

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

Plumsted, New Jersey

County of Ocean

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**



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**INTRODUCTORY SECTION**

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## Plumsted Township School District

117 Evergreen Road  
New Egypt, NJ 08533  
Telephone (609) 758-6800  
Fax (609) 758-6808  
[www.newegypt.us](http://www.newegypt.us)

December 16, 2015

Honorable President and  
Members of the Board of Education  
Plumsted School District

Dear Board Members:

The comprehensive annual financial report of the Plumsted School District ("District") for the fiscal year ending 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 Plumsted Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation 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, a roster of principal officials and a list of consultants and advisors. The financial section includes the district-wide and fund financial statements and schedules, as well as the auditor's report and the Management's Discussion and Analysis. The statistical section includes selected financial statements and schedules as well as information generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the U.S. Office of Management and Budget ("OMB") Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the State Treasury OMB Circular 04-04, 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.

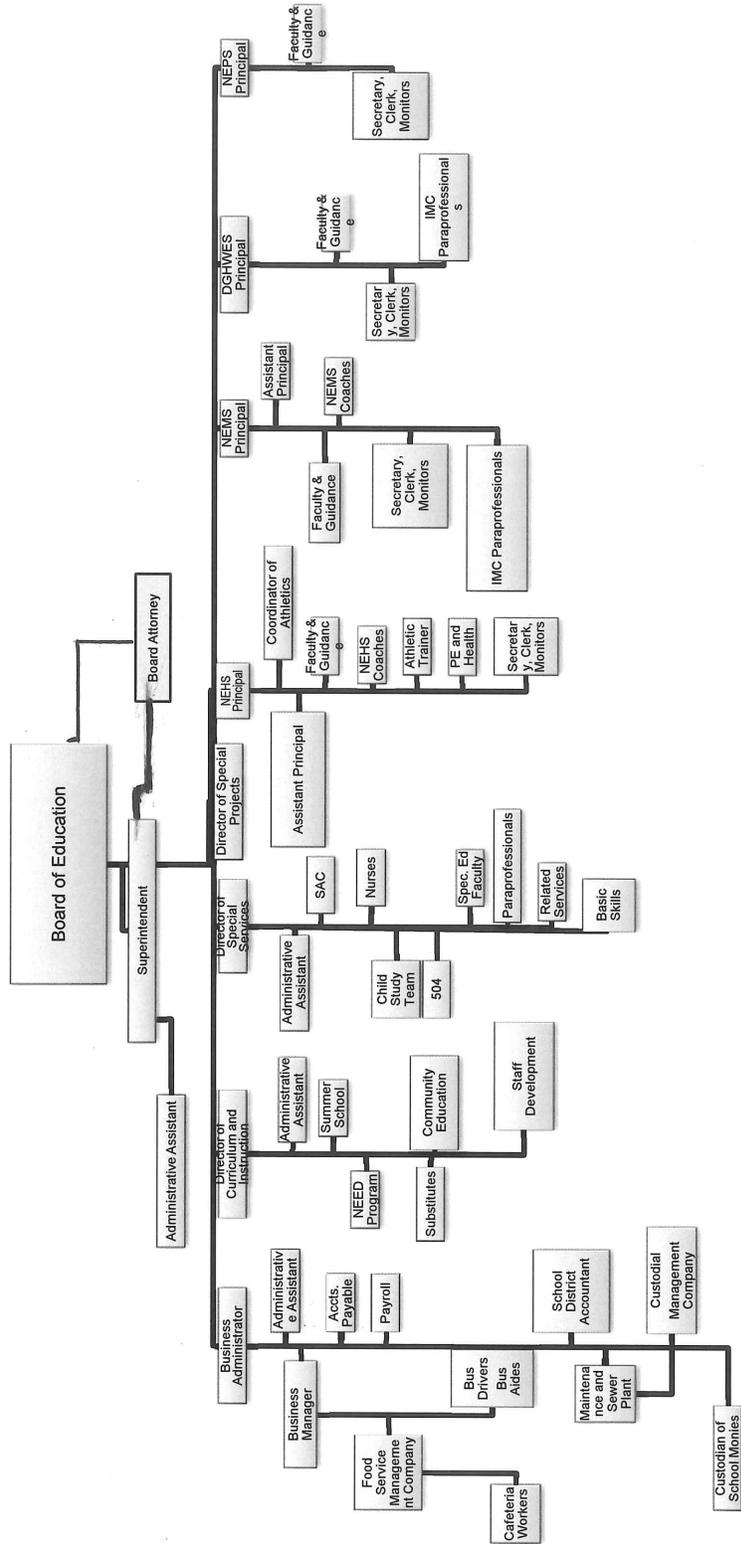
Respectfully submitted,

Stephanie Bilenker,  
Interim Superintendent

Sean Gately  
Business Administrator

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# Plumsted Township Board of Education Organizational Chart 2014-2015



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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**Plumsted, New Jersey**

**ROSTER OF OFFICIALS**

**6/30/2015**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
<b>Sandra Soles, President</b>	<b>January 1, 2018</b>
<b>Leslie Septor, Vice President</b>	<b>January 1, 2017</b>
<b>Garrett Midgett</b>	<b>January 1, 2017</b>
<b>Christopher Probasco</b>	<b>January 1, 2019</b>
<b>Barbara Wig</b>	<b>January 1, 2016</b>
<b>Susan Potter</b>	<b>January 1, 2018</b>
<b>Larry Witham</b>	<b>January 1, 2019</b>

**OTHER OFFICIALS**

**Stephanie Bilenker, Interim Superintendent**

**Sean Gately, Business Administrator**

**Frank J. Frazee, Treasurer**

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**CONSULTANTS AND ADVISORS**

**ARCHITECT**

**Spiezle Architectural Group, Inc.  
120 Sanhican Drive  
Trenton, NJ 08618**

**AUDIT FIRM**

**Holman Frenia Allison, P. C.  
912 Highway 33, Suite 2  
Freehold, New Jersey 07728**

**ATTORNEY**

**Stein & Supsie, P.C.  
1041 West Lacey Road  
PO Box 1070  
Forked River, NJ 08731**

**BOND COUNSEL**

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

**OFFICIAL DEPOSITORY**

**TD Bank  
1701 Route 70 East  
Cherry Hill, New Jersey 08034**

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**FINANCIAL SECTION**

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HOLMAN | FRENIA  
ALLISON, P.C.

Certified Public Accountants & Consultants

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618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612

912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800

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[www.hfacpas.com](http://www.hfacpas.com)

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Plumsted Township School District  
County of Ocean  
Plumsted, New Jersey 08533

### 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 Plumsted Board of Education, County of Ocean, State of New Jersey, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental 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, the business-type activities, each major fund and the aggregate remaining fund information of the Plumsted Board of Education, County of Ocean, State of New Jersey, 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.

## **Emphasis of Matter**

### ***Change in Accounting Principle***

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2015 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion is not modified with respect to this matter.

## **Other Matters**

### ***Required Supplementary Information***

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

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plumsted Board of Education's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular(s) 04-04 and/or 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and the Schedules of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2015 on our consideration of the Plumsted Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Plumsted Board of Education's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert Allison  
Certified Public Accountant  
Public School Accountant, No. 897

Freehold, New Jersey  
December 16, 2015

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

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PLUMSTED TOWNSHIP SCHOOL DISTRICT  
117 Evergreen Road New Egypt, NJ 08533

OCEAN COUNTY

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(Unaudited)**

**Introduction**

Management's discussion and analysis of the Plumsted Township School District's ("District") financial results that follows will provide statement readers with some insight into this philosophy and its impact on the educational changes taking place within the District as well as providing some understanding of the fiscal activities undertaken by the Board's administrative team to effect this change.

**Basic Financial Statements**

The annual report consists of a series of financial statements and notes to those statements presented so the reader can gain an understanding of the District as a financial operating entity. The overview statements then proceed to provide an increasingly detailed look at specific financial activities. These statements provide a "report card" of sorts on the District's financial transactions, including data on all assets and liabilities using full accrual accounting in a manner similar to information presented by publicly held companies. All of these activities are intended to advance the District's mission as stated at the beginning of this analysis.

The financial statements previously presented in the District's Comprehensive Annual Financial Report remain unchanged: detailed and comparative exhibits of budgeted and actual revenue and expenses by General, Special Revenue, Proprietary and Debt Service Funds. This disclosure has been expanded by the addition of the Statement of Net Position and the Statement of Activities using full accrual accounting similar to the statements used in reporting corporate financial results. Another new feature will be supplementary information that includes a comparison of the original and final budgets to the final expenditures for the General and Special Revenue Funds.

The Statement of Net Position presents the District's assets and liabilities in order of liquidity, except for liabilities with current and long-term elements that will be presented accordingly. Net position represents the difference between assets and liabilities, and will be presented in three categories: invested in capital assets net of related debt, restricted assets and unrestricted assets. Using this methodology requires depreciation of capital assets.

The Statement of Activities provides an overview of the cost of providing educational services by major categories of expense and revenue. These two statements report the District's net position and how they have changed year to year, reflecting a variety of influences such as the educational philosophy (i.e. dedicated to increased test scores), voter approval of tax levy, interest income, successful grant applications, etc. An additional factor influencing these results is the level of state funding received, as the flat funding over the past two years coupled with a looming decline in Federal PL874 Impact Aid funds has had a negative impact on the District's finances.

## **Financial Highlights**

Key financial highlights for 2015 are as follows:

- General revenues accounted for \$25,954,101 or 82% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$5,746,417 or 18% of total revenue of \$31,700,518.
- Total net position of governmental activities increased by \$1,255,503.
- The School District had \$30,445,015 in expenses; only \$5,746,417 of these expenses was offset by program specific charges for services and operating grants and contributions. General revenues of \$25,954,101, together with Fund Balance, were adequate to provide for these programs.
- The General Fund had a total fund balance of \$3,547,337.

## **GASB 68**

As described in Note 20 to the financial statements, “Prior Period Adjustment/Restatement of Net Position”, the District has adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, for the year ended June 30, 2015. The adoption of this principal resulted in a restatement of the District’s opening net position as of July 1, 2014 in the amount of \$16,378,460, as indicated in Note 20 to the financial statements.

## **Using this General Accepted Accounting Principles Report (GAAP)**

The Statement of Net Position provides the perspective of the District as a whole. Table 1 provides a summary of the District's net position as of June 30, 2015 and 2014.

Table 1  
Net Position

	<u>2015</u>	<u>2014</u>
Assets:		
Cash and Cash Equivalents	\$ 3,107,705	\$ 3,550,283
Receivables, Net	903,158	970,304
Inventory	6,384	7,344
Capital Assets, Net (Note 5)	<u>32,880,133</u>	<u>33,425,313</u>
 Total Assets	 36,897,380	 37,953,244
Deferred Outflows Of Resources:		
Deferred Outflows Related to Pensions	337,524	-
Deferred Charge on Refunding of Debt	<u>110,189</u>	<u>146,919</u>
 Total Assets and Deferred Outflows of Resources	 <u>37,345,093</u>	 <u>38,100,163</u>
Liabilities:		
Accounts Payable	247,485	172,779
Pension Payable	199,056	-
Unearned Revenue	121,919	131,738
Accrued Interest	172,496	162,132
Noncurrent Liabilities (Note 6)		
Due Within One Year	2,352,901	2,426,177
Due Beyond One Year	<u>16,167,295</u>	<u>14,089,890</u>
 Total Liabilities	 19,261,152	 16,982,716
Deferred Inflow Of Resources:		
Deferred Inflows Related to Pensions	<u>406,396</u>	<u>-</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>19,667,548</u>	 <u>16,982,716</u>
Net Position:		
Invested in Capital Assets, Net of Related Debt	19,143,862	17,998,426
Restricted for:		
Debt Service	(105,106)	11,234
Other Purposes	2,386,806	1,792,477
Unrestricted	<u>(3,791,599)</u>	<u>1,315,310</u>
 Total Net Position	 <u>\$ 17,633,963</u>	 <u>\$ 21,117,447</u>

Table 2 provides a comparison analysis of Government-wide changes in net position from fiscal years 2015 and 2014.

Table 2

Changes in Net Position

	<u>2015</u>	<u>2014</u>
<u>Revenues</u>		
Program Revenues:		
Charges for Services	\$ 705,129	\$ 799,044
Operating Grants and Contributions	5,755,020	768,957
General Revenues:		
Property Taxes	11,757,885	11,539,957
Grants and Entitlements	14,050,023	15,349,569
Other	<u>165,214</u>	<u>174,020</u>
Total Revenues	<u>32,433,271</u>	<u>28,631,547</u>
<u>Program Expenses</u>		
Instruction	11,266,813	10,952,603
Support Services:		
Pupils and Instructional Staff	3,145,727	2,991,286
General Administration, School Administration, Business Operations and Maintenance of Facilities	4,181,178	4,036,661
Pupil Transportation	972,983	984,829
Employee Benefits	8,860,215	6,063,627
Business-Type Activities	762,728	775,468
Other	<u>2,018,099</u>	<u>2,118,716</u>
Total Expenses	<u>31,207,743</u>	<u>27,923,190</u>
Prior Period Adjustment		(897,214)
Change in Accounting Principle		<u>(207,893)</u>
Increase/(Decrease) in Net Position	<u>\$ 1,225,528</u>	<u>\$ (396,750)</u>

## Governmental Activities

Annually, on the first Tuesday in November, the voters of New Jersey get an opportunity to voice their opinion on all things economic and/or political as they are asked to vote on their local school district's annual tax levy developed as part of the annual school budget process if the Board of Education decides to exceed the 2% cap. Over the last two budget cycles, the Board of Education has remained well within the 2% tax cap levy. The District remains as a minimum tax levy district. Property taxes made up 60% of revenues for governmental activities (excluding Capital Projects) for the Plumsted Township School District for fiscal year 2014-15.

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

Table 3  
Governmental Activities

	2015		2014	
	Total Cost of <u>Services</u>	Net Cost of <u>Services</u>	Total Cost of <u>Services</u>	Net Cost of <u>Services</u>
Instruction	\$ 11,266,813	\$ 10,548,591	\$ 10,952,603	\$ 10,264,644
Support Services:				
Pupils and Instructional Staff	3,145,727	3,078,219	2,991,286	2,871,225
General Administration, School Administration, Business	2,013,389	2,013,389	1,997,984	1,997,984
Operation and Maintenance of Facilities	2,167,789	2,167,789	2,038,677	2,038,677
Pupil Transportation	972,983	972,983	984,829	984,829
Employee Benefits	8,860,215	3,899,528	6,063,627	6,063,627
Other	2,018,099	2,018,099	2,118,716	2,118,716
Total Expenses	<u>\$ 30,445,015</u>	<u>\$ 24,698,598</u>	<u>\$ 27,147,722</u>	<u>\$ 26,339,702</u>

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

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

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

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

Curriculum and staff development includes expenses related to planning, research, development and evaluation of support services, as well as the reporting of this information internally and to the public.

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

Extracurricular activities includes expenses related to student activities provided by the School district which are designed to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement.

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

Other includes unallocated depreciation and amortization.

**School District's Funds**

Information about the School District's major funds follows this report. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$29,111,864, and expenditures of \$29,657,460.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds (excluding Capital Projects) for the fiscal year ended June 30, 2015, and the amount and percentage of increases and decreases in relation to prior-year revenues.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) From 2013/14</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$ 11,757,885	40.89%	\$ 217,928	1.85%
State Sources	14,955,695	52.02%	575,671	4.00%
Federal Sources	1,628,278	5.66%	77,295	4.98%
Miscellaneous	410,543	1.43%	44,594	12.19%
	<u>\$ 28,752,401</u>	<u>100.00%</u>	<u>\$ 915,488</u>	<u>3.29%</u>

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

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) From 2013/14</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expense:				
Instruction	\$ 11,266,813	42.78%	\$ 314,210	2.87%
Undistributed Expenditures	14,568,584	55.31%	509,789	3.63%
Capital Outlay	<u>502,852</u>	<u>1.91%</u>	<u>156,450</u>	<u>45.16%</u>
Total	<u>\$ 26,338,249</u>	<u>100.00%</u>	<u>\$ 980,449</u>	<u>3.88%</u>

### General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund.

Over the course of the year, the District revises its budget as it attempts to take into consideration unexpected changes in revenue and expenditures.

A schedule showing the District's original and final budget compared with actual operating results is provided in the section of the CAFR entitled *Budgetary Comparison Schedules*. The School Board generally did better than had been budgeted in its general fund since it practices conservative budgetary practices in which revenues are forecasted very conservatively and expenditures are budgeted with worst-case scenarios in mind.

The final budgetary basis revenue estimate was \$21,941,102 unchanged from original estimate.

The District received \$2,372,033 in reimbursed T.P.A.F. Social Security Aid, T.P.A.F. Post-Retirement Medical, T.P.A.F. Normal Pension Contributions and T.P.A.F. NCGI Premium Contributions. These reimbursements are reflected as revenue and expenditures in the *Budgetary Comparison Schedule – General Fund* and have no corresponding budget amounts.

The final budgetary basis expenditure appropriation estimate was \$23,797,037 compared to the original estimate of \$23,70,205

The general fund finished the fiscal year \$3,702,388 better than had been budgeted in terms of revenues and \$1,960,006 worse in terms of expenditures. Both the revenues and appropriations were adjusted for non-budget T.P.A.F. reimbursements.

## Capital Assets

At the end of the fiscal year 2015, the School District had \$32,880,133 invested in land, buildings, equipment, and machinery.

Table 4

Capital Assets (Net of Depreciation) at June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Land	\$ 1,571,070	\$ 1,571,070
Construction in Progress	25,683	131,179
Building and Improvements	49,853,187	48,797,623
Equipment and Machinery	3,632,817	3,796,932
Less: Accumulated Depreciation	<u>(22,202,624)</u>	<u>(20,871,491)</u>
Total	<u>\$ 32,880,133</u>	<u>\$ 33,425,313</u>

## Debt Administration

At June 30, 2015, the Plumsted Township Board of Education had \$12,855,000 in outstanding bonds, \$583,465 in capital leases, and \$280,762 for Compensated Absences.

## Current Financial Issues and Concerns

For the 2014-2015 school year, the District was able to sustain its budget through the local tax levy, state education aid and federal impact aid. Federal and state aid (restricted and not restricted) represents 59% of the School Board's revenue, local tax levy is 40% and 1% is from all other sources.

The \$(4,361,384) in unrestricted Net Position represents the accumulated results of all past years' operations.

The 2015-2016 budget was adopted May 5, 2015, based in part on the state education aid the District anticipates receiving. Due to the economic uncertainties in the State of New Jersey, future state aid may not meet current levels.

The District anticipates a continued decline in enrollment for the 2015-2016 school year. If the District were to experience a significant increase in enrollment with no appreciable increase in state aid for future budgets, the District would be faced with the following alternatives: (a) reduce programs and services, (b) increase local tax levy and/or (c) seek alternative sources of funding.

### **Contacting the School District's Financial Management Team**

The District's financial report is designed to provide citizen groups, taxpayers, parents, students, other local officials, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Sean Gately, School Business Administrator/Board Secretary, at the Plumsted Township School District, 117 Evergreen Road, New Egypt, New Jersey 08533.

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**BASIC FINANCIAL STATEMENTS**

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**A. Government-Wide Financial Statements**

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2015**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS JUNE 30, 2015
Cash and Cash Equivalents	\$ 3,003,924	\$ 103,781	\$ 3,107,705
Receivables - Other	593,364	28,669	622,033
Receivables - State	194,919	307	195,226
Receivables - Other Governments	73,682	12,217	85,899
Inventory	-	6,384	6,384
Capital Assets, Non-Depreciable (Note 5)	1,596,753	-	1,596,753
Capital Assets, Depreciable (Note 5)	31,283,380	-	31,283,380
<b>Total Assets</b>	<b>36,746,022</b>	<b>151,358</b>	<b>36,897,380</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	337,524	-	337,524
Deferred Charge on Refunding of Debt	110,189	-	110,189
<b>Total Deferreds Outflow of Resources</b>	<b>447,713</b>	<b>-</b>	<b>447,713</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>37,193,735</b>	<b>151,358</b>	<b>37,345,093</b>
<b>LIABILITIES</b>			
Accounts Payable	199,210	48,275	247,485
Pension Payable	199,056	-	199,056
Unearned Revenue	62,418	59,501	121,919
Accrued Interest	172,496	-	172,496
Noncurrent Liabilities (Note 6)			
Due Within One Year	2,429,786	-	2,429,786
Due Beyond One Year	16,090,410	-	16,090,410
<b>Total Liabilities</b>	<b>19,153,376</b>	<b>107,776</b>	<b>19,261,152</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflows Related to Pensions	406,396	-	406,396
<b>Total Deferred Inflow of Resources</b>	<b>406,396</b>	<b>-</b>	<b>406,396</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>19,559,772</b>	<b>107,776</b>	<b>19,667,548</b>
<b>NET POSITION</b>			
Net Investment			
In Capital Assets	19,143,862	-	19,143,862
Restricted for:			
Debt Service	(105,106)	-	(105,106)
Other Purposes	2,386,806	-	2,386,806
Unrestricted	(3,791,599)	43,582	(3,748,017)
<b>Total Net Position</b>	<b>\$ 17,633,963</b>	<b>\$ 43,582</b>	<b>\$ 17,677,545</b>

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTALS JUNE 30, 2015
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 6,550,475	\$ 204,524	\$ -	\$ (6,345,951)	\$ -	\$ (6,345,951)
Special Schools Instruction	3,150,910	-	513,698	(2,637,212)	-	(2,637,212)
Other Special Instruction	752,140	-	-	(752,140)	-	(752,140)
Other Instruction	813,288	-	-	(813,288)	-	(813,288)
Support Services and Undistributed Costs:						
Instruction	350,228	-	-	(350,228)	-	(350,228)
Attendance and Social Work Services	37,000	-	-	(37,000)	-	(37,000)
Health Services	317,288	-	-	(317,288)	-	(317,288)
Other Support Services	2,120,888	-	67,508	(2,053,380)	-	(2,053,380)
Educational Media Services	107,015	-	-	(107,015)	-	(107,015)
Instructional Staff Training	213,308	-	-	(213,308)	-	(213,308)
General Administrative Services	529,169	-	-	(529,169)	-	(529,169)
School Administrative Services	990,468	-	-	(990,468)	-	(990,468)
Central Services	459,107	-	-	(459,107)	-	(459,107)
Technology	34,645	-	-	(34,645)	-	(34,645)
Allowed Maintenance for School Facilities	248,193	-	-	(248,193)	-	(248,193)
Other Operation & Maintenance of Plant	1,919,596	-	-	(1,919,596)	-	(1,919,596)
Student Transportation Services	972,983	-	-	(972,983)	-	(972,983)
Unallocated Employee Benefits	8,860,215	-	4,960,687	(3,899,528)	-	(3,899,528)
Interest on Long-Term Debt and Other Charges	407,858	-	-	(407,858)	-	(407,858)
Unallocated Depreciation and Amortization	1,610,241	-	-	(1,610,241)	-	(1,610,241)
Total Governmental Activities	30,445,015	204,524	5,541,893	(24,698,598)	-	(24,698,598)
Business-Type Activities:						
Food Service	464,938	232,414	213,127	-	(19,397)	(19,397)
Community Education	38,002	8,154	-	-	(29,848)	(29,848)
N.E.E.D.	174,216	170,656	-	-	(3,560)	(3,560)
Parking	820	780	-	-	(40)	(40)

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS JUNE 30, 2015
Warrior Day Camp	84,752	88,601	-	-	3,849	3,849
Total Business-Type Activities	762,728	500,605	213,127	-	(48,996)	(48,996)
Total Primary Government	31,207,743	705,129	5,755,020	(24,698,598)	(48,996)	(24,747,594)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				10,124,639	-	10,124,639
Property Taxes, Levied for Debt Service				1,633,246	-	1,633,246
Federal & State Aid Not Restricted				14,050,023	-	14,050,023
Miscellaneous Income				146,193	19,021	165,214
Total General Revenues, Special Items, Extraordinary Items & Transfers				25,954,101	19,021	25,973,122
Change in Net Position				1,255,503	(29,975)	1,225,528
Net Position - Beginning, as restated, see Note 20				16,378,460	73,557	16,452,017
Net Position - Ending				\$ 17,633,963	\$ 43,582	\$ 17,677,545

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**B. Fund Financial Statements**

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Governmental Funds

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2015**

ASSETS	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE FUND	TOTALS JUNE 30, 2015
Cash and Cash Equivalents	\$ 3,375,691	\$ 3,253	\$ -	\$ -	\$ 3,378,944
Receivables - Other	161,364	-	-	432,000	593,364
Receivables From Other Governments:					
State	194,919	-	-	-	194,919
Federal	19,488	54,194	-	-	73,682
<b>Total Assets</b>	<b>3,751,462</b>	<b>57,447</b>	<b>-</b>	<b>432,000</b>	<b>4,240,909</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
Liabilities:					
Cash Deficit	-	-	10,410	364,610	375,020
Accounts Payable	184,040	15,114	56	-	199,210
Unearned Revenue	20,085	42,333	-	-	62,418
<b>Total Liabilities</b>	<b>204,125</b>	<b>57,447</b>	<b>10,466</b>	<b>364,610</b>	<b>636,648</b>
Fund Balances:					
Restricted:					
Capital Reserve	29,767	-	-	-	29,767
Maintenance Reserve	97,000	-	-	-	97,000
Debt Service	-	-	-	67,390	67,390
Capital Projects	-	-	(123,251)	-	(123,251)
Excess Surplus	65,306	-	-	-	65,306
Excess Surplus Designated for Subsequent Year's Expenditures	302,077	-	-	-	302,077
Reserve for Impact Aid	1,892,656	-	-	-	1,892,656
Committed:					
Year-end Encumbrances	-	-	112,785	-	112,785
Assigned:					
Designated for Subsequent Year's Expenditures	1,496,786	-	-	-	1,496,786
Other Purposes - Year-End Encumbrances	34,855	-	-	-	34,855
Unassigned	(371,110)	-	-	-	(371,110)
<b>Total Fund Balances</b>	<b>3,547,337</b>	<b>-</b>	<b>(10,466)</b>	<b>67,390</b>	<b>3,604,261</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,751,462</b>	<b>\$ 57,447</b>	<b>\$ -</b>	<b>\$ 432,000</b>	

Amounts reported for governmental activities in the statement of net position (A-1) are different because Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is \$55,082,757 and the accumulated depreciation is \$22,202,624 (Note 5).

32,880,133

Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.

41,317

Accrued interest on long-term liabilities and pension payable is not reported in the fund financial statements.

(371,552)

Long-term liabilities, including net pension liability, bonds payable, compensated absences, bond premium, other post employment benefits and capital leases payable are not due and payable in the current period and therefore are not reported as liabilities in the funds (Note 6).

(18,520,196)

Net Position of Governmental Activities

\$ 17,633,963

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

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS JUNE 30, 2015
Revenues:					
Local Sources:					
Local Tax Levy	\$ 10,124,639	\$ -	\$ -	\$ 1,633,246	\$ 11,757,885
Tuition	204,524	-	-	-	204,524
Miscellaneous	146,023	59,826	-	170	206,019
Total Revenues - Local Sources	10,475,186	59,826	-	1,633,416	12,168,428
State Sources	14,057,868	-	359,463	897,827	15,315,158
Federal Sources	1,106,898	521,380	-	-	1,628,278
Total Revenues	25,639,952	581,206	359,463	2,531,243	29,111,864
Expenditures:					
Current:					
Regular Instruction	6,550,475	-	-	-	6,550,475
Special Education Instruction	2,637,212	513,698	-	-	3,150,910
Other Special Instruction	752,140	-	-	-	752,140
Other Instruction	813,288	-	-	-	813,288
Support Services and Undistributed Costs:					
Instruction	350,228	-	-	-	350,228
Attendance and Social Work Services	37,000	-	-	-	37,000
Health Services	317,288	-	-	-	317,288
Other Support Services	2,053,380	67,508	-	-	2,120,888
Educational Media Services	107,015	-	-	-	107,015
Instructional Staff Training	213,308	-	-	-	213,308
General Administrative Services	529,169	-	-	-	529,169
School Administrative Services	990,468	-	-	-	990,468
Central Services	459,107	-	-	-	459,107
Technology	34,645	-	-	-	34,645
Allowed Maintenance for School Facilities	248,193	-	-	-	248,193
Other Operation & Maintenance of Plant	1,919,596	-	-	-	1,919,596
Student Transportation Services	972,983	-	-	-	972,983
Unallocated Employee Benefits	6,268,696	-	-	-	6,268,696
Debt Service:					
Principal	-	-	-	2,095,000	2,095,000
Interest and Other Charges	-	-	-	380,087	380,087
Capital Outlay	502,852	-	844,124	-	1,346,976
Total Expenditures	25,757,043	581,206	844,124	2,475,087	29,657,460
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(117,091)	-	(484,661)	56,156	(545,596)
Net Change in Fund Balances	(117,091)	-	(484,661)	56,156	(545,596)
Fund Balance - July 1	3,664,428	-	474,195	11,234	4,149,857
Fund Balance - June 30	\$ 3,547,337	\$ -	\$ (10,466)	\$ 67,390	\$ 3,604,261

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

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ (545,596)

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

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

Depreciation Expense	(1,610,241)	
Capital Outlay	<u>1,065,061</u>	(545,180)

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

Unfunded TPAF Pension Expense	(2,588,654)	
State Share of Unfunded TPAF Pension Expense	2,588,654	
District Pension Contributions	193,889	
Pension Expense	<u>(199,827)</u>	(5,938)

Repayment of bond, principal is an expenditure in the governmental funds, but the repayment debt reduces long-term liabilities in the Statement of Net Position and is not reported in the Statement of Activities 2,095,000

In the Statement of Activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The decrease in accrued interest over the previous year is an increase in the reconciliation. (10,364)

Bond discounts and bond premiums are amortized over the lives of the bonds in the Statement of Activities but are recorded as a reduction from the proceeds from sales of bonds in the governmental funds. 89,994

Amortization of losses on early extinguishments of debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities. (36,730)

In the Statement of Activities, the principal payments on capital leases are recorded as a reduction in the long-term liability. In the governmental funds, the payments are an expenditure. 211,244

In the Statement of Activities, certain operating expenses, e.g. compensated absences (sick leave) and special termination benefits (early retirement incentive) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used, essentially, the amounts actually paid. 3,073

Change in Net Position of Governmental Activities \$ 1,255,503

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## Proprietary Funds

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 AS OF JUNE 30, 2015**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				TOTALS
	FOOD SERVICE	N.E.E.D	WARRIOR DAY CAMP	COMMUNITY EDUCATION	JUNE 30, 2015
Current Assets:					
Cash and Cash Equivalents	\$ -	\$ 19,995	\$ 88,537	\$ 27,033	\$ 135,565
Accounts Receivable:					
State	307	-	-	-	307
Federal	12,217	-	-	-	12,217
Other	27,163	834	-	672	28,669
Inventories	6,384	-	-	-	6,384
Total - Current Assets	46,071	20,829	88,537	27,705	183,142
Fixed Assets:					
Equipment	277,897	-	-	1,211	279,108
Accumulated Depreciation	(277,897)	-	-	(1,211)	(279,108)
Total - Fixed Assets	-	-	-	-	-
Total Assets	46,071	20,829	88,537	27,705	183,142
LIABILITIES					
Current Liabilities:					
Cash Deficit	31,784	-	-	-	31,784
Accounts Payable	35,111	155	12,595	414	48,275
Unearned Revenue	7,735	-	51,556	210	59,501
Total Liabilities	74,630	155	64,151	624	139,560
NET POSITION					
Unrestricted	(28,560)	20,674	24,386	27,082	43,582
Total Net Position	\$ (28,560)	\$ 20,674	\$ 24,386	\$ 27,082	\$ 43,582

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

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

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS					TOTALS
	FOOD SERVICE	N.E.E.D	WARRIOR DAY CAMP	COMMUNITY EDUCATION	PARKING	JUNE 30, 2015
Operating Revenues:						
Local Sources:						
Daily Sales - Reimbursable Programs:						
School Lunch Program	\$ 227,469	\$ -	\$ -	\$ -	\$ -	\$ 227,469
Daily Sales - Non-Reimbursable Programs:						
Special Functions	4,945	-	-	-	-	4,945
Program Fees	-	170,656	88,601	45,472	780	305,509
Miscellaneous Income	19,021	-	-	-	-	19,021
Total Operating Revenues	251,435	170,656	88,601	45,472	780	556,944
Operating Expenses:						
Salaries	169,264	140,374	47,311	30,420	-	387,369
Transportation		-	7,397	-	-	7,397
Support Services - Employee Benefits	23,448	21,177	3,619	-	-	48,244
Payroll Taxes	21,596	-	-	-	-	21,596
FICA		10,739	-	2,290	-	13,029
Refund		-	-	-	820	820
Management Fee	16,939	-	20,790	-	-	37,729
Supplies and Materials	33,757	1,926	5,635	1,188	-	42,506
Cost of Sales	198,317	-	-	-	-	198,317
Miscellaneous Expenditures	1,617	-	-	4,104	-	5,721
Total Operating Expenses	464,938	174,216	84,752	38,002	820	762,728
Operating Income/(Loss)	(213,503)	(3,560)	3,849	7,470	(40)	(205,784)
Nonoperating Revenues/(Expenses):						
Transfers In/(Out)	37,318	(18,659)	-	(18,659)	-	-
State Sources:						
State School Lunch Program	3,963	-	-	-	-	3,963
Federal Sources:						
National School Lunch Program	122,966	-	-	-	-	122,966
National School Breakfast Program	32,484	-	-	-	-	32,484
Food Distribution Program	16,396	-	-	-	-	16,396
Total Nonoperating Revenues/(Expenses)	213,127	(18,659)	-	(18,659)	-	175,809
Change In Net Position	(376)	(22,219)	3,849	(11,189)	(40)	(29,975)
Total Net Position - Beginning	(28,184)	42,893	20,537	38,271	40	73,557
Total Net Position - Ending	\$ (28,560)	\$ 20,674	\$ 24,386	\$ 27,082	\$ -	\$ 43,582

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES -					TOTALS
	ENTERPRISE FUNDS					
	FOOD SERVICE	N.E.E.D	WARRIOR DAY CAMP	COMMUNITY EDUCATION	PARKING	
Cash Flows From Operating Activities:						
Receipts From Customers	\$ 258,356	\$ 170,635	\$ 111,230	\$ 45,682	\$ 780	\$ 586,683
Payments To Employees	(190,860)	(140,374)	(47,311)	(30,420)	-	(408,965)
Payments To Employee Benefits	(23,448)	(21,177)	(3,619)	-	-	(48,244)
Payments To Suppliers	(269,727)	(15,600)	(22,896)	(8,762)	(820)	(317,805)
Net Cash Provided By/(Used For) Operating Activities	(225,679)	(6,516)	37,404	6,500	(40)	(188,331)
Cash Flows From Noncapital Financing Activities:						
Cash From Financing Activities	215,991	(18,659)	-	(18,659)	-	178,673
Net Cash Provided By Noncapital Financing Activities	215,991	(18,659)	-	(18,659)	-	178,673
Net (Decrease)/Increase in Cash and Cash Equivalents	(9,688)	(25,175)	37,404	(12,159)	(40)	(9,658)
Balance - Beginning of Year	(22,096)	45,170	51,133	39,192	40	113,439
Balance - End of Year	\$ (31,784)	\$ 19,995	\$ 88,537	\$ 27,033	\$ -	\$ 103,781
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:						
Used for Operating Activities:						
Operating Income/(Loss) Used for Operating Activities:	\$ (213,503)	\$ (3,560)	\$ 3,849	\$ 7,470	\$ (40)	\$ (205,784)
(Increase)/Decrease in Accounts Receivable	5,587	(21)	-	-	-	5,566
Decrease in Inventory	960	-	-	-	-	960
Increase/(Decrease) in Unearned Revenue	1,334	-	22,629	210	-	24,173
Increase/(Decrease) in Accounts Payable	(20,057)	(2,935)	10,926	(1,180)	-	(13,246)
Total Adjustments	(12,176)	(2,956)	33,555	(970)	-	17,453
Net Cash Used for Operating Activities	\$ (225,679)	\$ (6,516)	\$ 37,404	\$ 6,500	\$ (40)	\$ (188,331)

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

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Fiduciary Fund

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2015**

	PRIVATE PURPOSE		AGENCY FUND		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP	STUDENT ACTIVITIES	PAYROLL	JUNE 30, 2015
ASSETS					
Cash and Cash Equivalents	\$ 41,562	\$ 2,447	\$ 105,321	\$ 170,071	\$ 319,401
Total Assets	41,562	2,447	105,321	170,071	319,401
LIABILITIES					
Payroll Deductions and Withholdings Payable To Student Groups	-	-	-	170,071	170,071
	-	-	105,321	-	105,321
Total Liabilities	-	-	105,321	170,071	275,392
NET POSITION					
Held in Trust for Unemployment Claims and Other Purposes	41,562	-	-	-	41,562
Reserved For Scholarships	-	2,447	-	-	2,447
Total Net Position	\$ 41,562	\$ 2,447	\$ -	\$ -	\$ 44,009

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2015**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP	JUNE 30, 2015
Contributions:			
Plan Member	\$ 43,693	\$ -	\$ 43,693
Other	-	1,783	1,783
Total Additions	43,693	1,783	45,476
Deductions:			
Payment of Claims	41,466	-	41,466
Scholarships Awarded	-	1,780	1,780
Total Deductions	41,466	1,780	43,246
Change in Net Position	2,227	3	2,230
Net Position - Beginning of Year	39,335	2,444	41,779
Net Position - End of Year	\$ 41,562	\$ 2,447	\$ 44,009

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**June 30, 2015**

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# PLUMSTED TOWNSHIP SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

### Note 1. Summary of Significant Accounting Policies

The financial statements of the Plumsted Township School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

For the year ended June 30, 2015, the District implemented the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. GASB Statement Nos. 68 and 71 establish standards for measuring and recognizing net pension liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to pension benefits provided through defined benefit pension plans. In addition, Statement No. 68 requires disclosure of information related to pension benefits.

#### A. Reporting Entity

The Plumsted Township School District is a Type II district located in the County of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of 7 members elected to three-year terms. The purpose of the District is to educate students in grades K-12. The Plumsted Township School District had an approximate enrollment of 1473 students at June 30, 2015.

#### B. Component Units

The primary criterion for including activities within the District’s reporting entity as a component unit, 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.

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

**Government-Wide Financial Statements** – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## PLUMSTED TOWNSHIP SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED JUNE 30, 2015

#### Note 1. Summary of Significant Accounting Policies (continued):

##### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

**Governmental Fund Financial Statements** – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

##### D. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

Net position is restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net position. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds. However, the fiduciary funds are not included in the government-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

## PLUMSTED TOWNSHIP SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED JUNE 30, 2015

#### Note 1. Summary of Significant Accounting Policies (continued):

##### E. Fund Accounting

The accounts of the District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the

purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

##### **Governmental Funds**

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

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 1. Summary of Significant Accounting Policies (continued):**

**E. Fund Accounting (continued)**

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

**Proprietary Funds**

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 Funds of the District:

**Enterprise** - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed 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.

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 position) is segregated into contributed capital and unreserved net position, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

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

Buildings & Improvements	10-50 years
Equipment	12 years
Light Trucks & Vehicles	4 years
Heavy Trucks & Vehicles	6 years

The District’s enterprise fund is comprised of the following:

- Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.
- Community Education Programs – This fund accounts for the revenues and expenses pertaining to the community fee-based programs.
- New Egypt Extended Daycare Program – This fund accounts for the revenues and expenses pertaining to the fee-based daycare programs.
- Warrior Day Camp Programs – This fund accounts for the revenues and expenses pertaining to the fee-based summer camp programs.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 1. Summary of Significant Accounting Policies (continued):**

**E. Fund Accounting (continued)**

**Fiduciary Fund**

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds.

**Private Purpose Trust Funds** - used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund and a Scholarship Trust Fund as a private purpose trusts.

**Agency Funds** - assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity's own operating programs. The District currently maintains Payroll and Student Activity Funds as Agency Funds.

**F. Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, 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.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, private purpose 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.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 1. Summary of Significant Accounting Policies (continued):**

**F. Basis of Accounting (continued)**

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 private purpose 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.

**G. Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are approved by the County Superintendent. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

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 budget, as detailed on Exhibits C-1 and C-2, includes all amendments to the adopted budget, if any.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 1. Summary of Significant Accounting Policies (continued):**

**H. 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 Plumsted Township School District has received advances are reflected in the balance sheet as unearned revenues at fiscal year-end. The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

**I. Cash and Cash Equivalents**

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

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from 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.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 1. Summary of Significant Accounting Policies (continued):**

**J. Tuition Receivable/Payable**

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.

These adjustments are recorded upon certification by the State Board of Education, which is normally two years following the contract year. The cumulative adjustments through June 30, 2015, which have not been recorded, are not determinable.

**K. Inventories**

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

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

**L. Prepaid Expenses**

Prepaid expenses, which benefit future periods, are only recorded in the government-wide financial statements and in the proprietary fund statements. Prepaid expenses in the proprietary fund represent payments made to vendors for services that will benefit periods beyond June 30, 2015. They are recorded as expenditure during the year of purchase.

**M. 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 Plumsted Township School District and that are due within one year.

**N. Capital Assets**

General capital assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated capital assets are valued at their estimated fair market value on the date received. The general capital assets acquired or constructed were valued by an independent appraisal company. General capital assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 1. Summary of Significant Accounting Policies (continued):**

**N. Capital Assets (continued)**

General capital assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the government-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Buildings	20-50 Years
Machinery and Equipment	5-10 Years
Improvements	10-20 Years

**O. Accrued Salaries and Wages**

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2015 for such salaries.

**P. Compensated Absences**

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

In the Government-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

**Q. Unearned Revenue**

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

**R. Long-Term Obligations**

In government-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

## PLUMSTED TOWNSHIP SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED JUNE 30, 2015

#### Note 1. Summary of Significant Accounting Policies (continued):

##### S. Deferred Inflows/Outflows of Resources

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

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

##### T. Fund Balance

Fund Balance Reporting and Governmental Fund Type Definitions, the Plumsted Township School District classifies governmental fund balances as follows:

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The District uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available, unless prohibited by law or regulation. Additionally, the District would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

##### U. Net Position

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

## PLUMSTED TOWNSHIP SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED JUNE 30, 2015

#### Note 1. Summary of Significant Accounting Policies (continued):

##### U. Net Position (continued)

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

##### V. Impact of Recently Issued Accounting Principles

###### Recently Issued and Adopted Accounting Pronouncements

The GASB issued Statement 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement 27 effective for fiscal years beginning after June 15, 2014. GASB 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

##### W. Pensions

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 pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

##### X. Subsequent Events

The Plumsted Township School District has evaluated subsequent events occurring after June 30, 2015 through the date of December 16, 2015, which is the date the financial statements were available to be issued.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 2. Cash and Cash Equivalents**

The District is governed by the deposit and investment limitations of New Jersey state law. The cash and cash equivalents held at June 30, 2015, are reported at carrying value as follows:

Type	Carrying Value
<b>Deposits</b>	
Demand Deposits	\$ 3,427,106
Total Deposits	<u>\$ 3,427,106</u>
<b>The District's Cash and Cash Equivalents are Reported as Follows:</b>	
Government Activities	\$ 3,003,924
Business-Type Activities	103,781
Fiduciary Funds	<u>319,401</u>
Total Cash and Cash Equivalents	<u>\$ 3,427,106</u>

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA.

However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity funds or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2015, the District’s bank balance of \$3,800,353 was exposed to custodial credit risk as follows:

Insured under FDIC	\$ 250,000
Uninsured and uncollateralized	346,180
Collateralized in the District's Name Under GUDPA	<u>3,204,173</u>
Total	<u>\$ 3,800,353</u>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 3. Reserve Accounts**

**A. Capital Reserve**

A capital reserve account was established by the Plumsted Township School District by inclusion of \$173,833 in June 2012, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated 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-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP

The activity of the capital reserve for the July 1, 2014 to June 30, 2015 fiscal year is as follows:

Beginning Balance, July 1, 2014	\$ 29,767
Ending Balace, June 30, 2015	<u>\$ 29,767</u>

**B. Maintenance Reserve**

The maintenance reserve account is used to accumulate funds for the required maintenance of a facility in accordance with the EFCFA (*N.J.S.A.18A:7G-9*) as amended by *P.L. 2004, c.73(S1701)*. Districts may only increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes (*N.J.A.C.6A:23A-14.2*) or by deposit of any unanticipated revenue or unexpended line-item appropriation by board resolution at year end. The board resolution for deposit

at year end into a maintenance reserve account must be made between June 1 and June 20 of the budget year. EFCFA requires that upon District completion of a school facilities project, the District must submit a plan for the maintenance of that facility. Auditors and District staff should refer to the regulations, *N.J.A.C.6A:26A*, for further guidance. A separate line is provided in the AUDSUM for this reserve account.

GASBS No. 54 requires the further categorization of the maintenance reserve account balance on the *Governmental Funds Balance Sheet* (Exhibit B-1) as restricted, committed, and/or assigned. The Department recommends reporting the maintenance reserve under "Restricted" fund balance due to the statutory and regulatory restrictions on withdrawals from maintenance reserve. The same categorization is applicable to the *General Fund Budgetary Comparison Schedule* (Exhibit C-1)

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 3. Reserve Accounts (continued):**

**B. Maintenance Reserve (continued)**

The activity of the maintenance reserve for the July 1, 2014 to June 30, 2015 fiscal year is as follows:

Beginning Balance, July 1 2014	\$ 97,000
	<hr/>
Ending Balance June 30 , 2015	\$ 97,000
	<hr/> <hr/>

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2015 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Debt Service Fund</b>	<b>Proprietary Funds</b>	<b>Total</b>
State Aid	\$ 194,919	\$ -	\$ -	\$ 307	\$ 195,226
Federal Aid	19,488	54,194	-	12,217	85,899
Other	161,364	-	432,000	28,669	622,033
	<hr/>				
Total	\$ 375,771	\$ 54,194	\$ 432,000	\$ 41,193	\$ 903,158
	<hr/> <hr/>				

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 5. Capital Assets**

The schedule on the following page is a summarization of the capital assets by source for the fiscal year ended June 30, 2015.

	June 30, <u>2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	June 30, <u>2015</u>
<u>Non-Depreciable Assets</u>					
Land	\$ 1,571,070	\$ -	\$ -	\$ -	\$ 1,571,070
Construction In Progress	131,179	25,683	-	(131,179)	25,683
Total Non-Depreciable Assets	<u>1,702,249</u>	<u>25,683</u>	<u>-</u>	<u>(131,179)</u>	<u>1,596,753</u>
<u>Depreciable Assets</u>					
Buildings & Improvements	48,797,623	924,385	-	131,179	49,853,187
Machinery & Equipment	3,517,824	114,993	-	-	3,632,817
Subtotal	<u>52,315,447</u>	<u>1,039,378</u>	<u>-</u>	<u>131,179</u>	<u>53,486,004</u>
Accumulated Depreciation	<u>(20,592,383)</u>	<u>(1,610,241)</u>	<u>-</u>	<u>-</u>	<u>(22,202,624)</u>
Total Depreciable Assets	<u>\$ 31,723,064</u>	<u>\$ (570,863)</u>	<u>\$ -</u>	<u>\$ 131,179</u>	<u>\$ 31,283,380</u>

The following schedule is a summary of the proprietary fund type capital assets at June 30, 2015:

	June 30, <u>2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	June 30, <u>2015</u>
<u>Depreciable Assets</u>					
Machinery & Equipment	\$ 279,108	\$ -	\$ -	\$ -	\$ 279,108
Subtotal	<u>279,108</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>279,108</u>
Accumulated Depreciation	<u>(279,108)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(279,108)</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 6. Long-Term Obligations**

**A. Long-Term Obligation Activity**

During the fiscal year ended June 30, 2015 the following changes occurred in liabilities reported in the long-term obligations:

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 6. Long-Term Obligations (continued):**

**A. Long-Term Obligation Activity(continued)**

	<b>June 30, 2014</b>	<b>Accrued/ Increases</b>	<b>Retired/ Decreases</b>	<b>June 30, 2015</b>	<b>Due Within One Year</b>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 14,950,000	\$ -	\$ (2,095,000)	\$ 12,855,000	\$ 2,120,000
Capital Lease Payable	794,709	-	(211,244)	583,465	204,960
Bond Premium	487,523	-	(89,994)	397,529	89,995
Compensated Absences	283,835	25,360	(28,433)	280,762	14,831
Net Pension Liability	4,665,430	-	(261,990)	4,403,440	-
<b>Total</b>	<b>\$ 21,181,497</b>	<b>\$ 25,360</b>	<b>\$ (2,686,661)</b>	<b>\$ 18,520,196</b>	<b>\$ 2,429,786</b>

**B. Bonds Payable**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

Principal and interest due on the outstanding bonds are as follows:

2016	\$ 2,120,000	\$ 358,806	\$ 2,478,806
2017	2,105,000	313,056	2,418,056
2018	2,175,000	255,756	2,430,756
2019	2,245,000	188,206	2,433,206
2020	400,000	147,131	547,131
2021-2025	2,255,000	491,341	2,746,341
2025-2027	1,555,000	86,450	1,641,450
<b>Total</b>	<b>\$ 12,855,000</b>	<b>\$ 1,840,746</b>	<b>\$ 14,695,746</b>

**C. Bonds Authorized But Not Issued**

As of June 30, 2015, the District had no authorized but not issued bonds.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 6. Long-Term Obligations (continued):**

**D. Capital Leases**

The District is leasing capital items and equipment under capital leases. All capital leases are for terms of varying years. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of net minimum lease payments at June 30, 2015:

Year-ending <u>June 30,</u>	
2016	\$ 218,666
2017	218,666
2018	85,016
2019	85,016
Total Minimum Lease Payments	607,364
Less: Amount representing interest	<u>23,899</u>
Present Value of Lease Payments	<u>\$ 583,465</u>

**Note 7. Interfund Receivables and Payables**

There were no interfund balances on the balance sheet at June 30, 2015.

The purpose of interfunds are short-term borrowings.

**Note 8. Inventory**

Inventory recorded at June 30, 2015 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 4,115
Supplies	<u>2,269</u>
Total	<u>\$ 6,384</u>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 9: Pension Obligations**

**A. Public Employees' Retirement System (PERS)**

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.shtml).

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/5 5th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Basis of Presentation** - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 9: Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

and 2013, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**Three-Year Trend Information for PERS**

<u>Year</u> <u>Funding</u>	<u>Pension</u> <u>Cost (APC)</u>	<u>of APC</u> <u>Contributed</u>	<u>Pension</u> <u>Obligation</u>
6/30/2015	\$ 193,889	100%	\$ 4,403,440
6/30/2014	173,361	100%	4,665,430
6/30/2013	177,727	100%	-

**Components of Net Pension Liability** - At June 30, 2015, the District reported a liability of \$4,403,440 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2013, to the measurement date of June 30, 2014. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2014. The District's proportion measured as of June 30, 2014, was .02352%, which was a decrease of .00089% from its proportion measured as of June 30, 2013.

Collective Balances at June 30, 2015 and June 30, 2014

	<u>6/30/2015</u> July 1, 2014	<u>6/30/2014</u> July 1, 2013
Acturial valuation date		
Deferred Outflows of Resources	\$ 337,524	\$ 193,889
Deferred Inflows of Resources	\$ 406,396	N/A
Net Pension Liability	\$ 4,403,440	\$ 4,665,430
District's portion of the Plan's total net pension Liability	0.02352%	0.02441%

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 9: Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

**Pension Expense and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2015, the District recognized pension expense of \$200,950. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	138,468	-
Net difference between projected and actual earnings on pension plan investments	-	262,421
Changes in proportion and differences between District contributions and proportionate share of contributions	-	143,975
District contributions subsequent to the measurement date	199,056	-
<b>Total</b>	<u>\$ 337,524</u>	<u>\$ 406,396</u>

\$199,056 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 in the year ended 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:

Year Ended <u>June 30:</u>	<u>PERS</u>
2016	\$ (53,339)
2017	(53,339)
2018	(53,339)
2019	(53,339)
2020	(53,339)
Thereafter	(1,231)

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 9: Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2014
Actuarial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.01%

Mortality rates were based on the RP-2000 Combined Healthy Male or Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from 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 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 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:

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 9: Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate - Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
Total	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 5.39% as of June 30, 2014. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% as of June 30, 2014, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rates and that contributions from employers will be made 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 Collective Net Pension Liability to Changes in the Discount Rate** - The following presents the collective net pension liability of the participating employers as of June 30, 2014, calculated using the discount rate as disclosed above, as well as what the collective 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:

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 9: Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

	1% <u>Decrease</u> (4.39%)	Current <u>Discount</u> Rate (5.39%)	1% <u>Increase</u> (6.39%)
District's proportionate share of the net pension liability	5,539,677	4,403,440	3,449,290

**B. Teachers' Pension and Annuity Fund (TPAF)**

**Plan Description** - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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.

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 9: Pension Obligations (continued)**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued)**

**Basis of Presentation** - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount.

**Special Funding Situation** - The employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, these local participating employers are 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 local participating employers do 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 local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

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

<u>Year</u> <u>Funding</u>	<u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>	<u>Net</u> <u>Pension</u> <u>Obligation</u>
6/30/2015	\$ 599,266	100%	\$ -
6/30/2014	468,932	100%	-
6/30/2013	705,666	100%	-

**Teachers Pensions and Annuity Fund (TPAF)** - 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 Teachers Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. 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.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 9: Pension Obligations (continued)**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued)**

	<u>TPAF</u>
Measurement date	June 30, 2014
Actuarial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

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 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 TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 9: Pension Obligations (continued)**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued)**

<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 Bonds	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 US 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 Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds/Absolute Return	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	<u>0.00%</u>	3.74%
Total	<u>100%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.68% as of June 30, 2014. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% as of June 30, 2014, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rates and that contributions from employers will be made 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 payments after that date in determining the total pension liability.

**Pension plan fiduciary net position** - Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS & TPAF financial report.

## PLUMSTED TOWNSHIP SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED JUNE 30, 2015

#### Note 9: Pension Obligations (continued)

##### C. Defined Contribution Retirement Plan (DCRP)

The District contributes to the Defined Contribution Retirement Plan (DCRP), a defined contribution pension plan, for its full-time general administrative employees. DCRP is administered by the Division of Pension and Benefits.

Benefit terms, including contribution requirements, for DCRP are established and may be amended by the plan administrator. For each employee in the pension plan, the District is required to contribute 3 percent of base salary, to an individual employee account. Employees make contributions to the pension plan at a rate of 5.5 percent of base salary. Base salary is determined to be annual compensation, exclusive of overtime pay, bonuses, and lump sum payments for longevity, holiday pay, vacation, compensatory time, or accumulated sick leave. For the year ended June 30, 2015, employee contributions totaled \$8,092, and the district recognized pension expense of \$5,442. Employees are immediately vested in their contributions, employer contributions, and earnings on those contributions.

#### Note 10. Post-Retirement Benefits

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2015, 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 benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2015.

#### Note 11. Risk Management

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 11. Risk Management (continued)**

**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 trust fund for the current and previous two years:

<b>Fiscal Year</b>	<b>Employee Contributions</b>	<b>Interest Earned</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2014-2015	\$ 43,693	\$ -	\$ 41,466	\$ 41,562
2013-2014	40,239	-	23,081	39,335
2012-2013	40,936	-	41,307	22,177

**Note 12. Contingent Liabilities**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2015 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**Note 13. Economic Dependency**

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District’s programs and activities.

**Note 14. Deferred Compensation**

The Board offers its employees a choice of the following 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:

Security First – American Express - Lincoln Investment - Equitable – Valic – Copeland Co. –  
Metropolitan Life

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 15. 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 school personnel policy. Upon termination, employees are paid for accrued vacation. The district's school'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 school for the unused sick leave in accordance with district's agreements with various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2015 is \$280,762.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2015 no liability existed for compensated absences in the proprietary fund types.

**Note 16. Fund Balance Disclosure**

**General Fund** – Of the \$3,547,337 General Fund fund balance at June 30, 2015, \$97,000 has been restricted for future maintenance activity; \$29,767 has been restricted for capital reserve; \$1,496,786 has been appropriated and included as anticipated revenue for the year ending June 30, 2016; \$34,855 has been reserved for encumbrances; \$1,892,656 has been reserved for impact aid; \$65,306 has been restricted for excess surplus; \$302,077 has been restricted for excess surplus designated for subsequent year and \$(371,110) is unassigned.

**Capital Projects Fund** – Of the Capital Projects Fund fund balance at June 30, 2015, \$(123,251) has been restricted for future Capital Projects; \$112,785 has been reserved for encumbrances.

**Debt Service Fund** – Of the Debt Service Fund fund balance at June 30, 2015, \$67,390 is restricted in accordance with N.J.S.A 7F-41c(2).

**Note 17. Calculation of Excess Surplus**

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. There was \$65,306 in excess fund balance at June 30, 2015.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 18. Federal Impact Aid Legal Reserve**

As permitted by P.L.2015, c.46 which amended N.J.S.A. 18A:7F-41 a federal impact reserve account was established by the Township of Plumsted Township School District. The district increased the impact aid – general reserve by transfer of \$946,328 by board resolution for the amount of federal impact aid funds – general fund – received during the current fiscal year for use as general fund expenditures in subsequent fiscal years. The federal impact aid – general reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

**Note 19. Deficit in Net Position**

As reflected on Exhibit A-1, Statement of Net position, a deficit in unrestricted net position of \$(3,791,599) existed as of June 30, 2015 for governmental activities. The primary causes of this deficit is the District not recognizing the receivable for the last two state aid payments and the recording of the long-term liability for compensated absences and net pension. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net position, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the District in the formulation of their annual budget (see Note 1), compensated absences and pension liabilities that relate to future services, or that are contingent on a specific event outside the control of the District and its employees, are funded in the period in which such services are rendered or in which such events take place. Therefore, this deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

**Note 20. Prior Period Adjustment / Restatement of Net Position**

**Change in Accounting Principal** - Net position as of July 1, 2014, has been restated as follows for the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.

	Governmental <u>Activities</u>
Net Position as previously reported at June 30, 2014	\$ 21,043,890
Prior period adjustment - Implementation of GASB 68: Net Pension Liability (measurement date as of June 30, 2013)	(4,665,430)
Deferred Outflows - district contributions made during fiscal year 2014	193,889
Pensions Payable at June 30, 2014	<u>(193,889)</u>
Total prior period adjustment	<u>(4,665,430)</u>
Net Position as restated, July 1, 2014	<u><u>\$ 16,378,460</u></u>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 21. Subsequent Events**

On July 8, 2015, the District approved entering into an Equipment Lease/Purchase Agreement with a government leasing and finance corporation for the purpose of financing technology equipment, instructional equipment, textbooks, and instructional materials. The total principal amount of the lease is not to exceed \$500,000.

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2015 through December 16, 2015, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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### C. Budgetary Comparison Schedules

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>REVENUES</b>						
Local Sources:						
Local Tax Levy	10-1210	\$ 10,124,639	\$ -	\$ 10,124,639	\$ 10,124,639	\$ -
Tuition - From Individuals	10-1310	72,000	-	72,000	204,524	132,524
Unrestricted Miscellaneous Revenues	10-1XXX	193,000	-	193,000	146,023	(46,977)
<b>Total Local Sources</b>		<b>10,389,639</b>	<b>-</b>	<b>10,389,639</b>	<b>10,475,186</b>	<b>85,547</b>
State Sources:						
School Choice Aid	10-3116	228,608	-	228,608	228,608	-
Extraordinary Aid	10-3131	-	-	-	154,121	154,121
Categorical Special Education Aid	10-3132	975,623	-	975,623	975,623	-
Equalization Aid	10-3176	10,042,670	-	10,042,670	10,042,670	-
Security Aid	10-3177	125,293	-	125,293	125,293	-
Transportation Aid	10-3121	130,266	-	130,266	130,266	-
PARCC Readiness Aid	10-3190	14,395	-	14,395	14,395	-
Per Pupil Growth Aid	10-3190	14,395	-	14,395	14,395	-
Non-Public Transportation Aid	-	-	-	-	4,002	4,002
TPAF Normal Contributions (On-Behalf - Non-Budgeted)	-	-	-	-	559,045	559,045
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	951,335	951,335
TPAF NCGI Premiums (On-Behalf - Non-Budgeted)	-	-	-	-	40,221	40,221
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	821,432	821,432
<b>Total State Sources</b>		<b>11,531,250</b>	<b>-</b>	<b>11,531,250</b>	<b>14,061,406</b>	<b>2,530,156</b>
Federal Sources:						
Impact Aid	10-4100	-	-	-	1,050,648	1,050,648
Medicaid Reimbursement	10-4200	20,213	-	20,213	56,250	36,037
<b>Total Federal Sources</b>		<b>20,213</b>	<b>-</b>	<b>20,213</b>	<b>1,106,898</b>	<b>1,086,685</b>
<b>Total Revenues</b>		<b>21,941,102</b>	<b>-</b>	<b>21,941,102</b>	<b>25,643,490</b>	<b>3,702,388</b>
<b>EXPENDITURES</b>						
Current Expense:						
Regular Programs - Instruction:						
Kindergarten - Salaries of Teachers	11-110-100-101	214,113	5,318	219,431	218,787	644
Grades 1-5 - Salaries of Teachers	11-120-100-101	1,738,176	(16,100)	1,722,076	1,719,875	2,201
Grades 6-8 - Salaries of Teachers	11-130-100-101	1,447,526	25,830	1,473,356	1,472,209	1,147
Grades 9-12 - Salaries of Teachers	11-140-100-101	2,009,569	162,346	2,171,915	2,171,915	-
Regular Programs-Home Instruction:						
Salaries of Teachers	11-150-100-101	4,000	13,496	17,496	17,496	-
Purchased Professional Education Services	11-150-100-320	4,000	4,686	8,686	8,035	651
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	188,524	(2,011)	186,513	186,513	-
Purchased Professional - Educational Services	11-190-100-320	20,000	-	20,000	17,930	2,070
Other Purchased Services (Series 400-500)	11-190-100-500	68,396	30,955	99,351	97,204	2,147
General Supplies	11-190-100-610	595,880	(142,952)	452,928	440,595	12,333
Textbooks	11-190-100-640	213,120	(3,620)	209,500	192,646	16,854
Other Objects	11-190-100-800	17,340	(2,558)	14,782	7,270	7,512
<b>Total Regular Programs - Instruction</b>		<b>6,520,644</b>	<b>75,390</b>	<b>6,596,034</b>	<b>6,550,475</b>	<b>45,559</b>
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	396,195	20,702	416,897	416,897	-
Other Salaries for Instruction	11-212-100-106	264,892	25,048	289,940	279,673	10,267
General Supplies	11-212-100-610	5,350	-	5,350	3,011	2,339
<b>Total Multiple Disabilities</b>		<b>666,437</b>	<b>45,750</b>	<b>712,187</b>	<b>699,581</b>	<b>12,606</b>
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	1,677,592	(50,355)	1,627,237	1,626,433	804
General Supplies	11-213-100-610	76,799	14,749	91,548	90,104	1,444
Textbooks	11-213-100-640	-	2,713	2,713	2,599	114
<b>Total Resource Room/Resource Center</b>		<b>1,754,391</b>	<b>(32,893)</b>	<b>1,721,498</b>	<b>1,719,136</b>	<b>2,362</b>
Preschool Disabilities-Part-Time:						
Salaries of Teachers	11-215-100-101	230,766	(13,613)	217,153	217,153	-
General Supplies	11-215-100-600	1,400	-	1,400	1,342	58
<b>Total Preschool Disabilities-Part-Time</b>		<b>232,166</b>	<b>(13,613)</b>	<b>218,553</b>	<b>218,495</b>	<b>58</b>
<b>Total Special Education Instruction</b>		<b>2,652,994</b>	<b>(756)</b>	<b>2,652,238</b>	<b>2,637,212</b>	<b>15,026</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Basic Skills/Remedial-Instruction:</b>						
Salaries	11-230-100-101	626,829	(70,577)	556,252	556,252	-
General Supplies	11-230-100-610	5,000	-	5,000	2,022	2,978
<b>Total Basic Skills/Remedial-Instruction</b>		<b>631,829</b>	<b>(70,577)</b>	<b>561,252</b>	<b>558,274</b>	<b>2,978</b>
<b>Bilingual Education-Instruction:</b>						
Salaries of Teachers	11-240-100-101	200,640	(7,668)	192,972	192,972	-
General Supplies	11-240-100-610	1,200	-	1,200	894	306
<b>Total Bilingual Education-Instruction</b>		<b>201,840</b>	<b>(7,668)</b>	<b>194,172</b>	<b>193,866</b>	<b>306</b>
<b>School-Spon. Co/Extra-curricular Activities-Instruction:</b>						
Salaries	11-401-100-100	134,972	(2,312)	132,660	128,764	3,896
Supplies and Materials	11-401-100-600	14,000	(4,208)	9,792	5,473	4,319
Other Objects	11-401-100-800	12,030	1,410	13,440	12,720	720
<b>Total School-Spon. Cocurricular Activities-Instruction</b>		<b>161,002</b>	<b>(5,110)</b>	<b>155,892</b>	<b>146,957</b>	<b>8,935</b>
<b>School-Spon. Athletics-Instruction:</b>						
Salaries	11-402-100-100	476,240	58,610	534,850	531,015	3,835
Purchased Services (300-500 Series)	11-402-100-500	75,370	(14,125)	61,245	61,236	9
Supplies and Materials	11-402-100-600	46,750	29,842	76,592	60,359	16,233
Other Objects	11-402-100-800	11,190	(2,733)	8,457	8,457	-
<b>Total School-Spon. Athletics-Instruction</b>		<b>609,550</b>	<b>71,594</b>	<b>681,144</b>	<b>661,067</b>	<b>20,077</b>
<b>Summer School-Instruction:</b>						
Salaries of Teachers	11-422-100-101	5,040	224	5,264	5,264	-
<b>Total Summer School-Instruction</b>		<b>5,040</b>	<b>224</b>	<b>5,264</b>	<b>5,264</b>	<b>-</b>
<b>Total Other Special Instructional Programs-Instruction</b>		<b>1,609,261</b>	<b>(11,537)</b>	<b>1,597,724</b>	<b>1,565,428</b>	<b>32,296</b>
<b>Total Instruction</b>		<b>10,782,899</b>	<b>63,097</b>	<b>10,845,996</b>	<b>10,753,115</b>	<b>92,881</b>
<b>Undistributed Expenditures-Instruction:</b>						
Tuition to Other LEAs W/I the State - Special	11-000-100-561	167,740	17,295	185,035	165,105	19,930
Tuition to County Voc. School Dist.-Regular	11-000-100-563	17,500	(6,685)	10,815	10,815	-
Tuition to County Spec. Serv. & Reg. Day Schools	11-000-100-565	60,050	1,200	61,250	61,250	-
Tuition to Private Schools for the Disabled W/I State	11-000-100-566	94,749	18,310	113,059	113,058	1
<b>Total Undistributed Expenditures-Instruction</b>		<b>340,039</b>	<b>30,120</b>	<b>370,159</b>	<b>350,228</b>	<b>19,931</b>
<b>Attendance and Social Work Services:</b>						
Salaries	11-000-211-100	37,000	-	37,000	37,000	-
<b>Total Attendance and Social Work Services</b>		<b>37,000</b>	<b>-</b>	<b>37,000</b>	<b>37,000</b>	<b>-</b>
<b>Undist. Expend. -Health Services:</b>						
Salaries	11-000-213-100	268,555	17,610	286,165	285,630	535
Purchased Professional and Technical Services	11-000-213-300	20,500	5,845	26,345	26,345	-
Supplies and Materials	11-000-213-600	6,530	808	7,338	5,313	2,025
<b>Total Undistributed Expenditures -Health Services</b>		<b>295,585</b>	<b>24,263</b>	<b>319,848</b>	<b>317,288</b>	<b>2,560</b>
<b>Undist. Expend. - Speech, OT, PT &amp; Related Services</b>						
Salaries	11-000-216-100	505,465	(71,185)	434,280	434,280	-
Purchased Professional - Educational Services	11-000-216-320	165,000	(6,707)	158,293	158,293	-
Supplies and Materials	11-000-216-600	7,500	320	7,820	7,262	558
Other Objects	11-000-216-800	1,000	(584)	416	-	416
<b>Total Undist. Expend. - Speech, OT, PT &amp; Related Services</b>		<b>678,965</b>	<b>(78,156)</b>	<b>600,809</b>	<b>599,835</b>	<b>974</b>
<b>Undist. Expend. -Other Support Services-Students-Extra Srvc:</b>						
Salaries	11-000-217-100	83,059	(13,543)	69,516	69,516	-
<b>Total Undist. Expend.-Other Support Services-Students-Extra Srvc</b>		<b>83,059</b>	<b>(13,543)</b>	<b>69,516</b>	<b>69,516</b>	<b>-</b>
<b>Undistributed Expenditures - Guidance</b>						
Salaries of Other Professional Staff	11-000-218-104	528,749	(4,768)	523,981	523,981	-
Salaries of Secretarial and Clerical Assistants	11-000-218-105	32,702	-	32,702	32,702	-
Other Salaries	11-000-218-110	3,000	4,505	7,505	7,505	-
Purchased Professional - Educational Services	11-000-218-320	12,675	(2,255)	10,420	8,387	2,033
Other Purch. Prof. & Tech Svc.	11-000-218-390	13,000	400	13,400	13,396	4
Supplies and Materials	11-000-218-600	9,400	(2,804)	6,596	3,705	2,891
<b>Total Undist. Expend. - Guidance</b>		<b>599,526</b>	<b>(4,922)</b>	<b>594,604</b>	<b>589,676</b>	<b>4,928</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Undist. Expend. - Child Study Teams						
Salaries of Other Professional Staff	11-000-219-104	498,822	(6,735)	492,087	491,690	397
Salaries of Secretarial and Clerical Assistants	11-000-219-105	39,855	-	39,855	39,855	-
Other Salaries	11-000-219-110	22,000	(15,680)	6,320	6,320	-
Other Purchased Prof. and Tech. Services	11-000-219-390	14,700	188	14,888	14,888	-
Misc Purch Ser (400-500 o/than Resid costs)	11-000-219-592	-	800	800	301	499
Supplies and Materials	11-000-219-600	11,600	(988)	10,612	9,334	1,278
<b>Total Undist. Expend. - Child Study Teams</b>		<b>586,977</b>	<b>(22,415)</b>	<b>564,562</b>	<b>562,388</b>	<b>2,174</b>
Undist. Expend.-Improvement of Instruction Services-						
Salaries of Supervisor of Instruction	11-000-221-102	119,744	-	119,744	119,616	128
Salaries of Other Professional Staff	11-000-221-104	15,000	12,556	27,556	27,556	-
Salaries of Secretarial and Clerical Assistants	11-000-221-105	32,032	(16)	32,016	31,971	45
Purchased Prof - Educational Services	11-000-221-320	60,000	(5,400)	54,600	51,100	3,500
Supplies and Materials	11-000-221-600	1,000	1,200	2,200	1,722	478
<b>Total Undist. Expend.-Improvement of Instruction Services</b>		<b>227,776</b>	<b>8,340</b>	<b>236,116</b>	<b>231,965</b>	<b>4,151</b>
Undist. Expend.-Educational Media Services/School Library:						
Salaries	11-000-222-100	109,223	(28,109)	81,114	80,859	255
Supplies and Materials	11-000-222-600	26,250	2,863	29,113	26,156	2,957
<b>Total Undist. Expend.-Educational Media Services/School Library</b>		<b>135,473</b>	<b>(25,246)</b>	<b>110,227</b>	<b>107,015</b>	<b>3,212</b>
Undist. Expend.-Instruction Staff Training Services:						
Salaries of Supervisors of Instruction	11-000-223-102	119,744	(48)	119,696	119,616	80
Salaries of Secretarial and Clerical Assistants	11-000-223-105	32,032	(61)	31,971	31,971	-
Purchased Professional-Educational Services	11-000-223-320	10,000	15,945	25,945	21,918	4,027
Other Purchased Services (400-500 Series)	11-000-223-500	-	19,000	19,000	11,823	7,177
Supplies and Materials	11-000-223-600	28,000	-	28,000	27,980	20
<b>Total Undist. Expend.-Instruction Staff Training Services</b>		<b>189,776</b>	<b>34,836</b>	<b>224,612</b>	<b>213,308</b>	<b>11,304</b>
Undist. Expend.-Support Service-General Administration:						
Salaries	11-000-230-100	231,220	10,182	241,402	241,402	-
Legal Services	11-000-230-331	95,000	51,720	146,720	146,720	-
Audit Fees	11-000-230-332	23,950	1,000	24,950	24,950	-
Other Purchased Professional Services	11-000-230-339	16,200	(1,852)	14,348	13,034	1,314
Communications/Telephone	11-000-230-530	59,799	(15,370)	44,429	39,276	5,153
Board of Education Other Purchased Services	11-000-230-585	4,300	(1,304)	2,996	2,161	835
Miscellaneous Purchased Services	11-000-230-590	33,550	2,500	36,050	34,210	1,840
General Supplies	11-000-230-610	9,500	(435)	9,065	8,339	726
Board of Education In-House Training/Meeting Supplies	11-000-230-630	500	179	679	443	236
Miscellaneous Expenditures	11-000-230-890	4,100	2,925	7,025	6,715	310
Board of Education Membership Dues and Fees	11-000-230-895	12,075	(156)	11,919	11,919	-
<b>Total Undist. Expend.-Support Service-General Administration</b>		<b>490,194</b>	<b>49,389</b>	<b>539,583</b>	<b>529,169</b>	<b>10,414</b>
Undist. Expend.-Support Service-School Administration:						
Salaries of Principals/Assistant Principals/Prog. Dir.	11-000-240-103	656,973	5,693	662,666	662,666	-
Salaries Other Professional Staff	11-000-240-104	105,631	2,472	108,103	108,103	-
Salaries of Secretarial and Clerical Assistants	11-000-240-105	196,993	2,223	199,216	199,215	1
Other Purchased Services (400-500 Series)	11-000-240-500	20,000	(5,101)	14,899	7,254	7,645
Supplies and Materials	11-000-240-600	9,410	(273)	9,137	7,340	1,797
Other Objects	11-000-240-800	9,900	-	9,900	5,890	4,010
<b>Total Undist. Expend.-Support Service-School Administration</b>		<b>998,907</b>	<b>5,014</b>	<b>1,003,921</b>	<b>990,468</b>	<b>13,453</b>
Undist. Expend.-Central Services:						
Salaries	11-000-251-100	404,126	-	404,126	404,049	77
Purchased Technical Services	11-000-251-340	25,100	7,270	32,370	32,370	-
Misc. Purchase Services (400-500 Series Other Than Resident.)	11-000-251-592	2,850	1,428	4,278	4,278	-
Interest on Lease Purchase Agreements	11-000-251-832	8,077	(365)	7,712	7,421	291
Other Objects	11-000-251-890	4,900	8,000	12,900	10,989	1,911
<b>Total Undist. Expend.-Central Services</b>		<b>445,053</b>	<b>16,333</b>	<b>461,386</b>	<b>459,107</b>	<b>2,279</b>
Undist. Expend.-Admin. Info Technology:						
Salaries	11-000-252-100	28,808	596	29,404	29,404	-
Purchased Technical Services	11-000-252-340	37,000	(22,782)	14,218	4,840	9,378
Supplies and Materials	11-000-252-600	700	-	700	401	299
<b>Total Undist. Expend.-Admin. Info. Technology</b>		<b>66,508</b>	<b>(22,186)</b>	<b>44,322</b>	<b>34,645</b>	<b>9,677</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Undist. Expend.-Required Maintenance for School Facilities:						
Cleaning, Repair and Maintenance Services	11-000-261-420	171,600	14,082	185,682	174,967	10,715
General Supplies	11-000-261-610	99,450	(24,546)	74,904	73,226	1,678
<b>Total Undist. Expend.-Required Maintenance for School Facilities</b>		<b>271,050</b>	<b>(10,464)</b>	<b>260,586</b>	<b>248,193</b>	<b>12,393</b>
Undist. Expend.- Custodial Services						
Salaries	11-000-262-100	280,576	(17,852)	262,724	261,738	986
Cleaning, Repair, and Maintenance Services	11-000-262-420	890,100	-	890,100	877,141	12,959
Insurance	11-000-262-520	118,000	-	118,000	113,845	4,155
General Supplies	11-000-262-610	-	2,576	2,576	2,277	299
Energy (Natural Gas)	11-000-262-621	45,000	10,000	55,000	51,134	3,866
Energy (Electricity)	11-000-262-622	450,000	(10,000)	440,000	397,004	42,996
Other Objects	11-000-262-800	39,000	3,000	42,000	39,334	2,666
<b>Total Undist. Expend.- Custodial Services</b>		<b>1,822,676</b>	<b>(12,276)</b>	<b>1,810,400</b>	<b>1,742,473</b>	<b>67,927</b>
Undist. Expend.- Care & Upkeep of Grounds:						
General Supplies	11-000-263-610	65,600	(2,000)	63,600	62,252	1,348
<b>Total Undist. Expend. - Care &amp; Upkeep of Grounds</b>		<b>65,600</b>	<b>(2,000)</b>	<b>63,600</b>	<b>62,252</b>	<b>1,348</b>
Undist. Expend.- Security:						
Purchased Prof & Tech Services	11-000-266-300	150,000	(21,192)	128,808	107,486	21,322
General Supplies	11-000-266-610	2,000	5,385	7,385	7,385	-
<b>Total Undist. Expend. - Security</b>		<b>152,000</b>	<b>(15,807)</b>	<b>136,193</b>	<b>114,871</b>	<b>21,322</b>
Total Undist. Expend. - Other Oper. & Maintenance of Plant						
		2,311,326	(40,547)	2,270,779	2,167,789	102,990
Undist. Expend.-Student Transportation Services:						
Salaries for Pupil Transportation (Between Home and School)-Reg.	11-000-270-160	73,429	(4,944)	68,485	68,485	-
Salaries for Pupil Trans. (Between Home and School)-Spec.Ed.	11-000-270-161	66,199	22,405	88,604	88,604	-
Other Purchased Professional & Technical Services	11-000-270-390	1,450	225	1,675	1,675	-
Cleaning, Repair and Maintenance Services	11-000-270-420	24,830	(1,844)	22,986	21,620	1,366
Contract Services (Between Home & School)-Vendors	11-000-270-511	396,969	34,116	431,085	430,358	727
Contract Services (Other Than Between Home & School)-Vendors	11-000-270-512	118,161	(777)	117,384	91,168	26,216
Contract Services (Special Education)-Vendors	11-000-270-514	139,655	(22,967)	116,688	112,263	4,425
Contract Services (Special Education)-Joint Agreements	11-000-270-515	96,775	(2,278)	94,497	91,431	3,066
Contract Services-Aid in Lieu Payments-Non Public Charter Sch.	11-000-270-503	30,240	66	30,306	30,292	14
Miscellaneous Purchased Services-Transportation	11-000-270-593	1,270	1,304	2,574	2,461	113
General Supplies	11-000-270-610	32,492	(223)	32,269	26,445	5,824
Other Objects	11-000-270-800	5,000	4,536	9,536	8,181	1,355
<b>Total Undist. Expend.-Student Transportation Services</b>		<b>986,470</b>	<b>29,619</b>	<b>1,016,089</b>	<b>972,983</b>	<b>43,106</b>
Unallocated Benefits - Employee Benefits						
Social Security Contributions	11-000-291-220	240,000	3,700	243,700	243,556	144
Other Retirement Contributions-PERS	11-000-291-241	199,000	693	199,693	199,602	91
Unemployment Compensation	11-000-291-250	5,000	(5,000)	-	-	-
Workman's Compensation	11-000-291-260	128,000	11,351	139,351	139,351	-
Health Benefits	11-000-291-270	3,445,024	(149,927)	3,295,097	3,269,707	25,390
Tuition Reimbursement	11-000-291-280	15,000	365	15,365	14,924	441
Other Employee Benefits	11-000-291-290	20,000	9,523	29,523	29,523	-
<b>Total Undist. Expend.-Benefits</b>		<b>4,052,024</b>	<b>(129,295)</b>	<b>3,922,729</b>	<b>3,896,663</b>	<b>26,066</b>
On-Behalf TPAF Normal Contributions (Non-Budgeted)						
		-	-	-	559,045	(559,045)
On-Behalf TPAF Post-Retirement Medical (Non-Budgeted)						
		-	-	-	951,335	(951,335)
On-Behalf TPAF NCGI Premiums (Non-Budgeted)						
		-	-	-	40,221	(40,221)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)						
		-	-	-	821,432	(821,432)
<b>Total On-Behalf Contributions</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,372,033</b>	<b>(2,372,033)</b>
<b>Total Personal Services-Employee Benefits</b>		<b>4,052,024</b>	<b>(129,295)</b>	<b>3,922,729</b>	<b>6,268,696</b>	<b>(2,345,967)</b>
<b>Total Undistributed Expenditures</b>		<b>12,524,658</b>	<b>(138,396)</b>	<b>12,386,262</b>	<b>14,501,076</b>	<b>(2,114,814)</b>
<b>Total Current Expense</b>		<b>23,307,557</b>	<b>(75,299)</b>	<b>23,232,258</b>	<b>25,254,191</b>	<b>(2,021,933)</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>CAPITAL OUTLAY</b>					
<b>Equipment:</b>					
Undist. Expend. - School Administration	12-000-240-730	-	14,990	14,990	-
Undist. Expend - Admin. Info. Tech.	12-000-252-730	-	63,010	63,010	-
Undist. Expend - Required Maintenance School Facilities	12-000-261-730	-	32,659	32,659	-
Undist. Expend - Transportation	12-000-266-732	-	5,593	5,593	-
School Buses - Special	12-000-270-734	-	19,000	19,000	-
<b>Total Equipment</b>		<b>-</b>	<b>135,252</b>	<b>135,252</b>	<b>-</b>
<b>Facilities Acquisition and Construction Services:</b>					
Architectural/Engineering Services	12-000-400-334	-	16,500	12,439	4,061
Construction Services	12-000-400-450	84,000	(16,500)	67,500	938
Lease Purchase Agreements - Principal	12-000-400-721	246,752	-	246,752	28,824
Assessment for Debt Service on SDA Funding	12-000-400-896	70,671	-	70,671	-
<b>Total Facilities Acquisition and Construction Services</b>		<b>401,423</b>	<b>-</b>	<b>401,423</b>	<b>33,823</b>
<b>Total Capital Outlay</b>		<b>401,423</b>	<b>135,252</b>	<b>536,675</b>	<b>33,823</b>
<b>General Fund</b>					
Transfer of Funds to Charter Schools	10-000-100-56X	31,225	(3,122)	28,103	28,103
<b>Total Expenditures</b>		<b>23,740,205</b>	<b>56,831</b>	<b>23,797,036</b>	<b>(1,960,007)</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>		<b>(1,799,103)</b>	<b>(56,831)</b>	<b>(1,855,934)</b>	<b>1,742,381</b>
<b>Fund Balances, July 1</b>		<b>4,762,143</b>	<b>-</b>	<b>4,762,143</b>	<b>-</b>
<b>Fund Balances, June 30</b>		<b>\$ 2,963,040</b>	<b>\$ (56,831)</b>	<b>\$ 2,906,209</b>	<b>\$ 1,742,381</b>
<b>RECAPITULATION OF BUDGET TRANSFERS</b>					
Prior Year Encumbrances			<u>\$ 56,831</u>		
<b>Total</b>			<u><u>\$ 56,831</u></u>		
<b>RECAPITULATION OF FUND BALANCE:</b>					
<b>Restricted for:</b>					
Capital Reserve				\$ 29,767	
Maintenance Reserve				97,000	
Excess Surplus				65,306	
Reserved Excess Surplus Designated for Subsequent Year's Expenditures				302,077	
Reserve for Impact Aid				1,892,656	
<b>Assigned:</b>					
Year-End Encumbrances				34,855	
Designated for Subsequent Year's Expenditures				1,496,786	
Unassigned				<u>730,143</u>	
<b>Subtotal</b>				<b>4,648,590</b>	
<b>Reconciliation to Governmental Funds Statements (GAAP):</b>					
Last State Aid Payments Not Recognized on GAAP Basis				<u>(1,101,253)</u>	
<b>Fund Balance per Governmental Funds (GAAP)</b>				<u><u>\$ 3,547,337</u></u>	

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	JUNE 30, 2015				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES:</b>					
Local Sources	\$ -	\$ 59,826	\$ 59,826	\$ 59,826	\$ -
Federal Sources	435,000	160,282	595,282	532,002	(63,280)
<b>Total Revenues</b>	<b>435,000</b>	<b>220,108</b>	<b>655,108</b>	<b>591,828</b>	<b>(63,280)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	80,941	14,794	95,735	95,610	125
Tuition	290,000	35,003	325,003	312,860	12,143
General Supplies	6,300	107,060	113,360	105,228	8,132
<b>Total Instruction</b>	<b>377,241</b>	<b>156,857</b>	<b>534,098</b>	<b>513,698</b>	<b>20,400</b>
Support Services:					
Supervisor Salaries	15,000	(15,000)	-	-	-
Other Salaries	-	400	400	400	-
Employee Benefits	8,584	3,548	12,132	9,200	2,932
Purchased Professional Educational Services	-	-	-	476	(476)
Professional and Technical Services	17,875	8,546	26,421	23,900	2,521
Other Purchased Services (400-500 Series)	7,000	(6,979)	21	-	21
Supplies and Materials	9,300	28,160	37,460	8,652	28,808
Other Objects	-	44,576	44,576	35,502	9,074
<b>Total Support Services</b>	<b>57,759</b>	<b>63,251</b>	<b>121,010</b>	<b>78,130</b>	<b>42,880</b>
<b>Total Expenditures</b>	<b>435,000</b>	<b>220,108</b>	<b>655,108</b>	<b>591,828</b>	<b>63,280</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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

	GENERAL FUND	SPECIAL REVENUE FUND
<b>SOURCES/INFLOWS OF RESOURCES</b>		
Actual amounts (budgetary) "revenues" from the Budgetary Comparison Schedules	\$ 25,643,490	\$ 591,828
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year Encumbrances	-	4,852
Current Year Encumbrances	-	(15,474)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		
	1,097,715	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		
	(1,101,253)	-
<hr/>		
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	\$ 25,639,952	\$ 581,206
<hr/>		
<b>USES/OUTFLOWS OF RESOURCES</b>		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule	\$ 25,757,043	\$ 591,828
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year Encumbrances	-	4,852
Current Year Encumbrances	-	(15,474)
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Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	\$ 25,757,043	\$ 581,206
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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
District's proportion of the net pension liability (asset)	0.02352%	0.02441%	N/A							
District's proportionate share of the net pension liability (asset)	4,403,440	4,665,430	N/A							
District's covered-employee payroll	1,452,025	1,402,008	N/A	N/A	**N/A	**N/A	**N/A	**N/A	**N/A	**N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	303.26%	332.77%	N/A							
Plan fiduciary net position as a percentage of the total pension liability	52.08%	48.72%	N/A							

\*\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present informat

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 SCHEDULE OF DISTRICT CONTRIBUTIONS  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
 LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Contractually required contribution	199,056	193,889	173,361	177,727	**N/A	**N/A	**N/A	**N/A	**N/A	**N/A
Contributions in relation to the contractually required contribution	199,056	193,889	173,361	177,727	**N/A	**N/A	**N/A	**N/A	**N/A	**N/A
Contribution deficiency (excess)	-	-	-	-	**N/A	**N/A	**N/A	**N/A	**N/A	**N/A
District's covered-employee payroll	1,452,025	1,402,008	N/A	N/A	**N/A	**N/A	**N/A	**N/A	**N/A	**N/A
Contributions as a percentage of covered-employee payroll	13.71%	13.83%	**N/A							

\*\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS' PENSION AND ANNUITY FUND  
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
District's proportion of the net pension liability (asset)	0.11085%	0.10921%	N/A							
State's proportionate share of the net pension liability (asset) associated with the District	59,244,682	55,193,760	N/A							
District's covered-employee payroll	11,104,989	11,100,021	10,749,709	10,682,396	**N/A	**N/A	**N/A	**N/A	**N/A	**N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-	-	-	-	-	-	-	-	-	-
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%	**N/A							

\*\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which inform

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)  
CHANGE OF BENEFIT TERMS AND ASSUMPTIONS  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2015**

**Teachers Pension and Annuity Fund (TPAF)**

**Changes of benefit terms.** The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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.

**Changes of assumptions.** 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.

**Public Employees' Retirement System (PERS)**

**Changes of benefit terms.** The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

**Changes of assumptions.** Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	NO CHILD LEFT BEHIND					Local Programs	Totals
	I.D.E.A. - PART B		Title I	Title II	Title III		
	Basic	Preschool	Part A	Part A	Part A		
Revenues:							
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,826	\$ 59,826
Federal Sources	312,860	16,446	146,271	26,800	29,625	-	532,002
<b>Total Revenues</b>	<b>\$ 312,860</b>	<b>\$ 16,446</b>	<b>\$ 146,271</b>	<b>\$ 26,800</b>	<b>\$ 29,625</b>	<b>\$ 59,826</b>	<b>\$ 591,828</b>
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ 13,525	\$ 82,085	\$ -	\$ -	\$ -	\$ 95,610
Other Salaries for Instruction	-	-	-	-	-	-	-
Tuition	312,860	-	-	-	-	-	312,860
General Supplies	-	-	57,907	-	29,149	18,172	105,228
<b>Total Instruction</b>	<b>312,860</b>	<b>13,525</b>	<b>139,992</b>	<b>-</b>	<b>29,149</b>	<b>18,172</b>	<b>513,698</b>
Support Services:							
Salaries of Supervisors of Instruction	-	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	400	400
Personal Services - Employee Benefits	-	2,921	6,279	-	-	-	9,200
Purchased Professional - Educational Services	-	-	-	-	476	-	476
Other Purchased Professional Services	-	-	-	23,900	-	-	23,900
Travel	-	-	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	2,900	-	5,752	8,652
Other Objects	-	-	-	-	-	35,502	35,502
<b>Total Support Services</b>	<b>-</b>	<b>2,921</b>	<b>6,279</b>	<b>26,800</b>	<b>476</b>	<b>41,654</b>	<b>78,130</b>
<b>Total Expenditures</b>	<b>\$ 312,860</b>	<b>\$ 16,446</b>	<b>\$ 146,271</b>	<b>\$ 26,800</b>	<b>\$ 29,625</b>	<b>\$ 59,826</b>	<b>\$ 591,828</b>

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F. Capital Projects Fund

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

PROJECT TITLE/ISSUE	DATE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		TRANSFER TO GENERAL	UNEXPENDED BALANCE JUNE 30, 2015
			PRIOR YEARS	CURRENT YEAR		
HVAC Project - All Schools	6/11/2014	\$ 267,480	\$ 20,480	\$ 245,712	\$ -	\$ 1,288
High School Roof Project	1/29/14	811,653	59,875	598,412	-	153,366
		<u>\$ 1,079,133</u>	<u>\$ 80,355</u>	<u>\$ 844,124</u>	<u>\$ -</u>	<u>\$ 154,654</u>

Reconciliation - Unexpended Capital Project  
Balances to Fund Balance - June 30, 2015

Unexpended Project Balances June 30, 2015	\$ 154,654
Less:	
Unrequested State Aid - ROD Grants	<u>(165,120)</u>
Total Fund Balance (GAAP Basis) - June 30, 2015	<u><u>\$ (10,466)</u></u>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

REVENUES	
Transfer From Capital Reserve	\$ -
State Sources - SDA Grant	-
Lease Purchase Agreement	-
	<hr/>
Total Revenues	<hr/> -
EXPENDITURES	
Construction Services	<hr/> 844,124
Total Expenditures	<hr/> 844,124
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	<hr/> (844,124)
Other Financing Sources/(Uses): Transfer To Capital Reserve	<hr/> -
Total Other Financing Sources/(Uses)	<hr/> -
Net Change in Fund Balance	(844,124)
Fund Balance - July 1	<hr/> 998,778
Fund Balance - June 30	<hr/> <hr/> \$ 154,654

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,  
AND PROJECT STATUS - BUDGETARY BASIS  
HVAC PROJECT - ALL SCHOOLS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues and Other Financing Sources:				
Transfer from Capital Reserve	\$ 146,550	\$ -	\$ 146,550	\$ 146,550
State Sources-SDA Transfers	120,930	-	120,930	120,930
Total Revenues	<u>267,480</u>	<u>-</u>	<u>267,480</u>	<u>267,480</u>
Expenditures and Other Financing Uses:				
Construction Services	20,480	245,712	266,192	267,480
Total Expenditures	<u>20,480</u>	<u>245,712</u>	<u>266,192</u>	<u>267,480</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>\$ 247,000</u>	<u>\$ (245,712)</u>	<u>\$ 1,288</u>	<u>\$ -</u>
Additional Project Information:				
Project Number	SP 4190-010-14-1002-G04			
	SP 4190-080-14-1005-G04			
	SP 4190-050-14-1004-G04			
	SP 4190-040-14-1003-G04			
Percentage Completion	99.52%			

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,  
AND PROJECT STATUS - BUDGETARY BASIS  
HIGH SCHOOL ROOF PROJECT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues and Other Financing Sources:				
State Sources-SDA Transfers	\$ 403,653	\$ -	\$ 403,653	\$ 403,653
Lease Purchase Agreement	408,000	-	408,000	408,000
Total Revenues	<u>811,653</u>	<u>-</u>	<u>811,653</u>	<u>811,653</u>
Expenditures and Other Financing Uses:				
Construction Services	<u>59,875</u>	<u>598,412</u>	<u>658,287</u>	<u>811,653</u>
Total Expenditures	<u>59,875</u>	<u>598,412</u>	<u>658,287</u>	<u>811,653</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>\$ 751,778</u>	<u>\$ (598,412)</u>	<u>\$ 153,366</u>	<u>\$ -</u>
Additional Project Information:				
Project Number	SP 4190-010-14-1001-G04			
Percentage Completion	81.10%			

G. Proprietary Funds

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Enterprise Funds

(See Exhibits B-4, B-5, B-6)

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Internal Service Fund

Not Applicable

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## H. Fiduciary Fund

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2015**

	PRIVATE PURPOSE		AGENCY		2015
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP	STUDENT ACTIVITY	PAYROLL	
Assets:					
Cash and Cash Equivalents	\$ 41,562	\$ 2,447	\$ 105,321	\$ 170,071	\$ 319,401
<b>Total Assets</b>	<b>41,562</b>	<b>2,447</b>	<b>105,321</b>	<b>170,071</b>	<b>319,401</b>
Liabilities:					
Payroll Deductions and Withholdings	-	-	-	170,071	170,071
Due to General Fund	-	-	-	-	-
Due To Student Groups	-	-	105,321	-	105,321
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>105,321</b>	<b>170,071</b>	<b>275,392</b>
Net Position:					
Held in Trust for Unemployment Claims and Other Purposes	41,562	-	-	-	41,562
Reserved for Scholarships	-	2,447	-	-	2,447
<b>Total Net Position</b>	<b>\$ 41,562</b>	<b>\$ 2,447</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,009</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2015**

	PRIVATE PURPOSE		
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP	2015
Additions:			
Contributions:			
Plan Member	\$ 43,693	\$ -	\$ 43,693
Other	-	1,783	1,783
Total Contributions	43,693	1,783	45,476
Total Additions	43,693	1,783	45,476
Deductions:			
Payment of Claims	41,466	-	41,466
Scholarships Awarded	-	1,780	1,780
Total Deductions	41,466	1,780	43,246
Change in Net Position	2,227	3	2,230
Net Position - Beginning of Year	39,335	2,444	41,779
Net Position - End of Year	\$ 41,562	\$ 2,447	\$ 44,009

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
STUDENT ACTIVITY AGENCY FUND  
JUNE 30, 2015**

	BALANCE JULY 1, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
Primary School	\$ 2,725	\$ 2,065	\$ 3,611	\$ 1,179
Elementary School	22,612	21,391	22,339	21,664
Middle School	27,501	53,362	52,516	28,347
High School	60,406	68,681	74,956	54,131
	<hr/>			
Total Assets	\$ 113,244	\$ 145,499	\$ 153,422	\$ 105,321
	<hr/> <hr/>			

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
JUNE 30, 2015**

	BALANCE JULY 1, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 138,184	\$ 22,589,148	\$ 22,557,261	\$ 170,071
	<u>\$ 138,184</u>	<u>\$ 22,589,148</u>	<u>\$ 22,557,261</u>	<u>\$ 170,071</u>
<b>LIABILITIES</b>				
Payroll Deductions and Withholdings	\$ 111,388	\$ 22,589,148	\$ 22,530,465	\$ 170,071
Due to General Fund	26,796	-	26,796	-
	<u>\$ 138,184</u>	<u>\$ 22,589,148</u>	<u>\$ 22,557,261</u>	<u>\$ 170,071</u>
Total Liabilities	<u>\$ 138,184</u>	<u>\$ 22,589,148</u>	<u>\$ 22,557,261</u>	<u>\$ 170,071</u>

## I. Long-Term Debt

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL LONG-TERM DEBT ACCOUNT GROUP  
STATEMENT OF SERIAL BONDS  
JUNE 30, 2015**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2014	ADDITIONS	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2015
			DATE	AMOUNT					
Bond Refunding (1998 Bonds)	09/15/04	\$ 14,665,000				\$ 1,650,000	\$ -	\$ 1,650,000	\$ -
Bond Refunding (2002 Bonds)	09/16/10	6,410,000	07/15/15	\$ 345,000	3.00%				
			07/15/16	355,000	3.00%				
			07/15/17	370,000	4.00%				
			07/15/18	380,000	4.00%				
			07/15/19	400,000	4.00%				
			07/15/20	420,000	4.00%				
			07/15/21	435,000	4.00%				
			07/15/22	455,000	3.13%				
			07/15/23	465,000	3.25%				
			07/15/24	480,000	4.00%				
			07/15/25	500,000	3.38%				
			07/15/26	520,000	4.00%				
			07/15/27	535,000	3.50%	5,995,000	-	335,000	5,660,000
Bond Refunding (2014 Bonds)	06/10/14	7,305,000	09/01/15	1,775,000	2.00%				
			09/01/16	1,750,000	2.00%				
			09/01/17	1,805,000	2.00%				
			09/01/18	500,000	2.00%				
			09/01/18	1,365,000	3.00%			110,000	7,195,000
						7,305,000	-	110,000	7,195,000
						\$ 14,950,000	\$ -	\$ 2,095,000	\$ 12,855,000

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES  
JUNE 30, 2015**

DATE OF LEASE	SERIES	INTEREST RATE PAYABLE	BALANCE OUSTANDING JULY 1,	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	BALANCE OUSTANDING JUNE 30,
06/15/2012	Ground Lease	1.83%	\$ 386,709	\$ -	\$ 126,572	\$ 260,137
6/30/2014	Roof Replacement	2.05%	408,000	-	84,672	323,328
			\$ 794,709	\$ -	\$ 211,244	\$ 583,465

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	JUNE 30, 2015				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 1,633,246	\$ -	\$ 1,633,246	\$ 1,633,246	\$ -
Miscellaneous	-	-	-	170	170
State Sources:					
Debt Service Aid Type II	897,827	-	897,827	897,827	-
<b>Total Revenues</b>	<b>2,531,073</b>	<b>-</b>	<b>2,531,073</b>	<b>2,531,243</b>	<b>170</b>
Expenditures:					
Regular Debt Service:					
Interest and Other Charges	546,244	(110,000)	436,244	380,087	56,157
Redemption of Principal	1,985,000	110,000	2,095,000	2,095,000	-
<b>Total Regular Debt Service</b>	<b>2,531,244</b>	<b>-</b>	<b>2,531,244</b>	<b>2,475,087</b>	<b>56,157</b>
<b>Total Expenditures</b>	<b>2,531,244</b>	<b>-</b>	<b>2,531,244</b>	<b>2,475,087</b>	<b>56,157</b>
Excess/(Deficiency) of Revenue					
Over/(Under) Expenditures	(171)	-	(171)	56,156	56,327
Other Financing Sources/(Uses):					
Bond Issue Principal	-	-	-	-	-
Proceeds of Refunding Debt	-	-	-	-	-
Payments to Refunded Debt Escrow Agent	-	-	-	-	-
Transfers In	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(171)	-	(171)	56,156	56,327
Fund Balance, July 1	11,234	-	11,234	11,234	-
Fund Balance, June 30	\$ 11,063	\$ -	\$ 11,063	\$ 67,390	\$ 56,327
Recapitulation of Excess/(Deficiency) of Revenues Over/(Under) Expenditures					
Budgeted Fund Balance	\$ (171)	\$ -	\$ (171)	\$ 56,156	\$ 56,327

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**STATISTICAL SECTION (Unaudited)**

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### Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. Note that the Exhibits are presented for the last ten fiscal years.

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST NINE FISCAL YEARS**  
**(ACCURAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

	FISCAL YEAR ENDING JUNE 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<b>Government Activities:</b>										
Net Investment in Capital Assets	\$ 14,369,597	\$ 15,156,283	\$ 15,742,953	\$ 16,117,044	\$ 16,292,793	\$ 17,021,145	\$ 17,881,220	\$ 17,590,426	\$ 19,143,862	
Restricted	3,900,468	3,580,472	3,237,500	2,279,757	2,413,374	2,699,596	2,589,289	1,688,483	2,281,700	
Unrestricted	273,199	(213,765)	(1,737,518)	(137,154)	(316,947)	750,046	969,702	1,764,981	(3,791,599)	
<b>Total Government Activities Net Position</b>	<b>\$ 18,543,264</b>	<b>\$ 18,522,990</b>	<b>\$ 17,242,935</b>	<b>\$ 18,259,647</b>	<b>\$ 18,389,220</b>	<b>\$ 20,470,787</b>	<b>\$ 21,440,211</b>	<b>\$ 21,043,890</b>	<b>\$ 17,635,963</b>	
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 20,062	\$ 6,710	\$ 2,857	\$ 740	\$ -	\$ -	\$ -	\$ -	\$ -	
Unrestricted	44,339	87,344	78,024	79,845	99,233	97,700	73,986	73,557	43,582	
<b>Total Business-Type Activities Net Position</b>	<b>\$ 64,401</b>	<b>\$ 94,054</b>	<b>\$ 80,881</b>	<b>\$ 80,585</b>	<b>\$ 99,233</b>	<b>\$ 97,700</b>	<b>\$ 73,986</b>	<b>\$ 73,557</b>	<b>\$ 43,582</b>	
<b>Government-wide:</b>										
Net Investment in Capital Assets	\$ 14,389,659	\$ 15,162,993	\$ 15,745,810	\$ 16,117,044	\$ 16,292,793	\$ 17,021,145	\$ 17,881,220	\$ 17,590,426	\$ 19,143,862	
Restricted	3,900,468	3,580,472	3,237,500	2,279,757	2,413,374	2,699,596	2,589,289	1,688,483	2,281,700	
Unrestricted	317,538	(126,421)	(1,659,494)	(56,570)	(217,714)	847,746	1,043,688	1,838,538	(3,748,017)	
<b>Total Net Position</b>	<b>\$ 18,607,665</b>	<b>\$ 18,617,044</b>	<b>\$ 17,323,816</b>	<b>\$ 18,340,231</b>	<b>\$ 18,488,453</b>	<b>\$ 20,568,487</b>	<b>\$ 21,514,197</b>	<b>\$ 21,117,447</b>	<b>\$ 17,677,545</b>	

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Function:</b>										
<b>Instruction:</b>										
Regular	\$ 5,364,722	\$ 5,754,950	\$ 6,066,110	\$ 6,403,669	\$ 6,665,619	\$ 6,226,647	\$ 6,470,630	\$ 6,521,331	\$ 6,368,842	\$ 6,550,475
Special Education	1,633,933	1,965,117	2,237,570	2,387,242	2,507,777	2,507,777	2,577,070	2,644,435	2,586,955	2,637,212
Other Special Education	876,940	972,598	957,258	1,057,009	1,145,449	1,744,751	332,832	514,658	816,305	752,140
Other Instruction						652,768	625,794	664,130	719,124	813,288
<b>Total Instruction</b>	<b>7,875,595</b>	<b>8,692,665</b>	<b>9,260,938</b>	<b>9,847,920</b>	<b>10,318,845</b>	<b>9,546,931</b>	<b>10,006,326</b>	<b>10,344,554</b>	<b>10,491,226</b>	<b>10,753,115</b>
<b>Undistributed:</b>										
Instruction	136,329	310,647	423,468	535,324	382,167	484,980	148,796	347,086	275,450	350,228
Attendance and Social Work	33,382	35,182	37,137	38,921	40,479	44,566	43,694	35,066	37,768	37,000
Health Services	212,136	224,957	241,899	253,057	266,760	280,090	291,417	282,747	299,213	317,288
Other Support Services	1,493,442	1,268,349	1,253,765	1,462,070	1,522,922	1,544,497	1,973,418	1,962,590	1,962,510	2,053,380
Educational Media Services	152,914	118,221	124,066	137,941	157,859	57,251	99,079	112,427	125,042	107,015
Support Services - Students										
Support Services - Instructional Staff	182,912	167,804	124,286	143,664	147,236	286,161	79,444	161,725	171,242	213,308
General Administration	554,615	639,637	709,951	731,259	742,555	764,818	515,172	491,168	506,042	529,169
School Administration	753,515	882,210	884,685	929,440	943,591	866,284	910,702	972,721	1,007,641	990,468
Central Services	340,536	324,543	346,369	340,157	307,346	392,912	430,004	429,552	435,842	459,107
Technology	113,419	79,455	81,838	90,804	94,313	15,338	44,162	31,080	48,459	34,645
Operations and Maintenance	1,972,466	2,006,922	2,105,763	2,292,844	2,174,361	1,947,642	2,027,632	1,888,524	2,038,677	2,167,789
Student Transportation	1,158,063	1,165,822	1,194,601	1,173,946	950,799	844,440	934,605	974,839	984,829	972,983
Charter School										
Interest on Long-Term Debt							26,225	28,748	30,234	
<b>Business and Other Support Services:</b>										
Employee Benefits	2,748,637	2,677,050	2,849,959	3,025,491	3,774,207	4,107,734	4,070,436	3,983,388	3,936,772	3,896,663
On-Behalf TPAF Pension Payment	389,728	303,975	1,005,227	647,743	669,609	731,756	1,061,448	1,503,596	1,237,803	1,550,601
Reimbursed TPAF Social Security	665,533	705,202	807,560	786,362	827,081	806,464	813,058	828,148	841,210	821,432
<b>Total Undistributed</b>	<b>10,907,627</b>	<b>10,909,976</b>	<b>12,190,574</b>	<b>12,589,023</b>	<b>13,001,285</b>	<b>13,174,933</b>	<b>13,469,292</b>	<b>14,033,405</b>	<b>13,938,734</b>	<b>14,501,076</b>
<b>Capital Outlay:</b>										
Equipment	57,667	58,209	21,804	35,095	33,908	16,991	83,508	131,463	206,338	979,376
Facilities Acquisition and Construction Service						88,203	51,294	210,396	220,419	367,600
<b>Total Capital Outlay</b>	<b>57,667</b>	<b>58,209</b>	<b>21,804</b>	<b>35,095</b>	<b>33,908</b>	<b>105,194</b>	<b>134,802</b>	<b>341,859</b>	<b>426,757</b>	<b>1,346,976</b>
<b>Total General Fund Expenditures</b>	<b>18,840,889</b>	<b>19,660,850</b>	<b>21,473,316</b>	<b>22,472,038</b>	<b>23,354,038</b>	<b>22,827,058</b>	<b>23,610,420</b>	<b>24,719,818</b>	<b>24,856,717</b>	<b>26,601,167</b>
<b>Special Revenue:</b>										
Federal	670,350	531,391	630,927	564,444	575,647	757,288	721,696	493,031	568,417	521,380
State	49,681	50,509	46,818							
Other	21,166	11,486	21,667	11,516	9,170	19,107	41,470	60,692	13,021	59,826
<b>Total Special Revenue Expenditures</b>	<b>741,197</b>	<b>593,386</b>	<b>699,412</b>	<b>575,960</b>	<b>584,817</b>	<b>776,395</b>	<b>763,166</b>	<b>553,723</b>	<b>581,438</b>	<b>581,206</b>
<b>Debt Service Expenditures</b>	<b>3,198,478</b>	<b>17,215,188</b>	<b>2,506,496</b>	<b>2,506,620</b>	<b>2,506,824</b>	<b>2,437,013</b>	<b>2,498,318</b>	<b>2,503,420</b>	<b>2,605,504</b>	<b>2,475,087</b>
<b>Total Governmental Fund Expenditures</b>	<b>\$ 22,780,564</b>	<b>\$ 37,469,424</b>	<b>\$ 24,679,224</b>	<b>\$ 25,554,618</b>	<b>\$ 26,445,679</b>	<b>\$ 26,040,466</b>	<b>\$ 26,871,904</b>	<b>\$ 27,776,961</b>	<b>\$ 28,043,659</b>	<b>\$ 29,657,460</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Fund:</b>										
Reserved	\$ 990,707	\$ 1,536,982	\$ 3,060,091	\$ 2,373,641	\$ 139,276	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	3,270,860	1,850,803	(47,068)	(1,593,184)	1,380,817	-	-	-	-	-
Restricted	-	-	-	-	-	1,764,128	156,369	573,674	1,792,477	2,386,806
Assigned	-	-	-	-	-	-	1,915,086	1,817,870	1,438,629	1,531,641
Unassigned	-	-	-	-	-	-	842,225	1,258,347	433,322	(371,110)
<b>Total General Fund</b>	<b>4,261,567</b>	<b>3,387,785</b>	<b>3,013,023</b>	<b>780,457</b>	<b>1,520,093</b>	<b>1,764,128</b>	<b>2,913,680</b>	<b>3,649,891</b>	<b>3,664,428</b>	<b>3,547,337</b>
<b>All Other Governmental Funds:</b>										
Reserved	-	-	-	2,211,928	-	-	-	-	-	-
Unreserved, Reported In:										
Special Revenue Fund	(2,092)	(2,092)	(2,092)	-	-	-	-	-	-	-
Capital Projects Fund	-	489,966	434,992	609,155	558,229	-	-	-	-	-
Debt Service Fund	(309,092)	19,953	20,113	161	2	-	-	-	-	-
Designated for Subsequent Year Expense	15,555,600	-	-	-	-	-	-	-	-	-
Restricted:										
Capital Projects Fund	-	-	-	-	-	206,935	163,630	182,673	447,899	(123,251)
Debt Service Fund	-	-	-	-	-	86,107	14,902	171	11,234	67,390
Committed:										
Capital Projects Fund	-	-	-	-	-	220,060	396,716	-	26,296	112,785
Assigned:										
Designated for Subsequent Year Expense	-	-	-	-	-	-	86,107	14,902	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 15,224,416</b>	<b>\$ 507,827</b>	<b>\$ 453,013</b>	<b>\$ 2,821,244</b>	<b>\$ 558,231</b>	<b>\$ 513,102</b>	<b>\$ 661,355</b>	<b>\$ 197,746</b>	<b>\$ 485,429</b>	<b>\$ 56,924</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues:</b>										
Tax Levy	9,039,688	9,433,494	10,421,155	10,401,215	10,622,332	11,075,773	11,022,988	11,142,884	11,539,957	11,757,885
Jointures	941.00	77,955.00	79,807.00	76,488.00	-	-	-	-	-	-
Tuition Charges	-	-	-	-	51,237.00	180,350.00	203,754.00	206,264.00	226,582.00	204,524.00
Interest Earnings	203,266.00	280,349.00	187,093.00	60,689.00	21,932.00	18,782.00	398.00	-	-	-
Miscellaneous	638,692.00	397,415.00	127,636.00	49,477.00	133,547.00	113,392.00	175,940.00	141,180.00	139,367.00	206,019.00
State Sources	10,885,413.00	10,874,114.00	12,186,314.00	13,042,855.00	12,516,008.00	13,322,988.00	14,048,093.00	14,630,944.00	14,380,024.00	15,315,158.00
Federal Sources	3,110,452.00	1,927,020.00	1,454,819.00	565,454.00	3,840,100.00	1,650,106.00	2,755,032.00	2,307,486.00	1,550,983.00	1,628,278.00
<b>Total Revenues</b>	<b>23,878,422.00</b>	<b>22,990,345.00</b>	<b>24,456,824.00</b>	<b>24,196,158.00</b>	<b>27,185,156.00</b>	<b>26,361,391.00</b>	<b>28,206,205.00</b>	<b>28,428,758.00</b>	<b>27,836,913.00</b>	<b>29,111,864.00</b>
<b>Expenditures:</b>										
Instruction:										
Regular	5,949,948.00	6,126,736.00	6,378,440.00	6,641,941.00	6,956,123.00	6,545,234.00	6,999,511.00	6,521,331.00	6,368,842.00	6,550,475.00
Special	1,633,933.00	1,965,117.00	2,237,570.00	2,387,242.00	2,507,777.00	2,492,765.00	2,577,070.00	3,090,988.00	3,048,332.00	3,150,910.00
Other Special	-	-	-	-	-	174,751.00	332,832.00	514,658.00	816,305.00	752,140.00
Other	876,940.00	972,598.00	957,258.00	1,057,009.00	1,145,449.00	652,768.00	625,794.00	664,130.00	719,124.00	813,288.00
Support Services and Undistributed Costs:										
Instruction	136,329.00	310,647.00	423,468.00	555,324.00	382,167.00	484,980.00	148,796.00	347,086.00	275,450.00	350,228.00
Attendance and Social Work Services	33,382.00	35,182.00	37,137.00	38,921.00	40,479.00	44,566.00	43,694.00	35,066.00	37,768.00	37,000.00
Health Services	212,136.00	224,957.00	241,899.00	253,087.00	266,760.00	280,090.00	291,417.00	282,747.00	299,213.00	317,288.00
Other Support Services	1,649,413.00	1,489,949.00	1,640,847.00	1,799,738.00	1,817,235.00	1,883,398.00	2,109,310.00	2,056,721.00	2,082,571.00	2,120,888.00
Educational Media Services	152,914.00	118,221.00	124,066.00	137,941.00	157,859.00	57,251.00	99,079.00	112,427.00	125,042.00	107,015.00
Instruction Staff Training	182,912.00	167,804.00	124,286.00	143,664.00	147,236.00	286,161.00	79,444.00	161,725.00	171,242.00	213,308.00
General Administrative Services	554,615.00	639,637.00	709,951.00	731,259.00	742,556.00	764,818.00	515,172.00	491,168.00	506,042.00	529,169.00
School Administrative Services	753,515.00	882,210.00	884,685.00	929,440.00	943,591.00	866,284.00	910,702.00	972,721.00	1,007,641.00	990,468.00
Central Services	340,536.00	324,543.00	346,669.00	340,157.00	307,346.00	392,912.00	430,004.00	429,552.00	435,842.00	459,107.00
Technology	113,419.00	79,455.00	81,838.00	90,804.00	94,313.00	15,338.00	44,162.00	31,080.00	48,459.00	34,645.00
Allowance for Depreciation	128,298.00	133,332.00	124,775.00	118,823.00	157,000.00	119,502.00	173,725.00	234,640.00	185,917.00	248,193.00
Other Operations and Maintenance of Plant	1,844,168.00	1,873,590.00	1,980,988.00	2,174,021.00	2,017,362.00	1,828,140.00	1,853,907.00	1,653,884.00	1,852,760.00	1,919,596.00
Student Transportation Services	1,158,063.00	1,165,822.00	1,194,601.00	1,174,946.00	950,799.00	844,440.00	934,605.00	974,839.00	984,829.00	972,983.00
Unallocated Employee Benefits	2,748,637.00	2,677,050.00	2,849,959.00	3,025,491.00	3,774,207.00	5,645,954.00	4,070,436.00	6,315,132.00	6,015,785.00	6,268,696.00
Nom Budget Expenditures	1,055,261.00	1,009,177.00	1,812,787.00	1,434,105.00	1,496,690.00	-	1,874,506.00	-	-	-
Charter School	-	-	-	-	-	-	26,225.00	-	30,234.00	-
Capital Outlay	254,073.00	269,501.00	161,612.00	565,723.00	324,053.00	371,088.00	929,691.00	734,095.00	426,757.00	1,346,976.00
Debt Service:										
Principal	1,280,000.00	15,355,000.00	1,415,000.00	1,470,000.00	1,530,000.00	1,600,000.00	1,710,000.00	1,785,000.00	1,895,000.00	2,095,000.00
Interest and Other Charges	1,918,478.00	1,860,188.00	1,091,496.00	1,056,620.00	976,824.00	837,013.00	788,318.00	718,420.00	710,504.00	380,087.00
<b>Total Expenditures</b>	<b>22,976,970.00</b>	<b>37,680,716.00</b>	<b>24,819,032.00</b>	<b>26,085,246.00</b>	<b>26,735,826.00</b>	<b>26,187,423.00</b>	<b>27,568,400.00</b>	<b>28,156,158.00</b>	<b>28,043,659.00</b>	<b>29,657,460.00</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>901,452.00</b>	<b>(14,690,371.00)</b>	<b>(362,208.00)</b>	<b>(1,889,088.00)</b>	<b>449,330.00</b>	<b>173,968.00</b>	<b>637,805.00</b>	<b>272,600.00</b>	<b>(206,746.00)</b>	<b>(545,596.00)</b>
<b>Other Financing Sources/(Uses):</b>										
Bond Refunding	-	-	-	-	-	-	-	-	-	-
Cost of Insurance	-	-	-	-	-	9,614.00	-	-	-	-
Bond Issue Principal	-	-	-	-	-	6,551,663.00	-	-	7,689,665.00	-
Proceeds of Refunding Debt	-	-	-	-	-	(6,551,663.00)	-	-	(7,597,230.00)	-
Payments To Escrow Agent	-	-	-	-	-	-	-	-	-	-
Lease Purchase Agreement	-	-	-	-	-	-	-	-	-	-
Transfers In	-	72,487.00	82,989.00	936,179.00	-	72,000.00	660,000.00	-	337,754.00	-
Transfers Out	-	(72,487.00)	(82,989.00)	(936,179.00)	-	(72,000.00)	(410,304.00)	-	(329,223.00)	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,614.00</b>	<b>660,000.00</b>	<b>-</b>	<b>100,966.00</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>901,452.00</b>	<b>(14,690,371.00)</b>	<b>(362,208.00)</b>	<b>(1,889,088.00)</b>	<b>449,330.00</b>	<b>183,582.00</b>	<b>1,297,805.00</b>	<b>272,600.00</b>	<b>(105,780.00)</b>	<b>(545,596.00)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>14.08%</b>	<b>46.02%</b>	<b>10.17%</b>	<b>9.82%</b>	<b>9.49%</b>	<b>9.44%</b>	<b>9.38%</b>	<b>9.13%</b>	<b>9.43%</b>	<b>8.74%</b>

Source: District records

Note: Noncapital expenditures are total expenditures less Capital Outlay.

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)

FISCAL YEAR ENDING JUNE 30,	INTEREST	TUITION	RENTAL FEES	TRANSPORTATION FEES	MISCELLANEOUS	PAY TO PARTICIPATE FEES	ANNUAL TOTALS
2006	203,266	-	-	941	638,662	-	842,869
2007	280,349	-	-	-	110,318	-	390,667
2008	187,093	79,807	-	-	127,636	-	394,536
2009	60,689	76,488	-	-	60,843	-	198,020
2010	21,932	51,237	-	-	124,377	-	197,545
2011	18,782	180,349	-	-	94,285	-	293,416
2012	398	203,754	-	-	134,470	-	338,622
2013	-	206,264	-	-	80,488	-	286,751
2014	13	226,582	10,919	-	80,189	35,225	352,928
2015	-	204,524	-	-	109,476	36,547	350,547

Source: District records

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### Revenue Capacity Information

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

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

FISCAL YEAR ENDING JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENTS	TOTAL ASSESSED VALUE	LESS: TAX-EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE
2006	9,393,100.00	354,498,100.00	19,141,900.00	2,258,700.00	20,840,300.00	4,070,000.00	1,625,000.00	411,827,100.00	98,884,500.00	-	411,827,100.00	385,267,308.00	2.28
2007	R 36,630,500.00	925,185,000.00	53,677,900.00	2,272,700.00	61,087,500.00	9,030,500.00	4,079,600.00	1,091,963,700.00	200,232,200.00	-	1,091,963,700.00	(194,396,892.00)	0.95
2008	34,911,200.00	917,640,700.00	52,447,200.00	2,275,400.00	60,424,600.00	9,030,500.00	4,079,600.00	1,080,809,200.00	201,994,600.00	-	1,080,809,200.00	(119,177,190.00)	0.96
2009	30,510,700.00	922,504,200.00	52,132,200.00	2,550,600.00	63,189,400.00	9,030,500.00	3,884,600.00	1,083,802,200.00	293,299,200.00	-	1,083,802,200.00	(88,338,181.00)	0.98
2010	28,559,100.00	921,009,100.00	51,960,600.00	2,091,800.00	57,401,200.00	14,442,400.00	3,884,600.00	1,079,348,800.00	204,073,400.00	-	1,079,348,800.00	(76,302,957.00)	1.00
2011	26,472,800.00	915,523,100.00	52,092,800.00	2,057,500.00	57,246,700.00	14,072,900.00	3,884,600.00	1,071,350,400.00	205,584,100.00	-	1,071,350,400.00	(114,507,809.00)	1.01
2012	24,795,700.00	900,980,100.00	52,045,600.00	2,061,200.00	54,949,300.00	13,917,000.00	3,884,600.00	1,052,633,500.00	206,344,300.00	-	1,052,633,500.00	(157,823,704.00)	1.06
2013	17,279,100.00	669,291,000.00	38,214,400.00	2,057,100.00	42,871,500.00	10,961,000.00	2,963,200.00	783,637,500.00	201,050,600.00	-	783,637,500.00	36,671,916.00	1.47
2014	16,519,100.00	669,537,700.00	38,677,000.00	2,056,200.00	42,901,500.00	10,961,000.00	2,963,200.00	783,615,700.00	201,170,300.00	-	783,615,700.00	62,056,456.00	1.50
2015	15,888,600.00	667,254,600.00	40,195,000.00	2,068,300.00	42,792,500.00	10,961,000.00	2,963,200.00	782,123,200.00	202,804,300.00	-	783,861,029.00	47,739,748.00	1.55

Source: tax.co ocean.nj.us/tax rates/abstract rates/assessed value tax assessor

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(RATE PER \$100 OF ASSESSED VALUE)  
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE (a)	GENERAL OBLIGATION DEBT SERVICE (b)	PLUMSTED TOWNSHIP SCHOOL DISTRICT	PLUMSTED TOWNSHIP	FIRE DISTRICT	OCEAN COUNTY		
2006	7,699,498	1,340,190	2.28	0.12	0.13	0.55	3.08	
2007	8,065,539	1,367,955	0.95	0.11	0.07	0.26	1.39	
2008	8,953,109	1,468,046	0.96	0.11	0.07	0.23	1.41	
2009	9,154,554	1,467,778	0.98	0.13	0.09	0.23	1.44	
2010	9,520,736	1,555,037	1.00	0.13	0.10	0.25	1.48	
2011	9,613,840	1,409,148	1.01	0.15	0.11	0.25	1.51	
2012	9,613,840	1,529,044	1.06	0.17	0.12	0.25	1.60	
2013	9,613,840	1,529,044	1.47	0.24	0.18	0.34	2.23	
2014	9,926,117	1,613,840	1.50	0.26	0.20	0.37	2.32	
2015	10,519,408	1,599,249	1.55 #	0.26	0.20	0.37	2.38	

Source: Municipal Tax Assessor

Note: N.J.S.A. 18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy, when added to other components of the District's net budget, may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

a The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation taxable.  
 b Rates for debt service are based on each year's requirements.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO  
(UNAUDITED)**

	2015			2006		
	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value
Taxpayer #1	4,165,900	1	53.16%	1,851,400	1	28.00%
Taxpayer #2	4,051,400	2	51.70%	1,521,400	2	25.00%
Taxpayer #3	2,866,100	3	36.57%	925,400	3	19.00%
Taxpayer #4	2,085,500	4	26.61%	871,100	4	31.00%
Taxpayer #5	1,675,100	5	21.38%	832,400	5	3.00%
Taxpayer #6	1,477,300	6	18.85%	826,000	6	21.00%
Taxpayer #7	1,328,800	7	16.96%	730,400	7	4.00%
Taxpayer #8	1,221,300	8	15.59%	641,900	8	7.00%
Taxpayer #9	1,090,200	9	13.91%	630,500	9	10.00%
<b>Total</b>	<b>\$ 19,961,600</b>		<b>254.73%</b>	<b>\$ 8,830,500</b>		<b>148.00%</b>

Source: Municipal Tax Assessor

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (a) AMOUNT	PERCENTAGE OF LEVY	COLLECTIONS IN SUBSEQUENT YEARS
2006	9,039,688	9,039,688	100.00%	-
2007	9,433,494	9,433,494	100.00%	-
2008	10,421,155	10,421,155	100.00%	-
2009	10,401,215	10,401,215	100.00%	-
2010	10,622,332	10,622,332	100.00%	-
2011	11,075,773	10,859,773	98.05%	216,000
2012	11,022,988	10,806,988	98.04%	216,000
2013	11,142,884	10,710,884	96.12%	432,000
2014	11,539,957	11,107,957	96.26%	432,000
2015	12,118,657	11,686,657	96.44%	432,000

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

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

### Debt Capacity Information

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

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES				BOND ANTICIPATION NOTES (BANS)	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME (a)	PER CAPITA
	GENERAL OBLIGATION BONDS (b)	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES					
2006	41,401,000	-	-	-	41,401,000	-	5,109	
2007	26,046,000	-	-	-	26,046,000	-	3,185	
2008	24,631,000	-	-	-	24,631,000	-	2,998	
2009	23,161,000	-	-	-	23,161,000	-	2,819	
2010	21,631,000	-	-	-	21,631,000	-	2,609	
2011	20,415,000	-	-	-	20,415,000	-	2,412	
2012	17,660,000	-	-	-	17,660,000	-	2,196	
2013	16,920,000	-	514,785	-	17,434,785	-	1,985	
2014	14,950,000	-	794,709	-	15,744,709	-	1,834	
2015	12,855,000	-	583,463	-	13,438,463	-	N/A	

Note: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

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

b Includes Early Retirement Incentive Plan ("ERIP") refunding and State Loans

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30		GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE (a) OF PROPERTY	PER CAPITA (b)
		GENERAL OBLIGATION BONDS (d)	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2006	R	41,401,000		41,401,000	10.15%	R 5,109
2007		26,046,000		26,046,000	2.39%	3,185
2008		24,631,000		24,631,000	2.28%	2,998
2009		23,161,000		23,161,000	2.14%	2,819
2010		21,631,000		21,631,000	2.00%	2,609
2011		20,415,000		20,415,000	1.90%	2,412
2012		17,660,000		18,705,000	1.68%	2,073
2013	R	16,920,000		16,920,000	2.16%	R 1,985
2014		14,950,000		14,950,000	1.91%	1,742
2015		12,855,000		12,855,000	1.64%	N/A

Note: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

- a See Exhibit NJ J-6 for property tax data.  
b Population data can be found in Exhibit NJ J-14.  
d Includes State Loans  
R Revaluation  
N/A At the time of CAFR Completion, this data was not available

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2015  
(UNAUDITED)**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE (a)	ESTIMATED SHARE OF OVERLAPPING DEBT
Debt Repaid with Property Taxes:			
Plumsted Township (1)	1,139,132	100.00%	1,139,132
Ocean County General Obligation Debt (2)	462,467,711	0.90%	4,161,873
Subtotal, Overlapping Debt			5,301,005
Plumsted Township School District			12,855,000
Total Direct and Overlapping Debt			18,156,005

Sources:

- (1) Plumsted Township Municipality's Chief Financial Officer and Annual Debt Statement - December 31, 2014
- (2) Ocean County Treasurer's Office. The County Debt was apportioned to Plumsted Township Municipality by dividing the Municipality's 2015 equalized value by the total 2015 equalized value for Ocean County, which results in an apportionment rate of .0090 \*

\* The source for this computation was the 2015 Table of Equalized Value, which is supplied by the New Jersey Division of Taxation.

Note:

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	27,389,547	19,563,568	38,012,785	39,566,993	39,465,439	38,373,164	36,618,916	35,046,076	33,990,534	33,385,084
Total Net Debt Applicable To Limit	41,401,000	26,046,000	24,631,000	23,161,000	21,631,000	20,415,000	18,705,000	16,920,000	14,950,000	12,855,000
Legal Debt Margin	(14,011,453)	(6,482,432)	13,381,785	16,405,993	17,834,439	17,958,164	17,913,916	18,126,076	19,040,534	20,530,084
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	151.16%	133.14%	64.80%	58.54%	54.81%	53.20%	51.08%	48.28%	43.98%	38.51%

Legal Debt Margin Calculation for Fiscal Year 2014

	2014	2013	2012
Equalized Valuation Basis	828,871,556	830,299,915	844,709,820
(A)	2,503,881,291		
(A/3)	834,627,097		
Average Equalized Valuation of Taxable Property			
Debt Limit (4.0% of Average Equalization Value)	33,385,084		
Total Net Debt Applicable To Limit	12,855,000		
Legal Debt Margin	20,530,084		

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

a Limit set by N.J.S.A. 18A:24-19 for a K through 12 District; other percentage limits would be applicable for other District types.

### Demographic and Economic Information

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

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2006	8,104	-	38,094	3.30%
2007	8,177	-	40,368	2.90%
2008	8,215	-	41,347	6.10%
2009	8,215	-	40,612	6.40%
2010	8,292	-	40,689	9.20%
2011	8,463	-	42,121	9.40%
2012	8,519	-	N/A	10.10%
2013	8,523	235,298,978	27,608	8.90%
2014	8,584	238,959,177	27,838	7.70%
2015	N/A	247,529,791	N/A	N/A

## Source:

- a Population information provided by NJ DOE
  - b Personal Income provided by the NJ DOE, state school aid notice, equalization aid
  - c Per Capita Personal Income computed using Census Bureau midyear population estimates by county 2006-2012  
2013-2015 calculated using personal income and population by district provided by NJ DOE.
  - d Unemployment data provided by the NJ Department of Labor and Workforce Development.
- N/A At the time of CAFR Completion, this data was not available

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
FOR 2015 AND NINE YEARS AGO  
(UNAUDITED)**

Employer	2015			2006		
	Employees	Rank (Optional)	Percentage of Total Municipal Employment	Employees	Rank (Optional)	Percentage of Total Municipal Employment
Employer #1	N/A	1	N/A	N/A	1	N/A
Employer #2	N/A	2	N/A	N/A	2	N/A
Employer #3	N/A	3	N/A	N/A	3	N/A
Employer #4	N/A	4	N/A	N/A	4	N/A
Employer #5	N/A	5	N/A	N/A	5	N/A
Employer #6	N/A	6	N/A	N/A	6	N/A
Employer #7	N/A	7	N/A	N/A	7	N/A
Employer #8	N/A	8	N/A	N/A	8	N/A
Employer #9	N/A	9	N/A	N/A	9	N/A
Employer #10	N/A	10	N/A	N/A	10	N/A

Source: Local businesses supplied the information for this schedule.  
Total township employment could not be verified

N/A At the time of CAFR Completion, this data was not available

### Operating Information

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

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM**  
**CURRENT YEAR AND FIVE YEARS AGO**  
**(UNAUDITED)**

Function/Program	<u>2010</u>	<u>2015</u>
Instruction:		
Regular	132	87
Special Education	57	65
Other Special Education	10	0
Other Instruction	16	6
Nonpublic School Programs	0	0
Adult/Continuing Education Programs	2	0
Support Services:		
Student and Instruction Related Services	47	39
School Administrative Services	9	12
General and Business Administrative Services	18	3
Plant Operations and Maintenance	2	8
Pupil Transportation	5	6
Business and Other Support Services	<u>6</u>	<u>7</u>
Total	<u><u>304</u></u>	<u><u>233</u></u>

Source: District Personnel Records

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PRIMARY	ELEMENTARY	MIDDLE SCHOOL	HIGH SCHOOL	AVERAGE DAILY ENROLLMENT (ADE)(c)	AVERAGE DAILY ATTENDANCE (ADA)(c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2006	1,839	24,249,219	12,025	6.21%	166	13	11	10	11	1,825	1,761	2.70%	96.49%
2007	1,843	25,549,581	13,186	9.65%	176	10	12	12	13	1,856	1,753	4.20%	94.45%
2008	1,872	25,364,106	13,863	5.13%	186	8	0	13	16	1,828	1,720	1.80%	94.09%
2009	1,832	26,414,969	13,549	-2.27%	171	6	10	11	11	1,815	1,725	-1.50%	95.10%
2010	1,797	27,014,769	14,419	6.42%	170	6	9	11	11	1,728	1,681	-4.79%	97.30%
2011	1,740	26,672,202	15,033	4.26%	168	4	9	10	11	1,689	1,630	-2.26%	96.50%
2012	1,684	24,373,584	15,329	1.97%	167	7	10	11	10	1,616	1,561	-4.32%	96.60%
2013	1,650	24,918,642	14,474	-5.58%	168	7	9	8	8	1,598	1,535	-1.11%	96.00%
2014	1,543	25,011,398	15,102	4.34%	168	6	10	11	13	1,518	1,456	-1.13%	96.00%
2015	1,473	25,835,397	17,539	21.18%	169	N/A	N/A	N/A	N/A	1,488	1,401	-1.98%	94.15%

Source: District records

Note: Enrollment based on annual October District count.

a Operating expenditures equal total expenditures less debt service and capital outlay.

b Teaching staff includes only full-time equivalents of certificated staff - Report of Certified Staff

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

N/A At the time of CAFR Completion, this data was not available

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST SEVEN FISCAL YEARS  
(UNAUDITED)**

DISTRICT/BUILDINGS	2009	2010	2011	2012	2013	2014	2015
New Egypt Primary School							
Square Feet	45,600	45,600	45,600	45,600	45,600	45,600	45,600
Capacity (Students)	325	325	325	325	325	325	325
Enrollment	272	206	172	160	208	205	192
Dr Gerald H. Woehr Elementary School							
Square Feet	80,680	80,680	80,680	80,680	80,680	80,680	80,680
Capacity (Students)	582	582	582	582	582	582	582
Enrollment	564	605	572	534	474	423	396
New Egypt Middle School							
Square Feet	77,600	77,600	77,600	77,600	77,600	77,600	77,600
Capacity (Students)	461	461	461	461	461	461	461
Enrollment	432	434	422	457	441	412	403
New Egypt High School							
Square Feet	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Capacity (Students)	537	537	537	537	537	537	537
Enrollment	564	552	574	533	527	503	482
Field House							
Square Feet	3,584	3,584	3,584	3,584	3,584	3,584	3,584
New Egypt High School Barn							
Square Feet	1,863	1,863	1,863	1,863	1,863	1,863	1,863
Dr. Gerald H. Woehr Elementary School Barn							
Square Feet	2,792	2,792	2,792	2,792	2,792	2,792	2,792
Concession Stand							
Square Feet	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Press Box							
Square Feet	144	144	144	144	144	144	144
Sewer Plant							
Square Feet	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Number of Schools at June 30, 2015							
Primary = 1							
Elementary = 1							
Middle = 1							
High School = 1							
Other = 6							

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions.  
Enrollment is based on the annual October District count ASSA report.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	PRIMARY SCHOOL	ELEMENTARY SCHOOL	MIDDLE SCHOOL	HIGH SCHOOL	ELEMENTARY SCHOOL BARN	HIGH SCHOOL BARN	SCHOOL BARN	CONCESSION STAND	FIELD HOUSE	PRESS BOX	SEWER PLANT	TOTAL
2006	\$ 11,471	\$ 33,862	\$ 21,054	\$ 38,171	\$ -	\$ -	\$ -	\$ 887	\$ 599	\$ -	\$ 22,253	\$ 128,297
2007	13,674	41,705	14,609	31,577	-	-	-	93	2,704	-	31,202	135,564
2008	8,134	41,678	21,273	25,100	-	-	-	208	1,035	243	27,104	124,775
2009	17,980	49,440	35,590	39,605	-	-	-	300	1,800	100	29,320	174,135
2010	18,879	51,912	37,370	41,585	1,000	750	315	315	1,890	105	30,786	184,592
2011	10,961	31,483	23,347	37,815	-	-	203	83	-	-	33,054	136,946
2012	15,149	38,740	35,935	48,558	99	-	-	-	-	-	35,245	173,726
2013	36,336	43,849	61,786	51,383	-	1,734	4,711	-	-	-	31,143	230,942
2014	20,988	10,761	53,267	66,528	-	6,210	2,400	1,400	-	-	24,363	185,917
2015	36,256	34,551	62,267	85,016	-	957	2,218	508	-	-	26,421	248,194
<b>Total School Facilities</b>	<b>\$ 189,828</b>	<b>\$ 377,981</b>	<b>\$ 366,498</b>	<b>\$ 465,338</b>	<b>\$ 1,099</b>	<b>\$ 9,651</b>	<b>\$ 11,335</b>	<b>\$ 10,019</b>	<b>\$ 448</b>	<b>\$ 290,891</b>	<b>\$ 1,723,088</b>	

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

Source: District records

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF INSURANCE  
JUNE 30, 2015  
(UNAUDITED)**

	Coverage	Deductible
School Commercial Package Policy-Selective Way Insurance Co.		
Property-blanket building and contents	69,104,472	
boiler and machinery policy	Included in Property Limit	
Commercial general liability	2,000,000	
Commercial inland marine coverage	223,839	1,000
Electronic Information Systems Equipment and Data	1,481,700	1,000
Virus or Harmful Code	150,000	
Pipeline Distribution System	100,000	1,000
Equipment	15,000	500
Business automobile	1,000,000	
Workers compensation and employer's liability		
NJ School Board Association.	Statutory	
Temporary Disability - NJ School Board Association	Full Salary less 7 day wait WC Benefits Period	
School Board Legal Liability	1,000,000	2,500
Selective Insurance Co.		
Umbrella Liability Policy	10,000,000	
Selective Way Insurance Co.		
Student Accident - Monumental Life Insurance Company	5,000,000	
Commercial Crime Coverage		
Selective Insurance Company of America	500,000	5,000
Surety Bonds Selective Insurance Company of America:		
Treasurer	230,000	
Business Administrator/Board Secretary	140,000	

Source: District Records

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**SINGLE AUDIT SECTION**

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EXHIBIT K-1

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

Honorable President and Members  
of the Board of Education  
Plumsted Township School District  
County of Ocean  
Plumsted, New Jersey 08533

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental and business-type activities, each major fund and the aggregate remaining fund information of the Plumsted Board of Education, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Plumsted Board of Education's basic financial statements, and have issued our report thereon dated December 16, 2015.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert Allison  
Certified Public Accountant  
Public School Accountant, No. 897

Freehold, New Jersey  
December 16, 2015



EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-  
133 AND NEW JERSEY OMB CIRCULAR 04-04 AND/OR 15-08.**

Honorable President and Members  
of the Board of Education  
Plumsted Township School District  
County of Ocean  
Plumsted, New Jersey 08533

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

We have audited Plumsted Township School District’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. Plumsted Township 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 Plumsted Township School District’s major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*; *the New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB’s Circular 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB’s Circulars 04-04 and 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state

program occurred. An audit includes examining, on a test basis, evidence about Plumsted Township School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

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

### **Report on Internal Control Over Compliance**

Management of Plumsted Township School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Plumsted Township School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular(s) 04-04 and/or 15-08, 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 Plumsted Township School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular(s) 04-04 and/or 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert Allison  
Certified Public Accountant  
Public School Accountant, No. 897

Freehold, New Jersey  
December 16, 2015

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

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CARRYOVER/ WALKOVER AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE)	DEFERRED REVENUE	DUE TO GRANTOR
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Enterprise Fund:											
Food Distribution Program	10.550	16,396	07/01/14	-	-	16,396	(16,396)	-	-	-	-
National School Lunch Program	10.555	122,966	07/01/14	-	-	113,430	(122,966)	-	(9,536)	-	-
National School Lunch Program	10.555	126,241	07/01/13	(11,813)	-	11,813	-	-	-	-	-
School Breakfast Program	10.553	32,484	07/01/14	-	-	29,803	(32,484)	-	(2,681)	-	-
School Breakfast Program	10.553	32,096	07/01/13	(3,193)	-	3,193	-	-	-	-	-
Total U.S. Department of Agriculture				(15,006)	-	174,635	(171,846)	-	(12,217)	-	-
<b>U.S. DEPARTMENT OF EDUCATION:</b>											
General Fund:											
Impact Aid	84.041	1,050,648	10/01/13	-	-	1,050,648	(1,050,648)	-	-	-	-
Medical Assistance Program (SEMI)	93.778	56,250	07/01/13	-	-	56,250	(56,250)	-	-	-	-
Education Jobs Fund	84.410A	401,834	08/10/10	(1,003)	-	1,003	-	-	-	-	-
Passed-Through State Department of Education:											
Special Revenue Fund:											
I.D.E.A. Part B Preschool	84.173	20,842	07/01/14	-	-	16,231	(16,446)	-	(215)	-	-
I.D.E.A. Part B Preschool	84.173	20,956	07/01/13	(17,747)	-	17,747	-	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	323,530	07/01/14	-	-	275,767	(312,860)	-	(37,093)	-	-
I.D.E.A. Part B Basic Regular	84.027	317,469	07/01/13	(68,682)	-	68,682	-	-	-	-	-
Title I Part A	84.010	133,478	07/01/14	-	-	128,807	(146,271)	-	(17,464)	-	-
Title I Part A	84.010	138,240	07/01/13	(29,939)	-	29,939	-	-	-	-	-
Title II - Part A	84.367 A	28,815	07/01/14	-	-	22,800	(26,800)	-	(4,000)	-	-
Title II - Part A	84.367 A	28,247	07/01/13	(1,500)	-	1,500	-	-	-	-	-
Title III	84.365A	33,029	07/01/14	-	-	18,729	(29,625)	-	(10,896)	-	-
Total U.S. Department of Education				(118,871)	-	1,688,103	(1,638,900)	-	(69,668)	-	-
Total Federal Financial Awards				\$ (133,877)	\$ -	\$ 1,862,738	\$ (1,810,746)	\$ -	\$ (81,885)	\$ -	\$ -

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) JUNE 30, 2015	MEMO	
								BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>Enterprise Fund:</b>									
State Department of Agriculture	15-100-010-3360-0672	3,963	07/01/14	\$ -	\$ 3,656	\$ (3,963)	\$ (307)	\$ -	\$ 3,963
National School Lunch Program (State Share)				(382)	382	-	-	-	-
National School Lunch Program (State Share)	14-100-010-3360-0672	4,076	07/01/13	(382)	4,038	(3,963)	(307)	-	3,963
Total Enterprise Fund									
State Department of Education									
Extraordinary Special Education Aid	15-100-034-5120-473	154,121	07/01/14	-	-	(154,121)	(154,121)	-	154,121
Extraordinary Special Education Aid Security Aid	14-100-034-5120-473	123,943	07/01/13	(123,943)	123,943	-	-	-	-
Equalization Aid	15-495-034-5120-084	125,293	07/01/14	-	125,293	(125,293)	-	(11,965)	125,293
Special Education Categorical Aid	15-495-034-5120-078	10,042,670	07/01/14	-	10,042,670	(10,042,670)	-	(959,091)	10,042,670
Transportation Aid	15-495-034-5120-089	975,623	07/01/14	-	975,623	(975,623)	-	(93,174)	975,623
School Choice Aid	15-495-034-5120-014	130,266	07/01/14	-	130,266	(130,266)	-	(12,441)	130,266
PARCC Readiness Aid	15-495-034-5120-068	228,608	07/01/14	-	228,608	(228,608)	-	(21,832)	228,608
Per Pupil Growth Aid	15-495-034-5120-097	14,395	07/01/14	-	14,395	(14,395)	-	(1,375)	14,395
Non Public Transportation Aid	15-495-034-5120-014	4,002	07/01/14	-	-	(4,002)	(4,002)	-	4,002
TPAF NCGI Premiums Contribution	14-495-034-5120-014	3,888	07/01/13	(3,888)	3,888	-	-	-	-
TPAF Pension Contribution	14-495-034-5095-006	40,221	07/01/13	-	40,221	(40,221)	-	-	40,221
TPAF Post Retirement Medical Contributions	14-495-034-5095-006	951,335	07/01/13	-	559,045	(559,045)	-	-	559,045
Reimbursed TPAF Social Security Contribution	15-495-034-5095-002	821,432	07/01/13	-	784,636	(821,432)	(36,796)	-	951,335
Reimbursed TPAF Social Security Contribution	14-495-034-5095-002	841,210	07/01/13	(36,188)	36,188	-	-	(1,375)	14,395
Total State Department of Education				(164,019)	14,030,506	(14,061,406)	(194,919)	(1,101,253)	14,061,406
Total General Fund				(164,019)	14,030,506	(14,061,406)	(194,919)	(1,101,253)	14,061,406
<b>Capital Projects Fund</b>									
HVAC Projects - All Schools	4190-010-14-1002	120,930	7/1/2014	-	119,786	(119,786)	-	-	119,786
High School Roofing Project	4190-010-14-1001	403,653	7/1/2014	-	239,677	(239,677)	-	-	239,677
Total Capital Projects Fund					359,463	(359,463)	-	-	359,463
<b>Debt Service Fund:</b>									
Debt Service Aid	15-100-034-5120-125	897,827	07/01/14	-	897,827	(897,827)	-	-	897,827
Total Debt Service					897,827	(897,827)	-	-	897,827
Total State Financial Assistance				\$ (164,401)	\$ 15,291,834	\$ (15,322,659)	\$ (195,226)	\$ (1,101,253)	\$ 15,322,659
Less: Grants Not Subject to New Jersey OMB Circular 04-04:									
TPAF NCGI Premiums Contribution	13-495-034-5095-006	40,221	07/01/13		\$	40,221			
TPAF Pension Contribution	13-495-034-5095-006	559,045	07/01/13			559,045			
TPAF Post Retirement Medical Contributions	13-495-034-5095-006	951,335	07/01/13			951,335			
Total State Financial Assistance subject to New Jersey OMB Circular 04-04						\$ (13,772,058)			

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2015**

**Note 1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Plumsted Township Board of Education. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Basis of Accounting**

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

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$3,538) for the general fund and (\$10,622) for the special revenue fund. See Exhibit C-3, notes to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2015**

**Note 3. Relationship to Basic Financial Statements (continued):**

	<b>State</b>	<b>Federal</b>
General Fund	\$ 14,057,868	\$1,106,898
Special Revenue Fund		521,380
Capital Project Fund	359,463	
Debt Service Fund	897,827	
Food Service Fund	<u>3,963</u>	<u>171,846</u>
 Total Financial Assistance	 <u>\$ 15,319,121</u>	 <u>\$1,800,124</u>

**Note 4. Relationship to Federal & State Financial Reports**

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

**Note 5. Other**

The 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. TPAF social security contributions represent the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2015.

**Note 6. Federal and State Loans Outstanding**

The Plumsted Township Board of Education had no loan balances outstanding at June 30, 2015.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2015**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	None Reported

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	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 With 510(A) of Circular A-133	None Reported

**Identification of major programs:**

<b>CFDA Number(s)</b>	<b>Name of Federal Program or Cluster</b>
84.041	Federal Impact Aid
Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):  
For the Fiscal Year Ended June 30, 2015**

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

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$413,162
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	Unmodified
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	None Reported

**Identification of major programs:**

GMIS Number(s)	Name of State Program
15-495-034-5120-078	Equalization Aid
15-495-034-5120-084	Security Aid
15-495-034-5120-068	School Choice Aid
15-495-034-5120-089	Special Education Categorical Aid
15-495-034-5120-097	Per Pupil Growth Aid
15-495-034-5120-098	PARCC Readiness Aid

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

No Current Year Findings

**Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs**

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB’s Circular Letter 04-04 and/or 15-08.

No Current Year Findings

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For the Fiscal Year Ended June 30, 2015**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04 and/or 15-08.

No Prior Year Findings