

CITY OF ASBURY PARK SCHOOL DISTRICT

Asbury Park, New Jersey
County of Monmouth

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF ASBURY PARK SCHOOL DISTRICT

ASBURY PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Prepared by

**City of Asbury Park School District
Business Administrator's Office**

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INTRODUCTORY SECTION

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Asbury Park Board of Education

910 4th Avenue
Asbury Park, New Jersey 07712
(732) 776-2606 Ext. 2423

Dr. Lamont Repollet, *Superintendent*

Geoffrey Hastings
Business Administrator/Board Secretary

Sancha K. Gray
Director of Curriculum

Roberta S. Beauford
Director of Operations

Dr. Carolyn J. Marano
Director of Special Services

Carole Morris
State Fiscal Monitor

Dr. Kristie M. Howard
Director of Student Services

November 16, 2016

Honorable President and
Members of the Board of Education
Asbury Park School District
County of Monmouth
Asbury Park, New Jersey 07712

Dear Board Members:

The comprehensive annual financial report of the Asbury Park School District for the fiscal year ended June 30, 2016 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' 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.

BUILDING A BRIGHTER FUTURE

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

The District provides a full range of educational services appropriate from pre-kindergarten through grade 12. These include regular education services, vocational services, and special education services. The District completed the 2015-2016 fiscal year with an enrollment of 1,924 students. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Average Daily Enrollment	
	Student Enrollment	Percent Change
2015/2016	1,924	(1.28)
2014/2015	1,949	(0.004)
2013/2014	1,942	(0.31)
2012/2013	1,948	(1.42)
2011/2012	1,976	(0.45)
2010/2011	1,985	(5.11)
2009/2010	2,092	(6.31)
2008/2009	2,233	(7.19)
2007/2008	2,406	(5.76)
2006/2007	2,553	(4.66)

(2) **ECONOMIC CONDITION AND OUTLOOK:** The City of Asbury Park is located in central New Jersey on the Jersey Shore in Monmouth County. The land area is approximately 1.5 square miles; the estimated population for 2014 was 15,778. The city is in a redevelopment phase of downtown shopping areas and redeveloping the seaside area. Some older structures are being replaced with residential use buildings. Asbury Park has the second highest budgetary cost per pupil among similar operating type districts according to the 2016 Taxpayers Guide to Education Spending at \$26,645, which is \$11,909 per pupil higher than the State average of \$14,736. The 2015 Annual Average Labor Force Estimate for the City of Asbury Park is 7.6 percent unemployment rate – highest in Monmouth County. There are no major industries located in Asbury Park; therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and Municipal government.

3) **MAJOR INITIATIVES:** During the 2015-2016 school year, the district launched a literacy and math initiative in partnership with Scholastic/HMH addressing improvement in schoolwide math and reading skills, adopted a new ELA textbook program and began the rollout of a new academies-based approach to the High School academic program. Additionally, the district started a standards based curriculum writing academy for staff to ensure compliance with State curriculum guidelines. Infrastructure upgrades continued with the rollout of teacher docking stations, smart labs and enhanced internet capacity. The district is completing phase two of our HVAC High School project with the addition of chillers providing schoolwide air conditioning. Roofing improvements are also being made at the Middle and High Schools.

4) **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles

BUILDING A BRIGHTER FUTURE

(GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2016.

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

7) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The schedule below presents a summary of the general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2016 and changes in relation to prior year revenues.

<u>Revenue</u>	<u>Amount 2015-2016</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease)</u>
State Sources	\$ 71,677,564	87%	\$ 1,571,844
Federal Sources	3,815,520	5%	490,755
Local Sources	<u>7,363,547</u>	<u>9%</u>	<u>21,744</u>
Total	<u>\$ 82,856,631</u>	<u>100%</u>	<u>\$ 2,084,343</u>

The schedule below presents a summary of general fund, special revenue fund, capital projects and debt service fund expenditures for the fiscal year ended June 30, 2016 and the amount of increases and decreases in relation to prior year amount.

<u>Expense</u>	<u>Amount 2015-2016</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease)</u>
Current Expense:			
Instruction	\$ 26,837,937	31%	\$ 2,145,401
Undistributed	50,477,523	59%	(754,428)
Capital Outlay	2,320,765	3%	1,332,195
Transfer of Funds to Charter School	5,017,355	6%	(294,333)
Debt Service:			
Principal	1,015,000	1%	30,000
Interest	92,375	0%	(39,400)
 Total	 <u>\$ 85,760,955</u>	 <u>100%</u>	 <u>\$ 2,419,435</u>

8) **DEBT ADMINISTRATION:** At June 30, 2016, the District’s outstanding debt was \$925,000 in general obligations bonds.

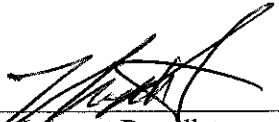
9) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements”, Note 2. The District has adopted cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”).

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


11) **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

12) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Asbury Park School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business staff.

Respectfully Submitted,

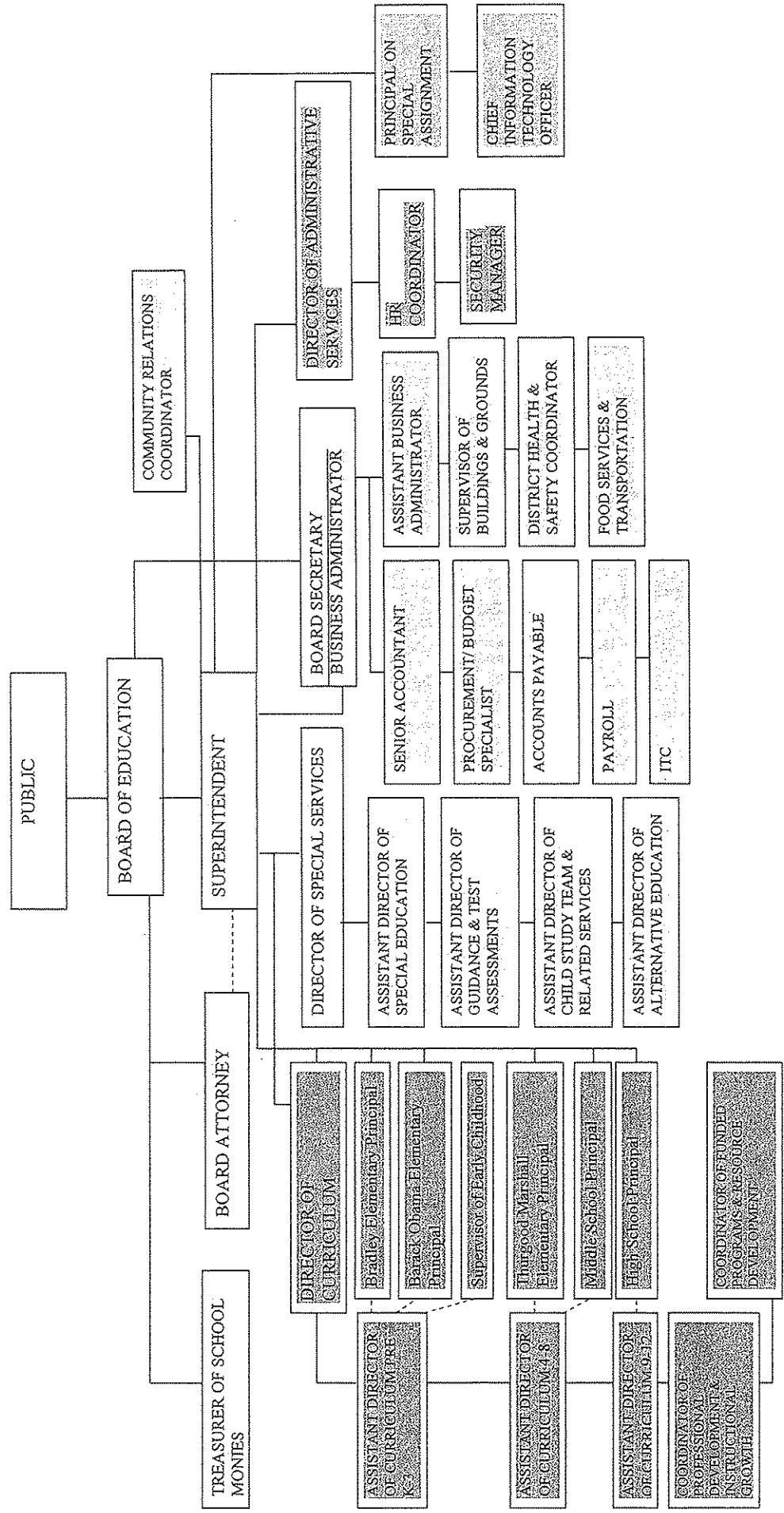


Dr. Lamont Repollet
Superintendent



Geoffrey J. Hastings
School Business Administrator/
Board Secretary

ASBURY PARK BOARD OF EDUCATION
 ORGANIZATIONAL CHART AS OF AUGUST 25, 2010



CITY OF ASBURY PARK SCHOOL DISTRICT

**910 4th Avenue
Asbury Park, New Jersey 07712**

ROSTER OF OFFICIALS

JUNE 30, 2016

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Ms. Angela Ahbez-Anderson, President	2018
Mr. Kenneth E. Saunders Jr., Vice President	2018
Ms. Connie Breech	2019
Ms. Sheila Etienne	2018
Ms. Carol Jones	2017
Mr. Dominic Latorraca	2019
Ms. Barbara Lesinski	2019
Ms. Felicia Simmons	2017
Mr. Stephen Williams	2017

OTHER OFFICIALS

Dr. Lamont Repollet, Superintendent of Schools

Mr. Geoffrey Hastings, Business Administrator/Board Secretary

Mrs. Ivelisse Brown, Assistant Business Administrator

CITY OF ASBURY PARK SCHOOL DISTRICT

**910 4th Avenue
Asbury Park, New Jersey 07712**

CONSULTANTS AND ADVISORS

AUDIT FIRM

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Kevin P. Frenia, CPA, PSA
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Medford, New Jersey 08088

ATTORNEY

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The Washington House
100 High Street, Suite 302
Mount Holly, New Jersey 08060

Mizrahi & Associates
The Centre at Park Avenue
523 Park Avenue, Third Floor
Orange, New Jersey 07050

BOND COUNSEL

McManimon and Scotland
1037 Raymond Boulevard, Suite 500
Newark, New Jersey 07102

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District, County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2016, 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 City of Asbury Park School District, County of Monmouth, State of New Jersey, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions, 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 City of Asbury Park School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not a required part of the basic financial statements.

The accompanying combining statements 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

schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2016 on our consideration of the City of Asbury Park School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Asbury Park School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Kevin P. Frenia
Certified Public Accountant
Public School Accountant, No. 1011

Toms River, New Jersey
November 16, 2016

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

UNAUDITED

The discussion and analysis of the Asbury Park School District's financial performance provides an overall review of the school district's financial performance as a whole. Readers should also review the basic financial statements and notes to enhance their understanding of the school district's financial performance.

Financial Highlights

Key financial highlights for 2016 are as follows:

- 🔔 Local revenues accounted for \$7,363,547 or approximately 9% all revenues. State and Federal sources accounted for \$75,493,084 or approximately 91% of all revenues.
- 🔔 Among governmental funds, the General Fund had \$69,292,398 in revenues, \$73,498,343 in expenditures and \$1,184,412 in other financing sources and uses.

Using This Comprehensive Annual Financial Report (CAFR)

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregated view of the school district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these fund financial statements also look at the school district's most significant funds with all other non-major funds presented in total in one column. In the case of the Asbury Park School District, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

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

Governmental Activities: All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

Business-Type Activity: This service is provided on a charge for goods and services basis to recover all the expenses of the goods and services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Enterprise Funds

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements.

The School District as a Whole

Recall that the *Statement of Net Position* provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position. The District's financial position is the product of several financial transactions, including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The District's combined net position was 680,654 on June 30, 2016.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the school district operations. Property taxes made up 7.4% of revenues for governmental activities for the Asbury Park School District for fiscal year 2016.

Federal, state, and local grants, along with tuition and miscellaneous revenues, accounted for another \$82,616,933. The district's total revenues were \$89,980,480 for the fiscal year ended June 30, 2016.

The total cost of all programs and services was \$92,109,281. Instruction comprises 29.1% of District expenses.

Business-Type Activities

Revenues for the District's business-type activities (i.e., food service program, Information Technology Center) were comprised of charges for services and federal and state reimbursements.

- 🔔 Food service expenses of \$1,731,189 exceeded revenues of \$1,693,286 by \$37,903.
- 🔔 Federal and State reimbursement for meals, including payments for free and reduced lunches and donated commodities was \$1,593,968.
- 🔔 The Information Technology Center revenue of \$609,290 exceeded expenses of \$551,389 by \$57,901.

Governmental Activities

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

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 involves keeping the school grounds, buildings and equipment in effective working condition.

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

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

“Other” includes special schools and unallocated depreciation.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$82,856,631, expenditures were \$85,760,955 and other financing uses totaled \$10,000.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2016, and the amount and percentage of increase or decrease in relation to prior year revenues.

The School District's Funds

	<u>2016</u> <u>Revenues</u>	<u>2015</u> <u>Revenues</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percent</u> <u>Change</u>
Local Tax Levy	\$ 6,987,972	\$ 6,860,849	\$ 127,123	1.9%
Tuition from Other LEA's	-	367,180	(367,180)	-100.0%
Interest on Investments	24,400	22,359	2,041	9.1%
Miscellaneous	351,175	91,415	259,760	284.2%
Total Local Revenue	<u>7,363,547</u>	<u>7,341,803</u>	<u>21,744</u>	<u>0.3%</u>
State Aid	71,677,564	70,105,720	1,571,844	2.2%
Federal Aid	3,815,520	3,324,765	490,755	14.8%
Total Expenses	<u>\$ 82,856,631</u>	<u>\$ 80,772,288</u>	<u>\$ 2,084,343</u>	<u>2.6%</u>

Local revenues increased due to the increase in the local tax levy. Tuition charges decreased \$367,180 due to no students being received from sending districts.

The following schedule represents a summary of governmental fund expenditures for the fiscal year ended June 30, 2016, and the amount and percentage of increase (decrease) in relation to prior year expenditures.

	<u>2016</u> <u>Expenditures</u>	<u>2015</u> <u>Expenditures</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percent</u> <u>Change</u>
Instruction	\$ 26,837,937	\$ 24,692,536	\$ 2,145,401	8.7%
Support Services	50,477,523	51,231,951	(754,428)	-1.5%
Capital Outlay	2,320,765	988,570	1,332,195	134.8%
Debt Service	1,107,375	1,116,775	(9,400)	-0.8%
Transfer to Charter Schools	5,017,355	5,311,688	(294,333)	-5.5%
Total Expenses	<u>\$ 85,760,955</u>	<u>\$ 83,341,520</u>	<u>\$ 2,419,435</u>	<u>2.9%</u>

General Fund Budgeting Highlights

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

Over the course of the year, the District made changes to the initial approved budget. Significant transfers were required to increase funding in certain areas, as District needs fluctuated from original budgeted projections. Significant transfers were made in instructional salary lines as the trend continues to move away from self-contained special education classes into inclusion environments.

Capital Assets

A summary of changes in Governmental and Proprietary Fund Fixed Assets can be found in the Notes to the Financial Statements.

Debt Administration

At June 30, 2016 the School District had \$925,000 of outstanding debt in serial bonds for school construction.

See Note 9 to the Financial Statements for a schedule of maturities for bonded debt.

For the Future

The Asbury Park School District is in good financial condition presently. The School District is proud of its community support of the public schools. The Asbury Park School District has committed itself to financial excellence for many years. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the school district's finances and to show the school district's accountability for the money it receives. If you have any questions about this report or need additional information, contact the School Business Administrator/Board Secretary at Asbury Park School District, 910 4th Ave, Asbury Park, New Jersey 07712. Please visit our website at www.asburypark.k12.nj.us

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BASIC FINANCIAL STATEMENTS

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A. District-Wide Financial Statements

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**CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF NET POSITION
JUNE 30, 2016**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS <u> </u> JUNE 30, 2016
Cash & Cash Equivalents	\$ 7,186,793	\$ 670,876	\$ 7,857,669
Receivables, Net	4,934,306	155,725	5,090,031
Inventory	-	41,786	41,786
Capital Assets, Net (Note 7)	20,120,923	206,605	20,327,528
Other Assets	34,166	-	34,166
	<hr/>		
Total Assets	32,276,188	1,074,992	33,351,180
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions	5,805,463	-	5,805,463
	<hr/>		
Total Deferred Outflow of Resources	5,805,463	-	5,805,463
	<hr/>		
Total Assets and Deferred Outflow of Resources	38,081,651	1,074,992	39,156,643
LIABILITIES			
Accrued Interest Payable	17,344	-	17,344
Accounts Payable	3,120,243	112,359	3,232,602
Other Liabilities	365,964	-	365,964
Unearned Revenue	4,805,050	6,300	4,811,350
Noncurrent Liabilities (Note 9):			
Due Within One Year	1,213,374	-	1,213,374
Due Beyond One Year	28,361,622	55,234	28,416,856
	<hr/>		
Total Liabilities	37,883,597	173,893	38,057,490
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions	418,499	-	418,499
	<hr/>		
Total Deferred Inflow of Resources	418,499	-	418,499
	<hr/>		
Total Liabilities and Deferred Inflow of Resources	38,302,096	173,893	38,475,989
NET POSITION			
Net Investment in Capital Assets	19,195,923	206,605	19,402,528
Restricted For:			
Debt Service	4	-	4
Other Purposes	4,015,756	-	4,015,756
Unrestricted	(23,432,128)	694,494	(22,737,634)
	<hr/>		
Total Net Position/(Deficit)	\$ (220,445)	\$ 901,099	\$ 680,654
	<hr/>		

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION			TOTALS
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	JUNE 30, 2016	
Governmental Activities:							
Instruction:							
Regular	\$ 17,561,585	\$ -	\$ 3,528,378	\$ (14,033,207)	\$ -	\$ (14,033,207)	
Special Education	5,427,267	-	-	(5,427,267)	-	(5,427,267)	
Other Special Instruction	1,518,767	-	-	(1,518,767)	-	(1,518,767)	
Other Instruction	2,291,572	-	-	(2,291,572)	-	(2,291,572)	
Support Services & Undistributed Costs:							
Tuition	8,376,193	-	4,044,944	(4,331,249)	-	(4,331,249)	
Attendance	475,332	-	-	(475,332)	-	(475,332)	
Health Services	567,135	-	-	(567,135)	-	(567,135)	
Student & Instruction Related Services	10,073,701	-	2,613,458	(7,460,243)	-	(7,460,243)	
Educational Media Services/ School Library	1,107,082	-	-	(1,107,082)	-	(1,107,082)	
School Administrative Services	1,326,679	-	-	(1,326,679)	-	(1,326,679)	
Other Administrative Services	2,744,114	-	-	(2,744,114)	-	(2,744,114)	
Central Services	820,611	-	-	(820,611)	-	(820,611)	
Administrative Information Technology	93,563	-	-	(93,563)	-	(93,563)	
Plant Operations & Maintenance	6,395,467	-	-	(6,395,467)	-	(6,395,467)	
Pupil Transportation	2,048,007	-	-	(2,048,007)	-	(2,048,007)	
Unallocated Benefits	24,541,417	-	13,082,206	(11,459,211)	-	(11,459,211)	
Interest and Costs on Long-Term Debt	34,373	-	34,373	-	-	-	
Transfer of Funds to Charter Schools	5,017,355	-	-	(5,017,355)	-	(5,017,355)	
Unallocated Depreciation	1,400,817	-	-	(1,400,817)	-	(1,400,817)	
Total Governmental Activities	92,109,281	-	23,303,359	(68,805,922)	-	(68,805,922)	

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
COMBINED STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION		TOTALS	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES
Business-Type Activities:						
Food Service	1,731,189	99,318	1,593,968	-	(37,903)	(37,903)
Information Technology Center	551,389	609,290	-	-	57,901	57,901
Total Business-Type Activities	2,282,578	708,608	1,593,968	-	19,998	19,998
Total Primary Government	94,391,859	708,608	24,897,327	(68,805,922)	19,998	(68,785,924)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				6,635,736	-	6,635,736
Taxes Levied for Debt Service				352,236	-	352,236
Federal & State Aid Not Restricted				59,313,574	-	59,313,574
Miscellaneous Income				375,575	-	375,575
Total General Revenues, Special Items, Extraordinary Items & Transfers				66,677,121	-	66,677,121
Change In Net Position				(2,128,801)	19,998	(2,108,803)
Net Position - Beginning				1,908,356	881,101	2,789,457
Net Position/(Deficit) - Ending				(220,445)	901,099	680,654

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

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B. Fund Financial Statements

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Governmental Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUNDS
COMBINED BALANCE SHEET
JUNE 30, 2016**

					TOTALS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	JUNE 30, 2016
ASSETS & OTHER DEBITS					
Cash & Cash Equivalents	\$ 6,088,155	\$ 1,098,634	\$ -	\$ 4	\$ 7,186,793
Interfund Receivables	291,531	-	-	-	291,531
Intergovernmental Receivable:					
State	763,508	1,001,448	979,858	-	2,744,814
Federal	15,174	1,959,594	-	-	1,974,768
Other	85,886	113,033	-	-	198,919
Other Assets	34,166	-	-	-	34,166
	<hr/>				
Total Assets	<u>\$ 7,278,420</u>	<u>\$ 4,172,709</u>	<u>\$ 979,858</u>	<u>\$ 4</u>	<u>\$ 12,430,991</u>
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,693,532	\$ 722,579	\$ 704,132	\$ -	\$ 3,120,243
Other Current Liabilities	103,199	-	-	-	103,199
Intergovernmental Payable:					
State	-	214,717	-	-	214,717
Federal	-	37,323	-	-	37,323
Other	-	10,725	-	-	10,725
Interfund Payable	-	-	275,726	-	275,726
Unearned Revenue	1,617,685	3,187,365	-	-	4,805,050
	<hr/>				
Total Liabilities	<u>3,414,416</u>	<u>4,172,709</u>	<u>979,858</u>	<u>-</u>	<u>8,566,983</u>
Fund Balances:					
Restricted for:					
Excess Surplus	2,532,497	-	-	-	2,532,497
Excess Surplus Designated for Subsequent Year's Expenditures	2,098,324	-	-	-	2,098,324
Debt Service Fund	-	-	-	4	4
Capital Reserve	330,809	-	-	-	330,809
Maintenance Reserve	505,461	-	-	-	505,461
Emergency Reserve	646,989	-	-	-	646,989
Unassigned Fund Balance:					
Unreserved/Undesignated	(2,250,076)	-	-	-	(2,250,076)
	<hr/>				
Total Fund Balances	<u>3,864,004</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>3,864,008</u>
	<hr/>				
Total Liabilities & Fund Balances	<u>\$ 7,278,420</u>	<u>\$ 4,172,709</u>	<u>\$ 979,858</u>	<u>\$ 4</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$48,188,795 and the accumulated depreciation is \$28,067,872. 20,120,923

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. 5,386,964

Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the period. (17,344)

Long-term liabilities, including net pension liability, bonds payable, compensated absences payable, bond premium, other post-employment benefits and capital leases are not due and payable in the current period and therefore are not reported as liabilities in the funds. (29,574,996)

Net position of Governmental Activities \$ (220,445)

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS JUNE 30, 2016
Revenues:					
Local Sources:					
Local Tax Levy	\$ 6,635,736	\$ -	\$ -	\$ 352,236	\$ 6,987,972
Interest on Investments	24,400	-	-	-	24,400
Miscellaneous	313,501	37,674	-	-	351,175
Total Local Sources	6,973,637	37,674	-	352,236	7,363,547
State Sources	62,043,031	7,910,936	968,457	755,140	71,677,564
Federal Sources	275,730	3,539,790	-	-	3,815,520
Total Revenues	69,292,398	11,488,400	968,457	1,107,376	82,856,631
Expenditures:					
Current Expense:					
Regular Instruction	14,071,953	3,528,378	-	-	17,600,331
Special Education Instruction	5,427,267	-	-	-	5,427,267
Other Special Instruction	1,518,767	-	-	-	1,518,767
Other Instruction	2,291,572	-	-	-	2,291,572
Support Services:					
Tuition	4,331,249	4,044,944	-	-	8,376,193
Attendance	475,332	-	-	-	475,332
Health Services	567,135	-	-	-	567,135
Student & Instruction Related Services	7,460,243	2,613,458	-	-	10,073,701
Educational Media Services/School Library	1,107,082	-	-	-	1,107,082
School Administrative Services	1,326,679	-	-	-	1,326,679
Other Administrative Services	2,744,114	-	-	-	2,744,114
Central Services	820,611	-	-	-	820,611
Administrative Information Technology	93,563	-	-	-	93,563
Plant Operations & Maintenance	6,395,467	-	-	-	6,395,467
Pupil Transportation	2,048,007	-	-	-	2,048,007
Unallocated Benefits	16,449,639	-	-	-	16,449,639
Capital Outlay	1,352,308	-	968,457	-	2,320,765
Debt Service:					
Principal	-	-	-	1,015,000	1,015,000
Interest & Other Charges	-	-	-	92,375	92,375
Transfer of Funds to Charter Schools	5,017,355	-	-	-	5,017,355
Total Expenditures	73,498,343	10,186,780	968,457	1,107,375	85,760,955
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(4,205,945)	1,301,620	-	1	(2,904,324)
Other Financing Sources/(Uses):					
Transfer to Cover Deficit	(10,000)	-	-	-	(10,000)
Operating Transfer Out - Special Revenue	(573,648)	573,648	-	-	-
Contribution to Whole School Reform	1,768,060	(1,768,060)	-	-	-
Total Other Financing Sources/(Uses)	1,184,412	(1,194,412)	-	-	(10,000)
Net Change in Fund Balance	(3,021,533)	107,208	-	1	(2,914,324)
Fund Balance - July 1	6,885,537	(107,208)	-	3	6,778,332
Fund Balance - June 30	\$ 3,864,004	\$ -	\$ -	\$ 4	\$ 3,864,008

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (2,914,324)

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

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

Depreciation Expense	\$ (1,400,817)	
Unallocated Adjustment to Capital Assets	(288,244)	
Capital Outlays	2,320,765	631,704

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	(7,123,849)	
State Share of Unfunded TPAF Pension Expense	7,123,849	
District Pension Contributions	996,887	
Pension Expense	(2,223,632)	(1,226,745)

Repayment of bond & loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 1,015,000

Repayment of the unfunded pension liability principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 268,816

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

Prior Year	38,490	
Current Year	(17,344)	21,146

Loss on bond refunding and bond premiums are reported in the Governmental Funds as expenditures in the year of issuance but accrued and amortized in the statement of activities:

Amortization of Loss on Bond Refunding	(13,329)	
Amortization of Bond Premium	50,185	36,856

Repayment of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

Prior Year	1,021,697	
Current Year	(982,951)	38,746

Change in Net Position of Governmental Activities \$ (2,128,801)

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

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Proprietary Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINED STATEMENT OF NET POSITION
 JUNE 30, 2016**

ASSETS	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	<u>TOTALS</u> JUNE 30, 2016
Current Assets:			
Cash	\$ 8,501	\$ 662,375	\$ 670,876
Intergovernmental Accounts Receivable:			
State	1,325	-	1,325
Federal	120,066	-	120,066
Other	-	34,334	34,334
Inventories	32,059	9,727	41,786
Total Current Assets	161,951	706,436	868,387
Noncurrent Assets			
Capital Assets	879,334	2,348,513	3,227,847
Accumulated Depreciation	(725,893)	(2,295,349)	(3,021,242)
Total Noncurrent Assets	153,441	53,164	206,605
Total Assets	315,392	759,600	1,074,992
LIABILITIES			
Current Liabilities:			
Accounts Payable	109,722	2,637	112,359
Unearned Revenues	6,300	-	6,300
Total Current Liabilities	116,022	2,637	118,659
Long-Term Liabilities:			
Compensated Absences Payable	-	55,234	55,234
Total Long-Term Liabilities	-	55,234	55,234
Total Liabilities	116,022	57,871	173,893
NET POSITION			
Net Investment in Capital Assets	153,441	53,164	206,605
Unrestricted	45,929	648,565	694,494
Total Net Position	\$ 199,370	\$ 701,729	\$ 901,099

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS JUNE 30, 2016
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 41,417	\$ -	\$ 41,417
Other Sales	57,901	-	57,901
Services Provided to Other LEA's	-	609,290	609,290
Total - Daily Sales - Reimbursable Programs	99,318	609,290	708,608
Operating Expenses:			
Cost of Goods Sold	1,255,126	-	1,255,126
Salaries	141,794	435,138	576,932
Employee Benefits	4,644	5,452	10,096
Purchased Services	132,150	17,500	149,650
Insurance	34,150	-	34,150
Energy (Heat & Electricity)	-	1,641	1,641
Depreciation	37,812	17,138	54,950
Supplies and Materials	98,489	28,068	126,557
Miscellaneous	58	8,640	8,698
Equipment	26,966	37,812	64,778
Total Operating Expenses	1,731,189	551,389	2,282,578
Operating Loss	(1,631,871)	57,901	(1,573,970)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	16,670	-	16,670
Federal Source:			
National School Lunch Program	913,534	-	913,534
National School Breakfast Program	484,693	-	484,693
Snack Program	15,489	-	15,489
Food Distribution Program	108,036	-	108,036
Fresh Fruit & Vegetables Program	55,546	-	55,546
Total Nonoperating Revenues	1,593,968	-	1,593,968
Net Income/(Loss)	(37,903)	57,901	19,998
Net Position - Beginning	237,273	643,828	881,101
Total Net Position - Ending	\$ 199,370	\$ 701,729	\$ 901,099

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
PROPRIETARY FUNDS
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	TOTALS JUNE 30, 2016
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 111,003	\$ 628,538	\$ 739,541
Payments to Employees	(137,150)	(423,820)	(560,970)
Payments to Suppliers	(1,452,789)	(117,856)	(1,570,645)
Net Cash Flows From Operating Activities	(1,478,936)	86,862	(1,392,074)
Cash Flows From Noncapital Financing Activities:			
Cash Received From State & Federal Reimbursements	1,483,540	-	1,483,540
Net Cash Flows From Noncapital Financing Activities	1,483,540	-	1,483,540
Cash Flows From Financing Activities:			
Purchase of Fixed Assets	-	(23,037)	(23,037)
Net Cash Flows From Financing Activities	-	(23,037)	(23,037)
Net Change in Cash & Cash Equivalents	4,604	63,825	68,429
Balances - Beginning of Year	3,897	598,550	602,447
Balances - Ending of Year	\$ 8,501	\$ 662,375	\$ 670,876

Reconciliation of Operating Income/(Loss) to Net Cash Flows From Operating Activities:

Operating Income/(Loss)	\$ (1,631,871)	\$ 57,901	\$ (1,573,970)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Flows From Operating Activities:			
Food Distribution Program	108,036	-	108,036
Depreciation	37,812	17,138	54,950
Change in Assets & Liabilities:			
(Increase)/Decrease in Inventory	(12,269)	(3,449)	(15,718)
Decrease/(Increase) in Accounts Receivable	7,571	19,248	26,819
(Decrease)/Increase in Accounts Payable	7,671	(9,842)	(2,171)
(Decrease)/Increase in Unearned Revenues	4,114	-	4,114
(Decrease)/Increase in Compensated Absences	-	5,866	5,866
Total Adjustments	152,935	28,961	181,896
Net Cash Flows From Operating Activities	\$ (1,478,936)	\$ 86,862	\$ (1,392,074)

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

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Fiduciary Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINED STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2016**

ASSETS	PRIVATE PURPOSE				TOTALS
	UNEMPLOYMENT		AGENCY		JUNE 30, 2016
	COMPENSATION TRUST	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL AGENCY	
Cash & Cash Equivalents	\$ 60,144	\$ 5,307	\$ 12,785	\$ 2,131,878	\$ 2,210,114
Total Assets	60,144	5,307	12,785	2,131,878	2,210,114
LIABILITIES					
Due to Student Groups	-	-	12,785	-	12,785
Intergovernmental Payable- State	10,754	-	-	346,433	357,187
Interfund Payable	15,475	-	-	330	15,805
Accrued Salaries & Wages	-	-	-	1,771,559	1,771,559
Flexible Spending Payable	-	-	-	13,556	13,556
Total Liabilities	26,229	-	12,785	2,131,878	2,170,892
NET POSITION					
Reserve For:					
Unemployment Claims	33,915	-	-	-	33,915
Scholarships	-	5,307	-	-	5,307
Total Net Position	\$ 33,915	\$ 5,307	\$ -	\$ -	\$ 39,222

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIPS TRUST	JUNE 30, 2016
Contributions:			
Budget Appropriation	\$ 65,000	\$ -	\$ 65,000
Donations	-	2,050	2,050
Plan Members	89,182	-	89,182
Total Contributions	154,182	2,050	156,232
Investment Earnings:			
Interest	-	11	11
Net Investment Earnings	-	11	11
Total Additions	154,182	2,061	156,243
DEDUCTIONS			
Scholarships	-	2,116	2,116
Unemployment Claims	206,612	-	206,612
Total Deductions	206,612	2,116	208,728
Change in Net Position	(52,430)	(55)	(52,485)
Net Position - Beginning of the Year	86,345	5,362	91,707
Net Position - End of the Year	\$ 33,915	\$ 5,307	\$ 39,222

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

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies

The financial statements of the City of Asbury Park 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.

A. Reporting Entity

The City of Asbury Park School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The District has an approximate enrollment at June 30, 2016 of 1,924 students.

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

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

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

B. Component Units

GASB Statement No.14., *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*. The District had no component units as of and for the year ended June 30, 2016.

C. Government-Wide Financial Statements

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

C. Government-Wide Financial Statements (continued)

Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

D. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

E. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

E. Proprietary Fund Financial Statements (continued)

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

F. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District’s fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

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

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

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

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

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the Information Technology Center Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major 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 noninstructional 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.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

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

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).

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.

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

Information Technology Center – This fund accounts for the revenues and expenses pertaining to information technology software and services provided to other governmental units within the State.

Additionally, the District reports the following major fiduciary funds:

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

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students.

Agency Funds - Agency funds are 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 funds and Student Activity Funds as Agency Funds.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

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

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

H. 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. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (continued)

I. Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue 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.

J. 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.

K. Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2016 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

L. Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather when purchased.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

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 District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

N. Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Buildings & Improvements	20 – 40 Years
Furniture & Equipment	7 – 20 Years
Vehicles	8 Years

O. 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 and business-type activities, compensated absences are reported as an expenditure and noncurrent liabilities.

P. 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.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

Q. Accrued Liabilities and Long-Term Obligations

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

R. Use of Estimates

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

S. Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2016.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

S. Fund Balance (continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions

T. 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:

- 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.

U. Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

For the year ended June 30, 2016, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. As a result of implementing this statement, the District is required to measure certain investments at fair value for financial reporting purposes. In addition, the District is required to measure donated capital assets at acquisition value (an entry price); these assets were previously required to be measured at fair value. Statement No. 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Implementation of this Statement did not impact the District's financial statements.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

U. Impact of Recently Issued Accounting Principles (continued)

Recently Issued and Adopted Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

U. Impact of Recently Issued Accounting Principles (continued)

Recently Issued and Adopted Accounting Pronouncements (continued)

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

V. Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

W. Deferred Loss on Refunding Debt

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

X. Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position reports 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 reports 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.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. Summary of Significant Accounting Policies (continued)

Y. 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.

Z. Subsequent Events

The District has evaluated subsequent events occurring after June 30, 2016 through the date of November 16, 2016, which is the date the financial statements were available to be issued.

Note 2. Cash Deposits and Investments

A. Cash Deposits

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 GUDPA. Under the Act, the first \$250,000.00 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 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, 2016, the District’s bank balance of \$10,410,494 was exposed to custodial credit risk as follows:

Insured under FDIC	\$	250,000
Collateralized by securities held by		
Pledging financial institution		8,052,523
Uninsured and uncollateralized		2,107,971
 Total	 \$	 <u>10,410,494</u>

B. Investments

New Jersey statutes permit the Board to purchase the following types of securities:

1. Bonds and other obligations of the United State or obligations guaranteed by the United States.
2. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase.
3. New Jersey Cash Management Fund, New Jersey Asset and Rebate Management Fund and MBIA CLASS.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 2. Cash Deposits and Investments (continued)

B. Investments (continued)

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District does not have custodial credit risk policies for investments.

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Concentrations - The District places no limit in the amount the District may invest in any one issuer

The District did not hold any investments at June 30, 2016.

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the District on June 30, 2002 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 (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *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, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$ 2,334,565
Increases:	
Interest Earnings	9,244
Decreases:	
Withdrawal per Resolution Dated July 28, 2015	(550,000)
Withdrawal per Resolution Dated January 21, 2016	(688,000)
Withdrawal per Resolution Dated May 24, 2016	(775,000)
Ending Balance, June 30, 2016	\$ 330,809

**CITY OF ASBURY PARK SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 3. Reserve Accounts (continued)

A. Capital Reserve (continued)

The June 30, 2016 LRFP balance of local support costs of uncompleted capital projects at June 30, 2016 is \$4,565,707. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District's Long Rang Facilities Plan.

B. Maintenance Reserve Account

The City of Asbury Park School District established a Maintenance Reserve Account on June 28, 2011 for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The Maintenance Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Maintenance Plan (M-1). A district may increase the balance in the maintenance 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.

The activity of the maintenance reserve for the July 1, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$	503,467
Interest Earnings		1,994
Ending Balance, June 30, 2016	\$	505,461

C. Emergency Reserve

The emergency reserve account is used to accumulate funds in accordance with *N.J.S.A. 18A:7F-41c(1)* to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million. Deposits may be made to the emergency reserve account by board resolution at year end of any unanticipated revenue or unexpended line item appropriation or both. The department has defined year end for the purpose of depositing surplus into reserve accounts as an amount approved by the district board of education between June 1 and June 30. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of 4 percent.

GASBS No. 54 requires the further categorization of the emergency reserve account balance on the *Governmental Funds Balance Sheet* (Exhibit B-1). The emergency reserve has significant externally imposed restrictions on its withdrawal and should be categorized as "Restricted" fund balance. The same categorization is applicable to the *General Fund Budgetary Comparison Schedule* (Exhibit C-1).

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 3. Reserve Accounts (continued)

C. Emergency Reserve (continued)

The activity of the maintenance reserve for the July 1, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$	644,437
Interest Earnings		2,552
Ending Balance, June 30, 2016	\$	646,989

D. Audit Recovery Reserve

The audit recovery reserve account is used to accumulate funds due to constraints placed on use by externally imposed creditors, grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Beginning Balance, July 1, 2015	\$	378,179
Withdrawal for Judgment Against District		(378,179)
Ending Balance, June 30, 2016	\$	-

Note 4. Accounts Receivable

Accounts receivable at June 30, 2016 consisted of accounts and intergovernmental grants. All state and federal 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:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Funds	Total
State Agencies	\$ 763,508	\$ 1,001,448	\$ 979,858	\$ 1,325	\$ 2,746,139
Federal Agencies	15,174	1,959,594	-	120,066	2,094,834
Other	85,886	113,033	-	34,334	233,253
Total	\$ 864,568	\$ 3,074,075	\$ 979,858	\$ 155,725	\$ 5,074,226

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 5. Inventory

Inventory recorded at June 30, 2016 in business-type activities on the government-wide statement of net position, and on the food service and information technology center enterprise fund statement of net position, consisted of the following:

Food	\$	26,765
Supplies		15,021
 Total	 \$	 41,786

Note 6. Transfers to Capital Outlay

During the year ending June 30, 2016, the District transferred \$2,013,000 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23A-8.4.

Note 7. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2016 was as follows:

	Balance June 30, 2015	Increases	Decreases	Balance June 30, 2016
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 748,549	\$ -	\$ -	\$ 748,549
Construction in Progress	391,317	645,820	-	1,037,137
Total capital assets not being depreciated	1,139,866	645,820	-	1,785,686
Capital Assets being depreciated:				
Site Improvements	1,599,062	-	-	1,599,062
Buildings & Building Improvements	36,262,450	865,120	-	37,127,570
Machinery & Equipment	7,154,896	521,581	-	7,676,477
Total capital assets being depreciated	45,016,408	1,386,701	-	46,403,109
Less: Accumulated Depreciation	(26,667,055)	(1,400,817)	-	(28,067,872)
Total capital assets being depreciated, net	18,349,353	(14,116)	-	18,335,237
Total Governmental Activities capital assets, net	\$ 19,489,219	\$ 631,704	\$ -	\$ 20,120,923

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 7. Capital Assets (continued)

	Balance June 30, 2015	Increases	Decreases	Balance June 30, 2016
Business-Type Activities:				
Capital assets being depreciated:				
Machinery & Equipment	\$ 3,204,810	\$ 23,037	\$ -	\$ 3,227,847
Total capital assets being depreciated	3,204,810	23,037	-	3,227,847
Less: accumulated depreciation:				
Machinery & Equipment	(2,966,292)	(54,950)	-	(3,021,242)
Total accumulated depreciation	(2,966,292)	(54,950)	-	(3,021,242)
 Total capital assets being depreciated, net	 238,518	 (31,913)	 -	 206,605
 Total Business-type activities capital assets, net	 \$ 238,518	 \$ (31,913)	 \$ -	 \$ 206,605

Depreciation expense was charged to governmental functions/programs as follows:

Governmental Activities:	
Unallocated	\$ 1,400,817
Total Depreciation Expense - Governmental Activities	\$ 1,400,817

Note 8. Unearned Revenue

Unearned revenue at June 30, 2016 consisted of intergovernmental grants and other funds received but not yet earned. Unearned revenues as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

General Fund	Special Revenue Fund	Proprietary Funds	Total
\$ 1,617,685	\$ 3,187,365	\$ 6,300	\$ 4,811,350

Note 9. Long-Term Obligations

During the fiscal year ended June 30, 2016 the following changes occurred in liabilities reported in the long-term debt:

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 9. Long-Term Obligations (continued)

GOVERNMENT-WIDE ACTIVITIES	Balance			Balance 06/30/16	Due Within One Year
	06/30/15	Accrued	Retired		
Compensated Absences Payable	\$ 1,021,697	\$ -	\$ 38,746	\$ 982,951	\$ -
Net Pension Liability	19,767,321	6,261,861	-	26,029,182	-
Early Retirement Incentive	1,906,679	-	268,816	1,637,863	288,374
Serial Bonds Payable	1,940,000	-	1,015,000	925,000	925,000
Bond Premium	50,185	-	50,185	-	-
Total	\$ 24,685,882	\$ 6,261,861	\$ 1,372,747	\$ 29,574,996	\$ 1,213,374

BUSINESS-TYPE ACTIVITIES	Balance			Balance 06/30/16	Due Within One Year
	06/30/15	Accrued	Retired		
Compensated Absences Payable	\$ 49,368	\$ 5,866	\$ -	\$ 55,234	\$ -
Total	\$ 49,368	\$ 5,866	\$ -	\$ 55,234	\$ -

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences are liquidated by the general and information technology center funds.

A. 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.

2008 Refunding Bond

On February 1, 2008 the District issued \$7,900,000 of refunding bonds to refund \$7,510,000 of the outstanding 1997 Series and \$590,000 of the outstanding 2000 Series. The Bonds are being issued pursuant to Title 18A, Education, of the New Jersey Statutes and by virtue of a refund bond ordinance duly and finally adopted by the Issuer on December 19, 2007, entitled "Refunding Bond Ordinance of The Board of Education of the City of Asbury Park in the County of Monmouth, New Jersey. The refunding will result in a Net Present Value Savings of 3.25%.

The District had Bonds outstanding as of June 30, 2016 as follows:

Issue Date	Interest Rate	Final Date of Maturity	Balance June 30, 2016
01/16/08	4.50%	02/1/17	\$925,000

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 9. Long-Term Obligations (continued)

A. Bonds Payable

Principal and interest due on Serial Bonds outstanding are as follows:

Year Ending June 30,	Principal	Interest	Total
2017	\$ 925,000	\$ 41,625	\$ 966,625
Total	<u>\$ 925,000</u>	<u>\$ 41,625</u>	<u>\$ 966,625</u>

B. Bonds Authorized But Not Issued

As of June 30, 2016, the District had no authorized but not issued bonds.

C. Early Retirement Incentive

Principal and interest on due on the Early Retirement Incentive outstanding are as follows:

Year Ending June 30,	Principal	Interest	Total
2017	\$ 288,374	\$ 127,750	\$ 416,124
2018	307,932	108,192	416,124
2019	327,490	88,634	416,124
2020	347,047	69,077	416,124
2021	367,020	49,104	416,124
Total	<u>\$ 1,637,863</u>	<u>\$ 442,757</u>	<u>\$ 2,080,620</u>

Note 10. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2016 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 291,531	\$ -
Capital Projects Fund	-	275,726
Trust & Agency Fund	<u>-</u>	<u>15,805</u>
Total	<u>\$ 291,531</u>	<u>\$ 291,531</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 10. Interfund Receivables, Payables and Transfers (continued)

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

The summary of interfund transfers follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 108,802	\$ 1,331
Capital Projects Fund	-	108,802
Fiduciary Funds	1,331	-
	\$ 110,133	\$ 110,133

The purpose of interfunds transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

Note 11. 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.

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.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 11. Pension Obligations (continued)

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

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 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.

Components of Net Pension Liability - At June 30, 2016, the District reported a liability of \$26,029,182 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015. 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 July 1, 2014, to the measurement date of June 30, 2015. 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, 2015. The District's proportion measured as of June 30, 2015, was 0.11595% percent, which was an increase of 0.01037% from its proportion measured as of June 30, 2014.

Collective Balances at June 30, 2016 and June 30, 2015

	<u>06/30/16</u>	<u>06/30/15</u>
	July 1, 2015	July 1, 2014
Actuarial valuation date		
Deferred Outflow of Resources	\$ 5,805,463	\$ 2,548,935
Deferred Inflow of Resources	418,499	1,178,025
Net Pension Liability	26,029,182	19,767,321
District's portion of the Plan's total Net Pension Liability	0.11595%	0.10558%

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 11. Pension Obligations (continued)

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

Pension Expense and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2016, the District recognized pension expense of \$2,223,632. At June 30, 2016, 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	\$ 620,965	\$ -
Changes of assumptions	2,795,326	-
Net difference between projected and actual earnings on pension plan investments	-	418,499
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>2,389,172</u>	<u>-</u>
	<u>\$ 5,805,463</u>	<u>\$ 418,499</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2017	\$	1,126,921
2018		1,126,921
2019		1,126,921
2020		1,126,921
2021		<u>879,281</u>
	<u>\$</u>	<u>5,386,965</u>

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, 2015
Actuarial valuation date	July 1, 2014
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%

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 11. Pension Obligations (continued)

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

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, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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, 2015 are summarized in the following table:

	Target <u>Allocation</u>	Long-Term Expected <u>Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex U.S.	3.50%	-0.40%
REIT	4.25%	5.21%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, 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.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 11. Pension Obligations (continued)

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

Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

	(3.90%) <u>1% Decrease</u>	(4.90%) Current <u>Discount Rate</u>	(5.90%) <u>1% Increase</u>
District's porportionate share of the net pension liability	\$ 32,351,088	\$ 26,029,182	\$ 20,728,941

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/annrprts.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.

**CITY OF ASBURY PARK SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 11. 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 2015, 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.

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.

	<u>TPAF</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
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.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 11. Pension Obligations (continued)

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

The actuarial assumptions used in the July 1, 2014 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
US Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgages	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Market Equities	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - MultiStrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	4.00%	4.30%
Total	<u>100%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 4.13% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, 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.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 11. Pension Obligations (continued)

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

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.

C. Defined Contribution Retirement Program (DCRP)

The District contributes to the New Jersey Defined Contribution Retirement Program (DCRP) which is a defined contribution retirement benefit plan, along with life insurance and disability coverage, for its employees who are ineligible for PERS or TPAF.

When enrolled in the DCRP, members contribute 5.5 percent of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3 percent employer contribution.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in District contributions and earnings on District contributions after commencement of their second year of employment, with some exceptions. Nonvested District contributions and earnings are forfeited upon separation from covered employment. Such forfeitures are reverted back to a forfeiture account for the employer and may be used to reduce pension expenses. For the year ended June 30, 2016, the District did not apply forfeitures to reduce the District's pension expense.

Note 12. 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 107,314 retirees receiving post-retirement medical benefits, and the state contributed \$1.25 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 \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

**CITY OF ASBURY PARK SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 13. Risk Management

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

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund their 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 the District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s expendable trust fund for the current and previous two years:

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2015-2016	\$ 65,000	\$ 89,182	\$ 206,612	\$ 33,915
2014-2015	135,000	87,545	159,346	86,345
2013-2014	91,349	85,656	153,859	23,146

Note 14. Commitments & Contingencies

State and Federal Grantor Agencies - 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, 2016 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.

Pending Litigation – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

Operating Lease Commitments – The District has commitments with an entity to lease certain office space for the District’s administrative offices. Future minimum rental commitments for this operating lease as of June 30, 2016 are as follows:

Year Ending June 30,	Lease Payments
2017	\$ 209,798
2018	213,998
2019	218,274
2020	184,920
Total	<u>\$ 826,990</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 15. Economic Dependency

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

Note 16. Deficit Net Position

As reflected on Exhibit A-1, Statement of Net Position, a deficit in net position of \$(220,445) existed as of June 30, 2016 for governmental activities. The primary cause 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 net position for governmental activities does not indicate that the District is facing financial difficulties.

Note 17. Fund Balance

General Fund – Of the \$3,864,004 General Fund fund balance at June 30, 2016, \$2,532,497 has been restricted for the excess surplus; \$2,098,324 has been restricted for excess surplus designated for subsequent year's expenditures; \$330,809 has been restricted for the capital reserve; \$505,461 has been restricted for the maintenance reserve; \$646,989 has been restricted for the emergency reserve; and (\$2,250,076) is unassigned.

Debt Service Fund – The total Debt Service Fund fund balance at June 30, 2016 of \$4 is restricted for Debt Service Fund use only.

Note 18. Deferred Compensation

The District 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:

Metropolitan Life	Valic
Lincoln National Life Insurance Company	Equitable Life Insurance
First Investors	Prudential Insurance Company

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Note 19. 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 vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

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, 2016 is \$982,951.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. The amount at June 30, 2016 for compensated absences in the proprietary fund types was \$55,234.

Note 20. Calculation of Excess Surplus

The designation for Restricted 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. The excess fund balance at June 30, 2016 is \$2,532,497.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 6,635,736	\$ -	\$ 6,635,736	\$ 6,635,736	\$ -
Tuition from Other LEA's	17,644	-	17,644	-	(17,644)
Interest on Investments	-	-	-	24,400	24,400
Miscellaneous	-	-	-	313,501	313,501
Total Local Sources	<u>6,653,380</u>	<u>-</u>	<u>6,653,380</u>	<u>6,973,637</u>	<u>320,257</u>
State Sources:					
Extraordinary Aid	-	-	-	675,280	675,280
Categorical Special Education Aid	1,392,679	-	1,392,679	1,392,679	-
Equalization Aid	28,163,553	-	28,163,553	28,163,553	-
Categorical Security Aid	1,000,414	-	1,000,414	1,000,414	-
Adjustment Aid	24,422,872	-	24,422,872	24,422,872	-
PARCC Readiness Aid	23,420	-	23,420	23,420	-
Per Pupil Growth Aid	23,420	-	23,420	23,420	-
Categorical Transportation Aid	380,652	-	380,652	380,652	-
Nonbudgeted:					
On-Behalf TPAF Pension Contributions	-	-	-	1,887,306	1,887,306
On-Behalf TPAF Post-Retirement Medical	-	-	-	2,247,260	2,247,260
Reimbursed TPAF Social Security Contributions	-	-	-	1,823,791	1,823,791
Total State Sources	<u>55,407,010</u>	<u>-</u>	<u>55,407,010</u>	<u>62,040,647</u>	<u>6,633,637</u>
Federal Sources:					
Medicaid Reimbursement	112,721	-	112,721	275,730	163,009
Total Federal Sources	<u>112,721</u>	<u>-</u>	<u>112,721</u>	<u>275,730</u>	<u>163,009</u>
Total Revenues	<u>62,173,111</u>	<u>-</u>	<u>62,173,111</u>	<u>69,290,014</u>	<u>7,116,903</u>
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool/Kindergarten	600,321	25,738	626,059	615,459	10,600
Grades 1 - 5	4,653,451	208,057	4,861,508	4,798,974	62,534
Grades 6 - 8	2,411,820	266,960	2,678,780	2,583,096	95,684
Grades 9 - 12	2,382,955	13,903	2,396,858	2,309,529	87,329
Regular Programs - Home Instruction:					
Salaries of Teachers	70,000	7,393	77,393	77,393	-
Other Purchased Services	30,000	(10,000)	20,000	10,473	9,527
Instruction:					
Other Salaries for Instruction	460,103	(58,768)	401,335	398,319	3,016
Purchased Professional/ Educational Services	1,500,000	(74,224)	1,425,776	1,425,774	2
Purchased Professional/ Educational Services	20,000	22,752	42,752	34,700	8,052
Other Purchased Services	312,000	17,550	329,550	310,048	19,502
General Supplies	1,465,364	(73,894)	1,391,470	1,339,539	51,931
Textbooks	95,500	(10,162)	85,338	74,704	10,634
Other Objects	110,700	(302)	110,398	93,945	16,453
Total Regular Programs-Instruction	<u>14,112,214</u>	<u>335,003</u>	<u>14,447,217</u>	<u>14,071,953</u>	<u>375,264</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Cognitive - Mild:					
Salaries of Teachers	547,408	(56,965)	490,443	490,443	-
Other Salaries for Instruction	65,946	-	65,946	65,946	-
Other Purchased Services	15,000	(6,800)	8,200	676	7,524
Total Cognitive - Mild	628,354	(63,765)	564,589	557,065	7,524
Learning and/or Language Disabilities:					
Salaries of Teachers	1,201,765	(88,408)	1,113,357	1,113,357	-
Other Salaries for Instruction	322,202	-	322,202	322,202	-
General Supplies	60,300	(47,362)	12,938	4,952	7,986
Total Learning and/or Language Disabilities	1,584,267	(135,770)	1,448,497	1,440,511	7,986
Behavioral Disabilities:					
Salaries of Teachers	377,820	65,036	442,856	439,441	3,415
Other Salaries for Instruction	281,014	(2,312)	278,702	268,795	9,907
General Supplies	25,500	(8,552)	16,948	6,286	10,662
Total Behavioral Disabilities	684,334	54,172	738,506	714,522	23,984
Multiple Disabilities:					
General Supplies	3,000	(1,850)	1,150	-	1,150
Total Multiple Disabilities	3,000	(1,850)	1,150	-	1,150
Resource Room:					
Salaries of Teachers	2,115,198	(178,050)	1,937,148	1,936,497	651
Other Salaries for Instruction	37,698	-	37,698	37,698	-
Total Resource Room	2,152,896	(178,050)	1,974,846	1,974,195	651
Preschool Disabilities - Full Time:					
Salaries of Teachers	348,623	193,587	542,210	539,985	2,225
Other Salaries for Instruction	132,402	68,588	200,990	200,989	1
Total Preschool Handicapped - Full Time	481,025	262,175	743,200	740,974	2,226
Total Special Education	5,533,876	(63,088)	5,470,788	5,427,267	43,521
Basic Skills/Remedial:					
Salaries of Teachers	505,075	(87,446)	417,629	412,880	4,749
Supplies	19,000	(9,180)	9,820	-	9,820
Total Basic Skills/Remedial	524,075	(96,626)	427,449	412,880	14,569
Bilingual Education:					
Salaries of Teachers	736,417	143,775	880,192	868,984	11,208
Other Salaries for Instruction	246,526	(38,168)	208,358	200,915	7,443
General Supplies	5,500	31,952	37,452	35,988	1,464
Textbooks	1,000	-	1,000	-	1,000
Total Bilingual Education	989,443	137,559	1,127,002	1,105,887	21,115

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School Sponsored Cocurricular Activities:					
Salaries	94,000	94,507	188,507	174,108	14,399
Purchased Services	51,000	(45,000)	6,000	4,681	1,319
Supplies and Materials	40,450	(19,843)	20,607	14,173	6,434
Other Objects	70,000	(63,865)	6,135	5,868	267
Total School Sponsored Cocurricular Activities	255,450	(34,201)	221,249	198,830	22,419
School Sponsored Athletics - Instruction:					
Salaries	499,790	56,135	555,925	555,467	458
Other Salaries for Instruction	60,122	-	60,122	60,119	3
Purchased Services	183,200	(43,857)	139,343	138,180	1,163
Supplies and Materials	87,000	(10,000)	77,000	76,179	821
Other Objects	2,000	-	2,000	1,853	147
Total School Sponsored Athletics - Instruction	832,112	2,278	834,390	831,798	2,592
Before/After School Activities:					
Salaries	155,000	(54,576)	100,424	67,791	32,633
Total Before/After School Activities	155,000	(54,576)	100,424	67,791	32,633
Summer Schools:					
Salaries of Teachers	255,000	9,405	264,405	264,405	-
Supplies & Materials	15,500	(10,650)	4,850	3,142	1,708
Support Service Salaries	77,000	(34,835)	42,165	38,585	3,580
Total Summer Schools	376,000	(49,905)	326,095	320,542	5,553
Alternative Education Program:					
Salaries of Teachers	259,255	58,501	317,756	317,756	-
Other Salaries for Instruction	32,973	(32,973)	-	-	-
Other Purchased Services	57,960	(7,960)	50,000	2,605	47,395
Supplies	89,000	(62,409)	26,591	25,715	876
Other Objects	63,500	(61,961)	1,539	1,539	-
Supplies	26,600	(26,600)	-	-	-
Total Alternative Education Program	529,288	(133,402)	395,886	347,615	48,271
Other At-Risk Programs:					
Salaries of Teacher Tutors	178,835	3,119	181,954	178,835	3,119
Salaries of Reading Specialists	370,435	(34,423)	336,012	336,011	1
Total Other At-Risk Programs	549,270	(31,304)	517,966	514,846	3,120
Community Services Programs/Operations:					
Supplies and Materials	10,000	150	10,150	10,150	-
Total Community Services Programs/Operations	10,000	150	10,150	10,150	-
Total - Instruction	23,866,728	11,888	23,878,616	23,309,559	569,057

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - Regular	24,600	67,200	91,800	91,153	647
Tuition to Other LEA's - Special	692,697	159,700	852,397	813,752	38,645
Tuition to County Vocational School District - Regular	58,360	-	58,360	39,060	19,300
Tuition to County Vocational School District - Special	219,800	(140,461)	79,339	50,573	28,766
Tuition to CSSD & Regional Day School	399,047	(218,257)	180,790	180,790	-
Tuition to Private Schools for the Handicapped Within State	2,958,279	(242,050)	2,716,229	2,716,229	-
Tuition to Private Schools for the Handicapped Outside State	64,605	5,350	69,955	69,906	49
Tuition - State Facilities	369,786	-	369,786	369,786	-
Total Undistributed Expenditures - Instruction	4,787,174	(368,518)	4,418,656	4,331,249	87,407
Attendance & Social Work Services:					
Salaries	249,595	6,107	255,702	255,252	450
Salaries of Drop Out Prevention Officers	138,936	(17,742)	121,194	121,193	1
Salaries for Parent Involvement	-	77,519	77,519	75,525	1,994
Other Purchased Services	32,000	(19,501)	12,499	12,498	1
Supplies and Materials	25,000	(2,500)	22,500	10,864	11,636
Other Objects	500	(500)	-	-	-
Total Attendance & Social Work Services	446,031	43,383	489,414	475,332	14,082
Health Services:					
Salaries	420,314	333	420,647	420,647	-
Purchased Professional & Technical Services	75,500	48,060	123,560	123,512	48
Other Purchased Services	5,640	763	6,403	6,370	33
Supplies and Materials	14,976	3,710	18,686	16,606	2,080
Total Health Services	516,430	52,866	569,296	567,135	2,161
Other Support Services - Students - Related Services:					
Salaries	450,185	(68,588)	381,597	379,893	1,704
Purchased Professional/ Educational Services	355,240	2,607	357,847	357,847	-
Supplies and Materials	3,250	(10)	3,240	2,727	513
Total Other Support Services - Students - Related - Services	808,675	(65,991)	742,684	740,467	2,217
Other Support Services - Students - Extraordinary Services:					
Salaries	321,457	(32,973)	288,484	288,484	-
Total Other Support Services - Students - Extraordinary Services	321,457	(32,973)	288,484	288,484	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	926,221	141,741	1,067,962	1,067,961	1
Salaries of Secretarial & Clerical Assistants	628,656	91,699	720,355	715,344	5,011
Other Purchased Services	85,000	26,588	111,588	102,905	8,683
Supplies and Materials	17,300	3,592	20,892	18,877	2,015
Other Objects	900	-	900	880	20
Total Other Support Services - Students - Regular	1,658,077	263,620	1,921,697	1,905,967	15,730
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	1,309,404	(47,576)	1,261,828	1,261,828	-
Salaries of Secretarial & Clerical Assistants	294,850	-	294,850	294,850	-
Purchased Professional/ Educational Services	117,660	(30,657)	87,003	86,553	450
Miscellaneous Purchased Services	1,600	750	2,350	2,112	238
Supplies and Materials	23,200	2,360	25,560	24,318	1,242
Other Objects	150	-	150	-	150
Total Other Support Services - Students - Special - Services	1,746,864	(75,123)	1,671,741	1,669,661	2,080
Improvement of Instruction Services/Other Support Services - Instruction Staff:					
Salaries of Supervisors of Instruction	724,672	202,248	926,920	926,920	-
Salaries of Other Professional Staff	1,006,472	149,112	1,155,584	1,155,583	1
Salaries of Secretarial & Clerical Assistants	60,122	-	60,122	60,122	-
Other Salaries	30,000	(21,484)	8,516	5,739	2,777
Salaries of Master Teachers	249,665	13,788	263,453	263,453	-
Purchased Professional/ Educational Services	50,000	56,700	106,700	106,700	-
Coach/Facilitators Salaries	321,701	-	321,701	320,725	976
Travel	-	12,265	12,265	11,638	627
Supplies and Materials	45,000	(38,890)	6,110	4,784	1,326
Total Improvement of Instruction Services/Other Support Services Instructional Staff	2,487,632	373,739	2,861,371	2,855,664	5,707
Educational Media Services/School Library:					
Salaries	737,187	35,586	772,773	771,908	865
Salaries of Technology Coordinators	159,390	-	159,390	159,390	-
Purchased Professional & Technical Services	105,100	7,000	112,100	111,171	929
Other Purchased Services	26,000	(24,920)	1,080	1,080	-
Supplies and Materials	94,750	(23,125)	71,625	63,339	8,286
Other Objects	3,000	-	3,000	194	2,806
Total Educational Media Services/ School Library	1,125,427	(5,459)	1,119,968	1,107,082	12,886

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services General Administration:					
Salaries	162,225	18,884	181,109	181,109	-
Salaries of Secretarial & Clerical Assistants	83,566	(4,000)	79,566	78,594	972
Salaries of State Fiscal Monitor	150,000	(17,300)	132,700	127,152	5,548
Legal Services	125,000	14,000	139,000	92,028	46,972
Audit Fees	85,000	-	85,000	63,630	21,370
Architectural/Engineering Services	50,000	(29,000)	21,000	13,425	7,575
Telephone/Communications	375,000	217,503	592,503	586,743	5,760
Travel	5,000	5,330	10,330	10,278	52
BOE Other Purchased Services	5,500	-	5,500	5,272	228
Other Purchased Services	137,700	45,739	183,439	183,439	-
General Supplies	5,000	8,500	13,500	12,482	1,018
BOE In-House Training/Meeting Supplies	8,500	(2,000)	6,500	5,244	1,256
Judgments Against School District	650,000	679,834	1,329,834	1,329,834	-
Miscellaneous Expenditures	17,000	11,022	28,022	28,022	-
BOE Membership Dues & Fees	28,000	(550)	27,450	26,862	588
Total Support Services General Administration	1,887,491	947,962	2,835,453	2,744,114	91,339
Support Services School Administration:					
Salaries of Principals & Assistant Principals	661,027	151,108	812,135	812,134	1
Salaries of Other Professional Staff	357,085	51,623	408,708	405,764	2,944
Salaries of Secretarial & Clerical Assistants	9,600	(1,342)	8,258	8,258	-
Supplies and Materials	81,160	14,747	95,907	86,805	9,102
Other Objects	12,000	1,984	13,984	13,718	266
Total Support Services School Administration	1,120,872	218,120	1,338,992	1,326,679	12,313
Central Services:					
Salaries	685,711	22,555	708,266	708,266	-
Purchased Professional Services	9,500	-	9,500	8,939	561
Other Purchased Services	31,500	(3,000)	28,500	17,453	11,047
Supplies and Materials	16,000	3,000	19,000	18,615	385
Expenditures	9,800	-	9,800	3,577	6,223
Total Central Services	818,121	22,555	840,676	820,611	20,065
Administrative Information Technology:					
Purchased Technical Services	75,000	8,079	83,079	82,672	407
Supplies & Materials	-	11,300	11,300	10,891	409
Total Administrative Information Technology	75,000	19,379	94,379	93,563	816
Allowable Maintenance for School Facilities:					
Salaries	533,460	(13,207)	520,253	509,508	10,745
Cleaning, Repair & Maintenance Services	605,332	138,776	744,108	725,312	18,796
General Supplies	130,000	117,044	247,044	241,479	5,565
Total Allowable Maintenance for School Facilities	1,268,792	242,613	1,511,405	1,476,299	35,106

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Operation & Maintenance of Plant:					
Salaries	1,700,589	37,534	1,738,123	1,726,243	11,880
Purchased Professional & Technical Services	7,000	(1,200)	5,800	1,561	4,239
Cleaning, Repair & Maintenance Services	80,000	(3,400)	76,600	73,951	2,649
Rental of Land & Buildings - Other Than Lease Purchase Agreements	286,000	3,400	289,400	284,344	5,056
Other Purchased Property Services	105,000	-	105,000	100,244	4,756
Insurance	365,000	(44,848)	320,152	320,152	-
Miscellaneous Purchased Services	-	2,150	2,150	2,085	65
General Supplies	93,000	3,596	96,596	96,517	79
Energy (Natural Gas)	250,000	(16,426)	233,574	217,384	16,190
Energy (Electricity)	525,000	(66,782)	458,218	455,000	3,218
Other Objects	500	400	900	730	170
Total Other Operation. & Maintenance of Plant	3,412,089	(85,576)	3,326,513	3,278,211	48,302
Care & Upkeep of Grounds:					
Cleaning, Repair & Maintenance	50,000	4,004	54,004	53,931	73
General Supplies	5,000	(890)	4,110	2,888	1,222
Total Care & Upkeep of Grounds	55,000	3,114	58,114	56,819	1,295
Security:					
Salaries	983,774	277,035	1,260,809	1,260,806	3
Purchased Professional Services	305,000	(9,411)	295,589	295,589	-
General Supplies	20,000	12,289	32,289	27,743	4,546
Total Security	1,308,774	279,913	1,588,687	1,584,138	4,549
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home & School) - Regular	42,595	-	42,595	42,387	208
Salaries for Pupil Transportation (Other Than Between Home & School) - Regular	50,000	18,000	68,000	63,924	4,076
Contracted Services (Other Than Between Home & School) - Vendors	42,500	62,722	105,222	105,215	7
Contracted Services - Jointures	20,000	-	20,000	19,185	815
Contracted Services (Regular Students) - ESCS	300,000	11,522	311,522	311,522	-
Contracted Services (Special Education Students) - ESCS	1,600,000	(29,080)	1,570,920	1,505,774	65,146
Total Student Transportation Services	2,055,095	63,164	2,118,259	2,048,007	70,252
Unallocated Benefits Employee Benefits:					
Social Security	935,000	-	935,000	843,551	91,449
TPAF Contributions - ERIP	416,124	-	416,124	409,039	7,085
Other Retirement Contributions-Regular	1,215,535	(196,473)	1,019,062	1,019,062	-
Unemployment Compensation	250,000	-	250,000	95,000	155,000
Workmen's Compensation	905,000	(90,000)	815,000	801,572	13,428
Health Benefits	7,596,240	(498,888)	7,097,352	7,059,085	38,267
Tuition Reimbursements	50,000	32,216	82,216	82,066	150
Other Employee Benefits	150,000	31,907	181,907	181,907	-
Total Unallocated Benefits - Employee Benefits	11,517,899	(721,238)	10,796,661	10,491,282	305,379

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Nonbudgeted:					
On-Behalf TPAF Pension Contributions	-	-	-	1,887,306	(1,887,306)
On-Behalf TPAF Post-Retirement Medical	-	-	-	2,247,260	(2,247,260)
Reimbursed TPAF Social Security Contributions	-	-	-	1,823,791	(1,823,791)
Total Undistributed Expenditures	37,416,900	1,175,550	38,592,450	43,819,121	(5,226,671)
Total Expenditures - Current Expense	61,283,628	1,187,438	62,471,066	67,128,680	(4,657,614)
Capital Outlay:					
Equipment:					
Undistributed Expenditures:					
Administrative Information Technology	137,200	150,281	287,481	282,841	4,640
Total Equipment	137,200	152,697	289,897	282,841	7,056
Facilities Acquisition & Construction Services:					
Other Purchased Professional/ Technical Services	-	134,998	134,998	110,730	24,268
Construction Services	-	2,153,349	2,153,349	958,737	1,194,612
Total Facilities Acquisition & Construction Services	-	2,288,347	2,288,347	1,069,467	1,218,880
Total Capital Outlay	137,200	2,441,044	2,578,244	1,352,308	1,225,936
Transfer of Funds to Charter Schools	5,139,112	-	5,139,112	5,017,355	121,757
Total Expenditures	66,559,940	3,628,482	70,188,422	73,498,343	(3,309,921)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(4,386,829)	(3,628,482)	(8,015,311)	(4,208,329)	3,806,982
Other Financing Sources/(Uses):					
Food Service Fund:					
Transfer to Cover Deficit	(125,000)	125,000	-	-	-
Agency Fund:					
Transfer to Cover Deficit	(20,000)	-	(20,000)	(10,000)	10,000
Operating Transfer In - Contribution to Whole School Reform:					
General Fund	32,590,609	(1,321,852)	31,268,757	30,906,591	(362,166)
Special Revenue Fund	-	1,768,060	1,768,060	1,768,060	-
Operating Transfer Out - Contribution to Whole School Reform:					
General Fund	(31,590,609)	342,572	(31,248,037)	(30,906,591)	341,446
Special Revenue Fund	(573,648)	-	(573,648)	(573,648)	-
Total Other Financing Sources/(Uses)	281,352	913,780	1,195,132	1,184,412	(10,720)

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(4,105,477)	(2,714,702)	(6,820,179)	(3,023,917)	3,796,262
Fund Balances, July 1	12,340,874	-	12,340,874	12,340,874	-
Fund Balances, June 30	<u>\$ 8,235,397</u>	<u>\$ (2,714,702)</u>	<u>\$ 5,520,695</u>	<u>\$ 9,316,957</u>	<u>\$ 3,796,262</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ 323,523
Withdrawals from Capital Reserve for Capital Outlay	2,013,000
Withdrawal from Audit Recoveries Reserve	<u>378,179</u>
Total Budget Transfers	<u>\$ 2,714,702</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 2,098,324
Excess Surplus	2,532,497
Capital Reserve	330,809
Maintenance Reserve	505,461
Emergency Reserve	646,989
Assigned Fund Balance:	
Year-End Encumbrances	1,200,686
Unassigned Fund Balance	<u>2,002,191</u>
Subtotal	9,316,957
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(5,452,953)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 3,864,004</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues:												
Local Sources:												
Local Tax Levy	\$ 6,635,736	\$ -	\$ 6,635,736	\$ -	\$ -	\$ 6,635,736	\$ 6,635,736	\$ -	\$ 6,635,736	\$ 6,635,736	\$ -	\$ 6,635,736
Tuition from Other LEA's	17,644	-	17,644	-	-	17,644	17,644	-	17,644	-	-	-
Interest on Investments	-	-	-	-	-	-	-	-	-	24,400	-	24,400
Miscellaneous	-	-	-	-	-	-	-	-	-	313,501	-	313,501
Total Local Sources	6,653,380	-	6,653,380	-	-	6,653,380	6,653,380	-	6,653,380	6,973,637	-	6,973,637
State Sources:												
Extraordinary Aid	-	-	-	-	-	-	-	-	-	675,280	-	675,280
Categorical Special Education Aid	1,392,679	-	1,392,679	-	-	1,392,679	1,392,679	-	1,392,679	1,392,679	-	1,392,679
Equalization Aid	28,163,553	-	28,163,553	-	-	28,163,553	28,163,553	-	28,163,553	28,163,553	-	28,163,553
Categorical Security Aid	1,000,414	-	1,000,414	-	-	1,000,414	1,000,414	-	1,000,414	1,000,414	-	1,000,414
Adjustment Aid	24,422,872	-	24,422,872	-	-	24,422,872	24,422,872	-	24,422,872	24,422,872	-	24,422,872
PARCC Readiness Aid	23,420	-	23,420	-	-	23,420	23,420	-	23,420	23,420	-	23,420
Per Pupil Growth Aid	23,420	-	23,420	-	-	23,420	23,420	-	23,420	23,420	-	23,420
Categorical Transportation Aid	380,652	-	380,652	-	-	380,652	380,652	-	380,652	380,652	-	380,652
Nonbudgeted:												
On-Behalf TPAF Pension Contributions	-	-	-	-	-	-	-	-	-	1,887,306	-	1,887,306
On-Behalf TPAF Post-Retirement Medical	-	-	-	-	-	-	-	-	-	2,247,260	-	2,247,260
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,823,791	-	1,823,791
Total State Sources	55,407,010	-	55,407,010	-	-	55,407,010	55,407,010	-	55,407,010	62,040,647	-	62,040,647
Federal Sources:												
Medicaid Reimbursement	112,721	-	112,721	-	-	112,721	112,721	-	112,721	275,730	-	275,730
Total Federal Sources	112,721	-	112,721	-	-	112,721	112,721	-	112,721	275,730	-	275,730
Total Revenues	62,173,111	-	62,173,111	-	-	62,173,111	62,173,111	-	62,173,111	69,290,014	-	69,290,014
Expenditures:												
Current Expense:												
Instruction - Regular Programs:												
Salaries of Teachers:												
Preschool/Kindergarten	-	600,321	600,321	-	25,738	25,738	25,738	-	626,059	-	615,459	615,459
Grades 1 - 5	350,000	4,303,451	4,653,451	-	208,057	208,057	208,057	4,511,508	4,861,508	328,853	4,470,121	4,798,974
Grades 6 - 8	190,000	2,221,820	2,411,820	-	266,960	266,960	266,960	2,488,780	2,678,780	97,982	2,485,114	2,583,096
Grades 9 - 12	185,000	2,197,955	2,382,955	-	13,903	13,903	185,000	2,211,858	2,396,858	100,326	2,209,203	2,309,529
Regular Programs - Home Instruction:												
Salaries of Teachers	70,000	-	70,000	7,393	-	7,393	77,393	-	77,393	77,393	-	77,393
Other Purchased Services	30,000	-	30,000	(10,000)	-	(10,000)	20,000	-	20,000	10,473	-	10,473
Regular Programs - Undistributed Instruction:												

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Other Salaries for Instruction	-	460,103	460,103	-	(58,768)	(58,768)	-	401,335	401,335	-	398,319	398,319	-	398,319	398,319
Purchased Professional/Educational Services	1,500,000	-	1,500,000	(74,224)	-	(74,224)	1,425,776	-	1,425,776	1,425,776	-	1,425,774	-	1,425,774	1,425,774
Purchased Technical Services	20,000	-	20,000	22,752	-	22,752	42,752	-	42,752	34,700	-	34,700	-	-	34,700
Other Purchased Services	9,000	303,000	312,000	-	17,550	17,550	9,000	320,550	329,550	1,235	308,813	310,048	-	308,813	310,048
General Supplies	270,700	1,194,664	1,465,364	188,431	(262,325)	(73,894)	459,131	932,339	1,391,470	449,485	890,054	1,339,539	-	890,054	1,339,539
Textbooks	-	95,500	95,500	-	(10,162)	(10,162)	-	85,338	85,338	-	74,704	74,704	-	74,704	74,704
Other Objects	-	110,700	110,700	-	(302)	(302)	-	110,398	110,398	-	93,945	93,945	-	93,945	93,945
Total Regular Programs - Instruction	2,624,700	11,487,514	14,112,214	134,352	200,651	335,003	2,759,052	11,688,165	14,447,217	2,526,221	11,545,732	14,071,953	2,526,221	11,545,732	14,071,953
Cognitive - Mild:															
Salaries of Teachers	-	547,408	547,408	-	(56,965)	(56,965)	-	490,443	490,443	-	490,443	490,443	-	490,443	490,443
Other Salaries for Instruction	-	65,946	65,946	-	-	-	-	65,946	65,946	-	65,946	65,946	-	65,946	65,946
Other Purchased Services	-	15,000	15,000	-	(6,800)	(6,800)	-	8,200	8,200	-	8,200	8,200	-	8,200	8,200
Total Cognitive - Mild	-	628,354	628,354	-	(63,765)	(63,765)	-	564,589	564,589	-	557,065	557,065	-	557,065	557,065
Learning and/or Language Disabilities:															
Salaries of Teachers	-	1,201,765	1,201,765	-	(88,408)	(88,408)	-	1,113,357	1,113,357	-	1,113,357	1,113,357	-	1,113,357	1,113,357
Other Salaries for Instruction	-	322,202	322,202	-	-	-	-	322,202	322,202	-	322,202	322,202	-	322,202	322,202
General Supplies	-	60,300	60,300	-	(47,362)	(47,362)	-	12,938	12,938	-	4,952	4,952	-	4,952	4,952
Total Learning and/or Language Disabilities	-	1,584,267	1,584,267	-	(135,770)	(135,770)	-	1,448,497	1,448,497	-	1,440,511	1,440,511	-	1,440,511	1,440,511
Behavioral Disabilities:															
Salaries of Teachers	-	377,820	377,820	-	65,036	65,036	-	442,856	442,856	-	439,441	439,441	-	439,441	439,441
Other Salaries for Instruction	-	281,014	281,014	-	(2,312)	(2,312)	-	278,702	278,702	-	268,795	268,795	-	268,795	268,795
General Supplies	-	25,500	25,500	-	(8,552)	(8,552)	-	16,948	16,948	-	6,286	6,286	-	6,286	6,286
Total Behavioral Disabilities	-	684,334	684,334	-	54,172	54,172	-	738,506	738,506	-	714,522	714,522	-	714,522	714,522
Multiple Disabilities:															
General Supplies	-	3,000	3,000	-	(1,850)	(1,850)	-	1,150	1,150	-	-	-	-	-	-
Total Multiple Disabilities	-	3,000	3,000	-	(1,850)	(1,850)	-	1,150	1,150	-	-	-	-	-	-
Resource Room:															
Salaries of Teachers	-	2,115,198	2,115,198	-	(178,050)	(178,050)	-	1,937,148	1,937,148	-	1,936,497	1,936,497	-	1,936,497	1,936,497
Other Salaries for Instruction	-	37,698	37,698	-	-	-	-	37,698	37,698	-	37,698	37,698	-	37,698	37,698
Total Resource Room	-	2,152,896	2,152,896	-	(178,050)	(178,050)	-	1,974,846	1,974,846	-	1,974,195	1,974,195	-	1,974,195	1,974,195
Preschool Disabilities - Full Time:															
Salaries of Teachers	348,623	-	348,623	193,587	-	193,587	542,210	-	542,210	539,985	-	539,985	-	539,985	539,985
Other Salaries for Instruction	132,402	-	132,402	68,588	-	68,588	200,990	-	200,990	200,989	-	200,989	-	200,989	200,989
Total Preschool Handicapped - Full Time	481,025	-	481,025	262,175	-	262,175	743,200	-	743,200	740,974	-	740,974	-	740,974	740,974

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Special Education	481,025	5,052,851	5,533,876	262,175	(325,263)	(63,088)	743,200	4,727,588	5,470,788	740,974	4,686,293	5,427,267
Basic Skills/Remedial:												
Salaries of Teachers	93,350	411,725	505,075	(53,980)	(33,466)	(87,446)	39,370	378,259	417,629	39,370	373,510	412,880
Supplies	19,000	-	19,000	(9,180)	-	(9,180)	9,820	-	9,820	-	-	-
Total Basic Skills/Remedial	112,350	411,725	524,075	(63,160)	(33,466)	(96,626)	49,190	378,259	427,449	39,370	373,510	412,880
Bilingual Education:												
Salaries of Teachers	-	736,417	736,417	-	143,775	143,775	-	880,192	880,192	-	868,984	868,984
Other Salaries for Instruction	-	246,526	246,526	-	(38,168)	(38,168)	-	208,358	208,358	-	200,915	200,915
General Supplies	-	5,500	5,500	-	31,952	31,952	-	37,452	37,452	-	35,988	35,988
Textbooks	-	1,000	1,000	-	-	-	-	1,000	1,000	-	-	-
Total Bilingual Education	-	989,443	989,443	-	137,559	137,559	-	1,127,002	1,127,002	-	1,105,887	1,105,887
School Sponsored Cocurricular Activities:												
Salaries	-	94,000	94,000	-	94,507	94,507	-	188,507	188,507	-	174,108	174,108
Purchased Services	-	51,000	51,000	-	(45,000)	(45,000)	-	6,000	6,000	-	4,681	4,681
Supplies and Materials	-	40,450	40,450	-	(19,843)	(19,843)	-	20,607	20,607	-	14,173	14,173
Other Objects	-	70,000	70,000	-	(63,865)	(63,865)	-	6,135	6,135	-	5,868	5,868
Total School Sponsored Cocurricular Activities	-	255,450	255,450	-	(34,201)	(34,201)	-	221,249	221,249	-	198,830	198,830
School Sponsored Athletics - Instruction:												
Salaries	-	499,790	499,790	-	56,135	56,135	-	555,925	555,925	-	555,467	555,467
Other Salaries for Instruction	-	60,122	60,122	-	-	-	-	60,122	60,122	-	60,119	60,119
Purchased Services	-	183,200	183,200	-	(43,857)	(43,857)	-	139,343	139,343	-	138,180	138,180
Supplies and Materials	-	87,000	87,000	-	(10,000)	(10,000)	-	77,000	77,000	-	76,179	76,179
Other Objects	-	2,000	2,000	-	-	-	-	2,000	2,000	-	1,853	1,853
Total School Sponsored Athletics - Instruction	-	832,112	832,112	-	2,278	2,278	-	834,390	834,390	-	831,798	831,798
Before/After School Activities:												
Salaries	-	155,000	155,000	-	(54,576)	(54,576)	-	100,424	100,424	-	67,791	67,791
Total Before/After School Activities	-	155,000	155,000	-	(54,576)	(54,576)	-	100,424	100,424	-	67,791	67,791
Summer Schools:												
Salaries of Teachers	200,000	55,000	255,000	23,170	(13,765)	9,405	223,170	41,235	264,405	223,170	41,235	264,405
Other Purchased Services	-	27,000	27,000	7,550	(19,875)	(12,325)	7,550	7,125	14,675	7,285	7,125	14,410
Supplies & Materials	7,500	8,000	15,500	(2,650)	(8,000)	(10,650)	4,850	-	4,850	3,142	-	3,142
Other Objects	-	1,500	1,500	(1,500)	(1,500)	(1,500)	-	-	-	-	-	-
Support Salaries	70,000	7,000	77,000	(27,975)	(6,860)	(34,835)	42,025	140	42,165	38,445	140	38,585
Total Summer Schools	277,500	98,500	376,000	95	(50,000)	(49,905)	277,595	48,500	326,095	272,042	48,500	320,542

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Alternative Education Program:												
Salaries of Teachers	-	259,255	259,255	-	58,501	58,501	-	317,756	317,756	-	317,756	317,756
Other Salaries for Instruction	-	32,973	32,973	-	(32,973)	(32,973)	-	-	-	-	-	-
Other Purchased Services	-	57,960	57,960	-	(7,960)	(7,960)	-	50,000	50,000	-	2,605	2,605
Supplies	-	89,000	89,000	-	(62,409)	(62,409)	-	26,591	26,591	-	25,715	25,715
Other Objects	-	63,500	63,500	-	(61,961)	(61,961)	-	1,539	1,539	-	1,539	1,539
Supplies	-	26,600	26,600	-	(26,600)	(26,600)	-	-	-	-	-	-
Total Alternative Education Program	-	529,288	529,288	-	(133,402)	(133,402)	-	395,886	395,886	-	347,615	347,615
Other At-Risk Programs:												
Salaries of Teacher Tutors	-	178,835	178,835	-	3,119	3,119	-	181,954	181,954	-	178,835	178,835
Salaries of Reading Specialists	-	370,435	370,435	-	(34,423)	(34,423)	-	336,012	336,012	-	336,011	336,011
Total Other At-Risk Programs	-	549,270	549,270	-	(31,304)	(31,304)	-	517,966	517,966	-	514,846	514,846
Community Services Programs/Operations												
Supplies and Materials	10,000	-	10,000	150	-	150	10,150	-	10,150	10,150	-	10,150
Total Community Services Programs/Operations	10,000	-	10,000	150	-	150	10,150	-	10,150	10,150	-	10,150
Total - Instruction	3,505,575	20,361,153	23,866,728	333,612	(321,724)	11,888	3,839,187	20,039,429	23,878,616	3,588,757	19,720,802	23,309,559
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	24,600	-	24,600	67,200	-	67,200	91,800	-	91,800	91,153	-	91,153
Tuition to Other LEA's - State Special	692,697	-	692,697	159,700	-	159,700	852,397	-	852,397	813,752	-	813,752
Tuition to County Vocational School District - Regular	58,360	-	58,360	-	-	-	58,360	-	58,360	39,060	-	39,060
Tuition to County Vocational School District - Special	219,800	-	219,800	(140,461)	-	(140,461)	79,339	-	79,339	50,573	-	50,573
Tuition to CSSD & Regional Day School	399,047	-	399,047	(218,257)	-	(218,257)	180,790	-	180,790	180,790	-	180,790
Tuition to Private Schools for the Handicapped Within State	2,958,279	-	2,958,279	(242,050)	-	(242,050)	2,716,229	-	2,716,229	2,716,229	-	2,716,229
Tuition to Private Schools for the Handicapped - Other LEA Outside State	64,605	-	64,605	5,350	-	5,350	69,955	-	69,955	69,906	-	69,906
Tuition - State Facilities	369,786	-	369,786	-	-	-	369,786	-	369,786	369,786	-	369,786
Total Undistributed Expenditures - Instruction	4,787,174	-	4,787,174	(368,518)	-	(368,518)	4,418,656	-	4,418,656	4,331,249	-	4,331,249
Attendance & Social Work Services:												
Salaries	84,460	165,135	249,595	4,207	1,900	6,107	88,667	167,035	255,702	88,217	167,035	255,252

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
Salaries of Drop-Out Prevention Officers	-	138,936	138,936	-	(17,742)	77,519	(17,742)	-	77,519	-	77,519	121,194	-	121,194	121,193	
Salaries for Parent Involvement	-	-	-	-	77,519	77,519	-	-	77,519	-	77,519	12,498	-	12,498	75,525	
Other Purchased Services	32,000	-	32,000	(19,501)	-	(19,501)	12,499	-	12,499	-	12,499	12,498	-	12,498	12,498	
Supplies and Materials	25,000	-	25,000	(2,500)	-	(2,500)	22,500	-	22,500	-	22,500	10,864	-	10,864	10,864	
Other Objects	500	-	500	(500)	-	(500)	-	-	-	-	-	-	-	-	-	
Total Attendance & Social Work Services	141,960	304,071	446,031	(18,294)	61,677	43,383	123,666	365,748	489,414	111,579	363,753	475,332				
Health Services:																
Salaries	13,324	406,990	420,314	333	-	333	13,657	406,990	420,647	13,657	406,990	420,647				
Purchased Professional & Technical Services	75,500	-	75,500	48,060	-	48,060	123,560	-	123,560	123,512	-	123,512				
Other Purchased Services	5,640	-	5,640	763	-	763	6,403	-	6,403	6,370	-	6,370				
Supplies and Materials	1,700	13,276	14,976	(1,490)	5,200	3,710	210	18,476	18,686	210	16,396	16,606				
Total Health Services	96,164	420,266	516,430	47,666	5,200	52,866	143,830	425,466	569,296	143,749	423,386	567,135				
Other Support Services - Students - Related Services:																
Other Salaries for Instruction	450,185	-	450,185	(68,588)	-	(68,588)	381,597	-	381,597	379,893	-	379,893				
Purchased Professional/Educational Services	355,240	-	355,240	2,607	-	2,607	357,847	-	357,847	357,847	-	357,847				
Supplies and Materials	3,250	-	3,250	(10)	-	(10)	3,240	-	3,240	2,727	-	2,727				
Total Other Support Services - Students - Related - Services	808,675	-	808,675	(65,991)	-	(65,991)	742,684	-	742,684	740,467	-	740,467				
Other Support Services - Students - Extra Services:																
Salaries	321,457	-	321,457	(32,973)	-	(32,973)	288,484	-	288,484	288,484	-	288,484				
Total Other Support Services - Students - Extra Services	321,457	-	321,457	(32,973)	-	(32,973)	288,484	-	288,484	288,484	-	288,484				
Other Support Services - Students - Regular:																
Salaries of Other Professional Staff	16,000	910,221	926,221	11,741	130,000	141,741	27,741	1,040,221	1,067,962	27,741	1,040,220	1,067,961				
Salaries of Secretarial & Clerical Assistants	204,802	423,854	628,656	91,699	-	91,699	296,501	423,854	720,355	296,500	418,844	715,344				
Other Purchased Services	85,000	-	85,000	(16,223)	42,811	26,588	68,777	42,811	111,588	63,191	39,714	102,905				
Supplies and Materials	4,000	13,300	17,300	-	3,592	3,592	4,000	16,892	20,892	2,947	15,930	18,877				
Other Objects	800	100	900	-	-	-	800	100	900	780	100	880				
Total Other Support Services - Students - Regular	310,602	1,347,475	1,658,077	87,217	176,403	263,620	397,819	1,523,878	1,921,697	391,159	1,514,808	1,905,967				

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Other Support Services - Students - Special Services:												
Salaries of Other Professional Staff	1,309,404	-	1,309,404	(47,576)	-	(47,576)	1,261,828	-	1,261,828	1,261,828	-	1,261,828
Salaries of Secretarial & Clerical Assistants	294,850	-	294,850	-	-	-	294,850	-	294,850	294,850	-	294,850
Purchased Professional/Educational Services	117,660	-	117,660	(30,657)	-	(30,657)	87,003	-	87,003	86,553	-	86,553
Other Purchased Services	1,600	-	1,600	750	-	750	2,350	-	2,350	2,112	-	2,112
Supplies and Materials	23,200	-	23,200	2,360	-	2,360	25,560	-	25,560	24,318	-	24,318
Other Objects	150	-	150	-	-	-	150	-	150	-	-	-
Total Other Support Services - Students - Special - Services	1,746,864	-	1,746,864	(75,123)	-	(75,123)	1,671,741	-	1,671,741	1,669,661	-	1,669,661
Support Services - Instruction Staff:												
Salaries of Supervisors of Instruction	724,672	-	724,672	202,248	-	202,248	926,920	-	926,920	926,920	-	926,920
Salaries of Other Professional Staff	-	1,006,472	1,006,472	-	149,112	149,112	-	1,155,584	1,155,584	-	1,155,583	1,155,583
Salaries of Secretarial & Clerical Assistants	60,122	-	60,122	-	-	-	60,122	-	60,122	60,122	-	60,122
Other Salaries	30,000	-	30,000	(21,484)	-	(21,484)	8,516	-	8,516	5,739	-	5,739
Salaries of Master Teachers	249,665	-	249,665	13,788	-	13,788	263,453	-	263,453	263,453	-	263,453
Purchased Professional/Educational Services	50,000	-	50,000	56,700	-	56,700	106,700	-	106,700	106,700	-	106,700
Coach/Facilitator Salary	-	321,701	321,701	-	-	-	-	321,701	321,701	-	320,725	320,725
Travel	-	-	-	12,265	-	12,265	12,265	-	12,265	11,638	-	11,638
Supplies and Materials	45,000	-	45,000	(38,890)	-	(38,890)	6,110	-	6,110	4,784	-	4,784
Total Improvement of Instruction Services/Other Support Services Instructional Staff	1,159,459	1,328,173	2,487,632	224,627	149,112	373,739	1,384,086	1,477,285	2,861,371	1,379,356	1,476,308	2,855,664
Educational Media Services/School Library:												
Salaries	376,692	360,495	737,187	35,586	-	35,586	412,278	360,495	772,773	412,278	359,630	771,908
Salaries for Technology Coordinators	-	159,390	159,390	-	-	-	-	159,390	159,390	-	159,390	159,390
Purchased Professional & Technical Services	105,100	-	105,100	7,000	-	7,000	112,100	-	112,100	111,171	-	111,171
Other Purchased Services	26,000	-	26,000	(24,920)	-	(24,920)	1,080	-	1,080	1,080	-	1,080
Supplies and Materials	14,900	79,850	94,750	(3,041)	(20,084)	(23,125)	11,859	59,766	71,625	7,322	56,017	63,339
Other Objects	3,000	-	3,000	-	-	-	3,000	-	3,000	194	-	194
Total Educational Media Services/School Library	525,692	599,735	1,125,427	14,625	(20,084)	(5,459)	540,317	579,651	1,119,968	532,045	575,037	1,107,082

Support Services General Administration:

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Salaries	162,225	-	162,225	18,884	-	18,884	181,109	-	181,109	-	181,109	181,109	-	-	181,109
Salaries of Secretarial & Clerical Assistants	83,566	-	83,566	(4,000)	-	(4,000)	79,566	-	79,566	-	79,566	78,594	-	-	78,594
Salaries of State Fiscal Monitor	150,000	-	150,000	(17,300)	-	(17,300)	132,700	-	132,700	-	132,700	127,152	-	-	127,152
Legal Services	125,000	-	125,000	14,000	-	14,000	139,000	-	139,000	-	139,000	92,028	-	-	92,028
Audit Fees	85,000	-	85,000	-	-	-	85,000	-	85,000	-	85,000	63,630	-	-	63,630
Architectural/Engineering Services	50,000	-	50,000	(29,000)	-	(29,000)	21,000	-	21,000	-	21,000	13,425	-	-	13,425
Telephone/Communications	375,000	-	375,000	217,503	-	217,503	592,503	-	592,503	-	592,503	586,743	-	-	586,743
Travel	5,000	-	5,000	5,330	-	5,330	10,330	-	10,330	-	10,330	10,278	-	-	10,278
BOE Other Purchased Services	5,500	-	5,500	-	-	-	5,500	-	5,500	-	5,500	5,272	-	-	5,272
Other Purchased Services	137,700	-	137,700	45,739	-	45,739	183,439	-	183,439	-	183,439	183,439	-	-	183,439
General Supplies	5,000	-	5,000	8,500	-	8,500	13,500	-	13,500	-	13,500	12,482	-	-	12,482
BOE In-House Training/Meeting Supplies	8,500	-	8,500	(2,000)	-	(2,000)	6,500	-	6,500	-	6,500	5,244	-	-	5,244
Judgements Against School District	650,000	-	650,000	679,834	-	679,834	1,329,834	-	1,329,834	-	1,329,834	1,329,834	-	-	1,329,834
Miscellaneous Expenditures	17,000	-	17,000	11,022	-	11,022	28,022	-	28,022	-	28,022	28,022	-	-	28,022
BOE Membership Dues & Fees	28,000	-	28,000	(550)	-	(550)	27,450	-	27,450	-	27,450	26,862	-	-	26,862
Total Support Services General Administration	1,887,491	-	1,887,491	947,962	-	947,962	2,835,453	-	2,835,453	-	2,835,453	2,744,114	-	-	2,744,114
Support Services School Administration:															
Salaries of Principals & Assistant Principals	-	661,027	661,027	-	151,108	151,108	-	812,135	812,135	-	812,135	-	812,134	-	812,134
Salaries of Other Professional Staff	-	357,085	357,085	-	51,623	51,623	-	408,708	408,708	-	408,708	-	405,764	-	405,764
Salaries of Secretarial & Clerical Assistants	9,600	-	9,600	(1,342)	-	(1,342)	8,258	-	8,258	-	8,258	8,258	-	-	8,258
Supplies and Materials	-	81,160	81,160	-	14,747	14,747	-	95,907	95,907	-	95,907	-	86,805	-	86,805
Other Objects	-	12,000	12,000	-	1,984	1,984	-	13,984	13,984	-	13,984	-	13,718	-	13,718
Total Support Services School Administration	9,600	1,111,272	1,120,872	(1,342)	219,462	218,120	8,258	1,330,734	1,338,992	8,258	1,318,421	8,258	1,318,421	-	1,326,679
Central Services:															
Salaries	685,711	-	685,711	22,555	-	22,555	708,266	-	708,266	-	708,266	708,266	-	-	708,266
Other Salaries	65,610	-	65,610	-	-	-	65,610	-	65,610	-	65,610	63,761	-	-	63,761
Purchased Technical Services	9,500	-	9,500	-	-	-	9,500	-	9,500	-	9,500	8,939	-	-	8,939
Other Purchased Services	31,500	-	31,500	(3,000)	-	(3,000)	28,500	-	28,500	-	28,500	17,453	-	-	17,453
Supplies and Materials	16,000	-	16,000	3,000	-	3,000	19,000	-	19,000	-	19,000	18,615	-	-	18,615
Miscellaneous Expenditures	9,800	-	9,800	-	-	-	9,800	-	9,800	-	9,800	3,577	-	-	3,577
Total Central Services	818,121	-	818,121	22,555	-	22,555	840,676	-	840,676	-	840,676	820,611	-	-	820,611
Administrative Information Technology:															
Purchased Technical Services	75,000	-	75,000	8,079	-	8,079	83,079	-	83,079	-	83,079	82,672	-	-	82,672
Supplies and Materials	-	-	-	11,300	-	11,300	11,300	-	11,300	-	11,300	10,891	-	-	10,891
Total Administrative Information Technology	75,000	-	75,000	19,379	-	19,379	94,379	-	94,379	-	94,379	93,563	-	-	93,563

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Required Maintenance for School Facilities:												
Salaries	533,460	-	533,460	(13,207)	-	(13,207)	520,253	-	520,253	509,508	-	509,508
Cleaning, Repair & Maintenance Services	605,332	-	605,332	138,776	-	138,776	744,108	-	744,108	725,312	-	725,312
General Supplies	130,000	-	130,000	117,044	-	117,044	247,044	-	247,044	241,479	-	241,479
Total Required Maintenance for School Facilities	1,268,792	-	1,268,792	242,613	-	242,613	1,511,405	-	1,511,405	1,476,299	-	1,476,299
Other Operation & Maintenance of Plant:												
Salaries	1,700,589	-	1,700,589	37,534	-	37,534	1,738,123	-	1,738,123	1,726,243	-	1,726,243
Purchased Professional & Technical Services	7,000	-	7,000	(1,200)	-	(1,200)	5,800	-	5,800	1,561	-	1,561
Cleaning, Repair & Maintenance Services	80,000	-	80,000	(3,400)	-	(3,400)	76,600	-	76,600	73,951	-	73,951
Rental of Land & Buildings - Other Than Lease Purchase Agreements	286,000	-	286,000	3,400	-	3,400	289,400	-	289,400	284,344	-	284,344
Other Purchased Property Services	105,000	-	105,000	-	-	-	105,000	-	105,000	100,244	-	100,244
Insurance	365,000	-	365,000	(44,848)	-	(44,848)	320,152	-	320,152	320,152	-	320,152
Miscellaneous Purchased Services	-	-	-	2,150	-	2,150	2,150	-	2,150	2,085	-	2,085
General Supplies	93,000	-	93,000	3,596	-	3,596	96,596	-	96,596	96,517	-	96,517
Energy (Natural Gas)	250,000	-	250,000	(16,426)	-	(16,426)	233,574	-	233,574	217,384	-	217,384
Energy (Electricity)	525,000	-	525,000	(66,782)	-	(66,782)	458,218	-	458,218	455,000	-	455,000
Other Objects	500	-	500	400	-	400	900	-	900	730	-	730
Total Other Operation & Maintenance of Plant	3,412,089	-	3,412,089	(85,576)	-	(85,576)	3,326,513	-	3,326,513	3,278,211	-	3,278,211
Care & Upkeep of Grounds:												
Cleaning, Repair & Maintenance General Supplies	50,000	-	50,000	4,004	-	4,004	54,004	-	54,004	53,931	-	53,931
General Supplies	5,000	-	5,000	(890)	-	(890)	4,110	-	4,110	2,888	-	2,888
Total Care & Upkeep of Grounds	55,000	-	55,000	3,114	-	3,114	58,114	-	58,114	56,819	-	56,819
Security:												
Salaries	238,010	745,764	983,774	130,377	146,658	277,035	368,387	892,422	1,260,809	368,387	892,419	1,260,806
Purchased Professional Services	305,000	-	305,000	(9,411)	-	(9,411)	295,589	-	295,589	295,589	-	295,589
General Supplies	20,000	-	20,000	12,289	-	12,289	32,289	-	32,289	27,743	-	27,743
Total Security	563,010	745,764	1,308,774	133,255	146,658	279,913	696,265	892,422	1,588,687	691,719	892,419	1,584,138
Student Transportation Services:												
Salaries for Pupil Transportation (Between Home & School) - Regular	42,595	-	42,595	-	-	-	42,595	-	42,595	42,387	-	42,387
Salaries for Pupil Transportation												

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
(Other Than Between Home & School) - Regular Contracted Services (Other Than Between Home & School) - Vendors	50,000	-	50,000	18,000	-	18,000	68,000	-	68,000	63,924	-	63,924
Contracted Services - Jointsures	-	42,500	42,500	-	62,722	62,722	-	105,222	105,222	-	105,215	105,215
Contracted Services (Regular Students) - ESCS	20,000	-	20,000	-	-	-	20,000	-	20,000	19,185	-	19,185
Contracted Services (Special Ed. Students) - ESCS	300,000	-	300,000	11,522	-	11,522	311,522	-	311,522	311,522	-	311,522
Total Student Transportation Services	1,600,000	-	1,600,000	(29,080)	-	(29,080)	1,570,920	-	1,570,920	1,505,774	-	1,505,774
Unallocated Benefits Employee Benefits: Social Security	2,012,595	42,500	2,055,095	442	62,722	63,164	2,013,037	105,222	2,118,259	1,942,792	105,215	2,048,007
TPAF Contributions - ERIP	935,000	-	935,000	-	-	-	935,000	-	935,000	843,551	-	843,551
Other Retirement Contributions - PERS	416,124	-	416,124	-	-	-	416,124	-	416,124	409,039	-	409,039
Unemployment Compensation	1,215,535	-	1,215,535	(196,473)	-	(196,473)	1,019,062	-	1,019,062	1,019,062	-	1,019,062
Workmen's Compensation	250,000	-	250,000	-	-	-	250,000	-	250,000	95,000	-	95,000
Health Benefits	905,000	-	905,000	(90,000)	-	(90,000)	815,000	-	815,000	801,572	-	801,572
Tuition Reimbursements	1,266,040	6,330,200	7,596,240	(465,670)	(33,218)	(498,888)	800,370	6,296,982	7,097,352	774,583	6,284,502	7,059,085
Other Employee Benefits	50,000	-	50,000	32,216	-	32,216	82,216	-	82,216	82,066	-	82,066
Total Unallocated Benefits - Employee Benefits	150,000	-	150,000	31,907	-	31,907	181,907	-	181,907	181,907	-	181,907
Nonbudgeted: On-Behalf TPAF Pension Contributions	5,187,699	6,330,200	11,517,899	(688,020)	(33,218)	(721,238)	4,499,679	6,296,982	10,796,661	4,206,780	6,284,502	10,491,282
On-Behalf TPAF Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,887,306	-	1,887,306
Total Undistributed Expenditures	25,187,444	12,229,456	37,416,900	407,618	767,932	1,175,550	25,595,062	12,997,388	38,592,450	30,865,272	12,953,849	43,819,121
Total Expenditures - Current Expense	28,693,019	32,590,609	61,283,628	741,230	446,208	1,187,438	29,434,249	33,036,817	62,471,066	34,454,029	32,674,651	67,128,680
Capital Outlay: Equipment: Administrative Information Technology Care & Upkeep of Grounds	137,200	-	137,200	150,281	-	150,281	287,481	-	287,481	282,841	-	282,841
Total Equipment	-	-	-	2,416	-	2,416	2,416	-	2,416	-	-	-
Facilities Acquisition & Construction Services: Other Purchased Professional/Technical Services Construction Services	137,200	-	137,200	152,697	-	152,697	289,897	-	289,897	282,841	-	282,841
	-	-	-	134,998	-	134,998	134,998	-	134,998	110,730	-	110,730
	-	-	-	2,153,349	-	2,153,349	2,153,349	-	2,153,349	958,737	-	958,737

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Facilities Acquisition & Construction Services	-	-	-	2,288,347	-	2,288,347	2,288,347	-	2,288,347	1,069,467	-	1,069,467
Total Capital Outlay	137,200	-	137,200	2,441,044	-	2,441,044	2,578,244	-	2,578,244	1,352,308	-	1,352,308
Transfer of Funds to Charter School	5,139,112	-	5,139,112	-	-	-	5,139,112	-	5,139,112	5,017,355	-	5,017,355
Total Expenditures	33,969,331	32,590,609	66,559,940	3,182,274	446,208	3,628,482	37,151,605	33,036,817	70,188,422	40,823,692	32,674,651	73,498,343
Excess/(Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources/(Uses)	28,203,780	(32,590,609)	(4,386,829)	(3,182,274)	(446,208)	(3,628,482)	25,021,506	(33,036,817)	(8,015,311)	28,466,322	(32,674,651)	(4,208,329)
Other Financing Sources/(Uses):												
Food Services:												
Transfer to Cover Deficit Agency Fund:	(125,000)	-	(125,000)	125,000	-	125,000	-	-	-	-	-	-
Transfer to Cover Deficit Operating Transfer In - Contribution to Whole School Reform:	(20,000)	-	(20,000)	-	-	(20,000)	(20,000)	-	(20,000)	(10,000)	-	(10,000)
General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Special Revenue	-	32,590,609	32,590,609	-	(1,321,852)	(1,321,852)	-	31,268,757	31,268,757	-	30,906,591	30,906,591
Operating Transfer Out - Contribution to Whole School Reform:	-	-	-	-	1,768,060	1,768,060	-	1,768,060	1,768,060	-	1,768,060	1,768,060
General Fund	(31,590,609)	-	(31,590,609)	342,572	-	342,572	(31,248,037)	-	(31,248,037)	(30,906,591)	-	(30,906,591)
Special Revenue	(573,648)	-	(573,648)	-	-	(573,648)	(573,648)	-	(573,648)	(573,648)	-	(573,648)
Audit Recoveries	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	(32,309,257)	32,590,609	281,352	467,572	446,208	913,780	(31,841,685)	33,036,817	1,195,132	(31,490,239)	32,674,651	1,184,412
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(4,105,477)	-	(4,105,477)	(2,714,702)	-	(2,714,702)	(6,820,179)	-	(6,820,179)	(3,023,917)	-	(3,023,917)
Fund Balances, July 1	12,340,874	-	12,340,874	-	-	-	12,340,874	-	12,340,874	12,340,874	-	12,340,874
Fund Balances, June 30	\$ 8,235,397	\$ -	\$ 8,235,397	\$ (2,714,702)	\$ -	\$ (2,714,702)	\$ 5,520,695	\$ -	\$ 5,520,695	\$ 9,316,957	\$ -	\$ 9,316,957

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ -	\$ 37,674	\$ 37,674	\$ 37,674	\$ -
State Sources	8,938,692	(1,112,064)	7,826,628	7,826,628	-
Federal Sources	2,653,269	886,521	3,539,790	3,539,790	-
Total Revenues	11,591,961	(187,869)	11,404,092	11,404,092	-
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,862,347	(737,511)	1,124,836	1,124,836	-
Other Salaries for Instruction	208,128	227,608	435,736	435,736	-
Purchased Professional Services	335,528	334,430	669,958	669,958	-
Other Purchased Services	-	60,514	60,514	60,514	-
Tuition	-	575,800	575,800	575,800	-
General Supplies	133,224	519,500	652,724	652,724	-
Textbooks	21,832	(4,881)	16,951	16,951	-
Other Objects	6,070	8,689	14,759	14,759	-
Total Instruction	2,567,129	984,149	3,551,278	3,551,278	-
Support Services:					
Salaries of Supervisors	415,888	(205,302)	210,586	210,586	-
Salaries of Other Professional Staff	426,055	5,220	431,275	431,275	-
Salaries of Secretarial & Clerical Assistants	120,244	(125)	120,119	120,119	-
Other Salaries	415,374	12,397	427,771	427,771	-
Personal Services - Employee Benefits	490,610	273,818	764,428	764,428	-
Tuition	6,253,857	(2,208,913)	4,044,944	4,044,944	-
Purchased Professional Services	46,652	129,502	176,154	176,154	-
Rentals	8,000	5,950	13,950	13,950	-
Other Purchased Services	-	504	504	504	-
Transportation	382,800	30,563	413,363	413,363	-
Travel	6,000	(5,604)	396	396	-
Supplies & Materials	33,000	21,912	54,912	54,912	-
Total Support Services	8,598,480	(1,940,078)	6,658,402	6,658,402	-
Total Expenditures	11,165,609	(955,929)	10,209,680	10,209,680	-
Other Financing Sources/(Uses):					
General Fund Contribution to Early Childhood Program	573,648	-	573,648	573,648	-
Contribution to Whole School Reform	(1,000,000)	(768,060)	(1,768,060)	(1,768,060)	-
Total Other Financing Sources/(Uses)	(426,352)	(768,060)	(1,194,412)	(1,194,412)	-
Total Outflows	11,591,961	(187,869)	11,404,092	11,404,092	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF ASBURY PARK SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 69,290,014	\$ 11,404,092
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	5,455,337	107,208
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(5,452,953)	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(22,900)
Prior Year	-	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$69,292,398</u>	<u>11,488,400</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$73,498,343	\$10,209,680
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	(22,900)
Prior Year	-	-
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$73,498,343</u>	<u>\$10,186,780</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST THREE FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.116%	0.106%	0.100%
District's proportionate share of the net pension liability (asset)	\$ 26,029,182	\$ 19,767,321	\$ 19,103,044
District's covered-employee payroll	\$ 8,380,105	\$ 7,964,219	\$ 7,622,505
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	310.61%	248.20%	250.61%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	52.08%	48.72%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST THREE FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 996,887	\$ 1,019,062	\$ 870,380
Contributions in relation to the contractually required contribution	<u>996,887</u>	<u>1,019,062</u>	<u>870,380</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	8,380,105	7,964,219	7,622,505
Contributions as a percentage of covered- employee payroll	11.90%	12.80%	11.42%

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF THE STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST THREE FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>
State's proportion of the net pension liability (asset) associated with the District	0.234%	0.239%	0.254%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 147,581,099	\$ 127,588,009	\$ 128,423,522
District's covered-employee payroll	\$ 25,048,624	\$ 23,744,366	\$ 23,391,059
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	33.64%	33.76%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
AS OF JUNE 30, 2016**

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	2016
ASSETS			
Cash & Cash Equivalents	\$ 5,942,626	\$ 145,529	\$ 6,088,155
Interfund Receivables	291,531	-	291,531
Accounts Receivable:			
State	6,216,461	-	6,216,461
Federal	15,174	-	15,174
Other	85,886	-	85,886
Other Current Assets	34,166	-	34,166
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 12,585,844</u>	<u>\$ 145,529</u>	<u>\$ 12,731,373</u>
 LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 1,548,003	\$ 145,529	\$ 1,693,532
Interfund Payable	-	-	-
Other Current Liabilities	103,199	-	103,199
Unearned Revenue	1,617,685	-	1,617,685
	<hr/>	<hr/>	<hr/>
Total Liabilities	3,268,887	145,529	3,414,416
Fund Balances:			
Restricted	4,630,821	-	4,630,821
Assigned	1,200,686	-	1,200,686
Unassigned	3,485,450	-	3,485,450
	<hr/>	<hr/>	<hr/>
Total Fund Balances	9,316,957	-	9,316,957
	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	<u>\$ 12,585,844</u>	<u>\$ 145,529</u>	<u>\$ 12,731,373</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

DISTRICT WIDE

RESOURCES	JUNE 30, 2016			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 30,906,591		\$ 30,906,591	\$ -
Combined General Fund Contributions	30,906,591	94.59%	30,906,591	-
Restricted Federal Resources: Title I Part A	1,768,060	5.41%	1,768,060	-
Total Restricted Federal Resources	1,768,060	5.41%	1,768,060	-
Totals	\$ 32,674,651	100.00%	\$ 32,674,651	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: Thurgood Marshall Elementary

RESOURCES	JUNE 30, 2016			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 5,731,293		\$ 5,731,293	\$ -
Combined General Fund Contributions	5,731,293	94.59%	5,731,293	-
Restricted Federal Resources Title I Part A	327,868	5.41%	327,868	-
Total Restricted Federal Resources	327,868	5.41%	327,868	-
Totals	\$ 6,059,161	100.00%	\$ 6,059,161	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: Middle School

RESOURCES	JUNE 30, 2016			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 7,318,648		\$ 7,318,648	\$ -
Combined General Fund Contributions	7,318,648	94.59%	7,318,648	-
Restricted Federal Resources Title I Part A	418,675	5.41%	418,675	-
Total Restricted Federal Resources	418,675	5.41%	418,675	-
Totals	\$ 7,737,323	100.00%	\$ 7,737,323	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: High School

RESOURCES	JUNE 30, 2016			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 7,851,272		\$ 7,851,272	\$ -
Combined General Fund Contributions	7,851,272	94.59%	7,851,272	-
Restricted Federal Resources Title I Part A	449,144	5.41%	449,144	-
Total Restricted Federal Resources	449,144	5.41%	449,144	-
Totals	\$ 8,300,416	100.00%	\$ 8,300,416	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: Bradley Elementary

RESOURCES	JUNE 30, 2016			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 5,240,886		\$ 5,240,886	\$ -
Combined General Fund Contributions	5,240,886	94.59%	5,240,886	-
Restricted Federal Resources Title I Part A	299,813	5.41%	299,813	-
Total Restricted Federal Resources	299,813	5.41%	299,813	-
Totals	\$ 5,540,699	100.00%	\$ 5,540,699	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: Barack H. Obama School

RESOURCES	JUNE 30, 2016			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 4,764,492		\$ 4,764,492	\$ -
Combined General Fund Contributions	4,764,492	94.59%	4,764,492	-
Restricted Federal Resources Title I Part A	272,560	5.41%	272,560	-
Total Restricted Federal Resources	272,560	5.41%	272,560	-
Totals	\$ 5,037,052	100.00%	\$ 5,037,052	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 600,321	\$ 25,738	\$ 626,059	\$ 615,459	\$ 10,600
Grades 1 - 5	15-120-100-101	4,303,451	208,057	4,511,508	4,470,121	41,387
Grades 6 - 8	15-130-100-101	2,221,820	266,960	2,488,780	2,485,114	3,666
Grades 9 - 12	15-140-100-101	2,197,955	13,903	2,211,858	2,209,203	2,655
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	460,103	(58,768)	401,335	398,319	3,016
Other Purchased Services	15-190-100-500	303,000	17,550	320,550	308,813	11,737
General Supplies	15-190-100-610	1,194,664	(262,325)	932,339	890,054	42,285
Textbooks	15-190-100-640	95,500	(10,162)	85,338	74,704	10,634
Other Objects	15-190-100-800	110,700	(302)	110,398	93,945	16,453
Total Regular Programs - Instruction		<u>11,487,514</u>	<u>200,651</u>	<u>11,688,165</u>	<u>11,545,732</u>	<u>142,433</u>
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	547,408	(56,965)	490,443	490,443	-
Other Salaries for Instruction	15-201-100-106	65,946	-	65,946	65,946	-
General Supplies	15-201-100-610	15,000	(6,800)	8,200	676	7,524
Total Cognitive - Mild		<u>628,354</u>	<u>(63,765)</u>	<u>564,589</u>	<u>557,065</u>	<u>7,524</u>
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	1,201,765	(88,408)	1,113,357	1,113,357	-
Other Salaries for Instruction	15-204-100-106	322,202	-	322,202	322,202	-
General Supplies	15-204-100-610	60,300	(47,362)	12,938	4,952	7,986
Total Learning and/or Language Disabilities		<u>1,584,267</u>	<u>(135,770)</u>	<u>1,448,497</u>	<u>1,440,511</u>	<u>7,986</u>
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	377,820	65,036	442,856	439,441	3,415
Other Salaries for Instruction	15-209-100-106	281,014	(2,312)	278,702	268,795	9,907
General Supplies	15-209-100-610	25,500	(8,552)	16,948	6,286	10,662
Total Behavioral Disabilities		<u>684,334</u>	<u>54,172</u>	<u>738,506</u>	<u>714,522</u>	<u>23,984</u>
Multiple Disabilities:						
General Supplies	15-212-100-610	3,000	(1,850)	1,150	-	1,150
Total Multiple Disabilities		<u>3,000</u>	<u>(1,850)</u>	<u>1,150</u>	<u>-</u>	<u>1,150</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	2,115,198	(178,050)	1,937,148	1,936,497	651
Other Salaries for Instruction	15-213-100-106	37,698	-	37,698	37,698	-
Total Resource Room		<u>2,152,896</u>	<u>(178,050)</u>	<u>1,974,846</u>	<u>1,974,195</u>	<u>651</u>
Total Special Education		<u>5,052,851</u>	<u>(325,263)</u>	<u>4,727,588</u>	<u>4,686,293</u>	<u>41,295</u>
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	411,725	(33,466)	378,259	373,510	4,749
Total Basic Skills/Remedial		<u>411,725</u>	<u>(33,466)</u>	<u>378,259</u>	<u>373,510</u>	<u>4,749</u>
Bilingual Education:						
Salaries of Teachers	15-240-100-101	736,417	143,775	880,192	868,984	11,208
Other Salaries for Instruction	15-240-100-106	246,526	(38,168)	208,358	200,915	7,443
General Supplies	15-240-100-610	5,500	31,952	37,452	35,988	1,464
Textbooks	15-240-100-640	1,000	-	1,000	-	1,000
Total Bilingual Education		<u>989,443</u>	<u>137,559</u>	<u>1,127,002</u>	<u>1,105,887</u>	<u>21,115</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	94,000	94,507	188,507	174,108	14,399
Purchased Services	15-401-100-500	51,000	(45,000)	6,000	4,681	1,319
Supplies and Materials	15-401-100-600	40,450	(19,843)	20,607	14,173	6,434
Other Objects	15-401-100-800	70,000	(63,865)	6,135	5,868	267
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		255,450	(34,201)	221,249	198,830	22,419
School Sponsored Athletics:						
Salaries	15-402-100-100	499,790	56,135	555,925	555,467	458
Other Salaries for Instruction	15-402-100-105	60,122	-	60,122	60,119	3
Other Purchased Services	15-402-100-500	183,200	(43,857)	139,343	138,180	1,163
Supplies and Materials	15-402-100-600	87,000	(10,000)	77,000	76,179	821
Other Objects	15-402-100-800	2,000	-	2,000	1,853	147
Total School Sponsored Athletics		832,112	2,278	834,390	831,798	2,592
Before/After School Activities						
Salaries	15-421-100-101	155,000	(54,576)	100,424	67,791	32,633
Total Before/After School Activities		155,000	(54,576)	100,424	67,791	32,633
Summer Schools:						
Salaries of Teachers	15-422-100-101	55,000	(13,765)	41,235	41,235	-
Other Purchased Services	15-422-100-500	27,000	(19,875)	7,125	7,125	-
Supplies and Materials	15-422-100-600	8,000	(8,000)	-	-	-
Other Objects	15-422-100-800	1,500	(1,500)	-	-	-
Support Salaries	15-422-200-100	7,000	(6,860)	140	140	-
Total Summer Schools		98,500	(50,000)	48,500	48,500	-
Alternative Education Program						
Salaries of Teachers	15-423-100-101	259,255	58,501	317,756	317,756	-
Other Salaries for Instruction	15-423-100-106	32,973	(32,973)	-	-	-
Other Purchased Services	15-423-100-500	57,960	(7,960)	50,000	2,605	47,395
Supplies	15-423-100-610	89,000	(62,409)	26,591	25,715	876
Other Objects	15-423-100-800	63,500	(61,961)	1,539	1,539	-
Support Salaries	15-423-200-100	-	-	-	-	-
Supplies	15-423-200-600	26,600	(26,600)	-	-	-
Total Alternative Education Program		529,288	(133,402)	395,886	347,615	48,271
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178	178,835	3,119	181,954	178,835	3,119
Salaries of Reading Specialists	15-424-100-179	370,435	(34,423)	336,012	336,011	1
Total Other At-Risk Programs:		549,270	(31,304)	517,966	514,846	3,120
Total - Instruction		20,361,153	(321,724)	20,039,429	19,720,802	318,627
Attendance & Social Work Services:						
Salaries	15-000-211-100	165,135	1,900	167,035	167,035	-
Salaries of Drop-Out Prevention Officers	15-000-211-171	138,936	(17,742)	121,194	121,193	1
Salaries of Parent Liason	15-000-211-173	-	77,519	77,519	75,525	1,994
Total Attendance & Social Work Services		304,071	61,677	365,748	363,753	1,995
Health Services:						
Salaries	15-000-213-100	406,990	-	406,990	406,990	-
Supplies and Materials	15-000-213-600	13,276	5,200	18,476	16,396	2,080
Total Health Services		420,266	5,200	425,466	423,386	2,080

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	910,221	130,000	1,040,221	1,040,220	1
Salaries of Secretarial & Clerical Assistants	15-000-218-105	423,854	-	423,854	418,844	5,010
Supplies and Materials	15-000-218-600	13,300	3,592	16,892	15,930	962
Other Objects	15-000-218-800	100	-	100	100	-
Total Other Support Services-Students-Regular		1,347,475	176,403	1,523,878	1,514,808	9,070
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	1,006,472	149,112	1,155,584	1,155,583	1
Coach/Facilitator Salary	15-000-221-176	321,701	-	321,701	320,725	976
Total Improvement of Instruction Services/Other Support Services Instructional Staff		1,328,173	149,112	1,477,285	1,476,308	977
Educational Media Services/School Library:						
Salaries	15-000-222-100	360,495	-	360,495	359,630	865
Salaries of Technology Coordinators	15-000-222-177	159,390	-	159,390	159,390	-
Supplies and Materials	15-000-222-600	79,850	(20,084)	59,766	56,017	3,749
Total Educational Media Services/School Library		599,735	(20,084)	579,651	575,037	4,614
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	661,027	151,108	812,135	812,134	1
Salaries of Other Professional Staff	15-000-240-105	357,085	51,623	408,708	405,764	2,944
Supplies and Materials	15-000-240-600	81,160	14,747	95,907	86,805	9,102
Other Objects	15-000-240-800	12,000	1,984	13,984	13,718	266
Total Support Services School Administration		1,111,272	219,462	1,330,734	1,318,421	12,313
Security:						
Salaries	15-000-266-100	745,764	146,658	892,422	892,419	3
Total Security		745,764	146,658	892,422	892,419	3
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	42,500	62,722	105,222	105,215	7
Total Student Transportation Services		42,500	62,722	105,222	105,215	7
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	6,330,200	(33,218)	6,296,982	6,284,502	12,480
Total Unallocated Benefits - Employee Benefits		6,330,200	(33,218)	6,296,982	6,284,502	12,480
Total Undistributed Expenditures		12,229,456	767,932	12,997,388	12,953,849	43,539
Total Expenditures - Current Expense		32,590,609	446,208	33,036,817	32,674,651	362,166
Total School Based Expenditures		32,590,609	446,208	33,036,817	32,674,651	362,166
Other Financing Sources/(Uses):						
Operating Transfer In		32,590,609	446,208	33,036,817	32,674,651	(362,166)
Total Other Financing Sources/(Uses)		32,590,609	446,208	33,036,817	32,674,651	(362,166)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 170,708	\$ -	\$ 170,708	\$ 170,708	\$ -
Grades 1 - 5	15-120-100-101	1,570,033	117,756	1,687,789	1,664,826	22,963
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	251,436	-	251,436	251,436	-
Other Purchased Services	15-190-100-500	62,000	(2,575)	59,425	58,019	1,406
General Supplies	15-190-100-610	117,834	(9,881)	107,953	103,944	4,009
Textbooks	15-190-100-640	2,500	(1,162)	1,338	-	1,338
Other Objects	15-190-100-800	23,700	(1,952)	21,748	21,269	479
Total Regular Programs - Instruction		2,198,211	102,186	2,300,397	2,270,202	30,195
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	162,128	-	162,128	162,128	-
Other Salaries for Instruction	15-201-100-106	32,973	-	32,973	32,973	-
General Supplies	15-201-100-610	6,000	(3,000)	3,000	278	2,722
Total Cognitive - Mild		201,101	(3,000)	198,101	195,379	2,722
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	137,475	-	137,475	137,475	-
Other Salaries for Instruction	15-204-100-106	71,896	-	71,896	71,896	-
General Supplies	15-204-100-610	13,000	(13,000)	-	-	-
Total Learning and/or Language Disabilities		222,371	(13,000)	209,371	209,371	-
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	156,490	(4,629)	151,861	151,540	321
Total Behavioral Disabilities		156,490	(4,629)	151,861	151,540	321
Multiple Disabilities:						
General Supplies	15-212-100-610	3,000	(3,000)	-	-	-
Total Multiple Disabilities		3,000	(3,000)	-	-	-
Resource Room:						
Salaries of Teachers	15-213-100-101	358,030	(12,042)	345,988	345,987	1
Total Resource Room		358,030	(12,042)	345,988	345,987	1
Total Special Education		940,992	(35,671)	905,321	902,277	3,044
Bilingual Education:						
Salaries of Teachers	15-240-100-101	379,817	26,682	406,499	395,291	11,208
General Supplies	15-240-100-610	4,500	8,854	13,354	13,179	175
Total Bilingual Education		384,317	35,536	419,853	408,470	11,383
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	17,000	-	17,000	6,611	10,389
Supplies and Materials	15-401-100-600	800	-	800	781	19
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		17,800	-	17,800	7,392	10,408
Before/After School Activities						
Salaries	15-421-100-101	30,000	925	30,925	30,925	-
Total Before/After School Activities		30,000	925	30,925	30,925	-

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178	-	90,450	90,450	90,450	-
Salaries of Reading Specialists	15-424-100-179	78,035	-	78,035	78,035	-
Total Other At-Risk Programs:		78,035	90,450	168,485	168,485	-
Total - Instruction		3,649,355	193,426	3,842,781	3,787,751	55,030
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	23,063	-	23,063	23,063	-
Salaries of Parent Liason	15-000-211-173	-	28,500	28,500	27,075	1,425
Total Attendance & Social Work Services		23,063	28,500	51,563	50,138	1,425
Health Services:						
Salaries	15-000-213-100	93,350	-	93,350	93,350	-
Supplies and Materials	15-000-213-600	1,500	-	1,500	1,130	370
Total Health Services		94,850	-	94,850	94,480	370
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	129,243	-	129,243	129,243	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	60,122	-	60,122	55,112	5,010
Supplies and Materials	15-000-218-600	300	-	300	100	200
Total Other Support Services-Students-Regular		189,665	-	189,665	184,455	5,210
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	131,905	(16,039)	115,866	115,866	-
Coach/Facilitator Salary	15-000-221-176	29,849	-	29,849	29,848	1
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		161,754	(16,039)	145,715	145,714	1
Educational Media Services/School Library:						
Salaries	15-000-222-100	90,450	-	90,450	90,450	-
Salaries of Technology Coordinators	15-000-222-177	66,040	-	66,040	66,040	-
Supplies and Materials	15-000-222-600	3,000	(506)	2,494	800	1,694
Total Educational Media Services/School Library		159,490	(506)	158,984	157,290	1,694
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	125,561	-	125,561	125,561	-
Salaries of Other Professional Staff	15-000-240-105	91,740	5,516	97,256	97,256	-
Supplies and Materials	15-000-240-600	1,000	-	1,000	615	385
Total Support Services School Administration		218,301	5,516	223,817	223,432	385
Security:						
Salaries	15-000-266-100	92,798	47,060	139,858	139,857	1
Total Security		92,798	47,060	139,858	139,857	1
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	7,500	10,000	17,500	17,500	-
Total Student Transportation Services		7,500	10,000	17,500	17,500	-
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,266,040	(5,000)	1,261,040	1,258,544	2,496
Total Unallocated Benefits - Employee Benefits		1,266,040	(5,000)	1,261,040	1,258,544	2,496

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Thurgood Marshall Elementary						
Total Undistributed Expenditures		2,213,461	69,531	2,282,992	2,271,410	11,582
Total Expenditures - Current Expense		5,862,816	262,957	6,125,773	6,059,161	66,612
Total School Based Expenditures		5,862,816	262,957	6,125,773	6,059,161	66,612
Other Financing Sources/(Uses): Operating Transfer In		5,862,816	262,957	6,125,773	6,059,161	(66,612)
Total Other Financing Sources/(Uses)		5,862,816	262,957	6,125,773	6,059,161	(66,612)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	\$ 2,221,820	\$ 266,960	\$ 2,488,780	\$ 2,485,114	\$ 3,666
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	60,000	25,000	85,000	83,167	1,833
General Supplies	15-190-100-610	189,000	38,107	227,107	213,769	13,338
Textbooks	15-190-100-640	40,000	3,000	43,000	39,204	3,796
Other Objects	15-190-100-800	8,000	-	8,000	4,542	3,458
Total Regular Programs - Instruction		2,518,820	333,067	2,851,887	2,825,796	26,091
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	204,380	(56,965)	147,415	147,415	-
Other Salaries for Instruction	15-201-100-106	32,973	-	32,973	32,973	-
General Supplies	15-201-100-610	5,000	-	5,000	199	4,801
Total Cognitive - Mild		242,353	(56,965)	185,388	180,587	4,801
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	468,613	(72,255)	396,358	396,358	-
Other Salaries for Instruction	15-204-100-106	67,396	-	67,396	67,396	-
General Supplies	15-204-100-610	23,000	(23,000)	-	-	-
Total Learning and/or Language Disabilities		559,009	(95,255)	463,754	463,754	-
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	90,450	2,900	93,350	93,350	-
Other Salaries for Instruction	15-209-100-106	139,802	-	139,802	139,802	-
General Supplies	15-209-100-610	10,000	(342)	9,658	-	9,658
Total Behavioral Disabilities		240,252	2,558	242,810	233,152	9,658
Resource Room:						
Salaries of Teachers	15-213-100-101	440,343	(145,799)	294,544	294,543	1
Total Resource Room		440,343	(145,799)	294,544	294,543	1
Total Special Education		1,481,957	(295,461)	1,186,496	1,172,036	14,460
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	255,585	(33,466)	222,119	217,596	4,523
Total Basic Skills/Remedial		255,585	(33,466)	222,119	217,596	4,523
Bilingual Education:						
Other Salaries for Instruction	15-240-100-106	142,382	-	142,382	137,607	4,775
General Supplies	15-240-100-610	-	98	98	98	-
Total Bilingual Education		142,382	98	142,480	137,705	4,775
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	12,000	14,584	26,584	25,505	1,079
Purchased Services	15-401-100-500	50,000	(45,000)	5,000	4,681	319
Supplies and Materials	15-401-100-600	8,650	-	8,650	3,956	4,694
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		70,650	(30,416)	40,234	34,142	6,092
School Sponsored Athletics:						
Salaries	15-402-100-100	85,000	24,245	109,245	108,787	458
Other Purchased Services	15-402-100-500	21,200	(16,000)	5,200	4,937	263
Supplies and Materials	15-402-100-600	22,000	(10,000)	12,000	11,991	9
Total School Sponsored Athletics		128,200	(1,755)	126,445	125,715	730
Before/After School Activities						
Salaries	15-421-100-101	15,000	(3,000)	12,000	4,485	7,515
Total Before/After School Activities		15,000	(3,000)	12,000	4,485	7,515

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Alternative Education Program						
Salaries of Teachers	15-423-100-101	259,255	58,501	317,756	317,756	-
Other Salaries for Instruction	15-423-100-106	32,973	(32,973)	-	-	-
Other Purchased Services	15-423-100-500	57,960	(7,960)	50,000	2,605	47,395
Supplies	15-423-100-610	54,000	(27,409)	26,591	25,715	876
Other Objects	15-423-100-800	63,500	(61,961)	1,539	1,539	-
Supplies	15-423-200-600	26,600	(26,600)	-	-	-
Total Alternative Education Program		494,288	(98,402)	395,886	347,615	48,271
Total - Instruction		5,106,882	(129,335)	4,977,547	4,865,090	112,457
Attendance & Social Work Services:						
Salaries	15-000-211-100	74,685	-	74,685	74,685	-
Salaries of Drop-Out Prevention Officer:	15-000-211-171	52,180	(17,742)	34,438	34,438	-
Total Attendance & Social Work Services		126,865	(17,742)	109,123	109,123	-
Health Services:						
Salaries	15-000-213-100	88,385	-	88,385	88,385	-
Supplies and Materials	15-000-213-600	5,000	5,200	10,200	10,167	33
Total Health Services		93,385	5,200	98,585	98,552	33
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	234,175	-	234,175	234,175	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	63,122	-	63,122	63,122	-
Supplies and Materials	15-000-218-600	-	296	296	285	11
Total Other Support Services-Students-Regular		297,297	296	297,593	297,582	11
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	238,681	44,184	282,865	282,865	-
Coach/Facilitator Salary	15-000-221-176	93,220	-	93,220	92,245	975
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		331,901	44,184	376,085	375,110	975
Educational Media Services/School Library:						
Salaries	15-000-222-100	62,765	-	62,765	62,765	-
Supplies and Materials	15-000-222-600	35,000	2,800	37,800	36,106	1,694
Total Educational Media Services/School Library		97,765	2,800	100,565	98,871	1,694
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	156,065	141,001	297,066	297,065	1
Salaries of Other Professional Staff	15-000-240-105	111,979	2,129	114,108	114,108	-
Supplies and Materials	15-000-240-600	35,000	(909)	34,091	29,342	4,749
Other Objects	15-000-240-800	2,000	1,984	3,984	3,718	266
Total Support Services School Administration		305,044	144,205	449,249	444,233	5,016
Security:						
Salaries	15-000-266-100	218,525	(48,488)	170,037	170,036	1
Total Security		218,525	(48,488)	170,037	170,036	1
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	7,500	7,682	15,182	15,182	-
Total Student Transportation Services		7,500	7,682	15,182	15,182	-
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,266,040	-	1,266,040	1,263,544	2,496
Total Unallocated Benefits - Employee Benefits		1,266,040	-	1,266,040	1,263,544	2,496
Total Undistributed Expenditures		2,744,322	138,137	2,882,459	2,872,233	10,226
Total Expenditures - Current Expense		7,851,204	8,802	7,860,006	7,737,323	122,683

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Middle School						
Total School Based Expenditures		7,851,204	8,802	7,860,006	7,737,323	122,683
Other Financing Sources/(Uses):						
Operating Transfer In		7,851,204	8,802	7,860,006	7,737,323	(122,683)
Total Other Financing Sources/(Uses)		7,851,204	8,802	7,860,006	7,737,323	(122,683)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

School: High School	ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	15-140-100-101	\$ 2,197,955	\$ 13,903	\$ 2,211,858	\$ 2,209,203	\$ 2,655
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	100,000	(32,492)	67,508	61,659	5,849
General Supplies	15-190-100-610	431,850	(171,468)	260,382	251,208	9,174
Textbooks	15-190-100-640	50,000	(12,000)	38,000	32,564	5,436
Other Objects	15-190-100-800	40,000	(2,350)	37,650	34,492	3,158
Total Regular Programs - Instruction		2,819,805	(204,407)	2,615,398	2,589,126	26,272
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	180,900	-	180,900	180,900	-
General Supplies	15-201-100-610	4,000	(3,800)	200	199	1
Total Cognitive - Mild		184,900	(3,800)	181,100	181,099	1
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	63,640	-	63,640	63,640	-
General Supplies	15-204-100-610	5,000	(4,900)	100	99	1
Total Learning and/or Language Disabilities:		68,640	(4,900)	63,740	63,739	1
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	-	68,765	68,765	65,671	3,094
Other Salaries for Instruction	15-209-100-106	38,198	-	38,198	37,816	382
General Supplies	15-209-100-610	5,000	(5,000)	-	-	-
Total Behavioral Disabilities		43,198	63,765	106,963	103,487	3,476
Resource Room:						
Salaries of Teachers	15-213-100-101	298,015	87,551	385,566	385,565	1
Other Salaries for Instruction	15-213-100-106	37,698	-	37,698	37,698	-
Total Resource Room		335,713	87,551	423,264	423,263	1
Total Special Education		632,451	142,616	775,067	771,588	3,479
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	156,140	-	156,140	155,914	226
Total Basic Skills/Remedial		156,140	-	156,140	155,914	226
Bilingual Education:						
Salaries of Teachers	15-240-100-101	284,945	30	284,975	284,975	-
Other Salaries for Instruction	15-240-100-106	104,144	(38,168)	65,976	63,308	2,668
General Supplies	15-240-100-610	1,000	-	1,000	-	1,000
Textbooks	15-240-100-640	1,000	-	1,000	-	1,000
Total Bilingual Education		391,089	(38,138)	352,951	348,283	4,668
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	45,000	-	45,000	42,069	2,931
Purchased Services	15-401-100-500	1,000	-	1,000	-	1,000
Supplies and Materials	15-401-100-600	30,000	(22,000)	8,000	6,403	1,597
Other Objects	15-401-100-800	70,000	(63,865)	6,135	5,868	267
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		146,000	(85,865)	60,135	54,340	5,795
School Sponsored Athletics:						
Salaries	15-402-100-100	414,790	31,890	446,680	446,680	-
Other Salaries for Instruction	15-402-100-105	60,122	-	60,122	60,119	3
Other Purchased Services	15-402-100-500	162,000	(27,857)	134,143	133,243	900
Supplies and Materials	15-402-100-600	65,000	-	65,000	64,188	812
Other Objects	15-402-100-800	2,000	-	2,000	1,853	147
Total School Sponsored Athletics		703,912	4,033	707,945	706,083	1,862

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

School: High School	ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Before/After School Activities						
Salaries	15-421-100-101	55,000	(52,501)	2,499	320	2,179
Total Before/After School Activities		55,000	(52,501)	2,499	320	2,179
Summer Schools:						
Salaries of Teachers	15-422-100-101	55,000	(13,765)	41,235	41,235	-
Other Purchased Services	15-422-100-500	27,000	(19,875)	7,125	7,125	-
Supplies and Materials	15-422-100-600	8,000	(8,000)	-	-	-
Other Objects	15-422-100-800	1,500	(1,500)	-	-	-
Support Salaries	15-422-200-100	7,000	(6,860)	140	140	-
Total Summer Schools		98,500	(50,000)	48,500	48,500	-
Alternative Education Program						
Supplies	15-423-100-610	35,000	(35,000)	-	-	-
Total Alternative Education Program		35,000	(35,000)	-	-	-
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	147,025	(35,294)	111,731	111,731	-
Total Other At-Risk Programs:		147,025	(35,294)	111,731	111,731	-
Total - Instruction		5,184,922	(354,556)	4,830,366	4,785,885	44,481
Attendance & Social Work Services:						
Salaries	15-000-211-100	90,450	1,900	92,350	92,350	-
Salaries of Drop-Out Prevention Officers	15-000-211-171	40,630	-	40,630	40,630	-
Total Attendance & Social Work Services		131,080	1,900	132,980	132,980	-
Health Services:						
Salaries	15-000-213-100	66,040	-	66,040	66,040	-
Supplies and Materials	15-000-213-600	2,500	-	2,500	2,056	444
Total Health Services		68,540	-	68,540	68,096	444
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	332,075	130,000	462,075	462,075	-
Salaries of Secretarial & Clerical Assistan	15-000-218-105	180,366	-	180,366	180,366	-
Other Purchased Services	15-000-218-500	-	42,811	42,811	39,714	3,097
Supplies and Materials	15-000-218-600	13,000	3,220	16,220	15,469	751
Other Objects	15-000-218-800	100	-	100	100	-
Total Other Support Services-Students-Regular		525,541	176,031	701,572	697,724	3,848
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	390,158	124,227	514,385	514,384	1
Total Improvement of Instruction Services, Other Support Services Instructional Staff		390,158	124,227	514,385	514,384	1
Educational Media Services/School Library						
Salaries	15-000-222-100	90,450	-	90,450	90,450	-
Salaries of Technology Coordinators	15-000-222-177	93,350	-	93,350	93,350	-
Supplies and Materials	15-000-222-600	30,000	(17,378)	12,622	12,543	79
Total Educational Media Services/School Library		213,800	(17,378)	196,422	196,343	79
Support Services School Administration:						
Salaries of Principals & Assistant Princip	15-000-240-103	132,583	-	132,583	132,583	-
Salaries of Other Professional Staff	15-000-240-105	60,122	2,946	63,068	60,125	2,943
Supplies and Materials	15-000-240-600	35,000	3,061	38,061	34,626	3,435
Other Objects	15-000-240-800	10,000	-	10,000	10,000	-
Total Support Services School Administration		237,705	6,007	243,712	237,334	6,378

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
School: High School						
Security:						
Salaries	15-000-266-100	341,142	20,710	361,852	361,851	1
Total Security		341,142	20,710	361,852	361,851	1
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	7,500	34,782	42,282	42,275	7
Total Student Transportation Services		7,500	34,782	42,282	42,275	7
Unallocated Benefits Employee Benefits						
Health Benefits	15-000-291-270	1,266,040	-	1,266,040	1,263,544	2,496
Total Unallocated Benefits - Employee Benefits		1,266,040	-	1,266,040	1,263,544	2,496
Total Undistributed Expenditures		3,181,506	346,279	3,527,785	3,514,531	13,254
Total Expenditures - Current Expense		8,366,428	(8,277)	8,358,151	8,300,416	57,735
Total School Based Expenditures		8,366,428	(8,277)	8,358,151	8,300,416	57,735
Other Financing Sources/(Uses):						
Operating Transfer In		8,366,428	(8,277)	8,358,151	8,300,416	(57,735)
Total Other Financing Sources/(Uses)		8,366,428	(8,277)	8,358,151	8,300,416	(57,735)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 234,350	\$ -	\$ 234,350	\$ 234,350	\$ -
Grades 1 - 5	15-120-100-101	1,250,648	132,098	1,382,746	1,377,997	4,749
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	99,598	(61,900)	37,698	37,698	-
Other Purchased Services	15-190-100-500	31,000	27,417	58,417	57,728	689
General Supplies	15-190-100-610	276,100	(73,790)	202,310	195,950	6,360
Textbooks	15-190-100-640	3,000	-	3,000	2,936	64
Other Objects	15-190-100-800	24,000	(1,000)	23,000	14,668	8,332
Total Regular Programs - Instruction		1,918,696	22,825	1,941,521	1,921,327	20,194
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	297,755	4,025	301,780	301,780	-
Other Salaries for Instruction	15-204-100-106	151,292	-	151,292	151,292	-
General Supplies	15-204-100-610	10,000	-	10,000	2,015	7,985
Total Learning and/or Language Disabilities		459,047	4,025	463,072	455,087	7,985
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	66,440	(2,000)	64,440	64,440	-
Other Salaries for Instruction	15-209-100-106	33,698	30,342	64,040	55,741	8,299
General Supplies	15-209-100-610	6,000	(565)	5,435	4,432	1,003
Total Behavioral Disabilities		106,138	27,777	133,915	124,613	9,302
Multiple Disabilities:						
General Supplies	15-212-100-610	-	1,150	1,150	-	1,150
Total Multiple Disabilities		-	1,150	1,150	-	1,150
Resource Room:						
Salaries of Teachers	15-213-100-101	590,310	(17,740)	572,570	571,922	648
Total Resource Room		590,310	(17,740)	572,570	571,922	648
Total Special Education		1,155,495	15,212	1,170,707	1,151,622	19,085
Bilingual Education:						
Salaries of Teachers	15-240-100-101	-	-	-	-	-
General Supplies	15-240-100-610	-	10,000	10,000	9,874	126
Total Bilingual Education		-	10,000	10,000	9,874	126
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	10,000	34,102	44,102	44,102	-
Supplies and Materials	15-401-100-600	500	2,157	2,657	2,657	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		10,500	36,259	46,759	46,759	-
Before/After School Activities						
Salaries	15-421-100-101	40,000	-	40,000	20,191	19,809
Total Before/After School Activities		40,000	-	40,000	20,191	19,809
Other At-Risk Programs:						
Salaries of Teacher Tutors	15-424-100-178	178,835	(87,331)	91,504	88,385	3,119
Salaries of Reading Specialists	15-424-100-179	78,035	871	78,906	78,905	1
Total Other At-Risk Programs:		256,870	(86,460)	170,410	167,290	3,120
Total - Instruction		3,381,561	(2,164)	3,379,397	3,317,063	62,334
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	23,063	-	23,063	23,062	1
Salaries of Parent Liason	15-000-211-173	-	20,519	20,519	19,950	569
Total Attendance & Social Work Services		23,063	20,519	43,582	43,012	570

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Health Services:						
Salaries	15-000-213-100	87,550	-	87,550	87,550	-
Supplies and Materials	15-000-213-600	2,276	-	2,276	1,289	987
Total Health Services		89,826	-	89,826	88,839	987
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	129,243	-	129,243	129,242	1
Salaries of Secretarial & Clerical Assistants	15-000-218-105	60,122	-	60,122	60,122	-
Supplies and Materials	15-000-218-600	-	76	76	76	-
Total Other Support Services-Students-Regular		189,365	76	189,441	189,440	1
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	113,822	(3,260)	110,562	110,562	-
Coach/Facilitator Salary	15-000-221-176	120,597	-	120,597	120,597	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		234,419	(3,260)	231,159	231,159	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	56,965	-	56,965	56,965	-
Supplies and Materials	15-000-222-600	1,850	-	1,850	1,850	-
Total Educational Media Services/School Library		58,815	-	58,815	58,815	-
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	117,072	10,107	127,179	127,179	-
Salaries of Other Professional Staff	15-000-240-105	30,122	35,516	65,638	65,637	1
Supplies and Materials	15-000-240-600	5,160	(405)	4,755	4,525	230
Total Support Services School Administration		152,354	45,218	197,572	197,341	231
Security:						
Salaries	15-000-266-100	46,649	92,298	138,947	138,947	-
Total Security		46,649	92,298	138,947	138,947	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	12,500	3,257	15,757	15,757	-
Total Student Transportation Services		12,500	3,257	15,757	15,757	-
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,266,040	(3,218)	1,262,822	1,260,326	2,496
Total Unallocated Benefits - Employee Benefits		1,266,040	(3,218)	1,262,822	1,260,326	2,496
Total Undistributed Expenditures		2,073,031	154,890	2,227,921	2,223,636	4,285
Total Expenditures - Current Expense		5,454,592	152,726	5,607,318	5,540,699	66,619
Total School Based Expenditures		5,454,592	152,726	5,607,318	5,540,699	66,619
Other Financing Sources/(Uses):						
Operating Transfer In		5,454,592	152,726	5,607,318	5,540,699	(66,619)
Total Other Financing Sources/(Uses)		5,454,592	152,726	5,607,318	5,540,699	(66,619)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: Barack H. Obama School	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 195,263	\$ 25,738	\$ 221,001	\$ 210,401	\$ 10,600
Grades 1 - 5	15-120-100-101	1,482,770	(41,797)	1,440,973	1,427,298	13,675
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	109,069	3,132	112,201	109,185	3,016
Other Purchased Services	15-190-100-500	50,000	200	50,200	48,240	1,960
General Supplies	15-190-100-610	179,880	(45,293)	134,587	125,183	9,404
Other Objects	15-190-100-800	15,000	5,000	20,000	18,974	1,026
Total Regular Programs - Instruction		2,031,982	(53,020)	1,978,962	1,939,281	39,681
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	234,282	(20,178)	214,104	214,104	-
Other Salaries for Instruction	15-204-100-106	31,618	-	31,618	31,618	-
General Supplies	15-204-100-610	9,300	(6,462)	2,838	2,838	-
Total Learning and/or Language Disabilities		275,200	(26,640)	248,560	248,560	-
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	64,440	-	64,440	64,440	-
Other Salaries for Instruction	15-209-100-106	69,316	(32,654)	36,662	35,436	1,226
General Supplies	15-190-100-610	4,500	(2,645)	1,855	1,854	1
Total Behavioral Disabilities		138,256	(35,299)	102,957	101,730	1,227
Resource Room:						
Salaries of Teachers	15-213-100-101	428,500	(90,020)	338,480	338,480	-
Total Resource Room		428,500	(90,020)	338,480	338,480	-
Bilingual Education:						
Salaries of Teachers	15-240-100-101	71,655	117,063	188,718	188,718	-
General Supplies	15-240-100-610	-	13,000	13,000	12,837	163
Total Bilingual Education		71,655	130,063	201,718	201,555	163
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	10,000	45,821	55,821	55,821	-
Supplies and Materials	15-401-100-600	500	-	500	376	124
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		10,500	45,821	56,321	56,197	124
Before/After School Activities						
Salaries	15-421-100-101	15,000	-	15,000	11,870	3,130
Total Before/After School Activities		15,000	-	15,000	11,870	3,130
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	67,340	-	67,340	67,340	-
Total Other At-Risk Programs:		67,340	-	67,340	67,340	-
Total - Instruction		3,038,433	(29,095)	3,009,338	2,965,013	44,325
Attendance & Social Work Services:						
Salaries of Parent Liason	15-000-211-173	-	28,500	28,500	28,500	-
Total Attendance & Social Work Services		-	28,500	28,500	28,500	-
Health Services:						
Salaries	15-000-213-100	71,665	-	71,665	71,665	-
Supplies and Materials	15-000-213-600	2,000	-	2,000	1,754	246
Total Health Services		73,665	-	73,665	73,419	246

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School: Barack H. Obama School	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	85,485	-	85,485	85,485	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	60,122	-	60,122	60,122	-
Total Other Support Services-Students-Regular		145,607	-	145,607	145,607	-
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	131,906	-	131,906	131,906	-
Coach/Facilitator Salary	15-000-221-176	78,035	-	78,035	78,035	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		209,941	-	209,941	209,941	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	59,865	-	59,865	59,000	865
Supplies and Materials	15-000-222-600	10,000	(5,000)	5,000	4,718	282
Total Educational Media Services/School Library		69,865	(5,000)	64,865	63,718	1,147
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	129,746	-	129,746	129,746	-
Salaries of Other Professional Staff	15-000-240-105	63,122	5,516	68,638	68,638	-
Supplies and Materials	15-000-240-600	5,000	13,000	18,000	17,697	303
Total Support Services School Administration		197,868	18,516	216,384	216,081	303
Security:						
Salaries	15-000-266-100	46,650	35,078	81,728	81,728	-
Total Security		46,650	35,078	81,728	81,728	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	7,500	7,001	14,501	14,501	-
Total Student Transportation Services		7,500	7,001	14,501	14,501	-
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,266,040	(25,000)	1,241,040	1,238,544	2,496
Total Unallocated Benefits - Employee Benefits		1,266,040	(25,000)	1,241,040	1,238,544	2,496
Total Undistributed Expenditures		2,017,136	59,095	2,076,231	2,072,039	4,192
Total Expenditures - Current Expense		5,055,569	30,000	5,085,569	5,037,052	48,517
Total School Based Expenditures		5,055,569	30,000	5,085,569	5,037,052	48,517
Other Financing Sources/(Uses):						
Operating Transfer In		5,055,569	30,000	5,085,569	5,037,052	(48,517)
Total Other Financing Sources/(Uses)		5,055,569	30,000	5,085,569	5,037,052	(48,517)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

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E. Special Revenue Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	NO CHILD LEFT BEHIND		
	TITLE I	TITLE I - SIA	TITLE - II-A
Revenues:			
State Sources	\$ -	\$ -	\$ -
Federal Sources	2,161,141	98,785	323,642
Local Sources	-	-	-
Total Revenues	2,161,141	98,785	323,642
Expenditures:			
Instruction:			
Salaries of Teachers	-	-	166,838
Other Salaries	-	-	-
Purchased Professional Services	71,243	-	81,527
Other Purchased Services	-	-	59,789
Tuition	-	-	-
General Supplies	224,728	98,785	15,488
Textbooks	-	-	-
Other Objects	-	-	-
Total Instruction	295,971	98,785	323,642
Support Services:			
Salaries of Supervisors	41,534	-	-
Salaries of Other Professional Staff	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-
Other Salaries	-	-	-
Personal Services - Employee Benefits	-	-	-
Tuition	-	-	-
Purchased Professional Services	55,576	-	-
Rentals	-	-	-
Student Transportation	-	-	-
Other Purchased Services	-	-	-
Travel	-	-	-
Supplies & Materials	-	-	-
Total Support Services	97,110	-	-
Total Expenditures	393,081	98,785	323,642
Excess/ Deficit of Revenues over Expenditures	1,768,060	-	-
Other Financing Sources/(Uses):			
Operating Transfers In:			
General Fund Contribution to Preschool Education Program	-	-	-
Operating Transfers Out:			
Contribution to Whole School Reform	(1,768,060)	-	-
Total Other Financing Sources/(Uses)	(1,768,060)	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	NO CHILD LEFT BEHIND		I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM
	TITLE III IMMIGRANT	TITLE III		
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ -
Federal Sources	1,560	45,321	866,925	18,349
Local Sources	-	-	-	-
Total Revenues	1,560	45,321	866,925	18,349
Expenditures:				
Instruction:				
Salaries of Teachers	1,560	-	-	-
Other Salaries	-	-	-	-
Purchased Professional Services	-	14,837	186,821	-
Other Purchased Services	-	-	-	-
Tuition	-	-	575,800	-
General Supplies	-	21,347	10,082	15,379
Textbooks	-	-	-	-
Other Objects	-	-	-	-
Total Instruction	1,560	36,184	772,703	15,379
Support Services:				
Salaries of Supervisors	-	105	42,919	-
Salaries of Other Professional Staff	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-
Other Salaries	-	-	-	-
Personal Services-Employee Benefits	-	-	-	-
Tuition	-	-	-	-
Purchased Professional Services	-	9,032	51,303	2,970
Rentals	-	-	-	-
Student Transportation	-	-	-	-
Other Purchased Services	-	-	-	-
Travel	-	-	-	-
Supplies & Materials	-	-	-	-
Total Support Services	-	9,137	94,222	2,970
Total Expenditures	1,560	45,321	866,925	18,349
Excess/ Deficit of Revenues over Expenditures	-	-	-	-
Other Financing Sources/(Uses):				
Operating Transfers In:				
General Fund Contribution to Preschool Education Program	-	-	-	-
Operating Transfers Out:				
Contribution to Whole School Reform	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	PERKINS	PROJECT LEAD THE WAY	WORKFORCE INVESTMENT ACT
Revenues:			
State Sources	\$ -	\$ 2,950	\$ -
Federal Sources	12,293	-	11,774
Local Sources	-	-	-
Total Revenues	12,293	2,950	11,774
Expenditures:			
Instruction:			
Salaries of Teachers	-	-	-
Other Salaries	-	-	-
Purchased Professional Services	-	-	-
Other Purchased Services	725	-	-
Tuition	-	-	-
General Supplies	11,568	-	909
Textbooks	-	-	-
Other Objects	-	-	-
Total Instruction	12,293	-	909
Support Services:			
Salaries of Supervisors	-	-	10,361
Salaries of Other Professional Staff	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-
Other Salaries	-	-	-
Personal Services - Employee Benefits	-	-	-
Tuition	-	-	-
Purchased Professional Services	-	2,950	-
Rentals	-	-	-
Student Transportation	-	-	-
Other Purchased Services	-	-	504
Travel	-	-	-
Supplies & Materials	-	-	-
Total Support Services	-	2,950	10,865
Total Expenditures	12,293	2,950	11,774
Excess/ Deficit of Revenues over Expenditures	-	-	-
Other Financing Sources/(Uses):			
Operating Transfers In:			
General Fund Contribution to Preschool Education Program	-	-	-
Operating Transfers Out:			
Contribution to Whole School Reform	-	-	-
Total Other Financing Sources/(Uses)	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	PRESCHOOL EDUCATION AID	NONPUBLIC TEXTBOOKS	NONPUBLIC SECURITY	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING
Revenues:					
State Sources	\$ 7,516,932	\$ 16,951	\$ 7,720	\$ 7,957	\$ 20,331
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
Total Revenues	<u>7,516,932</u>	<u>16,951</u>	<u>7,720</u>	<u>7,957</u>	<u>20,331</u>
Expenditures:					
Instruction:					
Salaries of Teachers	956,438	-	-	-	-
Other Salaries	435,736	-	-	-	-
Purchased Professional Services	67,693	-	-	-	-
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	209,203	-	-	7,957	-
Textbooks	-	16,951	-	-	-
Other Objects	14,759	-	-	-	-
Total Instruction	<u>1,683,829</u>	<u>16,951</u>	<u>-</u>	<u>7,957</u>	<u>-</u>
Support Services:					
Salaries of Supervisors	115,667	-	-	-	-
Salaries of Other Professional Staff	431,275	-	-	-	-
Salaries of Secretarial & Clerical Assistants	120,119	-	-	-	-
Other Salaries	427,771	-	-	-	-
Personal Services - Employee Benefits	764,428	-	-	-	-
Tuition	4,044,944	-	-	-	-
Purchased Professional Services	26,992	-	7,000	-	20,331
Rentals	8,000	-	-	-	-
Student Transportation	413,363	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	54,192	-	720	-	-
Total Support Services	<u>6,406,751</u>	<u>-</u>	<u>7,720</u>	<u>-</u>	<u>20,331</u>
Total Expenditures	<u>8,090,580</u>	<u>16,951</u>	<u>7,720</u>	<u>7,957</u>	<u>20,331</u>
Excess/ Deficit of Revenues Over Expenditures	<u>(573,648)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	573,648	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	<u>573,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	NONPUBLIC AUXILIARY SERVICES				
	COMPENSATORY EDUCATION	ENGLISH AS A SECOND LANGUAGE	TRANS- PORTATION	SCHOOL DONATIONS	MOESC
Revenues:					
State Sources	\$ 130,289	\$ 58,525	\$ 5,950	\$ -	\$ -
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	2,077	35,201
Total Revenues	130,289	58,525	5,950	2,077	35,201
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	130,289	58,525	-	-	-
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	-	-	-	2,077	35,201
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	130,289	58,525	-	2,077	35,201
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Professional Services	-	-	5,950	-	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Total Support Services	-	-	5,950	-	-
Total Expenditures	130,289	58,525	5,950	2,077	35,201
Excess/ Deficit of Revenues Over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	NONPUBLIC HANDICAPPED SERVICES					
	SUPPLEMENTAL INSTRUCTION	EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH	SCHOOL DONATIONS		2016
Revenues:						
State Sources	\$ 23,020	\$ 24,716	\$ 11,287	\$ -		\$ 7,826,628
Federal Sources	-	-	-	-		3,539,790
Local Sources	-	-	-	396		37,674
Total Revenues	23,020	24,716	11,287	396		11,404,092
Expenditures:						
Instruction:						
Salaries of Teachers	-	-	-	-		1,124,836
Other Salaries	-	-	-	-		435,736
Purchased Professional Services	23,020	24,716	11,287	-		669,958
Other Purchased Services	-	-	-	-		60,514
Tuition	-	-	-	-		575,800
General Supplies	-	-	-	-		652,724
Textbooks	-	-	-	-		16,951
Other Objects	-	-	-	-		14,759
Total Instruction	23,020	24,716	11,287	-		3,551,278
Support Services:						
Salaries of Supervisors	-	-	-	-		210,586
Salaries of Other Professional Staff	-	-	-	-		431,275
Salaries of Secretarial & Clerical Assistants	-	-	-	-		120,119
Other Salaries	-	-	-	-		427,771
Personal Services - Employee Benefits	-	-	-	-		764,428
Tuition	-	-	-	-		4,044,944
Purchased Professional Services	-	-	-	-		176,154
Rentals	-	-	-	-		13,950
Student Transportation	-	-	-	-		413,363
Other Purchased Services	-	-	-	-		504
Travel	-	-	-	396		396
Supplies & Materials	-	-	-	-		54,912
Total Support Services	-	-	-	396		6,658,402
Total Expenditures	23,020	24,716	11,287	396		10,209,680
Excess/Deficit of Revenues Over Expenditures	-	-	-	-		1,194,412
Other Financing Sources/(Uses):						
Operating Transfers In:						
General Fund Contribution to Preschool Education Program	-	-	-	-		573,648
Operating Transfers Out:						
Contribution to Whole School Reform	-	-	-	-		(1,768,060)
Total Other Financing Sources/(Uses)	-	-	-	-		(1,194,412)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -		\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 1,442,692	\$ 1,392,174	\$ 50,518
Purchased Professional & Educational Services	106,320	67,693	38,627
General Supplies	230,540	209,203	21,337
Other Objects	31,070	14,759	16,311
	<hr/>	<hr/>	<hr/>
Total Instruction	1,810,622	1,683,829	126,793
	<hr/>	<hr/>	<hr/>
Support Services:			
Salaries of Supervisors of Instruction	115,667	115,667	-
Salaries of Other Professional Staff	484,555	431,275	53,280
Salaries of Secretarial & Clerical Assistants	120,244	120,119	125
Other Salaries	427,771	427,771	-
Employee Benefits	764,428	764,428	-
Tuition	4,934,992	4,044,944	890,048
Purchased Professional Services	39,000	26,992	12,008
Rentals	8,000	8,000	-
Student Transportation	434,369	413,363	21,006
Travel	6,000	-	6,000
Supplies and Materials	63,000	54,192	8,808
	<hr/>	<hr/>	<hr/>
Total Support Services	7,398,026	6,406,751	991,275
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 9,208,648	\$ 8,090,580	\$ 1,118,068
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2015-2016 Preschool Education Aid Allocation	\$ 7,811,335
Add: Actual Preschool Education Aid Carryover (June 30, 2015)	888,342
Add: Cancellation of Prior Year Encumbrances	361,584
Add: Local Source Revenue - Tuition and Prior Year Refunds	573,648
	<hr/>
Total Preschool Education Aid Funds Available for 2015-2016 Budget	9,634,909
Less: 2015-2016 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(9,208,648)
	<hr/>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2016	426,261
Add: June 30, 2016 Unexpended Preschool Education Aid Funds	1,118,068
	<hr/>
2015-2016 Carryover - Preschool Education Aid Funds	\$ 1,544,329
	<hr/> <hr/>
2015-2016 Preschool Education Aid Funds Carryover Budgeted in 2016-2017	\$ 888,341
	<hr/> <hr/>

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F. Capital Projects Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

PROJECT TITLE	APPROVAL DATE	APPROPRIATIONS	EXPENDITURES		UNEXPENDED APPROPRIATIONS JUNE 30, 2016
			PRIOR YEARS	CURRENT YEAR	
Asbury Park Middle School Roof Repair & Replacement	09/14/12	\$ 1,220,034	\$ 19,800	\$ 94,089	\$ 1,106,145
Asbury Park High School Roof Repair & Replacement	09/14/12	2,448,606	21,600	874,368	1,552,638
Totals		\$ 3,668,640	\$ 41,400	\$ 968,457	\$ 2,658,783

Reconciliation of Fund Balance, June 30, 2016

Unexpended Project Balances, June 30, 2016	\$ 2,658,783
Less:	
Unexpended State Aid - SDA Grants	<u>(2,658,783)</u>
Total Fund Balance (GAAP Basis) - June 30, 2016	<u>\$ -</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2016**

Revenues & Other Financing Sources:

State Sources - SDA Grant	\$ 3,428,125
	<u>3,428,125</u>
Total Revenues	<u>3,428,125</u>

Expenditures & Other Financing Uses:

Purchased Professional & Technical Services	197,637
Construction Services	770,820
	<u>968,457</u>
Total Expenditures	<u>968,457</u>

Excess/(Deficiency) of Revenues Over/(Under) Expenditures	2,459,668
Beginning Fund Balance	<u>199,115</u>
Ending Fund Balance	<u>\$ 2,658,783</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ASBURY PARK MIDDLE SCHOOL ROOF REPAIR & REPLACEMENT
YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$ 107,534	\$ 1,112,500	\$ 1,220,034	\$ 1,220,034
Total Revenues	107,534	1,112,500	1,220,034	1,220,034
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	19,800	47,089	66,889	115,764
Construction Services	-	47,000	47,000	1,104,270
Total Expenditures	19,800	94,089	113,889	1,220,034
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 87,734	\$ 1,018,411	\$ 1,106,145	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0100-070-12-2400
Grant Date	09/14/12 & 07/02/15
Original Authorized Cost	\$ 107,534
Additional Authorized Cost	1,112,500
Revised Authorized Cost	\$ 1,220,034
Percentage Increase Over Original Authorized Cost	1035%
Percentage Completion	8%
Original Target Completion Date	September 2014
Revised Target Completion Date	September 2017

**CITY OF ASBURY PARK SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ASBURY PARK HIGH SCHOOL ROOF REPAIR & REPLACEMENT
YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues:				
State Sources - SDA Grant	\$ 132,981	\$ 2,315,625	\$ 2,448,606	\$ 2,448,606
Total Revenues	132,981	2,315,625	2,448,606	2,448,606
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	21,600	150,548	172,148	256,563
Construction Services	-	723,820	723,820	2,192,043
Total Expenditures	21,600	874,368	895,968	2,448,606
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 111,381	\$ 1,441,257	\$ 1,552,638	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0100-070-12-2400
Grant Date	09/14/12 & 07/02/15
Original Authorized Cost	\$ 132,981
Additional Authorized Cost	2,315,625
Revised Authorized Cost	\$ 2,448,606
Percentage Increase Over Original Authorized Cost	1741%
Percentage Completion	36%
Original Target Completion Date	September 2014
Revised Target Completion Date	September 2017

G. Proprietary Funds

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Enterprise Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2016**

ASSETS	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2016
Current Assets:			
Cash	\$ 8,501	\$ 662,375	\$ 670,876
Accounts Receivable:			
State	1,325	-	1,325
Federal	120,066	-	120,066
Other	-	34,334	34,334
Inventories	32,059	9,727	41,786
Total Current Assets	<u>161,951</u>	<u>706,436</u>	<u>868,387</u>
Noncurrent Assets:			
Equipment	879,334	2,348,513	3,227,847
Accumulated Depreciation	<u>(725,893)</u>	<u>(2,295,349)</u>	<u>(3,021,242)</u>
Total Noncurrent Assets	<u>153,441</u>	<u>53,164</u>	<u>206,605</u>
Total Assets	<u>315,392</u>	<u>759,600</u>	<u>1,074,992</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	109,722	2,637	112,359
Unearned Revenues	<u>6,300</u>	<u>-</u>	<u>6,300</u>
Total Current Liabilities	<u>116,022</u>	<u>2,637</u>	<u>118,659</u>
Long-Term Liabilities:			
Compensated Absences Payable	<u>-</u>	<u>55,234</u>	<u>55,234</u>
Total Long-Term Liabilities	<u>-</u>	<u>55,234</u>	<u>55,234</u>
Total Liabilities	<u>116,022</u>	<u>57,871</u>	<u>173,893</u>
NET POSITION			
Net Investment in Capital Assets	153,441	53,164	206,605
Unrestricted	<u>45,929</u>	<u>648,565</u>	<u>694,494</u>
Total Net Position	<u>\$ 199,370</u>	<u>\$ 701,729</u>	<u>\$ 901,099</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2016
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 41,417	\$ -	\$ 41,417
Other Sales	57,901	-	57,901
Services Provided to Other LEA's	-	609,290	609,290
	<hr/>		
Total Operating Revenue	99,318	609,290	708,608
	<hr/>		
Operating Expenses:			
Cost of Goods Sold	1,255,126	-	1,255,126
Salaries	141,794	435,138	576,932
Employee Benefits	4,644	5,452	10,096
Purchased Services	132,150	17,500	149,650
Insurance	34,150	-	34,150
Energy (Heat & Electricity)	-	1,641	1,641
Depreciation	37,812	17,138	54,950
Supplies and Materials	98,489	28,068	126,557
Miscellaneous	58	8,640	8,698
Equipment Repairs & Maintenance	26,966	37,812	64,778
	<hr/>		
Total Operating Expenses	1,731,189	551,389	2,282,578
	<hr/>		
Operating Income/(Loss)	(1,631,871)	57,901	(1,573,970)
	<hr/>		
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	16,670	-	16,670
Federal Source:			
National School Lunch Program	913,534	-	913,534
National School Breakfast Program	484,693	-	484,693
Snack Program	15,489	-	15,489
Food Distribution Program	108,036	-	108,036
Fresh Fruit & Vegetables Program	55,546	-	55,546
	<hr/>		
Total Nonoperating Revenues	1,593,968	-	1,593,968
	<hr/>		
Net Income/(Loss)	(37,903)	57,901	19,998
Net Position - Beginning	237,273	643,828	881,101
	<hr/>		
Total Net Position - Ending	\$ 199,370	\$ 701,729	\$ 901,099
	<hr/>		

**CITY OF ASBURY PARK SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	2016
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 111,003	\$ 628,538	\$ 739,541
Payments to Employees	(137,150)	(423,820)	(560,970)
Payments to Suppliers	(1,452,789)	(117,856)	(1,570,645)
Net Cash Flows From Operating Activities	(1,478,936)	86,862	(1,392,074)
Cash Flows From Noncapital Financing Activities:			
Cash Received From State & Federal Reimbursements	1,483,540	-	1,483,540
Net Cash Flows From Noncapital Financing Activities	1,483,540	-	1,483,540
Cash Flows From Financing Activities:			
Purchase of Fixed Assets	-	(23,037)	(23,037)
Net Cash Flows From Financing Activities	-	(23,037)	(23,037)
Net Change in Cash & Cash Equivalents	4,604	63,825	68,429
Balances - Beginning of Year	3,897	598,550	602,447
Balances - Ending of Year	\$ 8,501	\$ 662,375	\$ 670,876

Reconciliation of Operating Income/(Loss) to Net Cash Flows From Operating Activities:

Operating Income/(Loss)	\$ (1,631,871)	\$ 57,901	\$ (1,573,970)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Flows From Operating Activities:			
Food Distribution Program	108,036	-	108,036
Depreciation	37,812	17,138	54,950
Change in Assets & Liabilities:			
(Increase)/Decrease in Inventory	(12,269)	(3,449)	(15,718)
Decrease/(Increase) in Accounts Receivable	7,571	19,248	26,819
(Decrease)/Increase in Accounts Payable	7,671	(9,842)	(2,171)
(Decrease)/Increase in Unearned Revenues	4,114	-	4,114
(Decrease)/Increase in Compensated Absences	-	5,866	5,866
Total Adjustments	152,935	28,961	181,896
Net Cash Flows From Operating Activities	\$ (1,478,936)	\$ 86,862	\$ (1,392,074)

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2016**

ASSETS	PRIVATE PURPOSE		AGENCY		2016
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL	
Cash & Cash Equivalents	\$ 60,144	\$ 5,307	\$ 12,785	\$ 2,131,878	\$ 2,210,114
Interfund Receivable	-	-	-	-	-
Total Assets	60,144	5,307	12,785	2,131,878	2,210,114
LIABILITIES					
Due to Student Groups	-	-	12,785	-	12,785
Intergovernmental					
Payable- State	10,754	-	-	346,433	357,187
Interfund Payable	15,475	-	-	330	15,805
Accrued Salaries & Wages	-	-	-	1,771,559	1,771,559
Reserved for Flexible Spending	-	-	-	13,556	13,556
Total Liabilities	26,229	-	12,785	2,131,878	2,170,892
NET POSITION					
Reserve For:					
Scholarships	-	5,307	-	-	5,307
Unemployment Claims	33,915	-	-	-	33,915
Total Net Position	\$ 33,915	\$ 5,307	\$ -	\$ -	\$ 39,222

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ADDITIONS	PRIVATE PURPOSE		2016
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST	
Contributions:			
Budget Appropriation	\$ 65,000	\$ -	\$ 65,000
Contributions Plan Members	-	2,050	2,050
	89,182	-	89,182
Total Contributions	154,182	2,050	156,232
Investment Earnings:			
Interest	-	11	11
Net Investment Earnings	-	11	11
Total Additions	154,182	2,061	156,243
DEDUCTIONS			
Scholarships	-	2,116	2,116
Unemployment Claims	206,612	-	206,612
Total Deductions	206,612	2,116	208,728
Change in Net Position	(52,430)	(55)	(52,485)
Net Position - Beginning of the Year	86,345	5,362	91,707
Net Position - End of the Year	\$ 33,915	\$ 5,307	\$ 39,222

**CITY OF ASBURY PARK SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BALANCE JULY 1, 2015	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2016
ASSETS				
High School Student Council	\$ 12,393	\$ 23,220	\$ 22,977	\$ 12,636
Athletic Account	4,908	20,929	25,688	149
Asbury Park High School-SPOT	923	-	923	-
Total Assets	\$ 18,224	\$ 44,149	\$ 49,588	\$ 12,785
LIABILITIES				
Due to Student Groups	\$ 18,224	\$ 44,149	\$ 49,588	\$ 12,785
Total Liabilities	\$ 18,224	\$ 44,149	\$ 49,588	\$ 12,785

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BALANCE JULY 1, 2015	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2016
ASSETS				
Cash & Cash Equivalents	\$ 1,687,779	\$ 44,744,168	\$ 44,300,069	\$ 2,131,878
Interfund Receivable	1,001	-	1,001	-
Total Assets	\$ 1,688,780	\$ 44,744,168	\$ 44,301,070	\$ 2,131,878
LIABILITIES				
Payroll Deductions & Withholdings	\$ 8,448	\$ 22,013,143	\$ 21,675,158	\$ 346,433
Interfund Payable	-	20,952,816	20,952,486	330
Accrued Salaries & Wages	1,664,906	1,771,559	1,664,906	1,771,559
Reserved for Flexible Spending	15,426	6,650	8,520	13,556
Total Liabilities	\$ 1,688,780	\$ 44,744,168	\$ 44,301,070	\$ 2,131,878

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I. Long-Term Debt

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**CITY OF ASBURY PARK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2016**

SERIES	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	ANNUAL PAYMENTS		AMOUNT OUTSTANDING JUNE 30, 2015	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2016
				DATE	AMOUNT			
2008 Series - Refunding Bonds	01/16/08	\$ 7,900,000	4.500%	02/01/17	\$ 925,000	\$ 1,940,000	\$ 1,015,000	\$ 925,000
Total						\$ 1,940,000	\$ 1,015,000	\$ 925,000

**CITY OF ASBURY PARK SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 352,236	\$ -	\$ 352,236	\$ 352,236	\$ -
State Sources:					
Debt Service Aid Type II	755,140	-	755,140	755,140	-
Total Revenues	<u>1,107,376</u>	<u>-</u>	<u>1,107,376</u>	<u>1,107,376</u>	<u>-</u>
Expenditures:					
Regular Debt Service:					
Interest	92,376	-	92,376	92,375	1
Redemption of Principal	1,015,000	-	1,015,000	1,015,000	-
Total Expenditures	<u>1,107,376</u>	<u>-</u>	<u>1,107,376</u>	<u>1,107,375</u>	<u>1</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	1	1
Fund Balance, July 1	<u>3</u>	<u>-</u>	<u>3</u>	<u>3</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 4</u>	<u>\$ 1</u>

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

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CITY OF ASBURY PARK SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Governmental Activities:										
Net Investment in Capital Assets	\$ 19,195,923	\$ 17,549,219	\$ 16,961,416	\$ 15,323,134	\$ 14,825,081	\$ 13,638,694	\$ 13,512,199	\$ 13,307,786	\$ 30,779,237	\$ 31,052,976
Restricted	4,015,760	10,064,452	6,219,178	7,877,586	8,085,089	5,192,903	1,711,491	969,536	12,607	3,269,923
Unrestricted	(23,432,128)	(25,705,315)	(3,218,370)	476,897	(3,371,854)	(6,508,529)	(7,416,714)	(8,223,491)	(3,863,990)	(6,753,523)
Total Governmental Activities	\$ (220,445)	\$ 1,908,356	\$ 19,962,224	\$ 23,677,617	\$ 19,538,316	\$ 12,323,068	\$ 7,806,976	\$ 6,053,831	\$ 26,927,854	\$ 27,569,376
Business-Type Activities:										
Net Investment in Capital Assets	\$ 206,605	\$ 238,518	\$ 240,572	\$ 266,969	\$ 279,000	\$ 301,599	\$ 310,565	\$ 347,394	\$ 403,800	\$ 427,852
Unrestricted	694,494	642,583	584,587	431,915	(277,585)	(207,297)	(855,265)	(902,126)	(868,692)	(710,039)
Total Business-Type Activities:	\$ 901,099	\$ 881,101	\$ 825,159	\$ 698,884	\$ 1,415	\$ 94,302	\$ (544,700)	\$ (554,732)	\$ (464,892)	\$ (282,187)
District-Wide:										
Net Investment in Capital Assets	\$ 19,402,528	\$ 17,787,737	\$ 17,201,988	\$ 15,590,103	\$ 15,104,081	\$ 13,940,293	\$ 13,822,764	\$ 13,655,180	\$ 31,183,037	\$ 31,480,828
Restricted	4,015,760	10,064,452	6,219,178	7,877,586	8,085,089	5,192,903	1,711,491	969,536	12,607	3,269,923
Unrestricted	(22,737,634)	(25,062,732)	(2,633,783)	908,812	(3,649,439)	(6,715,826)	(8,271,979)	(9,125,617)	(4,732,682)	(7,463,562)
Total District Net Position	\$ 680,654	\$ 2,789,457	\$ 20,787,383	\$ 24,376,501	\$ 19,539,731	\$ 12,417,370	\$ 7,262,276	\$ 5,499,099	\$ 26,462,962	\$ 27,287,189

Source: School District Financial Reports

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30.									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 17,561,585	\$ 15,747,491	\$ 15,130,637	\$ 13,737,905	\$ 20,038,915	\$ 20,767,548	\$ 22,150,176	\$ 25,937,161	\$ 23,848,591	\$ 31,125,267
Special Education	5,427,267	5,257,101	5,004,992	4,338,315	4,522,480	4,808,721	4,979,054	3,397,547	4,849,167	7,195,866
Other Special Education	1,518,767	1,459,844	1,481,229	1,534,892	1,532,965	1,686,040	1,882,648	1,670,462	1,234,554	1,922,293
Other Instruction	2,291,572	2,300,453	2,865,163	2,966,922	2,759,282	2,924,174	2,879,894	1,300,326	1,221,458	1,471,530
Support Services:										
Tuition	8,376,193	10,740,718	11,155,035	10,748,192	5,225,406	4,945,522	6,461,259	6,989,656	6,747,333	7,931,055
Student & Instruction Related Services	12,223,250	12,020,417	10,921,121	11,129,884	11,129,944	9,971,080	12,009,773	10,631,630	10,596,837	13,248,416
General Administrative Services	1,326,679	1,138,078	965,278	994,088	948,074	1,550,909	889,597	1,807,433	1,896,030	1,784,987
School Administrative Services	2,744,114	2,251,110	1,735,175	1,120,174	1,181,073	929,093	1,477,603	1,835,177	1,541,712	2,838,343
Central Services	820,611	782,371	792,544	799,180	804,868	1,019,986	1,101,664	904,821	1,035,794	1,305,392
Administrative Information Technology	93,563	290,404	106,155	95,987	146,226	74,955	125,055	180,704	129,487	154,631
Plant Operations & Maintenance	6,395,467	6,479,908	6,531,470	6,344,738	6,157,211	5,475,167	5,784,958	6,282,648	6,385,262	7,339,240
Pupil Transportation	2,048,007	2,370,288	2,503,517	1,780,526	1,984,783	1,486,897	1,665,046	1,735,881	2,065,599	1,930,905
Special Schools	-	-	-	-	-	-	-	224,387	166,017	262,073
Unallocated Benefits	24,541,417	20,850,882	14,258,238	15,060,733	13,541,523	14,360,659	14,170,642	13,719,825	15,396,420	-
Unallocated Depreciation	1,400,817	1,327,795	1,314,298	1,281,550	1,241,375	1,226,806	1,193,546	1,154,928	1,494,514	-
Amortization of Bond Issuance Costs	-	-	-	14,633	14,632	14,632	14,633	14,633	-	-
Amortization of Loss on Refunding	-	-	-	13,330	13,330	13,330	13,331	13,330	13,330	-
Transfer of Funds to Charter School	5,017,355	5,311,688	5,417,984	5,203,918	4,691,095	4,784,727	4,365,633	3,780,170	2,927,078	2,876,883
Interest on Long-term Debt	34,373	78,505	118,452	207,042	259,051	306,057	452,658	296,427	492,996	606,804
Unallocated Adjustment to Capital Assets	288,244	57,972	1,302,558	498,643	249,692	362,839	11,572	-	-	-
Audit Recoveries	-	-	501,638	-	-	-	-	-	-	-
Cancellation of State Grant Balances	-	320,561	222,265	-	-	-	502,919	-	-	-
Total Governmental Activities Expenses	92,109,281	88,785,586	82,327,749	77,866,712	76,441,865	76,709,143	82,131,660	81,877,146	82,056,812	81,993,685
Business-type Activities										
Food Service	1,731,189	1,754,194	1,584,362	1,569,239	1,626,266	1,557,745	1,553,718	1,770,520	1,518,855	1,321,820
Information Technology Center	551,389	490,207	460,016	523,048	605,990	640,373	618,684	605,381	597,975	645,154
Total Business-type Activities Expense	2,282,578	2,244,401	2,044,378	2,092,287	2,232,256	2,198,118	2,172,402	2,375,901	2,116,830	1,966,974
Total District Expenses	\$ 94,391,859	\$ 91,029,987	\$ 84,372,127	\$ 79,958,999	\$ 78,674,121	\$ 78,907,261	\$ 84,304,062	\$ 84,253,047	\$ 84,173,642	\$ 83,960,659
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)	\$ -	\$ 367,180	\$ 143,850	\$ 328,574	\$ 439,384	\$ 140,035	\$ 59,431	\$ 248,183	\$ 34,993	\$ 188,907
Operating Grants & Contributions	23,303,359	21,333,747	16,270,736	15,317,951	16,339,446	16,831,491	16,495,374	14,956,490	17,534,683	24,090,096
Total Governmental Activities Program Revenues	23,303,359	21,700,927	16,414,586	15,646,525	16,778,830	16,971,526	16,554,805	15,204,673	17,569,676	24,279,003

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FISCAL YEAR ENDING JUNE 30.										
Business-Type Activities:										
Charges for Services:										
Food Service	99,318	177,638	146,957	155,425	169,286	127,593	174,386	190,021	54,782	17,107
Information Technology Center	609,290	580,720	590,957	578,031	625,539	567,870	578,160	647,617	740,602	870,527
Operating Grants & Contributions	1,593,968	1,541,985	1,307,739	1,212,295	1,174,146	1,187,159	1,193,663	1,254,300	1,053,734	797,411
Total Business-Type Activities Program Revenues	2,302,576	2,300,343	2,045,653	1,945,751	1,968,971	1,882,622	1,946,209	2,091,938	1,849,118	1,685,045
Total District Program Revenues	\$ 25,605,935	\$ 24,001,270	\$ 18,460,239	\$ 17,592,276	\$ 18,747,801	\$ 18,854,148	\$ 18,501,014	\$ 17,296,611	\$ 19,418,794	\$ 25,964,048
Net (Expense)/Revenue:										
Governmental Activities	\$ 68,805,922	\$ 67,084,659	\$ 65,913,163	\$ 62,220,187	\$ 59,663,035	\$ 59,737,617	\$ 65,576,855	\$ 66,672,473	\$ 64,487,136	\$ 57,714,682
Business-Type Activities	(19,998)	(55,942)	(1,275)	146,536	263,285	315,496	226,193	283,963	267,712	281,929
Total District-Wide Net Expense	\$ 68,785,924	\$ 67,028,717	\$ 65,911,888	\$ 62,366,723	\$ 59,926,320	\$ 60,053,113	\$ 65,803,048	\$ 66,956,436	\$ 64,754,848	\$ 57,996,611
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 6,635,736	\$ 6,505,623	\$ 6,378,062	\$ 6,253,002	\$ 6,130,395	\$ 6,130,395	\$ 6,130,395	\$ 5,894,611	\$ 5,667,895	\$ 5,449,899
Taxes Levied for Debt Service	352,236	355,226	455,663	457,453	456,826	440,737	286,578	274,862	308,226	266,642
Unrestricted Grants & Contributions	59,313,574	57,699,792	57,242,851	59,317,721	60,240,210	56,623,026	60,499,454	56,315,135	57,618,595	49,141,416
Investment Earnings	-	-	-	-	-	-	-	-	-	-
Reduction of Compensated Absences	375,575	113,774	156,597	(45,247)	47,156	104,239	139,529	148,880	(98,353)	-
Miscellaneous Income	-	-	-	281,728	78,510	1,837,401	525,750	679,187	322,002	323,230
Cancellation of Other Accounts Receivable	-	-	(125,000)	(843,936)	(125,000)	(932,274)	(111,200)	(113,675)	(22,935)	(84,517)
Transfers	-	-	-	50,185	50,186	50,185	50,185	50,185	50,185	-
Amortization of Bond Premium	-	-	-	-	-	-	-	-	-	-
Cancellation of Tax Levy Receivable	-	-	-	-	-	(190,691)	-	-	-	-
Cancellation of Prior Year Payables	-	637,656	955,259	-	-	-	-	-	-	-
Total Governmental Activities	66,677,121	65,312,071	65,063,432	65,470,906	66,878,283	64,253,709	67,330,000	63,249,185	63,845,615	55,096,670
Business-Type Activities:										
Investment Earnings	-	-	-	-	-	-	-	6,948	5,509	91,626
Reduction of Compensated Absences	-	-	-	69	(4,030)	7,968	565	87,175	-	-
Transfers	-	-	125,000	843,936	125,000	912,274	100,000	100,000	-	-
Cancellation of Prior Year Receivables	-	-	-	-	-	-	-	-	-	-
Contract Profit Guarantee	-	-	-	-	49,428	34,256	119,980	-	-	(59,640)
Capital Contribution	-	-	-	-	-	-	15,680	-	-	-
Total Business-Type Activities	-	-	125,000	844,005	170,398	954,498	236,225	194,123	5,509	31,986
Total District-Wide	\$ 66,677,121	\$ 65,312,071	\$ 65,188,432	\$ 66,314,911	\$ 67,048,681	\$ 65,208,207	\$ 67,566,225	\$ 63,443,308	\$ 63,851,124	\$ 55,128,656
Change in Net Position:										
Governmental Activities	\$ (2,128,801)	\$ (1,772,588)	\$ (849,731)	\$ 3,250,719	\$ 7,215,248	\$ 4,516,092	\$ 1,753,145	\$ (3,423,288)	\$ (2,618,012)	\$ 10,146,299
Business-Type Activities	19,998	55,942	126,275	697,469	(92,887)	639,002	10,032	(89,840)	(249,943)	(6,205)
Total District	\$ (2,108,803)	\$ (1,716,646)	\$ (723,456)	\$ 3,948,188	\$ 7,122,361	\$ 5,155,094	\$ 1,763,177	\$ (3,513,128)	\$ (2,867,955)	\$ 10,140,094

**CITY OF ASBURY PARK SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Fund:										
Reserved/Restricted	\$ 6,114,080	\$ 10,064,449	\$ 11,066,982	\$ 14,439,540	\$ 12,582,195	\$ 5,801,063	\$ 1,919,667	\$ 936,283	\$ -	\$ 3,402,548
Unreserved	(2,250,076)	(3,178,912)	(2,113,527)	(2,818,533)	(4,109,502)	(3,477,068)	(4,042,288)	(2,939,646)	1,278,635	(1,662,162)
Total General Fund	\$ 3,864,004	\$ 6,885,537	\$ 8,953,455	\$ 11,621,007	\$ 8,472,693	\$ 2,323,995	\$ (2,122,621)	\$ (2,003,363)	\$ 1,278,635	\$ 1,740,386
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ 320,561	\$ 320,561	\$ 320,561	\$ -	\$ 21,417	\$ -	\$ -	\$ -
Unreserved, Reported in:										
Special Revenue Fund	-	(107,208)	(217,549)	(63,335)	(347,540)	-	-	(716,931)	-	(144,906)
Capital Projects Fund	-	-	-	-	-	-	710,157	14,990	-	-
Debt Service Fund	4	3	2	-	12	12	17,950	18,263	12,607	12,281
Total All Other Governmental Funds	\$ 4	\$ (107,205)	\$ 103,014	\$ 257,226	\$ (26,967)	\$ 12	\$ 749,524	\$ (683,678)	\$ 12,607	\$ (132,625)

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Revenues:										
Tax Levy	\$ 6,987,972	\$ 6,860,849	\$ 6,833,725	\$ 6,710,455	\$ 6,587,221	\$ 6,571,132	\$ 6,416,973	\$ 6,169,473	\$ 5,976,121	\$ 5,716,541
Tuition Charges	-	367,180	143,850	328,574	439,384	140,035	59,431	248,183	34,993	188,907
Miscellaneous	337,901	98,685	97,201	252,695	73,662	1,797,768	360,341	572,836	301,334	323,230
Local Sources	37,674	15,089	59,396	29,033	4,848	39,633	165,409	106,351	20,668	5,666
State Sources	71,677,564	70,105,720	70,188,630	70,175,630	70,300,649	68,225,958	66,012,314	66,872,184	70,743,752	68,585,873
Federal Sources	3,815,520	3,324,765	3,324,957	4,460,042	6,279,007	5,228,559	10,982,514	4,399,441	4,409,526	4,639,974
Total Revenue	82,856,631	80,772,288	80,647,759	81,956,429	83,684,771	82,003,085	83,996,982	78,368,468	81,486,394	79,460,191
Expenditures:										
Instruction:										
Regular Instruction	17,600,331	15,675,138	15,175,379	13,737,905	20,038,915	20,767,548	22,150,176	25,937,161	23,848,591	23,356,555
Special Education Instruction	5,427,267	5,257,101	5,004,992	4,338,315	4,522,480	4,808,721	4,979,054	3,397,547	4,849,167	4,884,025
Other Special Instruction	1,518,767	1,459,844	1,481,229	1,534,892	1,532,965	1,686,040	1,882,648	1,670,462	1,234,554	1,285,559
School Sponsored/Other Instruction	2,291,572	2,300,453	2,865,163	2,966,922	2,759,282	2,924,174	2,879,894	1,300,326	1,221,458	1,032,082
Support Services:										
Tuition	8,376,193	10,740,718	11,155,035	10,748,192	5,225,406	4,945,522	6,461,259	6,989,656	6,747,333	7,931,055
Student & Other Instruction Related Services	12,223,250	12,020,417	10,921,121	11,125,944	11,129,884	9,971,080	12,009,773	10,631,630	10,596,837	9,991,243
General Administrative Services	2,744,114	2,251,110	1,735,175	1,120,174	1,181,073	929,093	1,477,603	1,835,177	1,541,712	1,564,660
School Administrative Services	1,326,679	1,138,078	965,278	994,088	948,074	1,550,909	889,597	1,807,433	1,896,030	1,939,600
Central Services	820,611	782,371	792,544	799,180	804,868	1,019,986	1,101,664	904,821	1,035,794	889,313
Administrative Information Technology	93,563	290,404	106,155	95,987	146,226	74,955	125,055	180,704	129,487	154,631
Plant Operations & Maintenance	6,395,467	6,479,908	6,531,470	6,344,738	6,157,211	5,475,167	5,784,958	6,282,648	6,385,262	5,628,072
Student Transportation	2,048,007	2,370,288	2,503,517	1,780,526	1,984,783	1,486,897	1,665,046	1,735,881	2,065,599	1,918,706
Employee Benefits	16,449,639	15,158,657	14,477,938	15,245,876	13,732,108	14,531,270	14,327,573	14,025,693	15,531,828	16,194,420
Special Schools	-	-	-	-	-	-	-	224,387	166,017	206,491
Transfer of Funds to Charter School	5,017,355	5,311,688	5,417,984	5,203,918	4,691,095	4,784,727	4,365,633	3,780,170	2,927,078	2,876,883
Capital Outlay	2,320,765	988,570	3,000,365	1,068,709	1,522,664	600,404	327,405	95,081	44,518	98,289
Debt Service:										
Principal	1,015,000	985,000	1,254,773	1,209,538	1,154,791	1,115,736	1,082,126	1,039,131	976,256	908,823
Interest & Other Charges	92,375	131,775	177,761	228,664	281,439	326,266	368,764	395,168	582,457	630,358
Total Expenditures	85,760,955	83,341,520	83,565,879	78,543,568	77,813,264	76,998,495	81,878,228	82,233,076	81,779,978	81,490,765
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(2,904,324)	(2,569,232)	(2,918,120)	3,412,861	5,871,507	5,004,590	2,118,754	(3,864,608)	(293,584)	(2,030,574)

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Other Financing Sources/(Uses):										
Cancellation of Prior Year Receivable	-	-	-	-	-	-	(190,691)	-	-	(84,517)
Transfers Out	(10,000)	(26,000)	(135,000)	(868,936)	(125,000)	(932,274)	(111,200)	(113,675)	(22,935)	-
Refunding Bonds Issued	-	-	-	-	-	-	-	-	7,900,000	-
Bonds Redeemed	-	-	-	-	-	-	-	-	(8,100,000)	-
Bond Premium	-	-	-	-	-	-	-	-	451,666	-
Loss on Refunding	-	-	-	-	-	-	-	-	(119,972)	-
Cost of Issuance	-	-	-	-	-	-	-	-	(131,694)	-
Cancellation of Tax Levy Receivable	-	637,656	955,259	-	-	-	-	-	-	-
Audit Recoveries	-	-	(501,638)	-	-	-	-	-	-	-
Cancellation of State Grant Balances	-	(320,561)	(222,265)	-	-	-	(502,919)	-	-	-
Total Other Financing Sources/(Uses)	(10,000)	291,095	96,356	(868,936)	(125,000)	(932,274)	(804,810)	(113,675)	(22,935)	(84,517)
Net Change in Fund Balances	\$ (2,914,324)	\$ (2,278,137)	\$ (2,821,764)	\$ 2,543,925	\$ 5,746,507	\$ 4,072,316	\$ 1,313,944	\$ (3,978,283)	\$ (316,519)	\$ (2,115,091)
Debt Service as a Percentage of Noncapital Expenditures	1.33%	1.36%	1.78%	1.86%	1.88%	1.89%	1.78%	1.75%	1.91%	1.89%

Source: District records

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITON	INSURANCE REFUNDS	SALE OF LAND	PROPERTY TAX ADJUSTMENT	MISCELLANEOUS	TOTAL
2016	\$ 24,400	\$ -	\$ -	\$ -	\$ -	\$ 313,501	\$ 337,901
2015	22,359	367,180	-	-	-	76,336	465,875
2014	24,866	143,850	-	-	-	72,335	241,051
2013	5,019	328,574	-	-	-	247,676	581,269
2012	-	439,384	-	-	-	73,662	513,046
2011	7,373	140,035	-	900,000	298,917	591,467	1,937,792
2010	4,045	59,431	103,101	-	-	253,183	419,760
2009	71,303	248,183	335,543	-	-	165,862	820,891
2008	167,506	34,992	2,457	-	-	152,040	356,995
2007	234,366	188,907	-	-	-	88,317	511,590

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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 the 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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**CITY OF ASBURY PARK SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED VALUE)
2016	\$ 72,937,700	\$ 785,310,900	\$ 283,305,200	\$ 1,988,100	\$ 148,079,200	\$ 1,291,621,100	\$ 433,372,500	N/A	\$ 1,291,621,100	0.564	\$ 1,400,318,489
2015	57,632,600	735,840,000	271,325,600	2,194,800	149,910,600	1,216,903,600	559,238,800	N/A	1,216,903,600	0.564	1,451,322,549
2014 (R)	53,659,200	684,630,300	285,831,600	2,164,500	158,486,100	1,184,771,700	446,482,200	N/A	1,184,771,700	0.573	1,184,771,700
2013	16,514,900	267,925,515	84,057,500	694,100	46,760,500	415,952,515	18,520,880	N/A	415,952,515	1.613	1,222,311,240
2012	14,780,300	270,521,200	85,565,400	694,100	56,038,100	427,599,100	178,377,900	2,009,379	429,608,479	1.534	1,197,087,914
2011	15,430,300	271,706,500	85,423,500	694,100	49,334,400	422,588,800	182,001,100	1,746,498	424,335,298	1.540	1,298,826,915
2010	14,694,000	272,159,800	87,265,800	694,100	51,677,000	426,490,700	171,114,600	1,900,986	428,391,686	1.500	1,434,038,998
2009	18,002,100	269,543,300	86,430,000	694,100	53,297,200	427,966,700	166,104,500	2,325,716	430,292,416	1.450	1,320,362,981
2008	19,585,500	263,954,200	85,967,600	694,100	57,536,200	427,737,600	163,314,000	1,931,161	429,668,761	1.395	1,353,725,093
2007	18,508,400	253,717,300	84,723,500	694,100	63,566,100	421,209,400	150,927,200	1,853,824	423,063,224	1.363	1,386,045,083

(R) = Reassessment

**CITY OF ASBURY PARK SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER \$100 OF ASSESSED VALUE)**

FISCAL YEAR ENDED JUNE 30,	DIRECT SCHOOL DISTRICT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF ASBURY PARK	MONMOUTH COUNTY	
2016	0.538	1.292	0.314	2.144
2015	0.564	1.300	0.350	2.214
2014 (R)	0.573	1.283	0.311	2.167
2014	1.613	3.481	0.828	5.922
2013	1.534	3.201	0.874	5.609
2012	1.537	3.083	0.926	5.546
2011	1.501	2.902	0.818	5.221
2010	1.446	2.687	0.798	4.931
2009	1.395	2.598	0.819	4.812
2008	1.363	2.485	0.775	4.623
2007	1.244	2.357	0.722	4.323

Source: Municipal Tax Collector

(R) = Reassessment

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

NOT AVAILABLE

**CITY OF ASBURY PARK SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2016	\$ 6,987,972	\$ 6,987,972	100.00%	N/A
2015	6,860,849	6,860,849	100.00%	N/A
2014	6,833,725	6,833,725	100.00%	N/A
2013	6,587,221	6,587,221	100.00%	N/A
2012	6,571,132	6,571,132	100.00%	N/A
2011	6,416,973	5,846,621	91.11%	\$ 570,352
2010	6,169,473	6,153,248	99.74%	16,225
2009	5,976,121	5,601,301	93.73%	374,820
2008	5,716,541	4,606,910	80.59%	1,109,631
2007	5,135,248	5,119,922	99.70%	15,326

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

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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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**CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF	
	GENERAL OBLIGATION BONDS	UNFUNDED PENSION LIABILITY	LOANS		PERSONAL INCOME	PERSONAL PER CAPITA
2016	\$ 925,000	\$ 1,637,863	\$ -	\$ 2,562,863	N/A	N/A
2015	1,940,000	1,906,679	-	3,846,679	N/A	N/A
2014	2,925,000	2,155,939	-	5,080,939	1.30%	\$ 66,019
2013	2,960,000	2,385,639	10,236	5,355,875	1.18%	63,067
2012	4,820,000	2,595,782	569,310	7,985,092	0.79%	63,001
2011	5,705,000	2,786,367	839,100	9,330,467	0.65%	61,039
2010	6,560,000	2,956,978	1,099,836	10,616,814	0.55%	57,873
2009	7,390,000	3,113,909	1,351,962	11,855,871	0.48%	57,337
2008	8,185,000	3,419,777	1,596,093	13,200,870	0.45%	59,915
2007	9,125,000	3,555,185	1,832,350	14,512,535	0.40%	58,622

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PERSONAL PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2016	\$ 925,000	\$ 925,000	0.07%	N/A
2015	1,940,000	1,940,000	0.25%	N/A
2014	2,925,000	2,925,000	0.25%	\$ 66,019
2013	2,960,000	2,960,000	0.71%	63,067
2012	4,820,000	4,820,000	1.12%	63,001
2011	5,705,000	5,705,000	1.34%	61,039
2010	5,705,000	6,560,000	1.53%	57,873
2009	7,390,000	7,390,000	1.72%	57,337
2008	8,185,000	8,185,000	1.90%	59,915

**CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2016**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Asbury Park	\$ 17,301,106	100.00%	\$ 17,301,106
Monmouth County General Obligation Debt	437,190,697	1.14%	<u>4,978,364</u>
Subtotal, Overlapping Debt			22,279,470
Direct Debt			<u>925,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 23,204,470</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Monmouth County Board of Taxation.

CITY OF ASBURY PARK SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Debt Limit	\$ 53,964,255	\$ 51,227,722	\$ 49,526,269	\$ 36,628,694	\$ 55,749,214	\$ 54,043,052	\$ 54,935,686	\$ 53,148,223	\$ 48,745,114	\$ 40,925,937
Total Net Debt Applicable to Limit	925,000	1,940,000	2,925,000	4,179,773	5,389,310	6,544,100	7,659,836	8,741,962	9,781,093	10,957,350
Legal Debt Margin	\$ 53,039,255	\$ 49,287,722	\$ 46,601,269	\$ 32,448,921	\$ 50,359,904	\$ 47,498,952	\$ 47,275,850	\$ 44,406,261	\$ 38,964,021	\$ 29,968,587
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	1.71%	3.79%	5.91%	11.41%	9.67%	12.11%	13.94%	16.45%	20.07%	26.77%

Legal Debt Margin Calculation for Fiscal Year 2016

	2015	2014	2013
Average Equalized Valuation of Taxable Property	\$ 1,400,318,489	\$ 1,424,689,394	\$ 1,222,311,240
Debt Limit (4% of Average Equalization Value)	\$ 53,964,255	\$ 53,964,255	\$ 925,000
Net Bonded School Debt	\$ 925,000	\$ 925,000	\$ 925,000
Legal Debt Margin	\$ 53,039,255	\$ 53,039,255	\$ 53,039,255

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

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Demographic and Economic Information

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

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**CITY OF ASBURY PARK SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	CITY OF ASBURY PARK PERSONAL INCOME (b)	MONMOUTH COUNTY PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2016	N/A	N/A	N/A	N/A
2015	15,818	N/A	N/A	7.60%
2014	15,908	\$ 1,050,230,252	\$ 66,019	9.60%
2013	15,958	1,006,423,186	63,067	12.80%
2012	* 15,960	1,005,495,960	63,001	19.80%
2011	16,017	977,661,663	61,039	19.60%
2010	16,125	933,202,125	57,873	19.40%
2009	16,564	949,730,068	57,337	12.40%
2008	16,534	990,634,610	59,915	9.86%
2007	16,553	970,369,966	58,622	10.70%

Source:

* 2010 Census

^a Population information provided by the NJ Dept of Labor and Workforce Development.^b Personal income has been estimated based upon the municipal population and per capita personal income presented.^c Per Capita income provided by U.S. Dept of Commerce, Bureau of Economic Analysis.^d Unemployment data provided by the NJ Dept of Labor and Workforce Development.

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
UNAUDITED**

NOT AVAILABLE

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Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial 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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**CITY OF ASBURY PARK SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
Regular	152	164	189	179	174	187	251	266	269	264
Special Education	61	67	63	62	63	60	42	44	50	59
Other Instruction	62	95	64	58	58	49	52	77	49	51
Support Services:										
Student & Instruction Related Services	69	42.5	54	54	54	53	89	94	68	46
School Administrative Services	22	23	22	23	22	22	28	13	16	25
Other Administrative Services	14	11	3	3	3	3	3	2	38	40
Central Services	19	12	21	21	28	29	13	15	15	18
Administrative Information Technology	12	9	1	1	2	2	-	-	-	12
Plant Operations & Maintenance	61	60	32	32	31	31	68	69	69	42
Pupil Transportation	-	0.5	1	1		-	1	1	1	2
Other Support Services	27	35	54	54	52	47	11	12	-	38
Food Service	3	3	3	3	3	3	4	40	14	19
Total	502	522	507	491	490	486	562	633	589	616

Source: District Personnel Records

**CITY OF ASBURY PARK SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2016	1,924	\$ 86,974,345	\$ 45,205	41.79%	275	N/A	N/A	N/A	1,898	1,701	-2.26%	89.62%
2015	2,420	85,133,710	35,179	8.38%	299	N/A	N/A	N/A	1,942	1,753	-1.93%	90.28%
2014	2,452	78,174,075	31,882	1.27%	267	N/A	N/A	N/A	1,980	1,764	0.20%	89.09%
2013	2,400	77,899,698	32,458	3.10%	297	N/A	N/A	N/A	1,976	1,827	-0.45%	92.46%
2012	2,419	76,156,897	31,483	-1.83%	267	N/A	N/A	N/A	1,985	1,818	-5.11%	91.59%
2011	2,518	80,754,743	32,071	-4.10%	289	N/A	N/A	N/A	2,092	1,895	-7.23%	90.58%
2010	2,419	80,893,858	33,441	-11.83%	368	6.6:1	5.2:1	6.3:1	2,255	2,046	5.57%	90.73%
2008	2,114	80,176,747	37,927	8.05%	386	6.5:1	7.1:1	7.3:1	2,136	1,945	-5.86%	91.06%
2007	2,269	79,646,804	35,102	N/A	432	6.7:1	6.4:1	6.3:1	2,269	1,948	N/A	85.85%

Sources: District records

Note: Enrollment based on annual October district count.

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

b Teaching staff includes only full-time equivalents of certificated staff.

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

CITY OF ASBURY PARK SCHOOL DISTRICT
 SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS

DISTRICT BUILDINGS	FISCAL YEAR ENDED JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Elementary Schools:										
Bradley Elementary:										
Square Feet	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300
Capacity (Students)	658	658	658	658	658	658	658	658	658	658
Enrollment	372	352	527	550	495	299	299	336	471	364
Barack Obama Elementary:										
Square Feet	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100
Capacity (Students)	448	448	448	448	448	448	448	448	448	448
Enrollment	384	374	0	0	0	394	444	430	448	435
Thurgood Marshall Elementary:										
Square Feet	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215
Capacity (Students)	706	706	706	706	706	706	706	706	706	706
Enrollment	456	470	529	573	569	502	468	455	548	473
Middle School:										
Asbury Park Middle School:										
Square Feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (Students)	632	632	632	632	632	632	632	632	632	632
Enrollment	359	386	549	502	503	366	469	453	654	505
High School:										
Asbury Park High School:										
Square Feet	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300
Capacity (Students)	651	651	651	651	651	651	651	651	651	651
Enrollment	319	341	335	360	383	440	410	458	441	477

Number of Schools at June 30, 2016:

- Elementary = 3
- Middle School = 1
- High School = 1

Source: District Facilities Office

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

FISCAL YEAR ENDED JUNE 30,	BARACK H. OBAMA SCHOOL		MIDDLE SCHOOL		THURGOOD MARSHALL SCHOOL		BRADLEY ELEMENTARY SCHOOL		HIGH SCHOOL		TOTAL SCHOOL FACILITIES		OTHER FACILITIES		TOTAL
	\$		\$		\$		\$		\$		\$		\$		
2016	\$ 197,775		\$ 280,343		\$ 274,277		\$ 258,373		\$ 465,531		\$ 1,476,299		\$ -		\$ 1,476,299
2015	194,148		275,200		269,246		253,634		619,549		1,611,777		-		1,611,777
2014	213,229		302,248		295,708		278,562		502,820		1,592,567		-		1,592,567
2013	163,278		231,443		226,435		213,306		385,029		1,219,491		-		1,219,491
2012	114,556		162,379		158,873		149,633		270,091		855,532		-		855,532
2011	121,651		172,438		168,707		158,924		286,866		908,586		-		908,586
2010	129,176		157,213		159,502		170,485		313,670		930,046		-		930,046
2009	66,522		210,891		193,830		192,998		258,440		922,681		-		922,681
2008	171,059		170,778		112,858		116,264		287,387		858,346		-		858,346
2007	53,211		50,531		22,091		19,203		41,476		186,512		-		186,512
Total School Facilities	\$ 1,424,605		\$ 2,013,464		\$ 1,881,527		\$ 1,811,382		\$ 3,430,859		\$ 10,561,837		\$ -		\$ 10,561,837

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

Source: District records

**CITY OF ASBURY PARK SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2016**

	COVERAGE	DEDUCTIBLE
School Package Policy - NJSBAIG		
Blanket Real & Personal Property	\$ 350,000,000	\$ 5,000
Blanket Harware Media	2,153,139	1,000
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Equipment Breakdown	100,000,000	5,000
General Liability	11,000,000	
Auto - NJSBAIG		
Auto Liability	11,000,000	
Auto Physical Damage (Comprehensive & Collision)	ACV Basis	1,000
Crime Coverage - NJSBAIG		
Employee Dishonesty (Includes Faithful Performance)	250,000	1,000
Forgery & Alteration	25,000	500
Money & Securities	100,000	500
Money Orders/Counterfeit	10,000	500
Bonds - NJSBAIG		
Board Secretary	400,000	1,000
Treasurer of School Moneys	400,000	1,000
School Board Legal Liability - Chartis Insurance Company		
Educators E&O	10,000,000 Each Claim 10,000,000 Aggregate	10,000
Employment Practices	Included	25,000
Student Accident - Bollinger		
Monumental Life	25,000 Per Student	1,000
Sports & School Activities	5,000,000	
Employers' Liability	1,000,000	
Worker's Compensation/SAIF		
Workers' Compensation	Statutory	
Employers Liability	5,000,000	

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
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey

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 City of Asbury Park School District, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the City of Asbury Park School District’s basic financial statements, and have issued our report thereon dated November 16, 2016.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Kevin P. Frenia
Certified Public Accountant
Public School Accountant, No. 1011

Toms River, New Jersey
November 16, 2016



EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

Honorable President and Members
of the Board of Education
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the City of Asbury Park School District’s compliance with the types of compliance requirements described in the *OMB 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, 2016. The City of Asbury Park School District’s major federal and state programs are identified in the Summary of Auditor’s Results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Asbury Park 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); *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 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and New Jersey OMB’s Circular 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 the City of Asbury Park School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the City of Asbury Park 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, 2016.

Report on Internal Control Over Compliance

Management of the City of Asbury Park School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Asbury Park 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 the Uniform Guidance and New Jersey OMB's Circular 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 the City of Asbury Park 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 the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Kevin P. Frenia
Certified Public Accountant
Public School Accountant, No. 1011

Toms River, New Jersey
November 16, 2016

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CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015 (ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	CARRYOVER / (WALKOVER) OF A/R	CARRYOVER / (WALKOVER) OF UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PASSED TO SUB- RECIPIENTS	BALANCE AT JUNE 30, 2016 (ACCOUNTS UNEARNED REVENUE)	DUE TO GRANTOR
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:																
Enterprise Fund:																
Noncash Assistance:																
Food Distribution Cluster:																
Commodity Supplemental																
Food Program																
10.565	16161NJ304N1099		Not Available	\$ 114,336	7/1/15-6/30/16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,336	\$ (108,036)	\$ -	\$ -	\$ -	\$ 6,300
Total Food Distribution Cluster																
Cash Assistance:																
Child Nutrition Cluster:																
10.555	16161NJ304N1099		Not Available	913,534	7/1/15-6/30/16	(68,457)	-	-	-	-	841,799	(913,534)	-	-	(71,735)	-
10.555	16161NJ304N1099		Not Available	864,181	7/1/14-6/30/15	(68,457)	-	-	-	-	68,457	(913,534)	-	-	(71,735)	-
Subtotal for CFDA #10.555																
10.553	16161NJ304N1099		Not Available	484,693	7/1/15-6/30/16	-	-	-	-	-	445,496	(484,693)	-	-	(39,197)	-
10.553	16161NJ304N1099		Not Available	458,391	7/1/14-6/30/15	(37,675)	-	-	-	-	37,675	(484,693)	-	-	(39,197)	-
10.553	16161NJ304N1099		Not Available	15,489	7/1/15-6/30/16	-	-	-	-	-	14,921	(15,489)	-	-	(568)	-
10.553	16161NJ304N1099		Not Available	55,441	7/1/14-6/30/15	(2,766)	-	-	-	-	2,766	(568)	-	-	(568)	-
Subtotal for CFDA #10.553																
Total Child Nutrition Cluster																
Other Programs:																
10.582	16161NJ304N1099		Not Available	55,546	7/1/15-6/30/16	-	-	-	-	-	46,980	(55,546)	-	-	(8,566)	-
10.582	16161NJ304N1099		Not Available	53,597	7/1/14-6/30/15	(8,299)	-	-	-	-	8,299	(55,546)	-	-	(8,566)	-
Total Other Programs																
Total U.S. Department of Agriculture																
U.S. DEPARTMENT OF LABOR PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:																
Special Revenue Fund:																
WIA/WIOA Cluster:																
WIA/WIOA Youth Activities:																
17.259		Not Available	Not Available	30,000	9/1/14-6/30/15	(27,184)	27,964	-	-	-	5,314	(11,774)	-	-	(21,870)	16,190
Total WIA/WIOA Cluster																
Total U.S. Department of Labor																
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:																
Special Revenue Fund:																
Special Education Cluster:																
84.027	H027A150100		IDEA-1700-16	763,100	7/1/15-6/30/16	-	-	-	(284,945)	284,945	688,939	(866,925)	-	-	(359,106)	181,120
84.027	H027A150100		IDEA-1700-15	758,972	7/1/14-6/30/15	(480,537)	284,945	-	284,945	(284,945)	195,592	-	-	-	-	-
84.027	H027A150100		IDEA-1700-14	724,161	9/1/13-8/31/14	-	-	8,029	-	-	-	-	-	-	-	8,029
84.027	H027A150100		IDEA-1700-13	793,393	9/1/12-8/31/13	(480,537)	284,945	28,418	-	-	884,531	(866,925)	(20,389)	-	(359,106)	181,120
Subtotal for CFDA #84.027																
84.173	H173A150114		IDEA-1700-16	18,996	7/1/15-6/30/16	-	-	-	(4,180)	4,180	18,347	(18,349)	-	-	(4,829)	4,827
84.173	H173A150114		IDEA-1700-15	18,880	7/1/14-6/30/15	(8,469)	4,180	-	4,180	(4,180)	4,289	-	-	-	(4,829)	4,827
Subtotal for CFDA #84.173																
Total Special Education Cluster																
Total U.S. Department of Education																

The Notes to the Schedules of Federal Awards and State Financial Assistance are an integral part of this statement.

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL FAIN NUMBER	GRANT OR PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015 (ACCOUNTS RECEIVABLE)	CARRYOVER (WALKOVER) OF A/R	CARRYOVER (WALKOVER) OF UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PASSED TO SUB-RECIPIENTS	BALANCE AT JUNE 30, 2016 (ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
Other Programs:															
Title I	84.010A	S010A150030	NCLB-1700-16	2,062,284	7/1/15-6/30/16	-	(716,125)	716,125	1,952,563	(2,161,141)	-	-	(825,846)	617,268	-
Title I	84.010A	S010A150030	NCLB-1700-15	2,049,602	7/1/14-6/30/15	(828,899)	716,125	(716,125)	112,774	-	-	-	-	-	-
Title I	84.010A	S010A150030	NCLB-1700-14	2,084,681	9/1/13-8/31/14	-	-	-	-	-	-	-	-	-	5,875
Title I	84.010A	S010A150030	NCLB-1700-13	2,193,407	9/1/12-8/31/13	-	-	-	-	-	(5,611)	-	-	-	-
Title I	84.010A	S010A150030	NCLB-1700-12	2,287,262	9/1/11-8/31/12	-	-	-	-	-	-	-	-	-	18,419
Title I - S/A	84.010A	S010A150030	NCLB-1700-16	37,600	7/1/15-6/30/16	(159,771)	(159,771)	159,771	-	(98,785)	-	-	(190,371)	91,586	18,419
Title I - S/A	84.010A	S010A150030	NCLB-1700-15	187,000	7/1/14-6/30/15	(180,323)	159,771	(159,771)	20,552	-	-	-	-	-	-
Title I - S/A	84.010A	S010A150030	NCLB-1700-13	333,613	9/1/12-8/31/13	(1,009,222)	875,896	29,993	2,085,889	(2,259,926)	(88)	-	(1,016,217)	708,854	24,294
Subtotal for CFDA #84.010A															
Title II-A	84.367A	S367A150029	NCLB-1700-16	374,156	7/1/15-6/30/16	-	(317,074)	317,074	253,123	(323,642)	-	-	(438,107)	367,588	-
Title II-A	84.367A	S367A150029	NCLB-1700-15	375,978	7/1/14-6/30/15	(368,232)	317,074	(317,074)	51,158	-	-	-	-	-	-
Title II-A	84.367A	S367A150029	NCLB-1700-14	375,424	7/1/13-6/30/14	-	-	-	-	-	-	-	-	-	5,000
Title II-A	84.367A	S367A150029	NCLB-1700-13	374,583	9/1/12-8/31/13	(368,232)	317,074	10,486	304,281	(323,642)	(5,486)	-	(438,107)	367,588	5,000
Subtotal for CFDA #84.367A															
Title III	84.365A	S365A150030	NCLB-1700-16	59,700	7/1/15-6/30/16	-	(39,519)	39,519	28,239	(45,321)	-	-	(70,980)	53,898	-
Title III	84.365A	S365A150030	NCLB-1700-15	62,662	7/1/14-6/30/15	(53,820)	39,519	(39,519)	14,301	-	-	-	-	-	-
Title III - Immigrant	84.365A	S365A150030	NCLB-1700-16	21,494	7/1/15-6/30/16	(37,649)	37,649	(21,494)	1,560	(1,560)	-	-	(19,934)	19,934	-
Title III - Immigrant	84.365A	S365A150030	NCLB-1700-15	21,494	7/1/14-6/30/15	(91,469)	77,168	(21,494)	44,100	(46,881)	-	-	(90,914)	73,832	-
Subtotal for CFDA #84.365A															
Carl D. Perkins - Secondary	84.048A	V048A140030	Not Available	23,891	9/1/15-8/31/16	-	-	-	4,995	(12,293)	-	-	(7,298)	-	-
Carl D. Perkins - Secondary	84.048A	V048A140030	Not Available	5,981	9/1/14-8/31/15	(4,102)	-	-	4,100	-	-	-	(7,298)	-	-
Subtotal for CFDA #84.048A															
Education During a Pandemic Teaching American History	84.184T	Not Available	11-MU40-G02	25,000	9/1/10-8/31/11	(21,253)	-	-	-	-	-	-	(21,253)	-	-
Education During a Pandemic Teaching American History	84.215X	Not Available	Not Available	279,120	9/1/11-8/31/13	(1,494,278)	1,271,059	40,479	2,443,365	(2,642,742)	(11,185)	-	(1,573,789)	1,151,193	29,294
Total Other Programs															
Total Special Revenue Fund						(1,983,284)	1,560,184	68,897	3,350,532	(3,528,016)	(31,574)	-	(1,937,724)	1,337,140	37,323
General Fund:															
Medical Assistance Program	93.778	1605N15MAP	Not Available	275,730	7/1/15-6/30/16	-	-	-	260,556	(275,730)	-	-	(15,174)	-	-
Total General Fund															
Total U.S. Department of Education						(1,983,284)	1,560,184	68,897	3,611,088	(3,803,746)	(31,574)	-	(1,952,898)	1,337,140	37,323
Total Federal Awards						\$ (2,127,665)	\$ 1,588,148	\$ 68,897	\$ 5,197,131	\$ (5,392,818)	\$ (31,574)	\$ -	\$ (2,094,834)	\$ 1,359,630	\$ 37,323

The Notes to the Schedules of Federal Awards and State Financial Assistance are an integral part of this statement.

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015		CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PRIOR YEARS' PURCHASE ORDERS CANCELED	BALANCE AT JUNE 30, 2016		MEMO	
				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education														
General Fund:														
Categorical Special Education Ait	16-495-034-5120-089	\$ 1,392,679	7/1/15-6/30/16	\$ -	\$ -	\$ -	\$ 1,392,679	\$ (1,392,679)	\$ -	\$ -	\$ -	\$ -	\$ (137,062)	\$ 1,392,679
Equalization Ait	16-495-034-5120-078	28,163,553	7/1/15-6/30/16	-	-	-	28,163,553	(28,163,553)	-	-	-	-	(2,771,753)	28,163,553
Categorical Security Ait	16-495-034-5120-084	1,000,414	7/1/15-6/30/16	-	-	-	1,000,414	(1,000,414)	-	-	-	-	(98,457)	1,000,414
Adjustment Aid	16-495-034-5120-085	24,422,872	7/1/15-6/30/16	-	-	-	24,422,872	(24,422,872)	-	-	-	-	(2,403,609)	24,422,872
PARCC Readiness Aid	16-495-034-5120-098	23,420	7/1/15-6/30/16	-	-	-	23,420	(23,420)	-	-	-	-	(2,505)	23,420
Per Pupil Growth Aid	16-495-034-5120-097	23,420	7/1/15-6/30/16	-	-	-	23,420	(23,420)	-	-	-	-	(2,505)	23,420
Categorical Transportation Ait	16-495-034-5120-014	380,652	7/1/15-6/30/16	-	-	-	380,652	(380,652)	-	-	-	-	(37,462)	380,652
Extraordinary Aid	16-495-034-5120-044	675,280	7/1/15-6/30/16	-	-	-	675,280	(675,280)	-	-	-	-	-	675,280
On-Behalf TPAF Pensor	15-495-034-5120-044	630,144	7/1/14-6/30/15	(630,144)	-	-	630,144	-	-	-	-	-	-	-
Contributions:														
On-Behalf TPAF Post-Retirement	16-495-034-5094-002	1,887,306	7/1/15-6/30/16	-	-	-	1,887,306	(1,887,306)	-	-	-	-	-	1,887,306
Medical	16-495-034-5094-001	2,247,260	7/1/15-6/30/16	-	-	-	2,247,260	(2,247,260)	-	-	-	-	-	2,247,260
Reimbursed TPAF Social Security	16-495-034-5094-003	1,823,791	7/1/15-6/30/16	-	-	-	1,735,563	(1,823,791)	-	-	(88,228)	-	-	1,823,791
Contributions (Nonbudgeted):														
Reimbursed TPAF Social Security	15-495-034-5094-003	1,764,202	7/1/14-6/30/15	(86,719)	-	-	86,719	-	-	-	-	-	-	-
Contributions (Nonbudgeted):														
Total General Fund				(716,863)	-	-	61,994,002	(62,040,647)	-	-	(763,508)	-	(5,452,953)	62,040,647
Special Revenue Fund:														
Preschool Education Ait	16-495-034-5120-086	7,516,932	7/1/15-6/30/16	-	-	888,342	7,030,203	(7,516,932)	-	361,584	(781,132)	1,544,329	-	7,516,932
Preschool Education Ait	15-495-034-5120-086	7,811,335	7/1/14-6/30/15	(781,134)	888,342	(888,342)	781,134	-	-	-	-	-	-	-
New Jersey Nonpublic Aid														
Textbook Aid	16-100-034-5120-064	17,644	7/1/15-6/30/16	-	-	-	17,644	(16,951)	-	-	-	-	693	16,951
Textbook Aid	15-100-034-5120-064	17,755	7/1/14-6/30/15	-	80	-	-	(80)	-	-	-	-	-	20,331
Nursing	16-100-034-5120-070	27,810	7/1/15-6/30/16	-	-	-	27,810	(20,331)	-	-	-	-	7,479	7,957
Nursing	15-100-034-5120-070	28,266	7/1/14-6/30/15	-	2,857	-	-	(2,857)	-	-	-	-	-	-
Technology	16-100-034-5120-070	8,034	7/1/15-6/30/16	-	-	-	8,034	(7,957)	-	-	-	-	77	7,957
Technology	15-100-034-5120-070	9,536	7/1/14-6/30/15	-	26	-	-	(26)	-	-	-	-	-	7,720
Security	16-100-034-5120-509	7,725	7/1/15-6/30/16	-	-	-	7,725	(7,720)	-	-	-	-	5	7,720
Non-Public Handicapped Services														
Examination & Classification	16-100-034-5120-066	38,005	7/1/15-6/30/16	-	-	-	38,005	(24,716)	-	-	-	13,289	-	24,716
Examination & Classification	15-100-034-5120-066	39,085	7/1/14-6/30/15	-	8,819	-	-	(8,819)	-	-	-	-	-	-
Corrective Speech	16-100-034-5120-066	11,287	7/1/15-6/30/16	-	-	-	11,287	(11,287)	-	-	-	-	-	11,287
Corrective Speech	15-100-034-5120-066	10,602	7/1/14-6/30/15	-	816	-	-	(816)	-	-	-	-	-	-
Corrective Speech	11-100-034-5120-066	11,735	7/1/10-6/30/11	(1,172)	-	-	-	-	-	-	(1,172)	-	(1,172)	-
Supplementary Instructor	16-100-034-5120-066	28,218	7/1/15-6/30/16	-	-	-	28,218	(23,020)	-	-	-	-	5,198	23,020
Supplementary Instructor	15-100-034-5120-066	29,819	7/1/14-6/30/15	-	1,569	-	-	(1,569)	-	-	-	-	-	-
Non-Public Auxiliary Services														
English as a Second Language	16-100-034-5120-067	60,221	7/1/15-6/30/16	-	-	-	60,221	(58,525)	-	-	-	1,696	-	58,525
Compensatory Educator	16-100-034-5120-067	137,057	7/1/15-6/30/16	-	-	-	137,057	(130,289)	-	-	-	6,768	-	130,289
Transportation	16-100-034-5120-067	5,950	7/1/15-6/30/16	-	-	-	5,950	(5,950)	-	-	-	-	-	5,950
Project Lead the Way	16-100-034-5062-032	201,839	7/1/15-6/30/16	-	-	-	5,950	(2,950)	-	-	(201,839)	198,889	(2,950)	2,950
Teacher Mentoring Program	08-495-034-5120-052	3,507	7/1/07-6/30/08	-	1,924	-	-	-	-	-	-	1,924	-	-
Evening School for the Foreign Born	08-100-034-5120-052	5,000	7/1/07-6/30/08	-	208	-	-	-	-	-	-	208	-	-
Evening School for the Foreign Born	06-100-034-5062-026	4,474	7/1/05-6/30/06	-	339	-	-	-	-	-	-	339	-	-
Evening School for the Foreign Born	04-100-034-5062-026	4,726	7/1/03-6/30/04	-	250	-	-	-	-	-	-	250	-	-
Character Education Ait	06-495-034-5120-053	7,547	7/1/05-6/30/06	-	786	-	-	-	-	-	-	786	-	-
Character Education Ait	05-495-034-5120-053	7,997	7/1/04-6/30/05	-	3,984	-	-	-	-	-	-	3,984	-	-
State Department of Human Services														
New Jersey Youth Corps	Contract #AANYSC	314,765	7/1/04-6/30/05	(696)	-	-	-	-	-	-	(696)	-	(696)	-
New Jersey Youth Corps	Contract #AANY4C	284,567	7/1/03-6/30/04	(15,723)	-	-	-	-	-	-	(15,723)	-	(15,723)	-
School Based Youth Services	07-100-010-3360-096	269,502	7/1/06-6/30/07	-	68,397	-	-	-	-	-	-	68,397	-	-
School Based Youth Services	06-100-010-3360-096	266,833	7/1/05-6/30/06	-	97,280	-	-	-	-	-	-	97,280	-	-
Supplemental School Achievemen														
Personalized Student Learning Plan	05-100-010-3360-096	79,750	7/1/04-6/30/05	(886)	-	-	-	-	-	-	(886)	-	(886)	-
Grant	11-100-034-5062-032	7,500	7/1/10-6/30/11	-	6,344	-	-	-	-	-	-	6,344	-	-
Total Special Revenue Fund				(799,611)	888,342	193,679	8,153,288	(7,826,638)	(14,167)	361,584	(1,001,448)	1,743,218	214,717	7,826,628

The Notes to the Schedules of Federal Awards and State Financial Assistance are an integral part of this statement.

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015		CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PRIOR YEARS' PURCHASE ORDERS CANCELED	BALANCE AT JUNE 30, 2016		MEMO		
				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	DUE TO GRANTOR	RUDGETARY RECEIVABLE
Capital Project Fund:															
Middle School Roof Repair	0100-070-12-2400	1,220,034	Open					(94,089)			(98,889)				
High School Roof Repair	0100-010-12-2400	2,448,606	Open	(4,800)				(874,368)			(880,968)				
Total Capital Project Fund				(11,400)				(968,457)			(979,857)				
Debt Service Fund:															
Debt Service Aid Type II	16-495-034-5120-017	755,140	7/1/15-6/30/16				755,140	(755,140)						755,140	
Total Debt Service Fund							755,140	(755,140)						755,140	
Enterprise Fund:															
State School Lunch Program	16-100-010-3350-023	16,670	7/1/15-6/30/16				15,345	(16,670)			(1,325)			16,670	
State School Lunch Program	15-100-010-3350-023	16,142	7/1/14-6/30/15	(1,317)			1,317								
Total Enterprise Fund				(1,317)			16,662	(16,670)			(1,325)			16,670	
Total State Financial Assistance				\$ (1,529,191)	\$ 888,342	\$ 193,679	\$ -	\$ 70,919,092	\$ (14,167)	\$ 361,584	\$ (2,746,138)	\$ 1,743,218	\$ 214,717	\$ (5,474,380)	\$ 70,639,085

Less: State Financial Assistance Not Subject to Major Program Determination:

On-Behalf Teacher Pension and Annuity Fund
On-Behalf Teacher Post-Retirement Medical

Total State Financial Assistance Subject to Major Program Determination

1,887,306
2,247,260
\$ (67,472,976)

**CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the City of Asbury Park School District. The District 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 schedules of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

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. These bases of accounting are described in Note 1 to the board's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Of the federal and state expenditures presented in the schedules of expenditures of federal awards and state financial assistance, the City of Asbury Park School District did not provide any federal or state awards to subrecipients.

Noncash assistance is reported in the schedule of expenditures of federal awards as the entitlement value, as determined by the United States Department of Agriculture, of the food commodities received and disbursed during the year ended June 30, 2016. Unearned revenue represents the value of commodities left in the ending inventory of the District as of June 30, 2016.

The City of Asbury Park School District has not elected to use the 10% de minimis cost rate allowed by the Uniform Guidance.

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 last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A.18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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

**CITY OF ASBURY PARK SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Note 3. Relationship to Basic Financial Statements (continued)

related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$2,384 for the general fund and \$(678,889) for the special revenue fund. See Exhibit C-3 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 are presented as follows:

	Federal	State	Total
General Fund	\$ 275,730	\$ 62,043,031	\$ 62,318,761
Special Revenue Fund	3,539,790	7,910,936	11,450,726
Capital Projects Fund	-	968,457	968,457
Debt Service Fund	-	755,140	755,140
Enterprise Fund	1,577,298	16,670	1,593,968
	\$ 5,392,818	\$ 71,694,234	\$ 77,087,052
	\$ 5,392,818	\$ 71,694,234	\$ 77,087,052

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension & Post-Retirement Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2016. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2016.

Note 6. Federal and State Loans Outstanding

The City of Asbury Park School District had no loan balances outstanding at June 30, 2016.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2016**

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 2 CFR 200 Section .516(a) of the Uniform Guidance?	None Reported

Identification of major programs:

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.010A	S010A150030	Title I
Child Nutrition Cluster:		
10.553	16161NJ304N1099	School Breakfast Program
10.555	16161NJ304N1099	National School Lunch Program
Special Education Cluster:		
84.027	H027A150100	I.D.E.A. – Part B, Basic
84.173	H173A150114	I.D.E.A. – Preschool

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2016**

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

State Awards

Dollar threshold used to distinguish between type A and type B programs:	\$2,024,189
Auditee qualified as low-risk auditee?	Yes
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 New Jersey OMB Circular Letter 15-08?	None Reported

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
16-495-034-5120-086	Preschool Education Aid
State Aid – Public Cluster:	
16-495-034-5120-089	Categorical Special Education Aid
16-495-034-5120-078	Equalization Aid
16-495-034-5120-084	Categorical Security Aid
16-495-034-5120-085	Adjustment Aid
16-495-034-5120-098	PARCC Readiness Aid
16-495-034-5120-097	Per Pupil Growth Aid

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2016**

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 *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB'S Circular 15-08.

Federal Award Findings

No Current Year Findings

State Financial Assistance Findings

No Current Year Findings

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2016**

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*, 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings

Federal Award Findings

Finding 2015-001:

Recommendation:

That the District adhere to the compliance requirements associated with grant awards.

Current Status:

This condition has been corrected.

State Financial Assistance Findings

No Prior Year Findings