027	19,548.14	7/01/14	6/30/15			407,571.00	(469,663.92)			(62,092.92)	1,234.58	
ID.E.A. Part B Basic	84,027	478,051.00	7/01/14	6/30/15							(409.21)		
ID.E.A. Part B Basic Regular Program	10,582	14,886.60	9/01/09	8/30/10			14,477.39	(14,886.60)				1,028.96	
Fresh Fruits and Vegetable Program	84,162	45,929.00	9/01/01	8/31/02								21,635.75	
Emergency Immigration - Carryover	Unknown	30,730.68	9/01/02	8/31/03	(565.27)								
Pairing and Sharing	84,365A	28,586.36	9/01/12	8/30/13	(10,867.78)		11,735.00	(855.22)	565.27				
Title III	84,365A	32,351.78	7/01/13	6/30/14									
Title III - Carryover	84,365A	865.22	7/01/14	6/30/15			24,051.00	(855.22)			(2,068.67)	35.25	
Title III	84,365A	27,867.00	7/01/14	6/30/15			18,778.00	(26,120.87)			(10,460.24)	233.71	
Title III Immigrant	84,365X	29,258.24	7/01/14	6/30/15			1,248.00	(29,258.24)				413.85	
Title III Immigrant	84,365X	17,560.00	7/01/13	6/30/14	(1,248.00)							1,180.88	
Title IV Safe and Drug Free Schools	84,186	20,976.00	9/01/07	8/30/05								21.00	
Title IV Safe and Drug Free Schools - Carryover	84,186	2,441.00	9/01/01	8/31/02								569.89	
Title IV Safe and Drug Free Schools	84,186	7,632.15	9/01/00	8/31/01									
Title V Innovative - Carryover	84,298	4,532.09	9/01/05	8/31/06									
Title V Innovative - Carryover	84,168	3,021.00	9/01/11	8/30/12		21.00							
Title II Part A - Carryover	84,168	12,615.98	9/01/09	8/30/10		2,970.13					2,970.13		
Title II Part A	84,168	62,000.00	9/01/02	8/31/03		569.89						4.72	
Title II Part A - Carryover	84,168	66,500.36	7/01/13	6/30/14	(12,056.36)		18,876.00	(6,605.04)	(565.27)		13.60		
Title II Part A	84,168	6,619.64	7/01/14	6/30/15			74,131.00	(65,156.00)			8,975.00		
Title II Part A	84,168	75,685.00	7/01/14	6/30/15							3,262.00		
Title II Part A Teacher and Principal Training	84,168	10,122.00	9/01/09	8/30/10		3,262.00					1,601.31		
Title II Part D Technology	84,168	890.69	9/01/02	8/31/03		1,601.31						3,098.94	
Title II KE Math/Science - Carryover	84,168	10,396.00	9/01/02	8/31/03								7.34	
Title II KE Math/Science - Carryover	84,168	9,244.01	9/01/00	9/01/01									
Total Special Revenue Fund					(346,096.90)	77,912.38	2,192,278.39	(1,981,155.57)			(105,925.38)	48,716.06	29,736.26

HARRISON TOWN SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal CFDA Number	Award Amount	Grant Period From To	Balance at June 30, 2014		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balance	Balance at June 30, 2015	
			(Accounts Receivable)	Deferred Inflows						(Accounts Receivable)	Deferred Inflows
10-553	\$ 303,483.81	7/01/13 6/30/14	\$ (31,006.10)	\$	\$	\$ 31,006.10	\$	\$	\$	\$	
10-553	301,586.38	7/01/14 6/30/15	(70,623.98)			280,311.47	(301,586.58)				
10-555	742,028.46	7/01/13 6/30/14				70,623.98	(746,303.66)				
10-555	746,303.66	7/01/13 6/30/15				67,918.64	(22,856.90)				
10-558	22,856.90	7/01/14 6/30/15				21,918.60	(69,582.47)				
10-550	60,582.47	7/01/14 6/30/15				60,582.47					
			(101,630.08)			1,159,536.36	(1,131,469.51)			(73,563.33)	
			\$ (447,728.98)	\$ 77,912.38	\$ -	\$ 3,403,187.47	\$ (3,163,997.90)	\$ -	\$ -	\$ (179,489.71)	
											\$ 48,716.06
											\$ 29,736.26

Federal Grantor/Pass-Through Grantor/
Program Title
U.S. Department of Agriculture Passed-Through
Enterprise Fund:
School Breakfast Program
School Breakfast Program
National School Lunch Program
National School Lunch Program
After School Snacks
USDA Federal Commodities
Total Enterprise Fund
Total Federal Financial Awards

See accompanying notes to schedules of expenditures of awards and financial assistance.

HARRISON TOWN SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

K4
SCHEDULE B

State Grant/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2014		Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments Reapportionment of Prior Year Balance	Balance at June 30, 2015		Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
			From	To	Grant (Accounts Receivable)	Inflow (Payable)											
State Department of Education:																	
General Fund:																	
Equalization Aid	15-485-034-5120-078	\$ 23,060,893.00	7/01/14	6/30/15	\$	\$	\$	\$	\$ 23,060,893.00	\$ (23,060,893.00)	\$	\$	\$	\$	\$ 23,060,893.00		
Categorical Special Education Aid	15-485-034-5120-088	1,225,110.56	7/01/14	6/30/15					1,225,110.56	(1,225,110.56)					1,225,110.56		
Special Education	15-485-034-5120-098	1,225,110.56	7/01/14	6/30/15					1,225,110.56	(1,225,110.56)					1,225,110.56		
Special Education	15-485-034-5120-014	145,453.00	7/01/14	6/30/15					145,453.00	(145,453.00)					145,453.00		
Categorical Transportation Aid	15-485-034-5120-098	40,247.00	7/01/14	6/30/15					40,247.00	(40,247.00)					40,247.00		
Under Adequacy Aid	15-485-034-5120-098	18,970.00	7/01/14	6/30/15					18,970.00	(18,970.00)					18,970.00		
PARCC Readiness	15-485-034-5120-097	18,970.00	7/01/14	6/30/15					18,970.00	(18,970.00)					18,970.00		
Per Pupil Growth Aid	15-485-034-5120-073	108,265.00	7/01/14	6/30/15					108,265.00	(108,265.00)					108,265.00		
Extraordinary Aid	15-100-034-5120-473	125,548.00	7/01/14	6/30/15					125,548.00	(125,548.00)					125,548.00		
Extraordinary Aid	15-100-034-5120-473	2,290,739.00	7/01/14	6/30/15					2,290,739.00	(2,290,739.00)					2,290,739.00		
On-Behalf TPAP Pension Contribution	14-485-034-5085-001	1,192,871.05	7/01/13	6/30/14					270,858.85								
Reimbursed TPAP Social Security	14-485-034-5085-002	1,225,110.56	7/01/14	6/30/15					964,838.76	(1,225,110.56)					1,225,110.56		
Reimbursed TPAP Social Security Contributions	15-485-034-5085-002	1,225,110.56	7/01/14	6/30/15					260,271.80	(1,225,110.56)					1,225,110.56		
Total General Fund									26,018,476.81	(26,018,476.81)					2,538,378.00		
Special Revenue Fund:																	
Fresh Starts		36,144.01	7/01/09	6/30/10							(3,823.01)						
Anti-Bullying		2,465.00	7/01/11	6/30/12													
Family Friendly Center		7,881.99	7/01/13	6/30/14													
Family Friendly Center		53,410.16	7/01/09	6/30/10													
Family Friendly Center		45,488.00	7/01/10	6/30/11													
Family Friendly Center		43,142.72	7/01/11	6/30/12													
Family Friendly Center		44,051.11	7/01/12	6/30/13													
Family Friendly Center		42,408.70	7/01/13	6/30/14													
Family Friendly Center - Carryover		3,058.30	7/01/14	6/30/15													
Family Friendly Center		4,820,659.46	7/01/12	6/30/13													
Preschool Education Aid	13-485-034-5120-086	397,774.82	7/01/12	6/30/13					46,237.00	(3,058.29)					3,058.29		
Preschool Education Aid	14-485-034-5120-086	5,529,684.00	7/01/14	6/30/15						(4,119.86)					4,119.86		
Preschool Education Aid	15-485-034-5120-086	276,477.05	7/01/14	6/30/15													
School Base Youth Support Program		284,717.05	7/01/12	6/30/13					5,241,909.00	(5,057,032.49)					5,057,032.49		
School Base Youth Support Program		1,170.00	7/01/14	6/30/15													
School Base Youth Support Program - Carryover		285,848.95	7/01/14	6/30/15					69,396.00	(1,170.00)					1,170.00		
School Base Youth Support Program		22,861.00	7/01/04	6/30/10					215,498.86	(285,648.95)					285,648.95		
Whole School Reform			7/01/08	6/30/10													
Total Special Revenue Fund									5,573,041.86	(5,391,066.59)					501,626.00		
State Department of Agriculture Enterprise Fund:																	
National School Lunch Program (State Share)	14-100-010-3360-122	15,013.27	7/1/13	6/30/14					1,409.67								
National School Lunch Program (State Share)	15-100-010-3360-122	14,901.92	7/1/14	6/30/15					13,859.26	(14,901.92)					14,901.92		
Total State Financial Awards									\$ 34,606,608.20	\$ (34,431,187.07)					\$ 3,040,005.00		

See accompanying notes to schedules of expenditures of awards and financial assistance.

HARRISON TOWN SCHOOL DISTRICT

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCEJUNE 30, 2015
(Continued)**3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Continued)**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(3,995.00) for the General Fund and \$(11,727.00) for the Special Revenue Fund. See Exhibit "C-3" (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>Total</u>
General Fund	\$ 51,372.72	\$ 29,021,183.56	\$ 29,072,556.28
Special Revenue Fund	1,981,155.57	5,153,711.59	7,134,867.16
Enterprise Fund	1,131,469.61	14,901.92	1,146,371.53
Total Financial Award Revenues	<u>\$ 3,163,997.90</u>	<u>\$ 34,189,797.07</u>	<u>\$ 37,353,794.97</u>

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the State On-Behalf of the District for the year ended June 30, 2015.

6. SCHOOL-WIDE PROGRAM FUNDS

School-Wide Programs are not separate Federal programs as defined in OMB Circular A-133; amounts used in School-Wide Programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. There was no funding by program in the School-Wide Programs in the District.

HARRISON TOWN SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Section I - Summary of Auditors' Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- 1) Material weakness(es) identified? Yes No
- 2) Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None Reported

Noncompliance material to general-purpose financial statements noted? Yes No

Federal Awards

Internal Control over major programs:

- 1) Material weakness(es) identified? Yes No
- 2) Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None Reported

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

Any audit findings disclosed that are required to be reported in accordance Section .510(a) of Circular A-133? Yes No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010A	Title I, Part A
84.207	IDEA Part B, Basic Program
10.555	National School Lunch Program
10.553	School Breakfast Program

Dollar threshold used to distinguish between Type A and Type B Programs: \$300,000.00

Auditee qualified as low-risk auditee? Yes No

**HARRISON TOWN SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Continued)**

Section I - Summary of Auditors' Results (Continued)

State Awards

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

Unmodified

Internal control over major programs:

- | | | | | | |
|--|-----|-----|-----|---|---------------|
| 1) Material weakness(es) identified? | ___ | Yes | ___ | √ | No |
| 2) Significant deficiency(ies) identified that are not considered to be material weaknesses? | ___ | Yes | ___ | √ | None Reported |

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

___ Yes ___ √ No

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
15-495-034-5120-089	Special Education Aid
15-495-034-5095-002	Social Security
15-495-034-5120-078	Equalization Aid
15-495-034-5120-086	Preschool Education Act

Dollar threshold used to distinguish between Type A and Type B programs:

\$964,213.00

Auditee qualified as low-risk auditee?

___ √ Yes ___ No

Section II - Financial Statement Findings:

NONE

Section III:

a) Federal Award Findings and Questioned Costs:

NONE

b) State Award Findings and Questioned Costs:

NONE

**HARRISON TOWN SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2015**

There were no audit findings for the year ended June 30, 2015.

