

BRICK TOWNSHIP SCHOOL DISTRICT



Brick Township Board of Education
Brick, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016

TOWNSHIP OF BRICK SCHOOL DISTRICT
Table of Contents

INTRODUCTORY SECTION	<u>Page</u>
Letter of Transmittal	2
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8
 FINANCIAL SECTION 	
Independent Auditor's Report	10
Required Supplementary Information – Part I Management’s Discussion and Analysis	16
Basic Financial Statements	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	28
A-2 Statement of Activities	29
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	31
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	32
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	33
Proprietary Funds:	
B-4 Statement of Net Position	34
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	35
B-6 Statement of Cash Flows	36
Fiduciary Funds:	
B-7 Combining Statement of Fiduciary Net Position	37
B-8 Statement of Changes in Fiduciary Net Position	38
Notes to the Financial Statements	39
Required Supplementary Information – Part II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	74
C-1a Combining Schedule of Revenues, Expenditures and Changes In Fund Balance – Budget and Actual	N/A
C-1b Community Development Block Grant – Budget and Actual	N/A
C-2 Budgetary Comparison Schedule – Special Revenue Fund	84
C-3 Notes to Required Supplementary Information – Part II Budget-to-GAAP Reconciliation	86

TOWNSHIP OF BRICK SCHOOL DISTRICT
Table of Contents (Cont'd)

	Page
Required Supplementary Information – Part III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability – PERS	88
L-2 Schedule of the School District's Contributions – PERS	89
L-3 Schedule of the School District's Proportionate Share of the Net Pension Liability – TPAF	90
L-4 Schedule of School District's Contributions – TPAF	91
L-5 Notes to the Required Supplementary Information – Part III GASB 68 Pension Changes	92
Notes to the Required Supplementary Information – Part III	
Other Supplementary Information	
D. School Based Budget Schedules:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund – Schedule of Expenditures Allocated by Resource Type – Actual	N/A
D-3 Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues and Expenditures – Budgetary Basis	95
E-2 Preschool Education Aid Schedule(s) of Expenditures – Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	99
F-2 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budgetary Basis	100
F-2a Schedule(s) of Project Revenues, Expenditures, Project Balance and -2ad Project Status -Budgetary Basis	101
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Statement of Net Position	132
G-2 Statement of Revenues, Expenses and Changes in Fund Net Position	133
G-3 Statement of Cash Flows	134

TOWNSHIP OF BRICK SCHOOL DISTRICT
Table of Contents (Cont'd)

	Page
Other Supplementary Information (Cont'd)	
Internal Service Fund:	
G-4 Combining Statement of Net Position	N/A
G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-6 Combining Statement of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	136
H-2 Combining Statement of Changes in Fiduciary Net Position	137
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	138
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements	139
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	141
I-2 Schedule of Obligations under Capital Leases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	142
I-4 Schedule of Obligations Under Purchase Agreements	143

STATISTICAL SECTION (Unaudited)

Introduction to the Statistical Section

Financial Trends

J-1 Net Position by Component	146
J-2 Changes in Net Position	147
J-3 Fund Balances—Governmental Funds	149
J-4 Changes in Fund Balances—Governmental Funds	150
J-5 General Fund Other Local Revenue by Source	151

Revenue Capacity

J-6 Assessed Value and Estimated Actual Value of Taxable Property	153
J-7 Direct and Overlapping Property Tax Rates	154
J-8 Principal Property Taxpayers	155
J-9 Property Tax Levies and Collections	156

Debt Capacity

J-10 Ratios of Outstanding Debt by Type	158
J-11 Ratios of General Bonded Debt Outstanding	159
J-12 Direct and Overlapping Governmental Activities Debt	160
J-13 Legal Debt Margin Information	161

TOWNSHIP OF BRICK SCHOOL DISTRICT
Table of Contents (Cont'd)

	Page
Statistical Section (Cont'd)	
Demographic and Economic Information	
J-14 Demographic and Economic Statistics	163
J-15 Principal Employers	164
Operating Information	
J-16 Full-time Equivalent District Employees by Function/Program	166
J-17 Operating Statistics	167
J-18 School Building Information	168
J-19 Schedule of Required Maintenance Expenditures by School Facility	169
J-20 Insurance Schedule	170
 SINGLE AUDIT SECTION 	
K-1 Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	13
K-2 Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB	172
K-3 Schedule of Expenditures of Federal Awards, Schedule A	174
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	176
K-5 Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	180
K-6 Schedule of Findings and Questioned Costs	182
K-7 Summary Schedule of Prior Audit Findings and Questioned Costs as Prepared by Management	187

INTRODUCTORY SECTION



Honorable President and
Members of the Board of Education
Brick Township School District
101 Hendrickson Avenue
Brick, NJ 08724
County of Ocean, New Jersey

Dear Board Members and Constituents of Brick Township:

The comprehensive annual financial report of the Brick Township School District (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 (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and result 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 Management Discussion and Analysis, the District's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

- 1.) **REPORTING ENTITY AND ITS SERVICES:** The Brick Township 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 Brick Township Board of Education and all its schools constitute the District's Reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2015-2016 fiscal year with an average daily enrollment of 8,839 students, which is 412 students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last twelve years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2015-16	8,839	-4.4%
2014-15	9,251	-2.7%
2013-14	9,515	-4.7%
2012-13	9,666	-3.5%
2011-12	9,714	-3.5%
2010-11	10,071	-1.9%
2009-10	10,264	-0.8%
2008-09	10,347	-2.1%
2007-08	10,569	-2.1%
2006-07	10,797	-1.2%

- 2.) ECONOMIC CONDITION AND OUTLOOK: The Brick Township area includes businesses that have remained stable in the current economic climate. Also, within our borders are some nationally known companies.
- 3.) MAJOR INITIATIVES: The Brick Township School District continues to advance capital projects and technology initiatives. We have also entered into a solar Power Purchase Agreement which provides teaching opportunities as well as cost savings.
- 4.) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

- 5.) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls the objective of these budgetary controls is to ensure compliance with

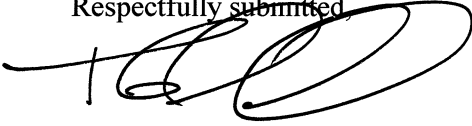
legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in 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-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2016.

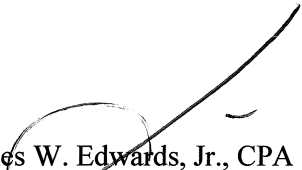
- 6.) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account 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.
- 8.) DEBT ADMINISTRATION: At June 30, 2016, "the District's outstanding debt issues included \$12,829,000 of general obligation bonds. Annual payments on the outstanding debt are made timely and the district works with a financial advisor to continuously search for opportunities to refund existing debt at a savings to the district.
- 9.) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
- 10.) RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, 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 Bowman and Company LLP was selected by the Board's finance committee. 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and fund financial 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 Brick Township 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 secretarial staff.

Respectfully submitted,

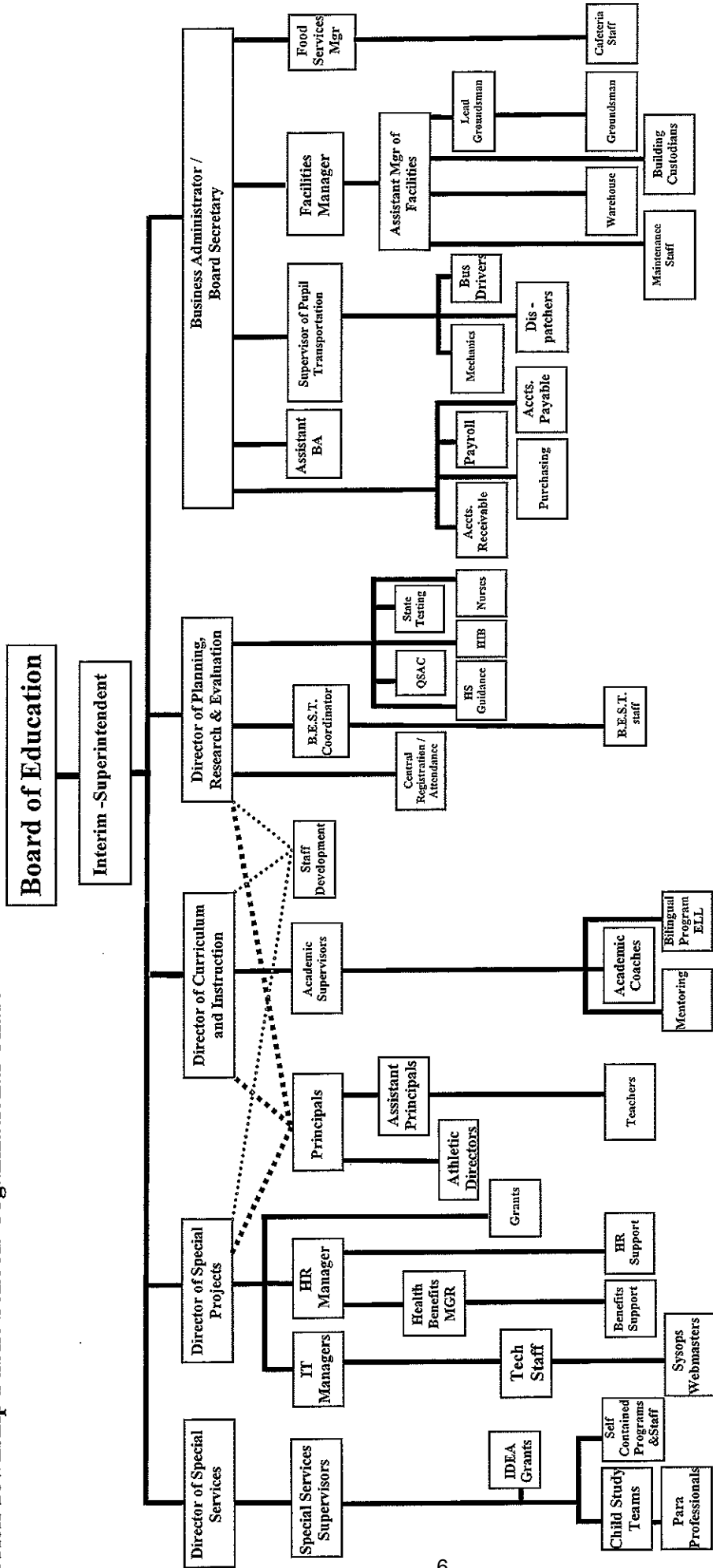
A handwritten signature in black ink, appearing to read 'T. Gialanella', written over the text 'Respectfully submitted,'.

Thomas Gialanella
Interim Superintendent of Schools

A handwritten signature in black ink, appearing to read 'James W. Edwards, Jr.', written over the text 'James W. Edwards, Jr., CPA'.

James W. Edwards, Jr., CPA
Business Administrator/
Board Secretary

Brick Township Public Schools Organizational Chart



**BRICK TOWNSHIP BOARD OF EDUCATION
BRICK, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2016**

Members of the Board of Education

Term Expires

John Lamela, President	2018
Stephanie Wohlrab, Vice President	2018
John Barton	2017
Sharon Cantillo	2017
Karyn Cusanelli	2016
Victoria Pakala	2018
George White	2016

Other Officials

Thomas Gialanella, Interim Superintendent
James W. Edwards, Jr., CPA, Business Administrator/Board Secretary
Richard M. Larsen, Treasurer

BRICK TOWNSHIP SCHOOL DISTRICT
Consultant and Advisors

Audit Firm

Bowman & Company LLP
601 White Horse Road
Voorhees, NJ 08043

Attorney

Montenegro, Thompson, Montenegro & Genz
531 Burnt Tavern Road
Brick, NJ 08724

Architect

Netta Architects
1084 Route 22 West
Mountainside, NJ 07092

Official Depository

OceanFirst Bank
321 Chambers Bridge Road
Brick, NJ 08723

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Brick Township School District
Brick, New Jersey, 08724

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 Brick Township School District, in the County of Ocean, 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 School 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 *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Administration and 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 School 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 School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles 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 Brick Township School District, in the County of Ocean, State of New Jersey, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Prior Period Restatement

As discussed in note 19 to the financial statements, the School District restated its net position for the governmental activities and fund balances for the General Fund and Capital Projects Fund for various prior period adjustments. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's contributions, 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 Brick Township 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, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

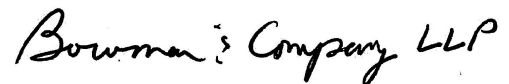
The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements 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 December 1, 2016 on our consideration of the Brick Township 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 Brick Township School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 01113

Voorhees, New Jersey
December 1, 2016

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Brick Township School District
Brick, New Jersey, 08724

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Brick Township School District, in the County of Ocean, 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 School District's basic financial statements, and have issued our report thereon dated December 1, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Brick Township 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Brick Township 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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. We did identify a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* that we consider to be a significant deficiency: finding no. 2016-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Brick Township 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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as finding no. 2016-001.

The Brick Township School District's Response to Findings

The Brick Township School District's response to the findings identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 01113

Voorhees, New Jersey
December 1, 2016

REQUIRED SUPPLEMENTARY INFORMATION
PART I

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED**

The discussion and analysis of Brick Township Board of Education District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2016. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information Section specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34-Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued in June 1999. Certain comparative information between the current year (2015-2016) and the prior year (2014-2015) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2016 are as follows:

- In total, net position increased by \$635,466.80, which represents a 3.64 percent increase from 2015 restated net position.
- General revenues for governmental activities accounted for \$140,494,442.35 in revenue. Program specific revenues in the form of operating grants and contributions for governmental activities accounted for \$19,943,225.16 in revenues.
- The School District expended \$160,021,694.36 for governmental activities. General revenues (primarily tax levy, miscellaneous revenue and federal and state aid) and program specific charges for services, grants or contributions totaling \$160,612,616.48 were adequate to provide for these programs.

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 Brick Township Board of Education as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED (CONTINUED)**

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2015-2016?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account, all of the current year's revenues and expenses regardless of when cash is received or paid.

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

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole (continued)

Statement of Net Position and the Statement of Activities (Continued)

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 Activities** - These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service Enterprise fund and the Brick Extended School Time Program are reported as business activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

The 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 District's general government operations and the basic services it provides.

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED (CONTINUED)**

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 funds use the same basis of accounting as business-type activities; therefore these statements are essentially the same.

The School District as a Whole

The Statement of Net Position provides the financial perspective of the District as a whole. Table 1 provides a summary comparison of the School District's net position for 2016 and 2015.

**Table 1
Net Position**

	June 30, 2016	Restated June 30, 2015	Change	% Change
Current and Other Assets	\$ 14,621,813.32	\$ 19,251,855.25	\$ (4,630,041.93)	-24.05%
Capital Assets	51,309,933.61	45,153,224.92	6,156,708.69	13.64%
Total Assets	65,931,746.93	64,405,080.17	1,526,666.76	2.37%
Deferred Outflow of Resources - Related to Pensions	9,515,826.00	3,488,376.00		
Deferred Loss on Refunding	616,486.29	719,234.01	(102,747.72)	100.00%
Total Deferred Outflows	10,132,312.29	4,207,610.01	(102,747.72)	-2.44%
Long-Term Liabilities	79,178,670.57	69,420,927.12	9,757,743.45	14.06%
Other Liabilities	12,423,503.65	12,855,610.86	(432,107.21)	-3.36%
Total Liabilities	91,602,174.22	82,276,537.98	9,325,636.24	11.33%
Deferred Inflow of Resources - Related to Pensions	1,292,721.00	3,188,935.00		
Deferred Premium on Refunding		613,520.00	(613,520.00)	100.00%
Total Deferred Inflows	1,292,721.00	3,802,455.00	(613,520.00)	-16.13%
Net Position:				
Net Investment in Capital Assets	29,514,562.43	19,870,894.92	9,643,667.51	48.53%
Restricted	3,138,733.12	6,387,405.00	(3,248,671.88)	-50.86%
Unrestricted (Deficit)	(49,484,131.55)	(43,724,602.72)	(5,759,528.83)	13.17%
	(16,830,836.00)	(17,466,302.80)	635,466.80	-3.64%
Total Net Position	\$ (16,830,836.00)	\$ (17,466,302.80)	\$ 635,466.80	-3.64%

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED (CONTINUED)**

The District's combined net position was \$16,830,836.00 on June 30, 2016. This was an increase of 3.64 percent from the prior year.

Table 2 provides a comparison analysis of District-wide changes in net position from fiscal years 2016 and 2015.

**Table 2
Change in Net Position**

Revenues:	<u>June 30, 2016</u>	<u>Restated June 30, 2015</u>	<u>Change</u>	<u>% Change</u>
Program Revenues:				
Charges for Services	\$ 2,324,122.13	\$ 2,204,513.00	\$ 119,609.13	5.43%
Federal & State Categorical Grants	21,639,370.95	16,022,455.00	5,616,915.95	35.06%
General Revenues:				
Property Taxes	100,000,721.00	99,113,096.00	887,625.00	0.90%
Federal & State Grants	39,100,210.79	39,389,592.00	(289,381.21)	-0.73%
Miscellaneous	1,393,510.57	3,576,212.00	(2,182,701.43)	-61.03%
Total Revenues	<u>164,457,935.44</u>	<u>160,305,868.00</u>	<u>4,152,067.44</u>	<u>2.59%</u>
Expenses:				
Instruction:				
Regular	43,762,279.52	43,264,150.00	498,129.52	1.15%
Special Education	19,833,867.38	14,667,193.00	5,166,674.38	35.23%
Other Special Instruction	2,635,401.57	2,379,148.00	256,253.57	10.77%
Other Instruction	2,052,663.64	2,028,426.00	24,237.64	1.19%
Tuition	4,970,920.60	4,749,964.00	220,956.60	4.65%
Student Services:				
Student and Instruction Related	14,966,543.46	7,204,147.00	7,762,396.46	107.75%
School Administrative Services	5,007,151.75	5,119,130.00	(111,978.25)	-2.19%
General Administrative Services	3,043,045.44	1,109,001.00	1,934,044.44	174.40%
Plant Operations and Maintenance	8,271,917.75	9,931,185.00	(1,659,267.25)	-16.71%
Pupil Transportation	8,338,629.67	8,200,703.00	137,926.67	1.68%
Unallocated Benefits	31,022,546.87	40,503,152.00	(9,480,605.13)	-23.41%
Reimbursed TPAF and Social Security	15,318,049.66	9,786,198.00	5,531,851.66	56.53%
Interest on Long-Term Debt	798,677.05	651,941.00	146,736.05	22.51%
Food Service	2,885,669.00	2,813,442.85	72,226.15	2.57%
Extended SchoolTime	915,104.43	919,438.00	(4,333.57)	-0.47%
Total Expenses	<u>163,822,467.79</u>	<u>153,327,218.85</u>	<u>10,495,248.94</u>	<u>6.85%</u>
Increase (Decrease) in Net Position	635,467.65	6,978,649.15	(6,343,181.50)	(0.91)
Beginning Net Position	<u>(17,466,303.65)</u>	<u>(23,734,336.00)</u>	<u>6,268,032.35</u>	<u>-26.41%</u>
Ending Net Position, Prior to Restatement	<u>(16,830,836.00)</u>	<u>(16,755,686.85)</u>	<u>(75,149.15)</u>	<u>0.45%</u>
Restatement to Record the School District's				
Deferred Outflows Related to Pensions		2,077,592.00	(2,077,592.00)	
Construction in Progress		(973,902.08)	973,902.08	
Loss on Refunding		719,234.01	(719,234.01)	
Debt Insurance Costs		(68,220.00)	68,220.00	
Accrued Interest on Leases		(163,320.86)	163,320.86	
Accounts Receivable		(1,706,557.75)	1,706,557.75	
Purchase Agreement Payable		(595,442.12)	595,442.12	
Total Restatement		<u>(710,616.80)</u>	<u>710,616.80</u>	
Ending Net Position	<u>\$ (16,830,836.00)</u>	<u>\$ (17,466,303.65)</u>	<u>\$ 635,467.65</u>	<u>-3.64%</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED (CONTINUED)**

Governmental Activities

For the fiscal year 2016, property taxes provided 62.26 percent of revenues for governmental activities and federal, state and local aid, on behalf payments and grants accounted for 36.76 percent.

The total cost of all programs and services was \$160,021,694.36. Instruction comprises 42.67 percent of the District's expenses. Student and instruction related expenses including pupil transportation comprises 14.56 percent of the District's expenses. Benefits, including on behalf expenditures by the State comprise 28.96 percent of the District's expenses.

Business Type Activities

The food service program and extended school program comprise the business type activities of the School District. Charges for services represent 55.89 percent of revenues and federal and state funding provided to the food service program was 44.11 percent.

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

**Table 3
Governmental Activities**

	2015-2016		2014-2015	
	Total Cost Of Services	Net Cost Of Services	Total Cost Of Services	Net Cost Of Services
Instruction	\$ 73,255,132.71	\$ 69,207,736.64	\$ 67,088,881.00	\$ 62,501,776.00
Support Services:				
Pupils and Instructional Staff	14,966,543.46	14,286,826.76	15,428,904.00	15,428,904.00
General Administration, School and Business Administration, Plant Operations and Maintenance of Facilities	16,322,114.94	16,322,114.94	17,720,757.00	17,720,757.00
Pupil Transportation	8,338,629.67	8,338,629.67	8,200,703.00	8,181,868.00
Unallocated Benefits	46,340,596.53	31,022,546.87	40,503,152.00	30,716,954.00
Interest and Fiscal Charges	798,677.05	725,567.39	651,941.00	651,941.00
Total Expenses	<u>\$ 160,021,694.36</u>	<u>\$ 139,903,422.27</u>	<u>\$ 149,594,338.00</u>	<u>\$ 135,202,200.00</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED (CONTINUED)**

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

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching students.

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

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

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

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

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services. The Food Service revenues exceeded expenditures by \$43,830.65. The Brick Extended School Time Fund revenues exceeded expenditures by \$713.87.

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 \$160,612,617.49 and expenditures were \$167,092,674.67.

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.

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED (CONTINUED)**

The following schedule presents a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2016 and the amount and percentage of increase and decrease in relation to prior year revenues.

<u>Revenue</u>	<u>FY 2016 Amount</u>	<u>Percent</u>	<u>FY 2015 Amount</u>	<u>Increase (Decrease)</u>	<u>Increase (Decrease)</u>
Local Sources	\$ 101,603,309.55	63.26%	\$ 102,708,094.00	\$ (1,104,784.45)	-1.08%
State Sources	54,646,749.60	34.02%	51,141,494.00	3,505,255.60	6.85%
Federal Sources	4,362,558.33	2.72%	4,495,074.00	(132,515.67)	-2.95%
Total	<u>\$ 160,612,617.48</u>	<u>100.00%</u>	<u>\$ 158,344,662.00</u>	<u>\$ 2,267,955.48</u>	<u>1.43%</u>

The following schedule represents a summary of categories of general fund expenditures, special revenue fund, capital projects fund and debt service expenditures for the fiscal year ended June 30, 2016 compared to fiscal year ended June 30, 2015, and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>FY 2016 Amount</u>	<u>Percent</u>	<u>FY 2015 Amount</u>	<u>Percent Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Instruction	\$ 65,398,352.32	39.14%	\$ 63,724,825.00	\$ 1,673,527.32	2.63%
Undistributed	37,991,302.47	22.74%	38,669,120.00	(677,817.53)	-1.75%
Capital Outlay	2,386,526.00	1.43%	1,109,140.00	1,277,386.00	115.17%
Unallocated Benefits	44,885,935.53	26.86%	40,392,681.00	4,493,254.53	11.12%
Special Revenue	4,552,065.84	2.72%	4,600,015.00	(47,949.16)	-1.04%
Capital Projects	6,739,109.30	4.03%	3,067,460.00	3,671,649.30	119.70%
Debt Service:					
Principal	4,318,454.30	2.58%	4,363,429.00	(44,974.70)	-1.03%
Interest	820,928.91	0.49%	778,780.00	42,148.91	5.41%
Total	<u>\$ 167,092,674.67</u>	<u>100.00%</u>	<u>\$ 156,705,450.00</u>	<u>\$ 10,387,224.67</u>	<u>6.63%</u>

Budgeting Highlights

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

The Board of Education, in accordance with regulations, approves budget transfers throughout the year to accurately reflect expenditures in accordance with state guidelines.

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED (CONTINUED)**

Budgeting Highlights (Cont'd)

The Board continually evaluates and prioritizes capital projects for all buildings and sites around the District. Many of the projects started in previous years were finalized during 2015-16.

In a continuing effort to minimize the climbing costs of insurance, the District continually evaluates its insurance plans. Due to various factors, the Board was able to change most employees to a modified plan for medical insurance. This change showed a reduction to projected costs starting in September 2015.

At this time, the Board continues to show a self-funded model is the best option for workers compensation insurance.

The District replaced the Public Address systems in eight schools. The new systems are state of the art and include crucial emergency management features.

The District entered into a Solar Power Purchase Agreement. Not only will the District save money on energy costs, the installation and monitoring of solar panels can be incorporated into teaching opportunities for our students.

The District transitioned to a new copier and printer system in the summer of 2015. All copiers and printers were replaced.

Capital Assets

The following schedule reflects the changes in capital assets from fiscal year 2015:

	<u>June 30, 2016</u>	<u>Restated June 30, 2015</u>	<u>Increase (Decrease)</u>
Capital Assets			
(Net of Depreciation):			
Land	\$ 5,718,560.00	\$ 5,718,560.00	\$ -
Construction in Progress	17,344,846.63	12,212,874.48	5,131,972.15
Furniture, Fixtures and Equipment	6,302,368.00	5,592,333.00	710,035.00
Building and Improvements	14,133,581.59	13,787,659.44	345,922.15
Land Improvements	<u>7,561,896.00</u>	<u>7,566,879.00</u>	<u>(4,983.00)</u>
 Total Capital Assets	 <u>\$ 51,061,252.22</u>	 <u>\$ 44,878,305.92</u>	 <u>\$ 6,182,946.30</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
UNAUDITED (CONTINUED)**

Capital Assets (Cont'd)

The primary increase in capital assets was a result of the projects that are being undertaken through grants approved by the State Development Authority and capital assets purchased through the purchase agreements the School District has entered into.

Debt Administration

The School District has \$12,829,000 of bonded debt outstanding as of June 30, 2016. The School District has refunded previously issued debt for savings to the School District and continues to review for any future refunding. In addition, the School District has entered into purchase agreements for capital projects previously referred to.

For the Future

The District has planned some much needed paving projects in the summer of 2016. Parking lots at Brick Township High School and Lake Riviera Middle School will be replaced. Door and window replacements will continue to be a priority.

A lease purchase is planned for July 2016 for the continued update of technology. Computers, projectors and network equipment will be purchased.

A change in medical insurance is planned for summer 2016. The Board has determined it will be more cost effective to switch to a self-funded set up.

Contacting the School District's Financial Management Office

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 Thomas Gialanella, Interim Superintendent, Brick Township Public Schools, 101 Hendrickson Avenue, Brick, NJ 08724. Also, please visit our website to learn more about our School District at www.brickschools.org.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BRICK TOWNSHIP BOARD OF EDUCATION

Statement of Net Position

June 30, 2016

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 8,063,667.32	\$ 14,206.14	\$ 8,077,873.46
Receivables, net	4,401,415.84	301,498.58	4,702,914.42
Inventory		28,162.56	28,162.56
Restricted Cash and Cash Equivalents	1,812,862.88		1,812,862.88
Capital Assets, net (Note 6)	<u>51,061,252.22</u>	<u>248,681.39</u>	<u>51,309,933.61</u>
Total Assets	<u>65,339,198.26</u>	<u>592,548.67</u>	<u>65,931,746.93</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	9,515,826.00		9,515,826.00
Deferred Loss on Refunding	<u>616,486.29</u>		<u>616,486.29</u>
Total Deferred Outflows	<u>10,132,312.29</u>	<u>-</u>	<u>10,132,312.29</u>
LIABILITIES:			
Accounts Payable:			
Related to Pensions	2,073,631.00		2,073,631.00
Other	2,192,450.48	57,393.27	2,249,843.75
Internal Balances	(142,896.36)	142,896.36	
Accrued Interest	362,235.81		362,235.81
Unearned Revenue	1,402.56	53,530.38	54,932.94
Other Current Liabilities	2,543,911.58		2,543,911.58
Noncurrent Liabilities (Note 7):			
Due within One Year	5,138,948.57		5,138,948.57
Due beyond One Year	<u>79,092,885.80</u>	<u>85,784.77</u>	<u>79,178,670.57</u>
Total Liabilities	<u>91,262,569.44</u>	<u>339,604.78</u>	<u>91,602,174.22</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	<u>1,292,721.00</u>	<u>-</u>	<u>1,292,721.00</u>
NET POSITION:			
Net Investment in Capital Assets	29,265,881.04	248,681.39	29,514,562.43
Restricted for:			
Debt Service	1.63		1.63
Capital Projects	2,398,309.49		2,398,309.49
Other Purposes	740,422.00		740,422.00
Unrestricted (Deficit)	<u>(49,488,394.05)</u>	<u>4,262.50</u>	<u>(49,484,131.55)</u>
Total Net Position	<u>\$ (17,083,779.89)</u>	<u>\$ 252,943.89</u>	<u>\$ (16,830,836.00)</u>

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

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2016

Functions / Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 43,762,279.52	\$ 119,844.22			\$ (43,642,435.30)	\$ (43,642,435.30)	
Special Education	19,833,867.38	55,202.71	\$ 3,872,349.14		(15,906,315.53)	(15,906,315.53)	
Other Special Instruction	2,635,401.57				(2,635,401.57)	(2,635,401.57)	
Other Instruction	2,052,663.64				(2,052,663.64)	(2,052,663.64)	
Tuition	4,970,920.60				(4,970,920.60)	(4,970,920.60)	
Support Services:							
Student and Instruction Related Services	14,966,543.46		679,716.70		(14,286,826.76)	(14,286,826.76)	
School Administrative Services	5,007,151.75				(5,007,151.75)	(5,007,151.75)	
Other Administrative Services	3,043,045.44				(3,043,045.44)	(3,043,045.44)	
Plant Operations and Maintenance	8,271,917.75				(8,271,917.75)	(8,271,917.75)	
Pupil Transportation	8,338,629.67				(8,338,629.67)	(8,338,629.67)	
Unallocated Benefits	46,340,596.53		15,318,049.66		(31,022,546.87)	(31,022,546.87)	
Interest on Long-Term Debt	798,677.05		73,109.66		(725,567.39)	(725,567.39)	
Total Governmental Activities	160,021,694.36	175,046.93	19,943,225.16	-	(139,903,422.27)	(139,903,422.27)	
Business-Type Activities:							
Food Service	2,885,669.00	1,233,353.86	1,696,145.79		\$ 43,830.65	\$ 43,830.65	
Extended School Time	915,104.43	915,721.34			616.91	616.91	
Total Business-Type Activities	3,800,773.43	2,149,075.20	1,696,145.79	-	44,447.56	44,447.56	
Total Primary Government	\$ 163,822,467.79	\$ 2,324,122.13	\$ 21,639,370.95	\$ -	(139,903,422.27)	(139,858,974.71)	
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					97,622,590.00	97,622,590.00	
Taxes Levied for Debt Service					2,378,131.00	2,378,131.00	
Federal and State Aid Not Restricted					37,319,311.66	37,319,311.66	
Federal and State Aid Restricted					1,780,899.12	1,780,899.12	
Miscellaneous Income					96.96	96.96	
Total General Revenues					140,494,345.39	140,494,442.35	
Change in Net Position					590,923.13	635,467.65	
Net Position -- July 1 (Restated)					(17,674,703.02)	(17,466,303.65)	
Net Position -- June 30					\$ 252,943.89	\$ (16,830,836.00)	

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

FUND FINANCIAL STATEMENTS

BRICK TOWNSHIP BOARD OF EDUCATION
 Governmental Funds
 Balance Sheet
 June 30, 2016

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 8,063,667.32			\$ 1.63	\$ 8,063,668.95
Cash Held in Trust	22,556.76		\$ 1,790,304.49		1,812,861.25
Receivables, net:					
Interfunds Receivable:					
Enterprise Fund	142,896.36				142,896.36
Capital Projects Fund	2,038,169.38				2,038,169.38
Special Revenue Fund	80,679.22				80,679.22
Receivables from Other Governments:					
State of New Jersey	1,361,901.09	\$ 952.05	2,240,427.93		3,603,281.07
Federal	59,977.90	313,844.83			373,822.73
Other Receivables	420,967.65		3,344.39		424,312.04
Total Assets	\$ 12,190,815.68	\$ 314,796.88	\$ 4,034,076.81	\$ 1.63	\$ 16,539,691.00
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 1,846,248.37	\$ 176,039.69	\$ 113,487.01		\$ 2,135,775.07
Interfunds Payable:					
General Fund		80,679.22	2,038,169.38		2,118,848.60
Accrued Expenses - Workers' Compensation Claims	2,245,045.00				2,245,045.00
Accrued Expenses - Prescription Claims	257,709.11				257,709.11
Other Current Liabilities	18,157.47				18,157.47
Payable to State Government		49,576.21			49,576.21
Payable to Federal Government		7,099.20			7,099.20
Unearned Revenue	23,000.00	1,402.56			24,402.56
Total Liabilities	4,390,159.95	314,796.88	2,151,656.39	-	6,856,613.22
Fund Balances:					
Restricted:					
Capital Reserve	515,889.07				515,889.07
Excess Surplus Designed for Subsequent Year's Expenditures	740,422.00				740,422.00
Capital Projects			1,882,420.42		1,882,420.42
Debt Service				\$ 1.63	1.63
Committed:					
Other Purposes	11,133.24				11,133.24
Assigned:					
Other Purposes	77,137.21				77,137.21
Subsequent Year's Expenditures	3,728,850.00				3,728,850.00
Subsequent Year's Expenditures -- Cost Settlement	29,153.87				29,153.87
Unassigned	2,698,070.34				2,698,070.34
Total Fund Balances	7,800,655.73		1,882,420.42	1.63	9,683,077.78
Total Liabilities and Fund Balances	\$ 12,190,815.68	\$ 314,796.88	\$ 4,034,076.81	\$ 1.63	

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 \$145,036,898.22 and the accumulated depreciation is \$93,975,646.00.	51,061,252.22
Deferred loss on refundings are not financial resources and therefore are not reported in the funds.	616,486.29
Interest on long term debt is accrued on the Statement of Net Position regardless when due.	(362,235.81)
Accounts Payable related to the April 1, 2017 Required PERS pension contribution that is not to be liquidated with current financial resources.	(2,073,631.00)
Deferred Outflows of Resources - Related to Pensions	9,515,826.00
Deferred Inflows of Resources - Related to Pensions	(1,292,721.00)
Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(84,231,834.37)
Net Position of Governmental Activities	\$ (17,083,779.89)

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

BRICK TOWNSHIP BOARD OF EDUCATION
 Governmental Funds
 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	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 97,622,590.00			\$ 2,378,131.00	\$ 100,000,721.00
Tuition	175,046.93				175,046.93
Miscellaneous	1,316,080.79				1,316,080.79
Other Local Revenue		\$ 34,128.01	\$ 77,332.82		111,460.83
State Sources	52,354,943.66	437,797.16	1,543,712.78	310,296.00	54,646,749.60
Federal Sources	282,417.66	4,080,140.67			4,362,558.33
Total Revenues	151,751,079.04	4,552,065.84	1,621,045.61	2,688,427.00	160,612,617.49
EXPENDITURES:					
Current:					
Regular Instruction	40,812,596.89				40,812,596.89
Special Education Instruction	14,926,769.62	3,872,349.14			18,799,118.76
Other Special Instruction	2,635,401.57				2,635,401.57
Other Instruction	2,052,663.64				2,052,663.64
Tuition	4,970,920.60				4,970,920.60
Support Services and Undistributed Costs:					
Student and Instruction Related Services	14,238,415.76	679,716.70			14,918,132.46
School Administrative Services	5,003,720.75				5,003,720.75
Other Administrative Services	2,644,379.99				2,644,379.99
Plant Operations and Maintenance	8,079,642.30				8,079,642.30
Pupil Transportation	8,025,143.67				8,025,143.67
Unallocated Benefits	29,567,885.87				29,567,885.87
Reimbursed TPAF Pension, Medical and Social Security	15,318,049.66				15,318,049.66
Debt Service:					
Principal	2,263,454.30			2,055,000.00	4,318,454.30
Interest and Other Charges	187,501.39			633,427.52	820,928.91
Capital Outlay	2,386,526.00		6,739,109.30		9,125,635.30
Total Expenditures	153,113,072.01	4,552,065.84	6,739,109.30	2,688,427.52	167,092,674.67
Excess (Deficiency) of Revenues over Expenditures	(1,361,992.97)	-	(5,118,063.69)	(0.52)	(6,480,057.18)
OTHER FINANCING SOURCES (USES):					
Operating Transfers:					
Capital Projects Fund to Capital Outlay	448,418.07		(448,418.07)		
Capital Projects Fund to Capital Reserve	82,102.63		(82,102.63)		
Capital Outlay to Capital Projects Fund	(15,000.00)		15,000.00		
Proceeds from Purchasing Agreements	2,715,000.00				2,715,000.00
Total Other Financing Sources and Uses	3,230,520.70	-	(515,520.70)	-	2,715,000.00
Net Change in Fund Balances	1,868,527.73	-	(5,633,584.39)	(0.52)	(3,765,057.18)
Fund Balance -- July 1 (Restated)	5,932,128.00		7,516,004.81	2.15	13,448,134.96
Fund Balance -- June 30	\$ 7,800,655.73	\$ -	\$ 1,882,420.42	\$ 1.63	\$ 9,683,077.78

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

BRICK TOWNSHIP BOARD OF EDUCATION
 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	\$ (3,765,057.18)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:	
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>	
Depreciation Expense	\$ (2,927,755.00)
Loss on Disposal of Assets	(14,934.00)
Capital Outlays	<u>9,125,635.30</u>
6,182,946.30	6,182,946.30
Repayment of bond 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.	2,055,000.00
Proceeds from purchase agreements are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.	
Proceeds of Long-Term Debt - Purchase Agreements	(2,715,000.00)
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the treatment of the long-term debt related items.	
Amortization of Loss on Refunding Bonds	(102,747.72)
Amortization of Bond Premiums	87,495.25
In the statement of activities, 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. The accrued interest is an addition in the reconciliation. (+)	72,922.05
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	(3,281,171.90)
Repayment of purchase agreements is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the Statement of Activities.	3,511,197.33
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which the School District's pension contributions exceeded pension benefits earned in the current period.	<u>(1,454,661.00)</u>
Change in Net Position of Governmental Activities	<u>\$ 590,923.13</u>

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

BRICK TOWNSHIP BOARD OF EDUCATION

 Proprietary Funds
 Statement of Net Position
 June 30, 2016

	Enterprise Funds		Total
	Food Service	Brick's Extended School Time	
ASSETS:			
Current Assets:			
Cash and Cash Equivalents		\$ 14,206.14	\$ 14,206.14
Accounts Receivable:			
State	\$ 6,303.64		6,303.64
Federal	282,717.80		282,717.80
Other		12,477.14	12,477.14
Inventories	28,162.56		28,162.56
Total Current Assets	317,184.00	26,683.28	343,867.28
Noncurrent Assets:			
Furniture, Fixtures and Equipment	1,169,326.99		1,169,326.99
Less Accumulated Depreciation	(920,645.60)		(920,645.60)
Total Noncurrent Assets	248,681.39	-	248,681.39
Total Assets	565,865.39	26,683.28	592,548.67
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	142,896.36		142,896.36
Accounts Payable	55,321.68	2,071.59	57,393.27
Unearned Revenue	52,980.38	550.00	53,530.38
	251,198.42	2,621.59	253,820.01
Noncurrent Liabilities:			
Compensated Absences Payable	78,617.91	7,166.86	85,784.77
Total Liabilities	329,816.33	9,788.45	339,604.78
NET POSITION:			
Net Investment in Capital Assets	248,681.39		248,681.39
Unrestricted (Deficit)	(12,632.33)	16,894.83	4,262.50
Total Net Position	\$ 236,049.06	\$ 16,894.83	\$ 252,943.89

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

BRICK TOWNSHIP BOARD OF EDUCATION
 Proprietary Funds
 Statement of Revenues, Expenses and Changes in Fund Net Position
 For the Fiscal Year Ended June 30, 2016

	Enterprise Funds		Total
	<u>Food Service</u>	<u>Brick's Extended School Time</u>	
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs:			
School Lunch Program	\$ 579,390.67		\$ 579,390.67
School Breakfast Program	168,036.10		168,036.10
Special Milk Program	266.00		266.00
Daily Sales - Non-Reimbursable Programs	452,463.03		452,463.03
Special Functions	16,517.78		16,517.78
Child Care Fees		\$ 915,721.34	915,721.34
Miscellaneous	16,680.28		16,680.28
	<u>1,233,353.86</u>	<u>915,721.34</u>	<u>2,149,075.20</u>
OPERATING EXPENSES:			
Salaries	1,040,983.99	431,860.17	1,472,844.16
Employee Benefits	689,191.84	74,433.41	763,625.25
Purchased Services	31,387.50	7,306.47	38,693.97
General Supplies	68,483.07	31,504.38	99,987.45
Rent		370,000.00	370,000.00
Depreciation	29,738.00		29,738.00
Cost of Sales - Reimbursable Programs	897,213.32		897,213.32
Cost of Sales - Non-reimbursable Programs	128,671.28		128,671.28
	<u>2,885,669.00</u>	<u>915,104.43</u>	<u>3,800,773.43</u>
Total Operating Expenses	<u>2,885,669.00</u>	<u>915,104.43</u>	<u>3,800,773.43</u>
Operating Income / (Loss)	<u>(1,652,315.14)</u>	<u>616.91</u>	<u>(1,651,698.23)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	27,687.49		27,687.49
Federal Sources:			
National School Lunch Program	1,047,506.78		1,047,506.78
National School Breakfast Program	486,773.32		486,773.32
Special Milk Program	381.98		381.98
Food Distribution Program	133,796.22		133,796.22
Interest Revenue		96.96	96.96
	<u>1,696,145.79</u>	<u>96.96</u>	<u>1,696,242.75</u>
Total Nonoperating Revenues (Expenses)	<u>1,696,145.79</u>	<u>96.96</u>	<u>1,696,242.75</u>
Change in Net Position	43,830.65	713.87	44,544.52
Net Position -- July 1	<u>192,218.41</u>	<u>16,180.96</u>	<u>208,399.37</u>
Net Position -- June 30	<u>\$ 236,049.06</u>	<u>\$ 16,894.83</u>	<u>\$ 252,943.89</u>

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

BRICK TOWNSHIP BOARD OF EDUCATION

Proprietary Fund
Statement of Cash Flows

For the Fiscal Year Ended June 30, 2016

	Enterprise Funds		Total
	Food Service	Brick's Extended School Time	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 1,235,729.48	\$ 913,763.32	\$ 2,149,492.80
Payments to Employees	(1,040,983.99)	(431,860.17)	(1,472,844.16)
Payments for Employee Benefits	(689,723.13)	(73,854.36)	(763,577.49)
Payments for Rent		(370,000.00)	(370,000.00)
Payments for Supplies and Services	(1,081,206.42)	(46,093.56)	(1,127,299.98)
Net Cash Provided by (used for) Operating Activities	(1,576,184.06)	(8,044.77)	(1,584,228.83)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	23,270.68		23,270.68
Federal Sources	1,498,146.55		1,498,146.55
Operating Subsidies and Transfers	142,896.36		142,896.36
Net Cash Provided by (used for) Non-Capital Financing Activities	1,664,313.59		1,664,313.59
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of Capital Assets	(3,500.00)		(3,500.00)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Revenue		96.96	96.96
Net Increase (Decrease) in Cash and Cash Equivalents	84,629.53	(7,947.81)	76,681.72
Cash and Cash Equivalents -- July 1	(84,629.53)	22,153.95	(62,475.58)
Cash and Equivalents -- June 30	\$ -	\$ 14,206.14	\$ 14,206.14
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used)			
by Operating Activities:			
Operating Income (Loss)	\$ (1,652,315.14)	\$ 616.91	\$ (1,651,698.23)
Adjustments to Reconcile Operating Income (Loss) to Net Cash			
Provided by (used for) Operating Activities:			
Depreciation	29,738.00		29,738.00
(Increase) Decrease in Inventories	22,552.40		22,552.40
Increase (Decrease) in Accounts Payable	5,147.42	(7,282.71)	(2,135.29)
Increase (Decrease) in Unearned Revenue	19,224.55	(439.46)	18,785.09
Increase (Decrease) in Accrued Salary Benefits	(531.29)	579.05	47.76
(Increase) Decrease in Accounts Receivable		(1,518.56)	(1,518.56)
Total Adjustments	76,131.08	(8,661.68)	67,469.40
Net Cash Provided by (used for) Operating Activities	\$ (1,576,184.06)	\$ (8,044.77)	\$ (1,584,228.83)

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

BRICK TOWNSHIP BOARD OF EDUCATION

Fiduciary Funds
Combining Statement of Net Position
June 30, 2016

	Private-Purpose Trust Funds		Agency Funds		Total
	Scholarship Trust	Unemployment Compensation Trust	Student Activity	Payroll	
ASSETS:					
Cash and Cash Equivalents	\$ 13,532.27	\$ 1,721,256.78	\$ 269,656.44	\$ 1,004,575.23	\$ 3,009,020.72
Accounts Receivable:					
Interfund Accounts Receivable:					
Due Agency Fund -- Payroll	-	199,631.33	-	-	199,631.33
Total Assets	-	199,631.33	-	-	199,631.33
Total Assets	13,532.27	1,920,888.11	\$ 269,656.44	\$ 1,004,575.23	3,208,652.05
LIABILITIES:					
Accounts Payable:					
Interfund Accounts Payable:					
Due Unemployment Fund				\$ 199,631.33	199,631.33
Other Accounts Payable:		11,333.67			
Payable to Student Groups			\$ 269,656.44		269,656.44
Payroll Deductions and Withholdings				804,943.90	804,943.90
Total Liabilities	-	11,333.67	\$ 269,656.44	\$ 1,004,575.23	1,274,231.67
NET POSITION:					
Held in Trust for Unemployment Claims and Other Purposes	\$ 13,532.27	\$ 1,909,554.44			\$ 1,923,086.71

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

BRICK TOWNSHIP BOARD OF EDUCATION
 Fiduciary Funds
 Statement of Changes in Fiduciary Net Position
 For the Fiscal Year Ended June 30, 2016

	Private-Purpose Trust Funds	
	Scholarship Trust	Unemployment Compensation Trust
ADDITIONS:		
Contributions and Donations from Payroll Deductions Withheld		\$ 190,203.73
Investment Earnings:		
Interest	\$ 20.93	2,347.14
Total Additions	20.93	192,550.87
DEDUCTIONS:		
Scholarship Awards	3,750.00	
Unemployment Claims		178,679.98
Total Deductions	3,750.00	178,679.98
Change in Net Position	(3,729.07)	13,870.89
Net Position -- July 1	17,261.34	1,895,683.55
Net Position -- June 30	\$ 13,532.27	\$ 1,909,554.44

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

BRICK TOWNSHIP BOARD OF EDUCATION
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Brick Township Board of Education (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of seven members elected to three-year terms that are staggered. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades K through 12 at its 12 schools. The School District has an approximate enrollment at June 30, 2016 of 9,047.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School District over which the Board exercises operating control.

Component Units

In evaluating how to define the School District for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and / or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Component Units (Cont'd)**

Based upon the application of these criteria, the School District has no component units, and is not a component unit of another governmental agency.

Government-wide and Fund Financial Statements

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column. Fiduciary funds are reported by fund type.

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Ocean County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. 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.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

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

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, 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, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which 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.

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

Debt Service Fund - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. 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. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

Brick's Extended School Time Fund - This fund accounts for the financial activity related to before and after school child care.

Fiduciary funds are used to account for assets held by the School District on behalf of outside related organizations or on behalf of other funds within the School District. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds.

The School District maintains the following fiduciary funds:

Agency Funds - Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and / or other funds (i.e., payroll and student activities). The School District retains no equity interest in these funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District maintains the following agency funds: student activity fund and payroll fund.

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

Scholarship Fund - Revenues consist of donations and interest income. Expenditures represent scholarships for future teachers, which are awarded in accordance with the trust requirements.

New Jersey Unemployment Compensation Insurance Trust Fund - Revenues consist of contributions that have been included in the annual budget of the School District, employee payroll withholdings, and interest income. Expenditures represent claims incurred for unemployment.

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

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 property taxes.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Budgets / Budgetary Control**

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. 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:23A-16.2(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:23A-13.3.

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 one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. 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 budgetary basis. The budgetary basis differs from GAAP in that the 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 accounting, as presented in the general fund budgetary comparison schedule 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 balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Encumbrances (Cont'd)**

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

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

Cash, Cash Equivalents and Investments

Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

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

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 Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

Inventories

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

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

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

Tuition Receivable

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2016.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Prepaid Expenses (Cont'd)**

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column. Balances with fiduciary activities are not considered to be internal balances; therefore, such balances appear on the statement of net position as accounts receivable.

Capital Assets

Capital assets represent the cumulative amount of capital assets owned by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance is expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	5 - 20 Years
Buildings and Improvements	20 - 50 Years
Furniture, Fixtures and Equipment	5 - 20 Years

The School District does not possess any infrastructure assets.

Deferred Outflows and Deferred Inflows of Resources

The statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources:

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Deferred Outflows and Deferred Inflows of Resources (Cont'd)**

Defined Benefit Pension Plans - The difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan investments, changes in the School District's proportion of expenses and liabilities to the pension as a whole, differences between the School District's pension contribution and its proportionate share of contributions, and the School District's pension contributions subsequent to the pension valuation measurement date.

In addition, the School District reports the following as deferred outflows of resources:

Loss on Refunding of Debt - The loss on refunding arose from the issuance of refunding bonds, which is amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2016 and 2015 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

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 measurable and the School District is eligible to realize the revenue.

Compensated Absences

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

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, governmental 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. Bonds and purchase agreements are recognized as a liability on the governmental fund financial statements when due.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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 fiduciary net position of the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), and additions to/deductions from TPAF's and PERS's fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

Bond Discounts / Premiums

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

Net Position

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into 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 the 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 School 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.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

Nonspendable - The nonspendable fund balance 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. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Fund Balance (Cont'd)**

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, 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) it employed to previously commit those amounts.

Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures / expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds and after non-operating revenues / expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

Accounting 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 assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles****Recently Issued and Adopted Accounting Pronouncements**

The following GASB Statements became effective for the fiscal year ended June 30, 2016:

Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The adoption of this Statement had no impact on the basic financial statements of the School District.

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*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The adoption of this Statement had no impact on the basic financial statements of the School District.

Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify, in the context of the current governmental financial reporting environment, the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The adoption of this Statement had no impact on the basic financial statements of the School District.

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. The adoption of this Statement had no impact on the basic financial statements of the School District.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements during the fiscal year ended June 30, 2016 that 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. The Statement will become effective for the School District in fiscal year 2017. Management does not expect this Statement will have an impact on the basic financial statements of the School District.

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The Statement will become effective for the School District in fiscal year 2018. Management has not yet determined the impact of this Statement on the basic financial statements of the School District.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles (Cont'd)****Recently Issued Accounting Pronouncements (Cont'd)**

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose certain information about the agreements. The Statement will become effective for the School District in fiscal year 2017. Management does not expect this Statement will have an impact on the basic financial statements of the School District.

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 issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The Statement will become effective for the School District in fiscal year 2017. Management does not expect this Statement will have an impact on the basic financial statements of the School District.

Statement No. 80, *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14*. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. The Statement will become effective for the School District in fiscal year 2017. Management does not expect this Statement will have an impact on the basic financial statements of the School District.

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. The Statement will become effective for the School District in fiscal year 2018. Management does not expect this Statement will have an impact on the basic financial statements of the School District.

Statement No. 82, *Pension Issues and amendment of GASB Statements No. 67, No. 68, and No. 73*. This Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The Statement will become effective for the School District in fiscal year 2017. Management does not expect this Statement will have a material impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

As of June 30, 2016, the School District's bank balances of \$15,850,390.99 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 14,652,261.83
Uninsured and Uncollateralized	<u>1,198,129.16</u>
Total	<u>\$ 15,850,390.99</u>

Held in Trust - The School District has entered into purchase agreements with a banking institution for the acquisition of textbooks, instructional materials, equipment and capital improvements. In accordance with the requirements of the purchase agreements, the acquisition amount is to be deposited into an escrow account under terms satisfactory to the lending bank. These escrow accounts are opened for the purpose of fully funding the purchase agreement and providing a mechanism for the application of such amounts to the purchase of and payment for the textbooks, instructional materials, equipment and capital improvements. Deposits held in trust of the School District are not subject to custodial credit risk as defined above. At June 30, 2016, the School District's deposits held in trust were \$1,812,861.25.

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District 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 School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school 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 fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2015	\$ 287.91
Increased by:	
Interest Earnings	\$ 79.53
Deposits:	
Board Resolution (June 30, 2016)	448,419.00
Transfer of Unspent Funds from Capital Projects to Capital Reserve	<u>82,102.63</u>
Total Deposits	<u>530,601.16</u>
	<u>530,889.07</u>
Decreased by:	
Withdrawals:	
Board Resolution (October 22, 2015)	<u>15,000.00</u>
Ending Balance, June 30, 2016	<u>\$ 515,889.07</u>

Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)

The LRFP balance of local support costs of uncompleted projects at June 30, 2016 exceeds the amount in the Capital Reserve account. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2016 consisted of accounts (fees for services), intergovernmental awards / grants and tuition charges. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>				<u>Proprietary Fund</u>			<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Brick's Extended School Time Fund</u>	<u>Total Business-Type Activities</u>	
Federal Awards	\$ 59,977.90	\$ 313,844.83		\$ 373,822.73	\$ 282,717.80		\$ 282,717.80	\$ 656,540.53
State Awards	1,361,901.09	952.05	\$ 2,240,427.93	3,603,281.07	6,303.64		6,303.64	3,609,584.71
Tuition Charges	56,835.33			56,835.33				56,835.33
Other	364,132.32		3,344.39	367,476.71		\$ 12,477.14	12,477.14	379,953.85
	<u>\$ 1,842,846.64</u>	<u>\$ 314,796.88</u>	<u>\$ 2,243,772.32</u>	<u>\$ 4,401,415.84</u>	<u>\$ 289,021.44</u>	<u>\$ 12,477.14</u>	<u>\$ 301,498.58</u>	<u>\$ 4,702,914.42</u>

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 enterprise fund statement of net position, consisted of the following:

Food	\$ 5,036.29
Commodities	16,848.93
Supplies	6,277.34
	<u>\$ 28,162.56</u>

Note 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2016 is as follows:

	Restated Balance July 1, 2015	Increases	Decreases	Transfers	Balance June 30, 2016
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	\$ 5,718,560.00				\$ 5,718,560.00
Construction in Progress	12,212,874.48	\$ 6,739,109.30		\$ (1,607,137.15)	17,344,846.63
Total Capital Assets, not being Depreciated	17,931,434.48	6,739,109.30	-	(1,607,137.15)	23,063,406.63
Capital Assets, being Depreciated:					
Furniture, Fixtures and Equipment	20,718,670.00	2,092,615.00	\$ (50,719.00)		22,760,566.00
Buildings and Improvements	84,886,703.44			1,607,137.15	86,493,840.59
Land Improvements	12,425,174.00	293,911.00			12,719,085.00
Total Capital Assets, being Depreciated	118,030,547.44	2,386,526.00	(50,719.00)	1,607,137.15	121,973,491.59
Total Capital Assets, Cost	135,961,981.92	9,125,635.30	(50,719.00)	-	145,036,898.22
Less Accumulated Depreciation for:					
Furniture, Fixtures and Equipment	(15,126,337.00)	(1,367,646.00)	35,785.00		(16,458,198.00)
Buildings and Improvements	(71,099,044.00)	(1,261,215.00)			(72,360,259.00)
Land Improvements	(4,858,295.00)	(298,894.00)			(5,157,189.00)
Total Accumulated Depreciation	(91,083,676.00)	(2,927,755.00)	35,785.00	-	(93,975,646.00)
Total Capital Assets, being Depreciated, Net	26,946,871.44	(541,229.00)	(14,934.00)	1,607,137.15	27,997,845.59
Governmental Activities Capital Assets, Net	\$ 44,878,305.92	\$ 6,197,880.30	\$ (14,934.00)	\$ -	\$ 51,061,252.22
Business-Type Activities:					
Capital Assets, being Depreciated:					
Furniture, Fixtures and Equipment	\$ 1,331,561.00	\$ 3,500.00	\$ (165,734.01)	\$ -	\$ 1,169,326.99
Less Accumulated Depreciation for:					
Furniture, Fixtures and Equipment	(1,056,642.00)	(29,737.61)	165,734.01		(920,645.60)
Business-Type Activities Capital Assets, Net	\$ 274,919.00	\$ (26,237.61)	\$ -	\$ -	\$ 248,681.39

Depreciation expense was charged to functions / programs of the School District as follows:

Governmental Activities:	
Regular Instruction	\$ 1,986,420.10
Related Services	48,411.00
General Administration	398,665.45
School Administration	3,431.00
Operations and Maintenance	192,275.45
Pupil Transportation	298,552.00
Total Depreciation Expense - Governmental Activities	<u>\$ 2,927,755.00</u>
Business-Type Activities:	
Food Service	<u>\$ 29,738.00</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 29,738.00</u>

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2016, the following changes occurred in long-term obligations for governmental activities:

	<u>Restated Balance July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2016</u>	<u>Due within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 14,884,000.00		\$ (2,055,000.00)	\$ 12,829,000.00	\$ 2,130,000.00
Adjusted by:					
Bond Premiums	613,520.00		(87,495.25)	526,024.75	
Total Bonds Payable	<u>15,497,520.00</u>	<u>-</u>	<u>(2,142,495.25)</u>	<u>13,355,024.75</u>	<u>2,130,000.00</u>
Other Liabilities:					
Purchase Agreements	9,853,030.05	\$ 2,715,000.00	(3,511,197.33)	9,056,832.72	2,885,937.79
Compensated Absences	4,291,914.00	3,480,635.90	(199,464.00)	7,573,085.90	123,010.78
Net Pension Liability (note 9)	46,942,197.00	14,163,383.00	(6,858,689.00)	54,246,891.00	
Total Other Liabilities	<u>61,087,141.05</u>	<u>20,359,018.90</u>	<u>(10,569,350.33)</u>	<u>70,876,809.62</u>	<u>3,008,948.57</u>
Governmental Activity Long-Term Liabilities	<u>\$ 76,584,661.05</u>	<u>\$ 20,359,018.90</u>	<u>\$ (12,711,845.58)</u>	<u>\$ 84,231,834.37</u>	<u>\$ 5,138,948.57</u>

The bonds payable are generally, liquidated by the debt service fund, while the obligations under purchase agreements, compensated absences, net pension liability, and insurance claims and judgments are liquidated by the general fund.

During the fiscal year ended June 30, 2016, the following changes occurred in long-term obligations for business-type activities:

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2016</u>	<u>Due within One Year</u>
Business-Type Activities:					
Other Liabilities:					
Compensated Absences Payable	\$ 85,737.00	\$ 47.77	\$ -	\$ 85,784.77	
Business-Type Activity Long-Term Liabilities	<u>\$ 85,737.00</u>	<u>\$ 47.77</u>	<u>\$ -</u>	<u>\$ 85,784.77</u>	<u>\$ -</u>

Compensated absences are liquidated by the *food service* fund.

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

On July 25, 2007, the School District issued \$4,439,000.00 general obligation bonds at interest rates varying from 4.10% to 4.352% for various construction and renovation projects. The final maturity of these bonds is July 15, 2022. The bonds will be paid from property taxes. The bonds may be called after July 15, 2018.

On October 7, 2008, the School District issued \$5,130,000.00 refunding bonds at interest rates varying from 3.0% to 4.167% for the purpose of refunding outstanding callable principal bonds that were dated August 1, 1996. The final maturity of these bonds is January 1, 2018. The bonds will be paid from property taxes.

On August 26, 2009, the School District issued \$13,235,000.00 refunding bonds at interest rates varying from 2.0% to 5.0% for the purpose of refunding outstanding callable principal bonds that were dated February 1, 2002. The final maturity of these bonds is February 1, 2022. The bonds will be paid from property taxes.

Note 7: LONG-TERM LIABILITIES (CONT'D)

Bonds Payable (Cont'd) - On March 30, 2010, the School District issued \$2,400,000.00 general obligation bonds at interest rates varying from 2.25% to 3.5% for various construction and renovation projects. The final maturity of these bonds is March 1, 2025. The bonds will be paid from property taxes. The bonds may be called after March 1, 2020.

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 2,130,000.00	\$ 547,727.52	\$ 2,677,727.52
2018	2,215,000.00	452,571.26	2,667,571.26
2019	1,880,000.00	354,333.76	2,234,333.76
2020	1,875,000.00	279,183.76	2,154,183.76
2021	1,880,000.00	192,333.76	2,072,333.76
2022-2026	2,849,000.00	152,406.89	3,001,406.89
Total	<u>\$ 12,829,000.00</u>	<u>\$ 1,978,556.95</u>	<u>\$ 14,807,556.95</u>

Bonds Authorized but not Issued - As of June 30, 2016, the School District had no authorizations to issue additional bonded debt.

Obligations under Purchase Agreements - The School District is leasing equipment and textbooks totaling \$9,285,533.92 under purchase agreements. All purchase agreements are for terms of three to five years.

The following is a schedule of the future minimum payments under these purchase agreements, and the present value of the net minimum payments at June 30, 2016.

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 2,885,937.79	\$ 109,246.70	\$ 2,995,184.49
2018	2,920,706.90	74,477.59	2,995,184.49
2019	2,795,007.38	39,289.43	2,834,296.81
2020	455,180.65	5,687.48	460,868.13
Total	<u>\$ 9,056,832.72</u>	<u>\$ 228,701.20</u>	<u>\$ 9,285,533.92</u>

Compensated Absences - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 13 for a description of the School District's policy.

Net Pension Liability - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. This plan is administered by Prudential Financial for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<http://www.nj.gov/treasury/pensions>

General Information about the Pension Plans**Plan Descriptions**

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. 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. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF's Board of Trustees is primarily responsible for the administration of the TPAF.

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in SPRS or PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

Teachers' Pension and Annuity Fund - 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:

Tier Definition

- 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 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th 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 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.

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The membership tiers for PERS are the same as previously noted for TPAF.

Service retirement benefits of 1/55th 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.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Defined Contribution Retirement Program (Cont'd) - A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.06% in State fiscal year 2016. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. 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.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2016 was 5.17% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2016 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2016 was \$3,261,094.00, and was paid by April 1, 2016. School District employee contributions to the pension plan during the fiscal year ended June 30, 2016 were \$4,491,397.65.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.06% in State fiscal year 2016. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contribution amounts are based on an actuarially determined rate. The School District's contribution amounts are based on an actuarially determined rate which included the normal cost and unfunded accrued liability.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) - The School District's contractually required contribution rate for the fiscal year ended June 30, 2016 was 13.03% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2015, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2016 was \$2,077,592.00, and was paid by April 1, 2016. School District employee contributions to the pension plan during the fiscal year ended June 30, 2016 were \$1,136,501.56.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the fiscal year ended June 30, 2016, employee contributions totaled \$32,167.55, and the School District recognized pension expense of \$17,351.63. There were no forfeitures during the fiscal year.

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

Teachers' Pension and Annuity Fund - At June 30, 2016, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, attributable to the School District is as follows:

School District's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the School District	<u>383,522,122.00</u>
	<u>\$383,522,122.00</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. For the June 30, 2015 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At June 30, 2015, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2015 measurement date, the State's proportionate share of the TPAF net pension liability associated with the School District was .6067977998%, which was a decrease of .0146999601% from its proportion measured as of June 30, 2014.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Teachers' Pension and Annuity Fund (Cont'd) - For the fiscal year ended June 30, 2016, the School District recognized \$23,417,479.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2015 measurement date.

Public Employees' Retirement System - At June 30, 2016, the School District reported a liability of \$54,246,891.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2015 measurement date, the School District's proportion was .2416558269%, which was an increase of .0020294852% from its proportion measured as of June 30, 2014.

For the fiscal year ended June 30, 2016, the School District recognized pension expense of \$3,532,176.00, in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2015 measurement date.

At June 30, 2016, the School 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	\$ 1,294,140.00	\$ -
Changes of Assumptions	5,825,683.00	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	872,186.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	322,372.00	420,535.00
School District Contributions Subsequent to the Measurement Date	2,073,631.00	-
	<u>\$ 9,515,826.00</u>	<u>\$ 1,292,721.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Public Employees' Retirement System (Cont'd) - \$2,073,631.00 included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2017	\$ 1,110,187.00
2018	1,110,187.00
2019	1,110,189.00
2020	1,778,607.00
2021	1,040,304.00
	<u>\$ 6,149,474.00</u>

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation	2.50%	3.04%
Salary Increases:		
2012-2021	Varies Based on Experience	2.15% - 4.40% Based on Age
Thereafter	Varies Based on Experience	3.15% - 5.40% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2009 - June 30, 2012	July 1, 2008 - June 30, 2011

For TPAF, mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements were 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.

For PERS, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) 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. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS's target asset allocation as of June 30, 2015 are summarized in the following tables:

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

<u>Asset Class</u>	<u>TPAF</u>		<u>Asset Class</u>	<u>PERS</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>		<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%	Cash	5.00%	1.04%
US Government Bonds	1.75%	1.39%	U.S. Treasuries	1.75%	1.64%
US Credit Bonds	13.50%	2.72%	Investment Grade Credit	10.00%	1.79%
US Mortgages	2.10%	2.54%	Mortgages	2.10%	1.62%
US Inflation-Indexed Bonds	1.50%	1.47%	High Yield Bonds	2.00%	4.03%
US High Yield Bonds	2.00%	4.57%	Inflation-Indexed Bonds	1.50%	3.25%
US Equity Market	27.25%	5.63%	Broad U.S. Equities	27.25%	8.52%
Foreign-Developed Equity	12.00%	6.22%	Developed Foreign Equities	12.00%	6.88%
Emerging Markets Equity	6.40%	8.46%	Emerging Market Equities	6.40%	10.00%
Private Real Estate Property	4.25%	3.97%	Private Equity	9.25%	12.41%
Timber	1.00%	4.09%	Hedge Funds/Absolute Return	12.00%	4.72%
Farmland	1.00%	4.61%	Real Estate (Property)	2.00%	6.83%
Private Equity	9.25%	9.15%	Commodities	1.00%	5.32%
Commodities	1.00%	3.58%	Global Debt ex U.S.	3.50%	-0.40%
Hedge Funds - MultiStrategy	4.00%	4.59%	REIT	4.25%	5.12%
Hedge Funds - Equity Hedge	4.00%	5.68%			
Hedge Funds - Distressed	4.00%	4.30%			
	<u>100.00%</u>			<u>100.00%</u>	

Discount Rate - The discount rates used to measure the total pension liability were 4.13% and 4.68% for TPAF as of June 30, 2015 and 2014, respectively, and 4.90% and 5.39% for PERS as of June 30, 2015 and 2014, respectively. For TPAF and PERS, the respective single blended discount rates were based on the 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 municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates for TPAF and PERS assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years actuarially determined 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 2027 for TPAF and 2033 for PERS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027 for TPAF and 2033 for PERS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Note 8: PENSION PLANS (CONT'D)**Sensitivity of School District's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned, TPAF, has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2015, the pension plans measurement date, attributable to the School District is \$0, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 4.13%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	TPAF		
	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	455,801,707.00	383,522,122.00	321,248,934.00
	<u>\$455,801,707.00</u>	<u>\$383,522,122.00</u>	<u>\$321,248,934.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2015, the plans measurement date, calculated using a discount rate of 4.90%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
School District's Proportionate Share of the Net Pension Liability	\$ 67,422,248.00	\$ 54,246,891.00	\$ 43,200,767.00

Pension Plan Fiduciary Net Position

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 respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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. For additional information about TPAF and PERS, please refer to the plan's Comprehensive Annual Financial Report (CAFR) which can be found at www.nj.gov/treasury/pensions/annrpts.shtml.

Note 9: STATE POST-RETIREMENT MEDICAL BENEFITS

P.L. 1987, c.384 of 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 postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired State employees and retired educational employees. As of June 30, 2015, there were 107,314 retirees receiving postemployment 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 premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retire 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.

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2016, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, post-retirement medical costs, and non-contributory insurance were \$4,686,917.00, \$5,858,824.00 and \$233,472.00, respectively.

Note 11: RISK MANAGEMENT

The School 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.

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School 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 School District is billed quarterly for amounts due to the State.

The following is a summary of the activity of the School District's private-purpose trust fund for the unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year Ended June 30,</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Income</u>	<u>Claims Incurred</u>	<u>Ending Balance</u>
2016	\$ 142,976.38	\$ 47,227.35	\$ 2,347.14	\$ 178,679.98	\$ 1,909,554.44
2015	218,761.00			85,881.00	1,895,683.55
2014	2,638.00	70,710.00		143,098.00	1,762,803.55

Note 11: RISK MANAGEMENT (CONT'D)

Self-Insurance Plan - The School District has adopted a plan of self-insurance for workers' compensation insurance and prescription benefits. The School District began self-insuring their workers' compensation exposures for the period beginning July 1, 2014 with a self-insured retention of \$1,000,000.00 per occurrence. Commercial insurance was purchased for losses in excess of the self-insured retention. Previously, this coverage was provided by a self-insurance pool run by the New Jersey School Boards Association.

The workers' compensation insurance claims liability (incurred) is based on an analysis prepared by plan's actuary, which is based on historical trends. The prescription claims liability (incurred) is based on an evaluation performed by the third-party administrator of the plan. The workers' compensation insurance claims total liability of \$2,245,045.00 consists entirely of as an estimate for claims incurred but not reported. The prescription insurance claims total liability of \$257,709.11 consists entirely of as an estimate for claims incurred but not reported.

Joint Insurance Pool - The School District is a member of the New Jersey Schools Insurance Group Joint Insurance Fund. The Fund provides its members with the following coverage:

Property
Comprehensive General Liability
Boiler and Machinery
Crime
Automobile
Environmental Impairment Liability

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

The Fund publishes its own financial report for the fiscal year ended June 30, 2016, which can be obtained from:

New Jersey Schools Insurance Group
6000 Midlantic Drive
Suite 300 North
Mount Laurel, NJ 08054

Note 12: DEFERRED COMPENSATION

The School District offers its employees a choice of four deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators are as follows:

Ameriprise Financial Services
MetLife Resources
AXA Equitable
VALIC

Note 13: COMPENSATED ABSENCES

The School 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.

School District employees are granted varying amounts of vacation and sick leave days per fiscal school year in accordance with the District's personnel policy and union contracts. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2016, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was \$7,573,085.90 and \$85,784.77, respectively.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2016 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 2,261,744.96	
Special Revenue		\$ 80,679.22
Capital Projects		2,038,169.38
Food Service		142,896.36
Fiduciary	199,631.33	199,631.33
	<u>\$ 2,461,376.29</u>	<u>\$ 2,461,376.29</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2017, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Interfund Transfers:

	<u>Transfer In:</u>	
	<u>General Fund</u>	<u>Capital Projects Fund</u>
<u>Transfer Out:</u>		
General Fund		\$ 15,000.00
Capital Projects Fund	\$ 530,520.70	
Total Transfers	<u>\$ 530,520.70</u>	<u>\$ 15,000.00</u>

The transfer to capital projects fund from general fund in the amount of \$15,000.00 was a result of the School District funding for the replacement of a warehouse roof that was in need of immediate repair. The transfer to general fund from capital projects fund in the amount of \$530,520.70 was a result of unspent funds on several projects in the capital projects fund.

Note 15: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

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

Note 16: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 17: COMMITMENTS

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2016 that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
Gym Lighting and Security Improvements	05/05/11	\$ 12,837.50
2012 Various School Projects	08/16/12	7,565.87
Brick Memorial High School - Window Replacement	02/18/14	198,352.08
Lake Riviera Middle School - Window Replacement	02/18/14	26,798.78
Veterans Memorial Middle School - Windows	02/18/14	24,189.01
Drum Point Elementary School - Window	02/18/14	128,530.30
Lanes Mill Elementary School - Window Replacement	02/18/14	65,950.03
Midstreams Elementary School - Window Replacement	02/18/14	27,610.06
Osbornville Elementary School - Windows	02/18/14	12,126.24
Veterans Memorial Elementary School - Windows	02/18/14	263,189.54
Drum Point Elementary School - Fire Alarm	02/18/14	806.00
Osbornville Elementary School - Fire Alarm	02/18/14	300.00
Brick High School - Exterior Door	02/18/14	6,997.35
Lake Riviera Middle School - Exterior Doors	02/18/14	6,237.67
Drum Point Elementary School - Exterior Doors	02/18/14	7.01
Herbertsville Elementary School - Exterior Doors	02/18/14	2,934.35
Veterans Memorial Elementary School - Exterior Doors	02/18/14	19.00
Osbornville Elementary School - Boiler	02/18/14	11,567.00
		<u>\$ 796,017.79</u>

Note 18: FUND BALANCES**NONSPENDABLE**

As stated in note 1, the nonspendable fund balance 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. The School District does not have any nonspendable fund balances as of June 30, 2016.

Note 18: FUND BALANCES (CONT'D)**RESTRICTED**

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general 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. Although the School District does not have any excess surplus restricted in the General Fund, there is excess fund balance at June 30, 2016 of \$3,298,645.23 on a budgetary basis. Additionally, \$740,422.00 of excess fund balance generated during 2014-2015 has been restricted and designated for utilization in the 2016-2017 budget.

For Capital Reserve Account - As of June 30, 2016, the balance in the capital reserve account is \$515,889.07. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

Capital Projects Fund - As of June 30, 2016, the balance in the capital projects fund is \$1,882,420.42, which is restricted for approved projects.

Debt Service Fund - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2017 \$1.63 of debt service fund balance at June 30, 2016.

COMMITTED

As stated in note 1, the committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which is the Board of Education. Specific commitments of the School District's fund balance are summarized as follows:

General Fund - As of June 30, 2016, \$11,133.24 has been committed for purchase agreement activity related to instructional materials.

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

Note 18: FUND BALANCES (CONT'D)**ASSIGNED (CONT'D)****General Fund**

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2017 \$3,728,850.00 of general fund balance at June 30, 2016.

The School District has appropriated and included as anticipated revenue for the fiscal year ending June 30, 2017 \$29,153.87 of general fund balance at June 30, 2016, resulting from the Special Education Medicaid Initiative (SEMI) reimbursement received during the current fiscal year for reimbursement of previous fiscal year expenditures.

Other Purposes - As of June 30, 2016, the School District had \$77,137.21 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2016, \$2,698,070.34 of general fund balance was unassigned.

Note 19: RESTATEMENT OF PRIOR PERIOD NET POSITION

The School District restated its net position as of June 30, 2015 as a result of several prior period adjustments as noted below. The cumulative effect on the financial statements as reported for June 30, 2015 is as follows:

	Governmental Activities
Beginning Net Position as Previously Reported at June 30, 2015	\$ (16,964,086.22)
Prior Period Adjustment(s):	
<i>Deferred Outflows Related to Pensions (Understated)</i>	\$ 2,077,592.00
<i>Construction in Progress (Overstated)</i>	(973,902.08)
<i>Loss on Refunding (Not Recorded)</i>	719,234.01
<i>Debt Insurance Costs (Not Written Off)</i>	(68,220.00)
<i>Accrued Interest on Leases (Not Recorded)</i>	(163,320.86)
<i>Accounts Receivable (Also in Cash)</i>	(1,706,557.75)
<i>Purchase Agreement Payable (Not Recorded)</i>	(595,442.12)
Total Prior Period Adjustment(s)	<u>(710,616.80)</u>
Net Position as Restated, July 1, 2015	<u>\$ (17,674,703.02)</u>

Note 19: RESTATEMENT OF PRIOR PERIOD NET POSITION (CONT'D)

Additionally, The School District restated the fund balance of its General Fund as of June 30, 2015 as a result of an understatement of liabilities related to workers' compensations claims. The School District also restated the fund balance of its Capital Projects fund as of June 30, 2015 as a result of several prior period adjustments as noted below. The cumulative effect on the financial statements as reported for June 30, 2015 is as follows:

	General <u>Fund</u>
Beginning Fund Balance as Previously Reported at June 30, 2015	\$ 6,266,853.00
Prior Period Adjustment(s):	
Related to Worker's Compensation Claims:	
<i>Other Liabilities (Understated)</i>	<u>\$ (334,725.00)</u>
Total Prior Period Adjustment(s)	<u>(334,725.00)</u>
Fund Balance as Restated, July 1, 2015	<u>\$ 5,932,128.00</u>
	Capital <u>Projects</u>
Beginning Fund Balance as Previously Reported at June 30, 2015	\$ 799,843.00
Prior Period Adjustment(s):	
Related to Purchase Agreement Cash:	
<i>Cash Held In Trust (Understated)</i>	\$ 9,018,161.39
<i>Accounts Receivable (Overstated)</i>	(1,706,557.75)
<i>Accounts Payable (Understated)</i>	<u>(595,442.12)</u>
Total Prior Period Adjustment(s)	<u>6,716,161.52</u>
Fund Balance as Restated, July 1, 2015	<u>\$ 7,516,004.52</u>

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 97,622,590.00		\$ 97,622,590.00	\$ 97,622,590.00	
Tuition from Individuals	111,000.00		111,000.00	137,830.00	
Tuition from Other LEA's Within the State	66,000.00		66,000.00	37,216.93	\$ (28,783.07)
Transportation Fees from Other LEAs	15,000.00		15,000.00	22,471.27	
Rents and Royalties	463,832.00		463,832.00	425,679.16	(38,152.84)
Sale of Property	2,000.00		2,000.00	8,956.82	
Unrestricted Miscellaneous Revenues	768,665.00		768,665.00	858,973.54	90,308.54
Total - Local Sources	99,049,087.00	-	99,049,087.00	99,113,717.72	23,372.63
State Sources:					
Categorical Transportation Aid	4,922,064.00		4,922,064.00	4,922,064.00	
Extraordinary Aid	900,000.00		900,000.00	1,024,115.00	124,115.00
Categorical Special Education Aid	5,393,423.00		5,393,423.00	5,360,042.00	(33,381.00)
Equalization Aid	9,463,269.00		9,463,269.00	9,463,269.00	
Categorical Security Aid	1,039,800.00		1,039,800.00	1,039,800.00	
Adjustment Aid	14,934,026.00	\$ 2,066.00	14,936,092.00	14,936,092.00	
Other State Aids	2,066.00	(2,066.00)			
PARCC Readiness Aid	92,090.00		92,090.00	92,090.00	
Per Pupil Growth Aid	92,090.00		92,090.00	117,212.00	117,212.00
Non-public Transportation Aid				4,538,836.66	4,538,836.66
Reimbursed TPAF Social Security Contributions (non-budgeted)				5,858,824.00	5,858,824.00
On-behalf TPAF Medical Contributions (non-budgeted)				233,472.00	233,472.00
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				4,686,917.00	4,686,917.00
On-behalf TPAF Pension Contributions (non-budgeted)					
Total - State Sources	36,838,828.00	-	36,838,828.00	52,364,823.66	15,525,995.66
Federal Sources:					
Special Education Medicaid Initiative	204,946.00		204,946.00	229,967.97	25,021.97
Medicaid Administrative Claiming Aid				23,295.82	23,295.82
Special Education Medicaid Initiative - Cost Settlement				29,153.87	29,153.87
Total - Federal Sources	204,946.00	-	204,946.00	282,417.66	77,471.66
Total Revenues	136,092,861.00	-	136,092,861.00	151,760,959.04	15,626,839.95

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES:					
GENERAL CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 1,691,586.00	\$ 122,302.00	\$ 1,813,888.00	\$ 1,800,007.21	\$ 13,880.79
Grades 1 - 5	11,675,193.00	332,310.00	12,007,503.00	11,812,590.94	194,912.06
Grades 6 - 8	8,083,492.00	239,956.55	8,323,448.55	8,161,301.33	162,147.22
Grades 9 - 12	13,002,700.00	250,460.19	13,253,160.19	13,013,031.13	240,129.06
Regular Programs - Home Instruction:					
Salaries of Teachers	60,000.00	110,669.59	170,669.59	170,284.78	384.81
Purchased Professional - Educational Services	116,000.00	(5,000.00)	111,000.00	81,875.50	29,124.50
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	750,634.00	838,000.00	1,588,634.00	1,423,127.09	165,506.91
Purchased Technical Services	111,622.00	(21,998.56)	89,623.44	86,884.94	2,738.50
Lease Purchases		642,425.00	642,425.00	642,424.94	0.06
Other Purchased Services	2,312,591.00	(627,782.64)	1,684,808.36	1,661,984.62	22,823.74
General Supplies	1,075,134.80	(24,031.39)	1,051,103.41	924,565.36	126,538.05
Textbooks	100,649.00	2,614.00	103,263.00	84,381.73	18,881.27
Other Objects	49,955.00	(1.00)	49,954.00	44,208.02	5,745.98
Total - Regular Programs	39,029,556.80	1,859,923.74	40,889,480.54	39,906,667.59	982,812.95
Special Education:					
Cognitive Moderate:					
Salaries of Teachers	321,805.00	16,045.00	337,850.00	337,850.00	
Other Salaries for Instruction	62,373.00	2,026.00	64,399.00	63,373.00	1,026.00
General Supplies	8,990.00	(1,492.00)	7,498.00	3,920.42	3,577.58
Total - Cognitive Moderate	393,168.00	16,579.00	409,747.00	405,143.42	4,603.58
Learning and/or Language Disabilities:					
Salaries of Teachers	4,163,672.00	107,854.00	4,271,526.00	4,203,148.63	68,377.37
Other Salaries for Instruction	1,593,737.00	116,805.00	1,710,542.00	1,639,248.20	71,293.80
Other Purchased Services	1,500.00	1,944.75	3,444.75	3,189.05	255.70
General Supplies	50,247.00	(9,738.75)	40,508.25	19,083.31	21,424.94
Textbooks		5,878.00	5,878.00	5,869.94	8.06
Total - Learning and/or Language Disabilities	5,809,156.00	222,743.00	6,031,899.00	5,870,539.13	161,359.87
Behavioral Disabilities:					
Salaries of Teachers	274,729.00	95,261.00	369,990.00	365,720.40	4,269.60
Other Salaries for Instruction	181,367.00	111,015.00	292,382.00	275,495.43	16,886.57
General Supplies	3,150.00		3,150.00	714.40	2,435.60
Total - Behavioral Disabilities	459,246.00	206,276.00	665,522.00	641,930.23	23,591.77

(Continued)

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
GENERAL CURRENT EXPENSE (CONTD):					
Special Education(Cont'd):					
Multiple Disabilities:					
Salaries of Teachers	\$ 952,258.00	\$ (109,199.71)	\$ 843,058.29	\$ 809,970.00	\$ 33,088.29
Other Salaries for Instruction	428,346.00	(9,850.00)	418,496.00	392,655.77	25,840.23
General Supplies	16,878.00	(1,350.00)	15,528.00	5,274.13	10,253.87
Total - Multiple Disabilities	1,397,482.00	(120,399.71)	1,277,082.29	1,207,899.90	69,182.39
Resource Room/Center:					
Salaries of Teachers	5,752,379.00	(106,805.50)	5,645,573.50	5,486,806.71	158,766.79
Other Salaries for Instruction	77,339.00	84,743.00	162,082.00	146,982.40	15,099.60
General Supplies	38,238.00	3,255.00	41,493.00	27,099.21	14,393.79
Textbooks		740.00	740.00		740.00
Total - Resource Room/Center	5,867,956.00	(18,067.50)	5,849,888.50	5,660,888.32	189,000.18
Preschool Disabilities - Part-Time:					
Salaries of Teachers	435,284.00	(10,149.00)	425,135.00	425,135.00	
Other Salaries for Instruction	155,578.00	7,704.00	163,282.00	152,180.87	11,101.13
General Supplies	5,200.00		5,200.00	2,754.98	2,445.02
Total - Preschool Disabilities - Part-Time	596,062.00	(2,445.00)	593,617.00	580,070.85	13,546.15
Preschool Disabilities - Full-Time:					
Salaries of Teachers	197,417.00	(50,542.00)	146,875.00	146,875.00	
Other Salaries for Instruction	361,624.00	7,291.00	368,915.00	361,807.00	7,108.00
General Supplies	4,155.00	(999.00)	3,156.00	1,948.77	1,207.23
Total - Preschool Disabilities - Full-Time	563,196.00	(44,250.00)	518,946.00	510,630.77	8,315.23
Home Instruction:					
Purchased Professional - Educational Services		85,920.00	85,920.00	49,667.00	36,253.00
Total - Home Instruction	-	85,920.00	85,920.00	49,667.00	36,253.00
Total - Special Education	15,086,266.00	346,355.79	15,432,621.79	14,926,769.62	505,852.17
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	1,653,200.00	202,453.50	1,855,653.50	1,736,343.86	119,309.64
General Supplies	9,100.00		9,100.00	8,733.77	366.23
Total - Basic Skills / Remedial - Instruction:	1,662,300.00	202,453.50	1,864,753.50	1,745,077.63	119,675.87

(Continued)

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
GENERAL CURRENT EXPENSE (CONTD):					
Bilingual Education:					
Salaries of Teachers	\$ 834,682.00	\$ 19,578.00	\$ 854,260.00	\$ 842,422.40	\$ 11,837.60
Other Salaries for Instruction	26,989.00	19,349.00	46,338.00	45,513.17	824.83
General Supplies	2,500.00		2,500.00	2,388.37	111.63
Total - Bilingual Education:	864,171.00	38,927.00	903,098.00	890,323.94	12,774.06
School Sponsored Cocurricular Activities - Instruction:					
Salaries	252,600.00	1,250.00	253,850.00	232,300.50	21,549.50
Purchased Services	31,175.00	3,200.00	34,375.00	26,796.37	7,578.63
Supplies and Materials	49,771.00	(1,804.00)	47,967.00	35,426.97	12,540.03
Other Objects	4,895.00	35.00	4,930.00	3,745.00	1,185.00
Total - School Sponsored Cocurricular Activities - Instruction	338,441.00	2,681.00	341,122.00	298,268.84	42,853.16
School Sponsored Athletics - Instruction:					
Salaries	1,306,653.00	18,368.00	1,325,021.00	1,315,481.14	9,539.86
Purchased Services	261,789.00	2,121.25	263,910.25	252,499.97	11,410.28
Supplies and Materials	172,240.00	(4,754.25)	167,485.75	156,152.39	11,333.36
Other Objects	46,160.00	(13,478.00)	32,682.00	30,261.30	2,420.70
Total - School Sponsored Athletics - Instruction	1,786,842.00	2,257.00	1,789,099.00	1,754,394.80	34,704.20
Total - Instruction	58,767,576.80	2,452,598.03	61,220,174.83	59,521,502.42	1,698,672.41
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs within the State - Regular	208,398.00	40,290.00	40,290.00	37,651.00	2,639.00
Tuition to Other LEAs within the State - Special	228,000.00	191,708.82	400,106.82	396,782.10	3,324.72
Tuition to County Voc. School Dist. - Regular	49,528.00	(20,000.00)	208,000.00	208,000.00	
Tuition to CSSD & Reg. Day Schools	5,567,741.00	41,498.13	91,026.13	68,083.27	22,942.86
Tuition to Private School for the Disabled within State	159,498.00	(880,102.98)	4,687,638.02	3,988,092.92	699,545.10
Tuition to Private School for the Disabled & Other LEAs Outside State	50,005.00	(11,108.00)	148,390.00	98,522.00	49,868.00
Tuition - State Facilities	117,288.00	47,472.00	50,005.00	50,005.00	
Tuition - Other			164,760.00	123,784.31	40,975.69
Total - Undistributed Expenditures - Instruction	6,380,458.00	(590,242.03)	5,790,215.97	4,970,920.60	819,295.37
Undistributed Expenditures - Attendance and Social Work:					
Salaries	854,251.00	6,677.77	860,928.77	826,796.48	34,132.29
Supplies and Materials	3,140.00	87.00	3,227.00	2,478.81	748.19
Total - Undistributed Expenditures - Attendance and Social Work	857,391.00	6,764.77	864,155.77	829,275.29	34,880.48

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
GENERAL CURRENT EXPENSE (CONTD):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 1,317,032.00	\$ 48,996.00	\$ 1,366,028.00	\$ 1,349,151.87	\$ 16,876.13
Purchased Professional and Technical Services	51,108.00	3,142.00	54,250.00	47,484.50	6,765.50
Other Purchased Services	1,220.00	13,000.00	14,220.00	5,167.28	9,052.72
Supplies and Materials	39,667.00	(3,789.00)	35,878.00	31,930.92	3,947.08
Total - Undistributed Expenditures - Health Services	1,409,027.00	61,349.00	1,470,376.00	1,433,734.57	36,641.43
Undistributed Expenditures:					
Other Support Services - Students - Related Services:					
Salaries	2,427,112.00	169,174.00	2,596,286.00	2,505,269.02	91,016.98
Purchased Professional - Educational Services	389,440.00	(30,109.00)	359,331.00	124,712.00	234,619.00
Supplies and Materials	9,335.50	5,077.00	14,412.50	12,560.53	1,851.97
Total - Other Support Services-Students-Related Services	2,825,887.50	144,142.00	2,970,029.50	2,642,541.55	327,487.95
Other Support Services - Students - Extra Services:					
Salaries	2,289,207.00	(203,528.62)	2,085,678.38	1,991,135.60	94,542.78
Purchased Professional - Educational Services	771,820.00		771,820.00	371,756.25	400,063.75
Supplies and Materials	15,000.00	(4,125.20)	10,874.80	10,542.64	332.16
Other Objects	340,200.00	(78,955.00)	261,245.00	93,464.96	167,780.04
Total - Other Support Services - Students - Extra Services	3,416,227.00	(286,608.82)	3,129,618.18	2,466,899.45	662,718.73
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	1,370,112.00	44,941.00	1,415,053.00	1,387,102.98	27,950.02
Salaries of Secretarial and Clerical Assistants	212,227.00	4,201.00	216,428.00	194,625.03	21,802.97
Other Purchased Services	22,326.00	(450.00)	21,876.00	17,934.00	3,942.00
Supplies and Materials	18,357.00	(1,041.00)	17,316.00	7,182.35	10,133.65
Other Objects	11,905.00	1,366.00	13,271.00	11,609.19	1,661.81
Total - Other Support Services - Students - Regular	1,634,927.00	49,017.00	1,683,944.00	1,618,453.55	65,490.45
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	2,016,595.00	70,035.00	2,086,630.00	2,072,334.80	14,295.20
Salaries of Secretarial and Clerical Assistants	329,520.00	(10,406.00)	319,114.00	299,710.56	19,403.44
Purchased Professional - Educational Services	664,285.00	28,556.45	692,841.45	596,861.25	95,980.20
Other Purchased Services	92,743.00	23,691.00	116,434.00	116,232.22	201.78
Residential Costs		113,094.00	113,094.00	113,094.00	
Miscellaneous Purchased Services	20,000.00		20,000.00	8,986.34	11,013.66
Supplies and Materials	95,693.72	(11,439.00)	84,254.72	64,916.53	19,338.19
Other Objects	2,014.00	2,500.00	4,514.00	3,350.00	1,164.00
Total - Other Support Services - Students - Special Services	3,220,850.72	216,031.45	3,436,882.17	3,275,485.70	161,396.47

(Continued)

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
GENERAL CURRENT EXPENSE (CONTD):					
Undistributed Expenditures (Cont'd):					
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	\$ 532,284.00	\$ (38,011.85)	\$ 494,272.15	\$ 494,272.15	\$ 15,818.18
Salaries of Other Professional Staff	479,125.00	4,155.00	483,280.00	467,461.82	0.19
Salaries of Secretarial and Clerical Assistants	99,283.00	3,957.00	103,240.00	103,239.81	2,632.55
Other Purchased Services	4,500.00		4,500.00	1,867.45	2,888.18
Supplies and Materials	3,900.00		3,900.00	1,011.82	75.00
Other Objects	700.00		700.00	625.00	
Total - Improvement of Instruction Services	1,119,792.00	(29,899.85)	1,089,892.15	1,068,478.05	21,414.10
Educational Media Services/School Library:					
Salaries	773,325.00	(26,975.00)	746,350.00	735,387.60	10,962.40
Other Purchased Services	15,000.00	7,500.00	22,500.00	22,412.35	87.65
Supplies and Materials	25,135.11	(1,000.00)	24,135.11	22,389.63	1,745.48
Other Objects	30,150.00	1,000.00	31,150.00	28,521.96	2,628.04
Total - Educational Media Services/School Library	843,610.11	(19,475.00)	824,135.11	808,711.54	15,423.57
Instructional Staff Training Services:					
Salaries of Other Professional Staff	90,810.00	1,000.00	91,810.00	91,810.00	
Other Purchased Services	9,500.00		9,500.00	2,373.00	7,127.00
Supplies and Materials	1,000.00		1,000.00	653.06	346.94
Total - Instructional Staff Training Services	101,310.00	1,000.00	102,310.00	94,836.06	7,473.94
Support Services General Administration:					
Salaries	324,533.00	(24,349.00)	300,184.00	299,501.23	682.77
Legal Services	425,575.00	38,759.00	464,334.00	409,241.31	55,092.69
Audit Fees	39,500.00		39,500.00	39,500.00	
Other Purchased Professional Services	24,600.00	1,803.00	26,403.00	18,767.75	7,635.25
Purchased Technical Services		225.00	225.00	225.00	
Other Purchased Services	40,400.00	15,928.00	56,328.00	8,691.78	7,236.22
Communications/Telephone/ Postage	6,497.00	10,865.56	17,362.56	50,093.92	1,171.64
BOE Other Purchased Services	50,339.00	(15,928.00)	34,411.00	5,489.90	1,007.10
Other Purchased Services	8,970.00	1,566.65	10,536.65	30,778.75	3,632.25
General Supplies	17,750.00	98,647.20	116,397.20	7,297.59	3,239.06
Judgments Against the School District	11,941.00	(400.00)	11,541.00	116,397.20	2,699.00
Miscellaneous Expenditures	26,330.00		26,330.00	8,842.00	2,699.00
BOE Membership Dues and Fees				25,329.57	1,000.43
Total - Support Services General Administration	976,435.00	127,117.41	1,103,552.41	1,020,156.00	83,396.41

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
GENERAL CURRENT EXPENSE (CONTD):					
Undistributed Expenditures (Cont'd):					
Support Services School Administration:					
Salaries of Principals/Assistant Principals	\$ 3,386,946.00	\$ 14,865.43	\$ 3,401,811.43	\$ 3,361,731.55	\$ 40,079.88
Salaries of Other Professional Staff	618,811.00	(13,679.00)	605,132.00	599,840.97	5,291.03
Salaries of Secretarial and Clerical Assistants	968,755.00	(12,361.06)	956,393.94	950,574.58	5,819.36
Other Purchased Services	39,010.00	100.00	39,110.00	28,451.48	10,658.52
Supplies and Materials	77,225.00	(1,816.00)	75,409.00	60,965.77	14,443.23
Other Objects	5,739.00	(2,210.00)	3,529.00	2,156.40	1,372.60
Total - Support Services School Administration	5,096,486.00	(15,100.63)	5,081,385.37	5,003,720.75	77,664.62
Central Services:					
Salaries	972,814.00	23,564.63	996,378.63	981,949.57	14,429.06
Miscellaneous Purchased Services	97,022.00	25,350.00	122,372.00	113,321.79	9,050.21
Supplies and Materials	26,657.00		26,657.00	21,917.22	4,739.78
Miscellaneous Expenditures	16,180.00	(5,015.00)	11,165.00	10,295.00	870.00
Total - Central Services	1,112,673.00	43,899.63	1,156,572.63	1,127,483.58	29,089.05
Administrative Information Technology:					
Salaries	481,300.00	12,026.21	493,326.21	491,490.18	1,836.03
Other Purchased Services	4,327.00		4,327.00	4,327.00	
Supplies and Materials	750.00	173.23	923.23	923.23	
Total - Administrative Information Technology	486,377.00	12,199.44	498,576.44	496,740.41	1,836.03
Required Maintenance for School Facilities:					
Salaries	799,918.00	71,740.00	871,658.00	831,195.34	40,462.66
Cleaning, Repair & Maintenance Services	396,891.66	(5,678.00)	391,213.66	365,284.98	25,928.68
General Supplies	380,685.71	(26,220.00)	354,465.71	348,974.24	5,491.47
Other Objects	14,100.00	(6,836.00)	7,264.00	7,105.80	158.20
Total - Required Maintenance for School Facilities	1,591,595.37	33,006.00	1,624,601.37	1,552,560.36	72,041.01

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
GENERAL CURRENT EXPENSE (CONTD):					
Undistributed Expenditures (Cont'd):					
Other Operation and Maintenance of Plant Services:					
Salaries	\$ 2,888,567.00	\$ 173,983.06	\$ 3,062,550.06	\$ 3,046,547.58	\$ 16,002.48
Purchased Professional and Technical Services	61,350.00	4,868.00	66,218.00	50,195.00	16,023.00
Cleaning, Repair and Maintenance Services	42,861.56	(361.00)	42,500.56	30,978.35	11,522.21
Other Purchased Property Services	253,983.00	1,521.00	255,504.00	254,395.20	1,108.80
Insurance	559,650.00	38,503.92	598,153.92	598,153.79	0.13
Miscellaneous Purchased Services	12,275.00	(1,200.00)	11,075.00	7,744.00	3,331.00
General Supplies	210,933.94	(409.52)	210,524.42	209,253.56	1,270.86
Energy (Natural Gas)	691,502.00	(97,626.80)	593,875.20	573,746.47	20,128.73
Energy (Electricity)	1,081,629.00	(18,000.00)	1,063,629.00	1,029,114.46	34,514.54
Total - Other Operation and Maintenance of Plant Services	5,802,751.50	101,278.66	5,904,030.16	5,800,128.41	103,901.75
Care and Upkeep of Grounds:					
Salaries	522,881.00	7,433.95	530,314.95	518,751.28	11,563.67
Cleaning, Repair and Maintenance Services	32,299.39	17,584.00	49,883.39	41,070.68	8,812.71
General Supplies	134,655.00	(23,822.95)	110,832.05	107,097.37	3,734.68
Other Objects	1,500.00		1,500.00		1,500.00
Total - Care and Upkeep of Grounds	691,335.39	1,195.00	692,530.39	666,919.33	21,876.38
Security:					
Salaries	54,000.00		54,000.00	47,300.00	6,700.00
Other Objects	14,792.00	1,155.00	15,947.00	12,734.20	3,212.80
Total - Security	68,792.00	1,155.00	69,947.00	60,034.20	9,912.80
Student Transportation Services:					
Salaries of Non-Instructional Aids	631,920.00	41,599.14	673,519.14	673,440.91	78.23
Salaries for Pupil Transportation (Between Home & School) - Regular	2,477,146.00	330,400.22	2,807,546.22	2,708,195.82	99,350.40
Salaries for Pupil Transportation (Between Home & School) - Special Education	973,274.00	5,488.05	978,762.05	969,790.58	8,971.47
Salaries for Pupil Transportation (Other than Between Home & School)	185,000.00	117,028.70	302,028.70	300,833.63	1,195.07
Cleaning, Repair and Maintenance Services	95,465.34	(19,513.00)	75,952.34	63,453.73	12,498.61
Contracted Services - Aid in Lieu Payments - Non-Public Schools	40,664.00	83,424.97	124,088.97	122,457.95	1,631.02
Contracted Services (Other Than Between Home & School) - Vendors		1,200.00	1,200.00	1,200.00	
Contracted Services (Between Home & School) - Joint Agreements	179,499.00	67,324.75	246,823.75	192,774.81	54,048.94
Contracted Services (Regular Students) - ESCs & CTAS	312,135.00	(176,842.00)	135,293.00	97,356.28	37,936.72
Contracted Services (Special Education Students) - ESCs & CTAS	1,991,785.00	100,555.86	2,092,340.86	2,006,546.03	85,794.83
Miscellaneous Purchased Services - Transportation	210,266.70	12,492.89	222,759.59	188,057.72	34,701.87
Transportation Supplies	953,677.97	(89,456.86)	864,221.11	693,684.95	170,536.16
Other Objects	9,500.00	(1,000.00)	8,500.00	7,351.26	1,148.74
Total - Student Transportation Services	8,060,333.01	472,702.72	8,533,035.73	8,025,143.67	507,892.06

(Continued)

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
GENERAL CURRENT EXPENSE (CONTD):					
Undistributed Expenditures (Cont'd):					
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	\$ 1,442,657.00	\$ 53,823.92	\$ 1,496,480.92	\$ 1,433,600.09	\$ 62,880.83
Other Retirement Contributions - PERS	1,986,239.00	91,353.00	2,077,592.00	2,037,215.45	40,376.55
Other Retirement Contributions -Regular	16,200.00		16,200.00	8,964.50	7,235.50
Workers Compensation	2,112,500.00	(3,087,736.48)	2,112,500.00	1,587,663.33	524,836.67
Health Benefits	27,492,173.00	(93,824.72)	24,404,436.52	24,215,931.54	188,504.98
Tuition Reimbursements	120,900.00		27,075.28	23,500.00	3,575.28
Other Employee Benefits	57,026.00	13,606.02	70,632.02	64,306.16	6,325.86
Unused Sick Payment to Terminated/Retired Staff	250,000.00	95,293.00	345,293.00	196,704.80	148,588.20
Total - Unallocated Benefits - Employee Benefits	33,477,695.00	(2,927,485.26)	30,550,209.74	29,567,885.87	982,323.87
TPAF Contributions:					
On-behalf TPAF Pension Contributions (non-budgeted)				4,686,917.00	(4,686,917.00)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				233,472.00	(233,472.00)
On-behalf TPAF Medical Contributions (non-budgeted)				5,858,824.00	(5,858,824.00)
Reimbursed TPAF Social Security Contributions				4,538,836.66	(4,538,836.66)
Total TPAF Contributions	-	-	-	15,318,049.66	(15,318,049.66)
Total Undistributed Expenses	79,173,953.60	(2,597,953.51)	76,576,000.09	87,848,158.60	(11,275,893.19)
Total Expenditures - Current Expense	137,941,530.40	(145,355.48)	137,796,174.92	147,369,661.02	(9,577,220.76)
CAPITAL OUTLAY:					
Equipment:					
School Sponsored and Other Instructional Programs	8,255.00	17,552.00	25,807.00	25,749.40	57.60
Undistributed Expenditures - Instruction	80,457.00	28,272.28	108,729.28	104,938.45	3,790.83
Undistributed Expenditures - Support Services - Related & Extra.	18,000.00	(2,282.80)	15,717.20	9,844.70	5,872.50
Undistributed Expenditures - Central Services	6,967.00		6,967.00	6,966.00	1.00
Undistributed Expenditures - Maintenance	2,495.00	55,301.00	57,796.00	57,793.18	2.82
Undistributed Expenditures - Student Transportation - Non-Inst. Equipment	49,981.31	46,513.00	96,494.31	89,385.32	7,108.99
Total - Equipment	166,155.31	145,355.48	311,510.79	294,677.05	16,833.74
Facilities Acquisition and Construction Services:					
Construction Services	381,069.49		381,069.49	293,911.49	87,158.00
Lease Purchase Agreements - Principal	2,373,429.00		2,373,429.00	2,373,428.69	0.31
Assessment for Debt Service on SDA Funding	77,527.00		77,527.00	77,527.00	
Total - Facilities Acquisition and Construction Services	2,832,025.49	-	2,832,025.49	2,744,867.18	87,158.31

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONTD):					
CAPITAL OUTLAY (CONTD):					
Total Capital Outlay	\$ 2,998,180.80	\$ 145,355.48	\$ 3,143,536.28	\$ 3,039,544.23	\$ 103,992.05
Total Expenditures	<u>140,939,711.20</u>	<u>-</u>	<u>140,939,711.20</u>	<u>150,409,205.25</u>	<u>(9,473,228.73)</u>
Calculation of Deficiency of Revenues Under Expenditures:					
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,846,850.20)</u>	<u>-</u>	<u>(4,846,850.20)</u>	<u>1,351,753.79</u>	<u>6,198,603.99</u>
Other Financing Sources (Uses):					
Transfers out from Capital Reserve to Capital Projects				(15,000.00)	(15,000.00)
Transfers in from Capital Projects to Capital Reserve				82,102.63	(82,102.63)
Transfers in from Capital Projects to Capital Outlay				448,418.07	(448,418.07)
Total - Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>515,520.70</u>	<u>(545,520.70)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(4,846,850.20)</u>	<u>-</u>	<u>(4,846,850.20)</u>	<u>1,867,274.49</u>	<u>6,714,124.69</u>
Fund Balances, July 1	<u>9,466,273.00</u>	<u>-</u>	<u>9,466,273.00</u>	<u>9,466,273.00</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 4,619,422.80</u>	<u>\$ -</u>	<u>\$ 4,619,422.80</u>	<u>\$ 11,333,547.49</u>	<u>\$ 6,714,124.69</u>
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus				\$ 3,298,645.23	
Excess Surplus -- Designated for Subsequent Years Expenditures				740,422.00	
Capital Reserve				515,889.07	
Other Purposes				77,137.21	
Designated for Subsequent Years Expenditures				3,728,850.00	
Designated for Subsequent Years Expenditures -- Cost Settlement				29,153.87	
Unassigned Fund Balance				<u>2,943,450.11</u>	
Reconciliation to Governmental Funds Statements (GAAP):				11,333,547.49	
Last State Aid Payment Not Recognized on GAAP Basis				(3,544,025.00)	
Unexpended Purchase Agreement Proceeds				11,133.24	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 7,800,655.73</u>	

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Federal Sources:					
Title I	\$ 732,738.00	\$ 299,197.00	\$ 1,031,935.00	\$ 995,476.97	\$ 36,458.03
Title II Part A	241,076.00	119,961.00	361,037.00	282,258.28	78,778.72
Title III	34,343.00	11,125.00	45,468.00	34,032.09	11,435.91
McKinney		46,290.00	46,290.00	46,290.00	
I.D.E.A., Part B, Basic	2,279,300.00	386,306.00	2,665,606.00	2,647,073.49	18,532.51
I.D.E.A., Part B, Preschool	130,701.00	(32,813.00)	97,888.00	75,016.80	22,871.20
Total - Federal Sources	3,418,158.00	830,066.00	4,248,224.00	4,080,147.63	168,076.37
State Sources:					
Homeless Aid		71,000.00	71,000.00	55,544.66	15,455.34
Non-Public Nursing	47,406.00	6,054.00	53,460.00	52,180.89	1,279.11
Non-Public Textbook	29,778.00	4,140.00	33,918.00	33,883.10	34.90
Non-Public Technology	15,993.00	(549.00)	15,444.00	15,435.28	8.72
Non-Public Security		14,850.00	14,850.00	14,729.86	120.14
Chapter 192 Auxiliary Services	112,691.00	21,088.05	133,779.05	123,626.05	10,153.00
Chapter 193 Handicapped Services	145,631.00	14,900.00	160,531.00	142,292.00	18,239.00
Total - State Sources	351,499.00	131,483.05	482,982.05	437,691.84	45,290.21
Local Sources:					
Local Grants		33,373.26	33,373.26	33,079.53	293.73
Total Revenues	\$ 3,769,657.00	\$ 994,922.31	\$ 4,764,579.31	\$ 4,550,919.00	\$ 213,660.31

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 528,211.40	\$ 213,823.60	\$ 742,035.00	\$ 733,608.00	\$ 8,427.00
Purchased Professional & Technical Services	429,989.25	82,610.80	512,600.05	446,885.13	65,714.92
Other Purchased Services	2,232,687.71	372,516.29	2,605,204.00	2,582,332.80	22,871.20
General Supplies	93,135.32	29,206.60	122,341.92	107,977.68	14,364.24
Textbooks	436.60	60.70	497.30	497.05	0.25
Total Instruction	<u>3,284,460.28</u>	<u>698,217.99</u>	<u>3,982,678.27</u>	<u>3,871,300.66</u>	<u>111,377.61</u>
Support Services:					
Other Salaries	229,942.12	137,437.87	367,379.99	318,245.90	49,134.09
Personal Services - Employee Benefits	156,497.82	71,991.23	228,489.05	214,492.46	13,996.59
Purchased Professional & Technical Services	33,694.70	11,155.30	44,850.00	32,221.50	12,628.50
Other Purchased Services	49,045.85	26,983.15	76,029.00	62,321.12	13,707.88
Supplies and Materials	16,016.23	49,136.77	65,153.00	52,337.36	12,815.64
Total Support Services	<u>485,196.72</u>	<u>296,704.32</u>	<u>781,901.04</u>	<u>679,618.34</u>	<u>102,282.70</u>
Total Expenditures	<u>\$ 3,769,657.00</u>	<u>\$ 994,922.31</u>	<u>\$ 4,764,579.31</u>	<u>\$ 4,550,919.00</u>	<u>\$ 213,660.31</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Budget-to-GAAP Reconciliation
 For the Fiscal Year Ended June 30, 2016

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 151,760,959.04	\$ 4,550,919.00
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		1,146.84
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2015.	3,534,145.00	
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2016.	<u>(3,544,025.00)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 151,751,079.04</u>	<u>\$ 4,552,065.84</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 150,409,205.25	\$ 4,550,919.00
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		1,146.84
Transfers to other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers from the General Fund.	<u>2,703,866.76</u>	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 153,113,072.01</u>	<u>\$ 4,552,065.84</u>

REQUIRED SUPPLEMENTARY INFORMATION
PART III

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System (PERS)
 Last Three Fiscal Years

	<u>Measurement Date Ending June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.2416558269%	0.2396263417%	0.2428178627%
School District's Proportionate Share of the Net Pension Liability	\$ 54,246,891.00	\$ 44,864,605.00	\$ 46,407,318.00
School District's Covered Payroll (Plan Measurement Period)	\$ 18,368,456.00	\$ 18,231,444.00	\$ 18,401,024.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	295.33%	246.08%	252.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.92%	52.08%	48.72%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Three Fiscal Years

	<u>Fiscal Year Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 2,073,631.00	\$ 2,077,592.00	\$ 1,975,445.00
Contributions in Relation to the Contractually Required Contribution	<u>(2,073,631.00)</u>	<u>(2,077,592.00)</u>	<u>(1,975,445.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 15,911,722.00	\$ 15,907,884.00	\$ 16,626,501.00
Contributions as a Percentage of School District's Covered Payroll	13.03%	13.06%	11.88%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Three Fiscal Years

	Measurement Date Ending June 30,		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the School District's Net Pension Liability	<u>383,522,122.00</u>	<u>332,170,325.00</u>	<u>305,658,329.00</u>
	<u><u>\$ 383,522,122.00</u></u>	<u><u>\$ 332,170,325.00</u></u>	<u><u>\$ 305,658,329.00</u></u>
School District's Covered Payroll (Plan Measurement Period)	\$ 73,154,680.00	\$ 71,582,504.00	\$ 71,030,336.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	524.26%	464.04%	430.32%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.71%	33.64%	33.76%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BRICK TOWNSHIP BOARD OF EDUCATION
Required Supplementary Information
Schedule of the School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last 10 Fiscal Years

This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

BRICK TOWNSHIP BOARD OF EDUCATION
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2016

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.39% as of June 30, 2014, to 4.90% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 4.68% as of June 30, 2014, to 4.13% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

BRICK TOWNSHIP BOARD OF EDUCATION

Special Revenue Fund
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2016

N.C.L.B.

	<u>Total</u>	<u>Title I</u>	<u>Title II Part A</u>	<u>Title III</u>	<u>McKinney</u>	<u>Homeless Aid</u>	<u>Total Brought Forward</u>
REVENUES:							
Federal Sources	\$ 4,080,147.63	\$ 995,476.97	\$ 282,258.28	\$ 34,032.09	\$ 46,290.00	\$ 55,544.66	\$ 2,722,090.29
State Sources	437,691.84						382,147.18
Local Sources	33,079.53						33,079.53
Total Revenues	\$ 4,550,919.00	\$ 995,476.97	\$ 282,258.28	\$ 34,032.09	\$ 46,290.00	\$ 55,544.66	\$ 3,137,317.00
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 733,608.00	\$ 708,057.00		\$ 25,551.00			\$ 396,471.54
Purchased Professional & Technical Services	446,885.13		\$ 50,413.59				2,582,332.80
Other Purchased Services	2,582,332.80						55,983.52
General Supplies	107,977.68	47,925.20		3,177.00	\$ 891.96		497.05
Textbooks	497.05						
Total Instruction	3,871,300.66	755,982.20	50,413.59	28,728.00	891.96	-	3,035,284.91
Support Services:							
Other Salaries	318,245.90	62,661.50	123,362.00	2,058.00	37,523.99	\$ 45,441.11	47,199.30
Personal Services - Employee Benefits	214,492.46	168,312.30	22,333.79	2,112.09	7,874.05	9,451.82	4,408.41
Purchased Professional & Technical Services	32,221.50		23,017.50				9,204.00
Other Purchased Services	62,321.12		60,495.39	1,134.00		651.73	40.00
Supplies and Materials	52,337.36	8,520.97	2,636.01				41,180.38
Total Support Services	679,618.34	239,494.77	231,844.69	5,304.09	45,398.04	55,544.66	102,032.09
Total Expenditures	\$ 4,550,919.00	\$ 995,476.97	\$ 282,258.28	\$ 34,032.09	\$ 46,290.00	\$ 55,544.66	\$ 3,137,317.00

BRICK TOWNSHIP BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2016

	Total Carried Forward	I.D.E.A. Part B				Non-Public Technology Aid	Non-Public Textbook Aid	Non-Public Nursing Aid	Non-Public Security Aid	Total Brought Forward
		Basic	Preschool	Non-Public	Non-Public					
REVENUES:										
Federal Sources	\$ 2,722,090.29	\$ 2,647,073.49	\$ 75,016.80		\$ 15,435.28	\$ 33,883.10	\$ 52,180.89	\$ 14,729.86	\$ 265,918.05	
State Sources	382,147.18									
Local Sources	33,079.53									33,079.53
Total Revenues	\$ 3,137,317.00	\$ 2,647,073.49	\$ 75,016.80		\$ 15,435.28	\$ 33,883.10	\$ 52,180.89	\$ 14,729.86	\$ 298,997.58	
EXPENDITURES:										
Instruction:										
Salaries of Teachers										
Purchased Professional & Technical Services	\$ 396,471.54	\$ 130,553.49							\$ 265,918.05	
Other Purchased Services	2,582,332.80	2,507,316.00	\$ 75,016.80							
General Supplies	55,983.52				\$ 15,435.28	\$ 33,386.05	\$ 533.18			6,629.01
Textbooks	497.05					497.05				
Total Instruction	3,035,284.91	2,637,869.49	75,016.80		15,435.28	33,883.10	533.18	-	272,547.06	
Support Services:										
Salaries of Other Professional Staff										
Other Salaries	47,199.30						47,199.30			
Personal Services - Employee Benefits	4,408.41						4,408.41			
Purchased Professional & Technical Services	9,204.00	9,204.00								
Other Purchased Services	40.00						40.00			
Supplies and Materials	41,180.38							\$ 14,729.86		26,450.52
Total Support Services	102,032.09	9,204.00	-		-	-	51,647.71	14,729.86	26,450.52	
Total Expenditures	\$ 3,137,317.00	\$ 2,647,073.49	\$ 75,016.80		\$ 15,435.28	\$ 33,883.10	\$ 52,180.89	\$ 14,729.86	\$ 298,997.58	

(Continued)

BRICK TOWNSHIP BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2016

	N.J. Non-Public Handicapped Services Ch. 193			N.J. Non-Public Auxiliary Services Ch. 192			
	Total Carried Forward	Supplemental Instruction	Examination and Classification	Corrective Speech	Compensatory Education	Home Instruction	Local Grants
REVENUES:							
Federal Sources	\$ 265,918.05	\$ 51,980.00	\$ 53,859.00	\$ 36,453.00	\$ 122,674.00	\$ 952.05	\$ 33,079.53
State Sources	33,079.53						
Local Sources							
Total Revenues	<u>\$ 298,997.58</u>	<u>\$ 51,980.00</u>	<u>\$ 53,859.00</u>	<u>\$ 36,453.00</u>	<u>\$ 122,674.00</u>	<u>\$ 952.05</u>	<u>\$ 33,079.53</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers							
Purchased Professional & Technical Services	\$ 265,918.05	\$ 51,980.00	\$ 53,859.00	\$ 36,453.00	\$ 122,674.00	\$ 952.05	
Other Purchased Services							
General Supplies	6,629.01						\$ 6,629.01
Textbooks							
Total Instruction	<u>272,547.06</u>	<u>51,980.00</u>	<u>53,859.00</u>	<u>36,453.00</u>	<u>122,674.00</u>	<u>952.05</u>	<u>6,629.01</u>
Support Services:							
Salaries of Other Professional Staff							
Other Salaries							
Personal Services - Employee Benefits							
Purchased Professional & Technical Services							
Other Purchased Services							
Supplies and Materials	26,450.52						26,450.52
Total Support Services	<u>26,450.52</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,450.52</u>
Total Expenditures	<u>\$ 298,997.58</u>	<u>\$ 51,980.00</u>	<u>\$ 53,859.00</u>	<u>\$ 36,453.00</u>	<u>\$ 122,674.00</u>	<u>\$ 952.05</u>	<u>\$ 33,079.53</u>

CAPITAL PROJECTS FUND

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2016

Project Title / Issue	Original Date	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2016
			Prior Years	Current Year	
Brick Memorial High School Lockers	08/16/12	\$ 200,161.00	\$ 200,161.00		
Midstreams School Exterior Doors	07/14/11	39,675.00	39,675.00		
Warehouse Roof	10/22/15	35,000.00		\$ 31,500.00	\$ 3,500.00
Gym Lighting and Security Improvements	05/05/11	560,118.74	495,025.00		65,093.74
2012 Various School Projects	08/16/12	7,784,191.33	7,543,167.00		241,024.33
Brick Memorial High School - Window Replacement	02/18/14	385,360.60	28,838.00	323,894.27	32,628.33
Lake Riviera Middle School - Window Replacement	02/18/14	567,364.28	42,322.00	478,670.33	46,371.95
Veterans Memorial Middle School - Windows	02/18/14	713,902.42	25,915.00	466,827.33	221,160.09
Drum Point Elementary School - Window	02/18/14	578,411.02	34,762.00	407,877.28	135,771.74
Lanes Mill Elementary School - Window Replacement	02/18/14	605,437.48	33,022.00	492,666.63	79,748.85
Midstreams Elementary School - Window Replacement	02/18/14	499,535.90	32,944.00	422,092.89	44,499.01
Osbornville Elementary School - Windows	02/18/14	233,338.51	17,270.00	172,260.68	43,807.83
Veterans Memorial Elementary School - Windows	02/18/14	718,268.29	35,559.00	414,917.69	267,791.60
Brick Township High School - Fire Alarms	02/18/14	547,688.42	410,681.00	37,037.36	99,970.06
Drum Point Elementary School - Fire Alarm	02/18/14	170,580.30	19,706.00	137,146.43	13,727.87
Young Elementary School - Fire Alarms	02/18/14	189,499.64	114,415.00	19,954.18	55,130.46
Herbertsville Elementary School - Fire Alarm	02/18/14	118,430.78	19,809.00	74,453.04	24,168.74
Osbornville Elementary School - Fire Alarm	02/18/14	162,585.70	27,119.00	106,759.04	28,707.66
Veterans Memorial Elementary School - Fire Alarm	02/18/14	210,671.89	149,925.00	35,661.35	25,085.54
Brick High School - Exterior Door	02/18/14	291,365.84	207,836.00	24,575.74	58,954.10
Lake Riviera Middle School - Exterior Doors	02/18/14	244,212.39	176,482.00	21,333.73	46,396.66
Drum Point Elementary School - Exterior Doors	02/18/14	148,332.30	108,249.00	6,901.63	33,181.67
Herbertsville Elementary School - Exterior Doors	02/18/14	106,558.00	77,368.00	4,857.62	24,332.38
Veterans Memorial Elementary School - Exterior Doors	02/18/14	201,796.59	127,821.00	11,612.02	62,363.57
Osbornville Elementary School - Boiler	02/18/14	762,342.29	298,873.00	447,397.58	16,071.71
Osbornville Elementary School - HVAC/Windows	05/02/14	256,000.00	238,064.69	4,825.31	13,110.00
Brick Primary Learning Center - HVAC	02/18/14	351,238.30	340,808.00	10,430.30	
Midstream Elementary School - Roof	02/18/14	938,729.81	889,525.00	49,204.81	
Brick Memorial High School - New A/C Gym	02/18/14	1,557,900.00	959,829.87	470,679.46	127,390.67
Direct Installs	03/17/16	77,333.04		77,333.04	
Total		\$ 19,256,029.86	\$ 12,695,171.56	\$ 4,750,869.74	\$ 1,809,988.56

Reconciliation to Governmental Funds Statements (GAAP):

Unexpended Balance as of June 30, 2016

SDA Grant Revenue Not Recognized on GAAP Basis

\$ 1,809,988.56

(1,589,037.92)

\$ 220,950.64

BRICK TOWNSHIP BOARD OF EDUCATION

Capital Project Funds

Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance -- Budgetary Basis
For the Fiscal Year Ended June 30, 2016**Revenues and Other Financing Sources**

State Sources - SDA Grant	\$ 1,543,712.78	
Contributions from Private Sources & Purchase Agreement Proceeds	3,143,785.00	
Transfer from Capital Reserve	(67,102.63)	
Transfer from Capital Outlay	<u>(448,418.07)</u>	
Total Revenues		<u>\$ 4,171,977.09</u>

Expenditures and Other Financing Uses

Expenditures:		
Salaries	4,243.94	
Other Purchased Professional and Technical Services	58,455.78	
Construction Services	4,686,379.79	
Supplies and Materials	<u>1,790.23</u>	
Total Expenditures		<u>4,750,869.74</u>

Excess (Deficiency) of Revenues Over (Under) Expenditures (578,892.65)

Fund Balance -- July 1 799,843.29

Fund Balance -- June 30 \$ 220,950.64

Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance as of June 30, 2016	\$ 220,950.64	
Unexpended Purchase Agreement Proceeds	<u>1,661,469.78</u>	

Fund Balance per Governmental Funds (GAAP) \$ 1,882,420.42

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Brick Memorial High School Lockers
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 80,064.00		\$ 80,064.00	\$ 80,064.00
Transfer from Capital Reserve	16,383.00	\$ (2,423.78)	13,959.22	13,959.22
Transfer from Capital Outlay	124,565.49	(18,427.71)	106,137.78	106,137.78
	<u>221,012.49</u>	<u>(20,851.49)</u>	<u>200,161.00</u>	<u>200,161.00</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	9,409.00		9,409.00	9,409.00
Construction Services	190,752.00		190,752.00	190,752.00
	<u>200,161.00</u>	<u>-</u>	<u>200,161.00</u>	<u>200,161.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 20,851.49</u>	<u>\$ (20,851.49)</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-025-10-1009
Grant Date	8/16/2012
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 234,914.00
Cancellation	(34,753.00)
Revised Authorized Cost	\$ 200,161.00
Percentage Decrease over Original Authorized Cost	-14.79%
Percentage Completion	100.00%
Original Target Completion Date	3/29/2011
Revised Target Completion Date	10/31/2013

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Midstreams School Exterior Doors
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 15,838.00		\$ 15,838.00	\$ 15,838.00
Contributions from Private Sources	35,119.00	\$ (11,282.00)	23,837.00	23,837.00
Total Revenues	50,957.00	(11,282.00)	39,675.00	39,675.00
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	6,500.00		6,500.00	6,500.00
Construction Services	33,175.00		33,175.00	33,175.00
Total Expenditures	39,675.00	-	39,675.00	39,675.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 11,282.00</u>	<u>\$ (11,282.00)</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	
Additional Project Information:				
Project Number	0530-060-10-1082			
Grant Date	7/14/2011			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 58,478.00			
Cancellation	(18,803.00)			
Revised Authorized Cost	\$ 39,675.00			
Percentage Decrease over Original Authorized Cost	-32.15%			
Percentage Completion	100.00%			
Original Target Completion Date	3/29/2011			
Revised Target Completion Date	12/12/2013			

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Warehouse Roof
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Contributions from Private Sources		\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
Transfer from Capital Reserve		15,000.00	15,000.00	15,000.00
Total Revenues	-	35,000.00	35,000.00	35,000.00
Expenditures and Other Financing Uses				
Construction Services		31,500.00	31,500.00	35,000.00
Total Expenditures	-	31,500.00	31,500.00	35,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 3,500.00	\$ 3,500.00	\$ -
Designated for Subsequent Years Expenditures			\$ -	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 35,000.00
Additional Authorized Cost	-
Revised Authorized Cost	\$ 35,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	90.00%
Original Target Completion Date	6/30/2017
Revised Target Completion Date	6/30/2017

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Gym Lighting and Security Improvements
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 94,561.00	\$ 6,563.40	\$ 101,124.40	\$ 101,124.40
Contributions from Capital Reserve	274,554.00	(221.37)	274,332.63	274,332.63
Contributions from Private Sources	189,632.00	(8,718.00)	180,914.00	184,661.71
	<u>558,747.00</u>	<u>(2,375.97)</u>	<u>556,371.03</u>	<u>560,118.74</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	69,397.00		69,397.00	74,549.34
Other Objects	2,988.00		2,988.00	2,988.00
Construction Services	422,640.00		422,640.00	481,516.40
Other Purchased Services				647.00
Supplies and Materials				418.00
	<u>495,025.00</u>	<u>-</u>	<u>495,025.00</u>	<u>560,118.74</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 63,722.00</u>	<u>\$ (2,375.97)</u>	<u>\$ 61,346.03</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	Various
Grant Date	5/5/2011
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 173,436.00
Additional Authorized Cost	386,682.74
Revised Authorized Cost	\$ 560,118.74
Percentage Increase over Original Authorized Cost	222.95%
Percentage Completion	88.38%
Original Target Completion Date	3/29/2011
Revised Target Completion Date	9/30/2012

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 2012 Various School Projects
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 2,924,588.00		\$ 2,924,588.00	\$ 2,924,588.00
Contributions from Private Sources	71,705.00		71,705.00	128,559.70
Transfer from Capital Reserve	3,022,700.00	\$ (79,457.48)	2,943,242.52	2,943,242.52
Transfer from Capital Outlay	1,999,881.00	(212,079.89)	1,787,801.11	1,787,801.11
	<u>8,018,874.00</u>	<u>(291,537.37)</u>	<u>7,727,336.63</u>	<u>7,784,191.33</u>
Total Revenues				
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	868,276.00		868,276.00	980,515.33
Other Objects	38,006.00		38,006.00	38,006.00
Construction Services	6,636,885.00		6,636,885.00	6,753,177.00
Other Purchased Service				5,263.00
Supplies and Materials				7,230.00
	<u>7,543,167.00</u>	<u>-</u>	<u>7,543,167.00</u>	<u>7,784,191.33</u>
Total Expenditures				
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 475,707.00</u>	<u>\$ (291,537.37)</u>	<u>\$ 184,169.63</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	Various
Grant Date	8/16/2012
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,470,943.00
Additional Authorized Cost	4,313,248.33
Revised Authorized Cost	\$ 7,784,191.33
Percentage Increase over Original Authorized Cost	124.27%
Percentage Completion	96.90%
Original Target Completion Date	3/29/2011
Revised Target Completion Date	Various

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Brick Memorial High School - Window Replacement
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 11,535.10	\$ 84,464.90	\$ 96,000.00	\$ 96,000.00
Contributions from Private Sources	17,302.90	239,429.37	256,732.27	289,360.60
Total Revenues	28,838.00	323,894.27	352,732.27	385,360.60
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	14,000.00	60.53	14,060.53	14,060.53
Other Objects	1,628.00		1,628.00	1,628.00
Construction Services	13,210.00	323,833.74	337,043.74	368,534.75
Supplies and Materials				1,137.32
Total Expenditures	28,838.00	323,894.27	352,732.27	385,360.60
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-025-14-1007
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 240,000.00
Additional Authorized Cost	145,360.60
Revised Authorized Cost	385,360.60
Percentage Increase over Original Authorized Cost	60.57%
Percentage Completion	91.53%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	11/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lake Riviera Middle School - Window Replacement
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 16,928.66	\$ 169,071.34	\$ 186,000.00	\$ 186,000.00
Contributions from Private Sources	25,393.34	309,598.99	334,992.33	381,364.28
Total Revenues	42,322.00	478,670.33	520,992.33	567,364.28
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	26,040.00	60.53	26,100.53	39,825.53
Other Objects	90.00		90.00	90.00
Construction Services	16,192.00	478,609.80	494,801.80	524,019.25
Supplies and Materials				3,429.50
Total Expenditures	42,322.00	478,670.33	520,992.33	567,364.28
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Designated for Subsequent Years Expenditures			\$ -	

Additional Project Information:

Project Number	0530-043-14-1014
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 465,000.00
Additional Authorized Cost	102,364.28
Revised Authorized Cost	\$ 567,364.28
Percentage Increase over Original Authorized Cost	22.01%
Percentage Completion	91.83%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	11/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Veterans Memorial Middle School - Windows
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 10,366.00	\$ 169,634.00	\$ 180,000.00	\$ 180,000.00
Contributions from Private Sources	15,549.00	297,193.33	312,742.33	533,902.42
Total Revenues	<u>25,915.00</u>	<u>466,827.33</u>	<u>492,742.33</u>	<u>713,902.42</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	25,200.00	60.57	25,260.57	46,189.65
Other Objects	88.00		88.00	88.00
Construction Services	627.00	466,766.76	467,393.76	661,012.77
Supplies and Materials				6,612.00
Total Expenditures	<u>25,915.00</u>	<u>466,827.33</u>	<u>492,742.33</u>	<u>713,902.42</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-090-14-1024
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 450,000.00
Additional Authorized Cost	263,902.42
Revised Authorized Cost	\$ 713,902.42
Percentage Increase over Original Authorized Cost	58.64%
Percentage Completion	69.02%
Original Target Completion Date	8/9/2014
Revised Target Completion Date	11/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Drum Point Elementary School - Window
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 13,904.71	\$ 136,095.29	\$ 150,000.00	\$ 150,000.00
Contributions from Private Sources	<u>20,857.29</u>	<u>271,781.99</u>	<u>292,639.28</u>	<u>428,411.02</u>
Total Revenues	<u>34,762.00</u>	<u>407,877.28</u>	<u>442,639.28</u>	<u>578,411.02</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	21,000.00	60.53	21,060.53	32,836.08
Other Objects	68.00		68.00	68.00
Construction Services	13,694.00	407,816.75	421,510.75	538,791.05
Supplies and Materials				<u>6,715.89</u>
Total Expenditures	<u>34,762.00</u>	<u>407,877.28</u>	<u>442,639.28</u>	<u>578,411.02</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	
Additional Project Information:				
Project Number	0530-030-14-1008			
Grant Date	2/18/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 375,000.00			
Additional Authorized Cost	203,411.02			
Revised Authorized Cost	\$ 578,411.02			
Percentage Increase over Original Authorized Cost	54.24%			
Percentage Completion	76.53%			
Original Target Completion Date	8/19/2014			
Revised Target Completion Date	11/30/2016			

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lanes Mill Elementary School - Window Replacement
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 13,208.87	\$ 176,791.13	\$ 190,000.00	\$ 190,000.00
Contributions from Private Sources	19,813.13	315,875.50	335,688.63	415,437.48
Total Revenues	<u>33,022.00</u>	<u>492,666.63</u>	<u>525,688.63</u>	<u>605,437.48</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	26,250.00	60.53	26,310.53	44,223.16
Other Objects	78.00		78.00	78.00
Construction Services	6,694.00	492,606.10	499,300.10	554,625.13
Supplies and Materials				6,511.19
Total Expenditures	<u>33,022.00</u>	<u>492,666.63</u>	<u>525,688.63</u>	<u>605,437.48</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-045-14-1016
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 190,000.00
Additional Authorized Cost	415,437.48
Revised Authorized Cost	\$ 605,437.48
Percentage Increase over Original Authorized Cost	218.65%
Percentage Completion	86.83%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	11/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Midstreams Elementary School - Window Replacement
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 13,177.31	\$ 151,822.69	\$ 165,000.00	\$ 165,000.00
Contributions from Private Sources	19,766.69	270,270.20	290,036.89	334,535.90
Total Revenues	<u>32,944.00</u>	<u>422,092.89</u>	<u>455,036.89</u>	<u>499,535.90</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	23,100.00	60.53	23,160.53	49,330.07
Other Objects	78.00		78.00	78.00
Construction Services	9,766.00	422,032.36	431,798.36	446,980.28
Supplies and Materials				3,147.55
Total Expenditures	<u>32,944.00</u>	<u>422,092.89</u>	<u>455,036.89</u>	<u>499,535.90</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-060-14-1017
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 412,500.00
Additional Authorized Cost	87,035.90
Revised Authorized Cost	\$ 499,535.90
Percentage Increase over Original Authorized Cost	21.10%
Percentage Completion	91.09%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	11/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Osbornville Elementary School - Windows
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 4,371.45	\$ 63,628.55	\$ 68,000.00	\$ 68,000.00
Contributions from Private Sources	12,898.55	108,632.13	121,530.68	165,338.51
Total Revenues	17,270.00	172,260.68	189,530.68	233,338.51
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	9,534.00	60.55	9,594.55	17,313.19
Other Objects	83.00		83.00	83.00
Construction Services	7,653.00	172,200.13	179,853.13	215,736.10
Supplies and Materials				206.22
Total Expenditures	17,270.00	172,260.68	189,530.68	233,338.51
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-070-14-1018
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 170,000.00
Additional Authorized Cost	63,338.51
Revised Authorized Cost	\$ 233,338.51
Percentage Increase over Original Authorized Cost	37.26%
Percentage Completion	81.23%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	11/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Veterans Memorial Elementary School - Windows
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 14,223.23	\$ 145,776.77	\$ 160,000.00	\$ 160,000.00
Contributions from Private Sources	21,335.77	269,140.92	290,476.69	558,268.29
Total Revenues	35,559.00	414,917.69	450,476.69	718,268.29
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	22,047.00	60.53	22,107.53	34,612.54
Other Objects	83.00		83.00	83.00
Construction Services	13,429.00	414,857.16	428,286.16	679,975.70
Supplies and Materials				3,597.05
Total Expenditures	35,559.00	414,917.69	450,476.69	718,268.29
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Designated for Subsequent Years Expenditures			\$ -	

Additional Project Information:

Project Number	0530-080-14-1023
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 400,000.00
Additional Authorized Cost	318,268.29
Revised Authorized Cost	\$ 718,268.29
Percentage Increase over Original Authorized Cost	79.57%
Percentage Completion	62.72%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	11/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Brick Township High School - Fire Alarms
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 164,273.00	\$ 14,815.14	\$ 179,088.14	\$ 274,800.00
Contributions from Private Sources	246,408.00	22,222.22	268,630.22	272,888.42
Total Revenues	410,681.00	37,037.36	447,718.36	547,688.42
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	31,309.00	2,869.76	34,178.76	52,919.97
Other Objects	100.00		100.00	100.00
Construction Services	379,272.00	34,167.60	413,439.60	492,654.60
Supplies and Materials				2,013.85
Total Expenditures	410,681.00	37,037.36	447,718.36	547,688.42
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Designated for Subsequent Years Expenditures			\$ -	

Additional Project Information:

Project Number	0530-020-14-1004
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 687,000.00
Cancellation	(139,311.58)
Revised Authorized Cost	\$ 547,688.42
Percentage Decrease over Original Authorized Cost	-20.28%
Percentage Completion	81.75%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	1/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Drum Point Elementary School - Fire Alarm
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 7,882.00	\$ 54,858.57	\$ 62,740.57	\$ 74,000.00
Contributions from Private Sources	11,824.00	82,287.86	94,111.86	96,580.30
Total Revenues	<u>19,706.00</u>	<u>137,146.43</u>	<u>156,852.43</u>	<u>170,580.30</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	9,045.00	2,769.00	11,814.00	16,187.77
Other Objects	68.00		68.00	2,068.00
Construction Services	10,593.00	134,352.50	144,945.50	150,493.50
Supplies and Materials		24.93	24.93	1,831.03
Total Expenditures	<u>19,706.00</u>	<u>137,146.43</u>	<u>156,852.43</u>	<u>170,580.30</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-030-14-1010
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 185,000.00
Cancellation	(14,419.70)
Revised Authorized Cost	\$ 170,580.30
Percentage Decrease over Original Authorized Cost	-7.79%
Percentage Completion	91.95%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	1/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Young Elementary School - Fire Alarms
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 45,766.00	\$ 7,981.67	\$ 53,747.67	\$ 104,000.00
Contributions from Private Sources	68,649.00	11,972.51	80,621.51	85,499.64
Total Revenues	114,415.00	19,954.18	134,369.18	189,499.64
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services				10,222.66
Other Objects	70.00		70.00	70.00
Construction Services	114,345.00	19,934.25	134,279.25	177,256.75
Supplies and Materials		19.93	19.93	1,950.23
Total Expenditures	114,415.00	19,954.18	134,369.18	189,499.64
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	
Additional Project Information:				
Project Number	0530-035-14-1011			
Grant Date	2/18/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 260,000.00			
Cancellation	(70,500.36)			
Revised Authorized Cost	\$ 189,499.64			
Percentage Decrease over Original Authorized Cost	-27.12%			
Percentage Completion	70.91%			
Original Target Completion Date	8/19/2014			
Revised Target Completion Date	1/30/2016			

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Herbertsville Elementary School - Fire Alarm
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 7,923.00	\$ 29,781.22	\$ 37,704.22	\$ 60,000.00
Contributions from Private Sources	11,886.00	44,671.82	56,557.82	58,430.78
Total Revenues	19,809.00	74,453.04	94,262.04	118,430.78
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	7,301.00		7,301.00	13,850.95
Other Objects	68.00		68.00	68.00
Construction Services	12,440.00	74,433.11	86,873.11	103,855.20
Supplies and Materials		19.93	19.93	656.63
Total Expenditures	19,809.00	74,453.04	94,262.04	118,430.78
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	
Additional Project Information:				
Project Number	0530-040-14-1012			
Grant Date	2/18/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 150,000.00			
Cancellation	(31,569.22)			
Revised Authorized Cost	\$ 118,430.78			
Percentage Decrease over Original Authorized Cost	-21.05%			
Percentage Completion	79.59%			
Original Target Completion Date	8/19/2014			
Revised Target Completion Date	1/30/2016			

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Osbornville Elementary School - Fire Alarm
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 10,848.00	\$ 42,703.62	\$ 53,551.62	\$ 80,000.00
Contributions from Private Sources	16,271.00	64,055.42	80,326.42	82,585.70
Total Revenues	<u>27,119.00</u>	<u>106,759.04</u>	<u>133,878.04</u>	<u>162,585.70</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	9,794.00	86.61	9,880.61	18,571.57
Other Objects	100.00		100.00	100.00
Construction Services	17,225.00	106,652.50	123,877.50	143,389.90
Supplies and Materials	19.93	19.93	19.93	524.23
Total Expenditures	<u>27,119.00</u>	<u>106,759.04</u>	<u>133,878.04</u>	<u>162,585.70</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-070-14-1020
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 200,000.00
Cancellation	(37,414.30)
Revised Authorized Cost	\$ 162,585.70
Percentage Decrease over Original Authorized Cost	-18.71%
Percentage Completion	82.34%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	1/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Veterans Memorial Elementary School - Fire Alarm
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 59,970.00	\$ 14,264.54	\$ 74,234.54	\$ 98,000.00
Contributions from Private Sources	89,955.00	21,396.81	111,351.81	112,671.89
Total Revenues	<u>149,925.00</u>	<u>35,661.35</u>	<u>185,586.35</u>	<u>210,671.89</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	11,954.00	2,525.00	14,479.00	21,176.68
Other Objects	100.00		100.00	100.00
Construction Services	137,871.00	33,136.35	171,007.35	187,367.35
Supplies and Materials				2,027.86
Total Expenditures	<u>149,925.00</u>	<u>35,661.35</u>	<u>185,586.35</u>	<u>210,671.89</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-080-14-1021
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 245,000.00
Cancellation	(34,328.11)
Revised Authorized Cost	\$ 210,671.89
Percentage Decrease over Original Authorized Cost	-14.01%
Percentage Completion	88.09%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	1/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Brick High School - Exterior Door
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 83,135.00	\$ 9,830.30	\$ 92,965.30	\$ 138,000.00
Contributions from Private Sources	124,701.00	14,745.44	139,446.44	153,365.84
Total Revenues	<u>207,836.00</u>	<u>24,575.74</u>	<u>232,411.74</u>	<u>291,365.84</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services		1,990.90	1,990.90	19,815.44
Other Objects	669.00		669.00	669.00
Construction Services	207,167.00	22,327.40	229,494.40	265,250.40
Supplies and Materials		257.44	257.44	5,631.00
Total Expenditures	<u>207,836.00</u>	<u>24,575.74</u>	<u>232,411.74</u>	<u>291,365.84</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	
Additional Project Information:				
Project Number	0530-025-14-1006			
Grant Date	02/18/14			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 345,000.00			
Cancellation	(53,634.16)			
Revised Authorized Cost	\$ 291,365.84			
Percentage Decrease over Original Authorized Cost	-15.55%			
Percentage Completion	79.77%			
Original Target Completion Date	8/19/2014			
Revised Target Completion Date	10/19/2013			

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lake Riviera Middle School - Exterior Doors
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 70,593.00	\$ 8,533.49	\$ 79,126.49	\$ 114,000.00
Contributions from Private Sources	105,889.00	12,800.24	118,689.24	130,212.39
Total Revenues	176,482.00	21,333.73	197,815.73	244,212.39
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	15,960.00	602.33	16,562.33	31,410.43
Other Objects	90.00		90.00	90.00
Construction Services	160,432.00	20,731.40	181,163.40	208,355.40
Supplies and Materials				4,356.56
Total Expenditures	176,482.00	21,333.73	197,815.73	244,212.39
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-043-14-1015
Grant Date	02/18/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 285,000.00
Cancellation	(40,787.61)
Revised Authorized Cost	\$ 244,212.39
Percentage Decrease over Original Authorized Cost	-14.31%
Percentage Completion	81.00%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	10/19/2013

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Drum Point Elementary School - Exterior Doors
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 43,299.00	\$ 2,760.65	\$ 46,059.65	\$ 72,000.00
Contributions from Private Sources	64,950.00	4,140.98	69,090.98	76,332.30
Total Revenues	<u>108,249.00</u>	<u>6,901.63</u>	<u>115,150.63</u>	<u>148,332.30</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	10,080.00	77.55	10,157.55	20,012.10
Other Objects	68.00		68.00	68.00
Construction Services	98,101.00	6,317.20	104,418.20	125,530.20
Supplies and Materials		506.88	506.88	2,722.00
Total Expenditures	<u>108,249.00</u>	<u>6,901.63</u>	<u>115,150.63</u>	<u>148,332.30</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-030-14-1009
Grant Date	02/18/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 180,000.00
Cancellation	(31,667.70)
Revised Authorized Cost	\$ 148,332.30
Percentage Decrease over Original Authorized Cost	-17.59%
Percentage Completion	77.63%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	10/19/2013

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Herbertsville Elementary School - Exterior Doors
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 30,947.00	\$ 1,943.05	\$ 32,890.05	\$ 52,000.00
Contributions from Private Sources	46,421.00	2,914.57	49,335.57	54,558.00
Total Revenues	<u>77,368.00</u>	<u>4,857.62</u>	<u>82,225.62</u>	<u>106,558.00</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	7,280.00	149.00	7,429.00	15,214.80
Other Objects	78.00		78.00	78.00
Construction Services	70,010.00	4,455.20	74,465.20	90,093.20
Supplies and Materials	253.42	253.42	253.42	1,172.00
Total Expenditures	<u>77,368.00</u>	<u>4,857.62</u>	<u>82,225.62</u>	<u>106,558.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	
Additional Project Information:				
Project Number	0530-040-14-1013			
Grant Date	02/18/14			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 130,000.00			
Cancellation	(23,442.00)			
Revised Authorized Cost	\$ 106,558.00			
Percentage Decrease over Original Authorized Cost	-18.03%			
Percentage Completion	77.17%			
Original Target Completion Date	8/19/2014			
Revised Target Completion Date	10/19/2013			

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Veterans Memorial Elementary School - Exterior Doors
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 51,128.00	\$ 4,644.81	\$ 55,772.81	\$ 90,000.00
Contributions from Private Sources	76,693.00	6,967.21	83,660.21	111,796.59
Total Revenues	<u>127,821.00</u>	<u>11,612.02</u>	<u>139,433.02</u>	<u>201,796.59</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	12,600.00		12,600.00	25,455.67
Other Objects	90.00		90.00	90.00
Construction Services	115,131.00	11,353.60	126,484.60	173,290.92
Supplies and Materials		258.42	258.42	2,960.00
Total Expenditures	<u>127,821.00</u>	<u>11,612.02</u>	<u>139,433.02</u>	<u>201,796.59</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-080-14-1022
Grant Date	02/18/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 225,000.00
Cancellation	(23,203.41)
Revised Authorized Cost	\$ 201,796.59
Percentage Decrease over Original Authorized Cost	-10.31%
Percentage Completion	69.10%
Original Target Completion Date	8/19/2014
Revised Target Completion Date	10/19/2013

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Osbornville Elementary School - Boiler
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 119,549.08	\$ 33,450.92	\$ 153,000.00	\$ 153,000.00
Contributions from Private Sources	179,323.92	413,946.66	593,270.58	609,342.29
Total Revenues	<u>298,873.00</u>	<u>447,397.58</u>	<u>746,270.58</u>	<u>762,342.29</u>
Expenditures and Other Financing Uses				
Salaries		4,243.94	4,243.94	4,245.00
Other Purchased Professional and Technical Services	21,000.00	9,535.80	30,535.80	46,606.45
Other Objects	83.00		83.00	83.00
Construction Services	277,790.00	433,188.49	710,978.49	710,978.49
Supplies and Materials		429.35	429.35	429.35
Total Expenditures	<u>298,873.00</u>	<u>447,397.58</u>	<u>746,270.58</u>	<u>762,342.29</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-070-14-1019
Grant Date	02/18/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 382,500.00
Additional Authorized Cost	379,842.29
Revised Authorized Cost	\$ 762,342.29
Percentage Increase over Original Authorized Cost	99.31%
Percentage Completion	97.89%
Original Target Completion Date	08/19/14
Revised Target Completion Date	04/15/16

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Osbornville Elementary School - HVAC/Windows
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 95,226.00	\$ 1,930.09	\$ 97,156.09	\$ 102,400.00
Transfer from Capital Outlay	<u>153,600.00</u>		<u>153,600.00</u>	<u>153,600.00</u>
Total Revenues	<u>248,826.00</u>	<u>1,930.09</u>	<u>250,756.09</u>	<u>256,000.00</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	5,952.00	794.91	6,746.91	14,186.91
Construction Services	232,112.69	4,030.40	236,143.09	236,143.09
Supplies and Materials				<u>5,670.00</u>
Total Expenditures	<u>238,064.69</u>	<u>4,825.31</u>	<u>242,890.00</u>	<u>256,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 10,761.31</u>	<u>\$ (2,895.22)</u>	<u>\$ 7,866.09</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-070-14-1003
Grant Date	05/02/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 256,000.00
Additional Authorized Cost	-
Revised Authorized Cost	\$ 256,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	94.88%
Original Target Completion Date	9/16/2014
Revised Target Completion Date	3/31/2015

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Brick Primary Learning Center - HVAC
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 136,324.00	\$ 4,172.12	\$ 140,496.12	\$ 140,496.12
Transfer from Capital Outlay	<u>241,890.00</u>	<u>(31,147.82)</u>	<u>210,742.18</u>	<u>210,742.18</u>
Total Revenues	<u>378,214.00</u>	<u>(26,975.70)</u>	<u>351,238.30</u>	<u>351,238.30</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	9,809.00	3,356.63	13,165.63	13,165.63
Construction Services	<u>330,999.00</u>	<u>7,073.67</u>	<u>338,072.67</u>	<u>338,072.67</u>
Total Expenditures	<u>340,808.00</u>	<u>10,430.30</u>	<u>351,238.30</u>	<u>351,238.30</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 37,406.00</u>	<u>\$ (37,406.00)</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	
Additional Project Information:				
Project Number	0530-027-14-1001			
Grant Date	02/18/14			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 403,150.00			
Cancellation	(51,911.70)			
Revised Authorized Cost	\$ 351,238.30			
Percentage Decrease over Original Authorized Cost	-12.88%			
Percentage Completion	100.00%			
Original Target Completion Date	10/16/2014			
Revised Target Completion Date	3/31/2015			

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Midstream Elementary School - Roof
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 355,569.00	\$ 19,922.85	\$ 375,491.85	\$ 375,491.85
Transfer from Capital Outlay	750,000.61	(186,762.65)	563,237.96	563,237.96
Total Revenues	<u>1,105,569.61</u>	<u>(166,839.80)</u>	<u>938,729.81</u>	<u>938,729.81</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	52,255.00	5,510.93	57,765.93	57,765.93
Construction Services	837,270.00	43,693.88	880,963.88	880,963.88
Total Expenditures	<u>889,525.00</u>	<u>49,204.81</u>	<u>938,729.81</u>	<u>938,729.81</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 216,044.61</u>	<u>\$ (216,044.61)</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	
Additional Project Information:				
Project Number	0530-060-14-1002			
Grant Date	02/18/14			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,249,436.00			
Cancellation	(310,706.19)			
Revised Authorized Cost	\$ 938,729.81			
Percentage Decrease from Original Authorized Cost	-24.87%			
Percentage Completion	100.00%			
Original Target Completion Date	10/16/2014			
Revised Target Completion Date	3/31/2015			

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Brick Memorial High School - New A/C Gym
 From Inception and for the Fiscal Year Ended June 30, 2016

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 383,932.00	\$ 188,271.67	\$ 572,203.67	\$ 598,000.00
Contributions from Private Sources	<u>575,897.87</u>	<u>282,407.79</u>	<u>858,305.66</u>	<u>959,900.00</u>
Total Revenues	<u>959,829.87</u>	<u>470,679.46</u>	<u>1,430,509.33</u>	<u>1,557,900.00</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	7,830.00	27,703.06	35,533.06	67,935.23
Other Objects	169.87		169.87	169.87
Construction Services	951,830.00	442,976.40	1,394,806.40	1,484,212.40
Supplies and Materials				5,582.50
Total Expenditures	<u>959,829.87</u>	<u>470,679.46</u>	<u>1,430,509.33</u>	<u>1,557,900.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0530-025-14-1005
Grant Date	02/18/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,495,000.00
Additional Authorized Cost	62,900.00
Revised Authorized Cost	\$ 1,557,900.00
Percentage Increase over Original Authorized Cost	4.21%
Percentage Completion	91.82%
Original Target Completion Date	8/26/2014
Revised Target Completion Date	9/30/2015

PROPRIETARY FUNDS

BRICK TOWNSHIP BOARD OF EDUCATION

Enterprise Funds
Statement of Net Position
June 30, 2016

	<u>Food Service</u>	<u>Brick's Extended School Time</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents		\$ 14,206.14	\$ 14,206.14
Accounts Receivable:			
State	\$ 6,303.64		6,303.64
Federal	282,717.80		282,717.80
Other		12,477.14	12,477.14
Inventories	28,162.56		28,162.56
Total Current Assets	<u>317,184.00</u>	<u>26,683.28</u>	<u>343,867.28</u>
Noncurrent Assets:			
Furniture, Fixtures and Equipment	1,169,326.99		1,169,326.99
Less Accumulated Depreciation	<u>(920,645.60)</u>		<u>(920,645.60)</u>
Total Noncurrent Assets	<u>248,681.39</u>	<u>-</u>	<u>248,681.39</u>
Total Assets	<u>565,865.39</u>	<u>26,683.28</u>	<u>592,548.67</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	142,896.36		142,896.36
Accounts Payable	55,321.68	2,071.59	57,393.27
Unearned Revenue	52,980.38	550.00	53,530.38
Total Current Liabilities	<u>251,198.42</u>	<u>2,621.59</u>	<u>253,820.01</u>
Noncurrent Liabilities:			
Compensated Absences Payable	78,617.91	7,166.86	85,784.77
Total Liabilities	<u>329,816.33</u>	<u>9,788.45</u>	<u>339,604.78</u>
NET POSITION:			
Net Investment in Capital Assets	248,681.39		248,681.39
Unrestricted (Deficit)	<u>(12,632.33)</u>	<u>16,894.83</u>	<u>4,262.50</u>
Total Net Position	<u>\$ 236,049.06</u>	<u>\$ 16,894.83</u>	<u>\$ 252,943.89</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2016

	<u>Food Service</u>	<u>Brick's Extended School Time</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs:			
School Lunch Program	\$ 579,390.67		\$ 579,390.67
School Breakfast Program	168,036.10		168,036.10
Special Milk Program	266.00		266.00
Daily Sales - Non-Reimbursable Programs	452,463.03		452,463.03
Special Functions	16,517.78		16,517.78
Child Care Fees		\$ 915,721.34	915,721.34
Miscellaneous	16,680.28		16,680.28
	<u>1,233,353.86</u>	<u>915,721.34</u>	<u>2,149,075.20</u>
OPERATING EXPENSES:			
Salaries	1,040,983.99	431,860.17	1,472,844.16
Employee Benefits	689,191.84	74,433.41	763,625.25
Purchased Services	31,387.50	7,306.47	38,693.97
General Supplies	68,483.07	31,504.38	99,987.45
Rent		370,000.00	370,000.00
Depreciation	29,738.00		29,738.00
Cost of Sales - Reimbursable Programs	897,213.32		897,213.32
Cost of Sales - Non-reimbursable Programs	128,671.28		128,671.28
	<u>2,885,669.00</u>	<u>915,104.43</u>	<u>3,800,773.43</u>
Operating Income / (Loss)	<u>(1,652,315.14)</u>	<u>616.91</u>	<u>(1,651,698.23)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	27,687.49		27,687.49
Federal Sources:			
National School Lunch Program	1,047,506.78		1,047,506.78
National School Breakfast Program	486,773.32		486,773.32
Special Milk Program	381.98		381.98
Food Distribution Program	133,796.22		133,796.22
Interest Revenue		96.96	96.96
	<u>1,696,145.79</u>	<u>96.96</u>	<u>1,696,242.75</u>
Change in Net Position	43,830.65	713.87	44,544.52
Net Position -- July 1	<u>192,218.41</u>	<u>16,180.96</u>	<u>208,399.37</u>
Net Position -- June 30	<u>\$ 236,049.06</u>	<u>\$ 16,894.83</u>	<u>\$ 252,943.89</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2016

	Food Service	Brick's Extended School Time	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	1,235,729.48	\$ 913,763.32	\$ 2,149,492.80
Payments to Employees	(1,040,983.99)	(431,860.17)	(1,472,844.16)
Payments for Employee Benefits	(689,723.13)	(73,854.36)	(763,577.49)
Payments for Rent		(370,000.00)	(370,000.00)
Payments for Supplies and Services	(1,081,206.42)	(46,093.56)	(1,127,299.98)
Net Cash Provided by (used for) Operating Activities	(1,576,184.06)	(8,044.77)	(1,584,228.83)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	23,270.68		23,270.68
Federal Sources	1,498,146.55		1,498,146.55
Operating Subsidies and Transfers	142,896.36		142,896.36
Net Cash Provided by (used for) Non-Capital Financing Activities	1,664,313.59		1,664,313.59
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of Capital Assets	(3,500.00)		(3,500.00)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Revenue		96.96	96.96
Net Increase (Decrease) in Cash and Cash Equivalents	84,629.53	(7,947.81)	76,681.72
Cash and Cash Equivalents -- July 1	(84,629.53)	22,153.95	(62,475.58)
Cash and Equivalents -- June 30	\$ -	\$ 14,206.14	\$ 14,206.14
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (1,652,315.14)	\$ 616.91	\$ (1,651,698.23)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	29,738.00		29,738.00
(Increase) Decrease in Inventories	22,552.40		22,552.40
Increase (Decrease) in Accounts Payable	5,147.42	(7,282.71)	(2,135.29)
Increase (Decrease) in Unearned Revenue	19,224.55	(439.46)	18,785.09
Increase (Decrease) in Accrued Salary Benefits	(531.29)	579.05	47.76
(Increase) Decrease in Accounts Receivable		(1,518.56)	(1,518.56)
Total Adjustments	76,131.08	(8,661.68)	67,469.40
Net Cash Provided by (used for) Operating Activities	\$ (1,576,184.06)	\$ (8,044.77)	\$ (1,584,228.83)

FIDUCIARY FUNDS

BRICK TOWNSHIP BOARD OF EDUCATION
 Fiduciary Funds
 Combining Statement of Fiduciary Net Position
 June 30, 2016

	<u>Private-Purpose Trust Funds</u>		<u>Agency Funds</u>		
	<u>Scholarship Trust</u>	<u>Unemployment Compensation Trust</u>	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS:					
Cash and Cash Equivalents	\$ 13,532.27	\$ 1,721,256.78	\$ 269,656.44	\$ 1,004,575.23	\$ 3,009,020.72
Accounts Receivable:					
Interfund Accounts Receivable:					
Due Agency Fund -- Payroll		199,631.33			199,631.33
Total Assets	-	199,631.33	-	-	199,631.33
 Total Assets	13,532.27	1,920,888.11	\$ 269,656.44	\$ 1,004,575.23	3,208,652.05
LIABILITIES:					
Accounts Payable					
Interfund Accounts Payable:					
Due Unemployment Fund				\$ 199,631.33	199,631.33
Other Accounts Payable		11,333.67			11,333.67
Payable to Student Groups			\$ 269,656.44		269,656.44
Payroll Deductions and Withholdings				804,943.90	804,943.90
Total Liabilities	-	11,333.67	\$ 269,656.44	\$ 1,004,575.23	1,285,565.34
NET POSITION:					
Held in Trust for Unemployment Claims and Other Purposes	\$ 13,532.27	\$ 1,909,554.44			\$ 1,923,086.71

BRICK TOWNSHIP BOARD OF EDUCATION
 Fiduciary Funds
 Combining Statement of Changes in Fiduciary Net Position
 For the Fiscal Year Ended June 30, 2016

	<u>Private-Purpose Trust Funds</u>		<u>Total</u>
	<u>Scholarship Trust</u>	<u>Unemployment Compensation Trust</u>	
ADDITIONS:			
Contributions and Donations from Payroll Deductions Withheld		\$ 190,203.73	\$ 190,203.73
Investment Earnings:			
Interest	\$ 20.93	2,347.14	2,368.07
Total Additions	<u>20.93</u>	<u>192,550.87</u>	<u>192,571.80</u>
DEDUCTIONS:			
Scholarship Awards	3,750.00		3,750.00
Unemployment Claims		178,679.98	178,679.98
Total Deductions	<u>3,750.00</u>	<u>178,679.98</u>	<u>182,429.98</u>
Change in Net Position	(3,729.07)	13,870.89	10,141.82
Net Position -- July 1	<u>17,261.34</u>	<u>1,895,683.55</u>	<u>1,912,944.89</u>
Net Position -- June 30	<u>\$ 13,532.27</u>	<u>\$ 1,909,554.44</u>	<u>\$ 1,923,086.71</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Fiduciary Funds
 Student Activity Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2016

	<u>Balance June 30, 2015</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2016</u>
ELEMENTARY SCHOOLS	\$ 33,903.77	\$ 15,313.59	\$ 11,097.29	\$ 38,120.07
MIDDLE SCHOOLS:				
Veteran Memorial Middle School	43,574.19	83,318.55	91,349.00	35,543.74
Lake Riviera Middle School	51,804.68	41,753.71	40,959.92	52,598.47
Total Middle Schools	95,378.87	125,072.26	132,308.92	88,142.21
HIGH SCHOOLS:				
Brick Township High School	56,646.60	143,715.03	140,718.85	59,642.78
Brick Memorial High School	79,236.54	273,151.12	268,636.28	83,751.38
Total High Schools	135,883.14	416,866.15	409,355.13	143,394.16
Total All Schools	\$ 265,165.78	\$ 557,252.00	\$ 552,761.34	\$ 269,656.44

BRICK TOWNSHIP BOARD OF EDUCATION
 Fiduciary Funds
 Payroll Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2016

	<u>Balance</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2016</u>
ASSETS:				
Cash and Cash Equivalents	<u>\$ 17,666.52</u>	<u>\$ 77,951,683.47</u>	<u>\$ 76,964,774.76</u>	<u>\$ 1,004,575.23</u>
LIABILITIES:				
Payroll Deductions and Withholdings	\$ 17,666.52	\$ 26,570,719.26	\$ 25,783,441.88	\$ 804,943.90
Net Payroll		51,179,640.60	51,179,640.60	
Interfund Accounts Payable:				
General Fund		1,692.28	1,692.28	
Unemployment Trust Fund		<u>199,631.33</u>	<u>199,631.33</u>	<u>199,631.33</u>
Total Liabilities	<u>\$ 17,666.52</u>	<u>\$ 77,951,683.47</u>	<u>\$ 76,964,774.76</u>	<u>\$ 1,004,575.23</u>

LONG-TERM DEBT

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2016

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2015	Retired	Balance June 30, 2016
			Date	Amount				
School District Bonds - 2007	07/25/07	\$ 4,439,000.00	07/15/16	\$ 300,000.00	4.100%	\$ 2,889,000.00	\$ 300,000.00	\$ 2,589,000.00
			07/15/17	300,000.00	4.100%			
			07/15/18	400,000.00	4.100%			
			07/15/19	400,000.00	4.100%			
			07/15/20	400,000.00	4.100%			
			07/15/21	400,000.00	4.125%			
			07/15/22	389,000.00	4.125%			
School District Refunding Bonds - 2008	10/07/08	5,130,000.00	01/01/17	465,000.00	3.867%	1,385,000.00	440,000.00	945,000.00
			01/01/18	480,000.00	4.167%			
School District Refunding Bonds - 2009	08/26/09	13,235,000.00	02/01/17	1,215,000.00	5.000%	8,910,000.00	1,165,000.00	7,745,000.00
			02/01/18	1,280,000.00	4.658%			
			02/01/19	1,320,000.00	4.087%			
			02/01/20	1,310,000.00	5.000%			
			02/01/21	1,310,000.00	5.000%			
			02/01/21	1,310,000.00	5.000%			
			02/01/22	1,310,000.00	4.250%			
School District Bonds - 2010	03/30/10	2,400,000.00	03/01/17	150,000.00	2.750%	1,700,000.00	150,000.00	1,550,000.00
			03/01/18	155,000.00	2.750%			
			03/01/19	160,000.00	3.000%			
			03/01/20	165,000.00	3.000%			
			03/01/21	170,000.00	3.125%			
			03/01/22	180,000.00	3.250%			
			03/01/23	185,000.00	3.250%			
03/01/24	190,000.00	3.375%						
03/01/25	195,000.00	3.500%						
						\$ 14,884,000.00	\$ 2,055,000.00	\$ 12,829,000.00

BRICK TOWNSHIP BOARD OF EDUCATION
 Debt Service Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,378,131.00		\$ 2,378,131.00	\$ 2,378,131.00	
State Sources:					
Debt Service Aid Type II	310,296.00		310,296.00	310,296.00	
Total Revenues	2,688,427.00	-	2,688,427.00	2,688,427.00	-
EXPENDITURES:					
Regular Debt Service:					
Interest	633,428.00		633,428.00	633,427.52	\$ 0.48
Redemption of Principal	2,055,000.00		2,055,000.00	2,055,000.00	
Total Expenditures	2,688,428.00	-	2,688,428.00	2,688,427.52	0.48
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1.00)	-	(1.00)	(0.52)	0.48
Fund Balance, July 1	2.15	-	2.15	2.15	-
Fund Balance, June 30	\$ 1.15	-	\$ 1.15	\$ 1.63	\$ 0.48

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Obligations Under Purchase Agreements
 For the Fiscal Year Ended June 30, 2016

Type	Date	Term	Amount of Original Issue Principal	Interest	Interest Rate Payable	Amount Outstanding June 30, 2015 (a)	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2016 (a)
Textbooks & Equipment	07/26/13	3 Years	\$ 1,900,000.00	\$ 27,274.82	1.029%	\$ 635,881.70		\$ 635,881.70	
Capital Improvements	07/15/14	5 Years	11,550,000.00	317,143.43	1.193%	9,217,148.35		2,263,454.30	\$ 6,953,694.05
Instruction Materials	07/16/15	5 Years	2,715,000.00	72,003.68	1.250%		\$ 2,715,000.00	611,861.33	2,103,138.67
						\$ 9,853,030.05	\$ 2,715,000.00	\$ 3,511,197.33	9,056,832.72

(a) Future Interest Payments Removed from Carrying Value of Agreements.

STATISTICAL SECTION

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

BRICK TOWNSHIP BOARD OF EDUCATION

Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Governmental Activities:										
Net Investment in Capital Assets	\$ 29,265,881.04	\$ 20,569,878.00	\$ 22,396,356.00	\$ 20,844,683.00	\$ 14,833,112.00	\$ 16,342,512.00	\$ 16,237,798.00	\$ 21,434,498.00	\$ 21,067,540.00	\$ 23,937,876.00
Restricted	3,138,733.12	6,387,405.00	4,970,342.00	3,840,731.00	8,683,496.00	6,689,663.00	(978,670.00)	6,023,752.00	4,933,350.00	2,461,909.00
Unrestricted	(49,488,394.05)	(43,921,370.00)	(2,583,973.00)	(927,754.00)	(2,280,117.00)	(4,871,543.00)	3,984,488.00	(6,908,261.00)	(5,442,237.00)	(3,655,766.00)
Total Governmental Activities Net Position	\$ (17,083,779.89)	\$ (16,964,087.00)	\$ 24,782,725.00	\$ 23,757,660.00	\$ 21,236,491.00	\$ 18,160,632.00	\$ 19,253,586.00	\$ 20,549,989.00	\$ 20,558,653.00	\$ 22,744,019.00
Business-type Activities:										
Net Investment in Capital Assets	\$ 248,681.39	\$ 274,919.00	\$ 221,301.00	\$ 244,078.00	\$ 283,230.00	\$ 337,511.00	\$ 476,363.00	\$ 476,363.00	\$ 385,430.00	\$ 416,459.00
Unrestricted	4,262.50	(66,518.00)	(114,899.00)	(296,003.00)	(447,360.00)	(504,215.00)	(341,880.00)	(341,880.00)	(110,275.00)	(79,834.00)
Total Business-type Activities Net Position	\$ 252,943.89	\$ 208,401.00	\$ 106,402.00	\$ (51,925.00)	\$ (164,130.00)	\$ (166,704.00)	\$ 134,483.00	\$ 134,483.00	\$ 275,155.00	\$ 336,625.00
District-wide:										
Net Investment in Capital Assets	\$ 29,514,562.43	\$ 20,844,797.00	\$ 22,617,657.00	\$ 21,088,761.00	\$ 15,116,342.00	\$ 16,680,023.00	\$ 16,714,161.00	\$ 21,910,861.00	\$ 21,452,970.00	\$ 24,354,335.00
Restricted	3,138,733.12	6,387,405.00	4,970,342.00	3,840,731.00	8,683,496.00	6,689,663.00	(978,670.00)	6,023,752.00	4,933,350.00	2,461,909.00
Unrestricted	(49,484,131.55)	(43,987,888.00)	(2,698,872.00)	(1,223,757.00)	(2,727,477.00)	(5,375,768.00)	3,652,578.00	(7,250,141.00)	(5,552,512.00)	(3,735,600.00)
Total District-wide Net Position	\$ (16,830,836.00)	\$ (16,755,686.00)	\$ 24,889,127.00	\$ 23,705,735.00	\$ 21,072,361.00	\$ 17,993,928.00	\$ 19,388,069.00	\$ 20,684,472.00	\$ 20,833,808.00	\$ 23,080,644.00

Source: Exhibit A-1

For the fiscal year ended June 30, 2015, the School District adopted GASBS No's. 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

BRICK TOWNSHIP BOARD OF EDUCATION
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 43,762,279.52	\$ 43,264,150.00	\$ 45,079,395.00	\$ 39,408,727.00	\$ 36,980,094.00	\$ 40,505,411.00	\$ 40,290,270.00	\$ 41,227,636.00	\$ 39,810,069.00	\$ 39,508,828.00
Special Education	19,893,867.38	14,687,193.00	14,892,723.00	16,484,372.00	17,884,234.00	18,289,265.00	13,984,377.00	13,625,908.00	14,157,994.00	14,079,872.00
Other Special Education	2,635,401.57	4,407,574.00	4,059,935.00	2,728,366.00	1,852,818.00	1,813,471.00	3,977,286.00	3,716,466.00	3,453,060.00	2,952,613.00
Other Instruction	2,052,663.64	4,749,964.00	6,701,541.00	2,606,214.00	1,871,812.00	1,711,024.00	5,041,808.00	7,024,791.00	8,137,601.00	7,284,469.00
Tuition	4,970,920.60			6,208,050.00	6,890,904.00	6,346,265.00				
Support Services:										
Student and Instruction Related Services	14,966,543.46									
Attendance		847,297.00	857,370.00				698,357.00	697,353.00	684,771.00	
Health Services		1,444,271.00	1,468,619.00				1,367,274.00	1,362,537.00	1,522,123.00	1,414,413.00
Other Support Services		12,219,052.00	12,026,911.00	14,240,938.00	15,067,175.00	15,087,085.00	12,205,309.00	11,431,716.00	9,992,628.00	9,742,796.00
Educational Media Services		824,435.00	899,297.00				1,338,887.00	1,239,513.00	1,241,335.00	
Instruction Staff Training		83,849.00	109,559.00				16,983.00	11,407.00	19,940.00	
General Administrative Services		1,109,001.00	1,126,020.00	894,284.00	1,236,720.00	1,351,690.00	1,601,163.00	1,431,143.00	1,744,997.00	1,631,767.00
Central Services		5,119,130.00	5,341,554.00	5,952,072.00	5,570,938.00	5,147,590.00	5,339,885.00	4,953,615.00	4,854,901.00	4,687,932.00
School Administrative Services	5,007,151.75									595,799.00
Other Administrative Services	3,043,045.44									
Plant Operations & Maintenance	8,271,917.75									
Administrative Information Technology		1,561,441.00	1,460,321.00	395,239.00	451,181.00	461,342.00	1,685,825.00	1,487,935.00	1,481,822.00	
Allowed Maintenance for School Facilities		1,651,304.00	1,648,471.00	7,457,522.00	7,497,926.00	8,522,322.00	1,386,328.00	1,367,542.00	1,329,941.00	8,240,524.00
Other Operations and Maintenance of Plant		7,677,441.00	10,744,816.00				12,646,190.00	10,190,914.00	11,614,701.00	
Care and Upkeep of Grounds		602,440.00	701,718.00							
Pupil Transportation	8,338,629.67	8,200,703.00	8,923,306.00	8,944,765.00	8,812,949.00	8,751,107.00	8,847,198.00	9,665,828.00	9,513,931.00	11,349,835.00
Business and Other Support Services		30,716,954.00	30,128,587.00	42,114,202.00	38,287,002.00	38,096,439.00	30,245,721.00	25,853,071.00	24,105,055.00	1,513,121.00
Unallocated Employee Benefits	46,340,596.53	9,786,198.00	13,981,509.00					8,165,904.00	12,925,619.00	32,753,383.00
Non-budgeted Expenditures								65,556.00	387,992.00	392,112.00
Special Schools	798,677.05	661,104.00	881,384.00	747,389.00	881,384.00	1,192,745.00	1,212,032.00	1,212,032.00	1,115,269.00	1,304,051.00
Interest on Long-term Debt				6,337,630.00	6,444,954.00					3,538,985.00
Unallocated Depreciation										
Total Governmental Activities Expenses	<u>160,021,694.36</u>	<u>149,594,338.00</u>	<u>160,784,756.00</u>	<u>155,512,570.00</u>	<u>150,767,341.00</u>	<u>148,434,115.00</u>	<u>141,950,419.00</u>	<u>144,720,867.00</u>	<u>147,111,249.00</u>	<u>141,000,500.00</u>
Business-type Activities:										
Food Service	2,885,669.00	3,732,880.00	3,709,204.00	3,962,184.00	3,871,577.00	3,902,804.00	3,283,769.00	3,283,769.00	3,229,073.00	3,146,918.00
Child Care Program	915,104.43									
Total Business-type Activities Expense	<u>3,800,773.43</u>	<u>3,732,880.00</u>	<u>3,709,204.00</u>	<u>3,962,184.00</u>	<u>3,871,577.00</u>	<u>3,902,804.00</u>	<u>3,283,769.00</u>	<u>3,283,769.00</u>	<u>3,229,073.00</u>	<u>3,146,918.00</u>
Total District Expenses	<u>\$ 163,822,467.79</u>	<u>\$ 153,327,218.00</u>	<u>\$ 164,493,960.00</u>	<u>\$ 159,474,754.00</u>	<u>\$ 154,638,918.00</u>	<u>\$ 152,336,919.00</u>	<u>\$ 145,234,188.00</u>	<u>\$ 148,004,636.00</u>	<u>\$ 150,340,322.00</u>	<u>\$ 144,147,418.00</u>
Program Revenues:										
Governmental Activities:										
Operating Grants and Contributions	\$ 19,943,225.16	\$ 14,373,303.00	\$ 18,677,935.00	\$ 18,708,652.00	\$ 15,641,221.00	\$ 15,195,074.00	\$ 12,929,619.00	\$ 8,165,904.00	\$ 12,929,619.00	\$ 17,536,712.00
Charges for Services	175,046.93	18,835.00								
Total Governmental Activities Program Revenues	<u>20,118,272.09</u>	<u>14,392,138.00</u>	<u>18,677,935.00</u>	<u>18,708,652.00</u>	<u>15,641,221.00</u>	<u>15,195,074.00</u>	<u>12,929,619.00</u>	<u>8,165,904.00</u>	<u>12,929,619.00</u>	<u>17,536,712.00</u>
Business-type Activities:										
Charges for Services:										
Food Service	1,233,353.86	2,185,678.00	2,288,668.00	2,616,649.00	2,634,082.00	2,692,241.00	2,252,581.00	2,252,581.00	2,392,515.00	2,321,763.00
Child Care Program	915,721.34									
Operating Grants and Contributions	1,696,145.79	1,649,152.00	1,512,688.00	1,449,150.00	1,235,975.00	1,091,457.00	872,402.00	872,402.00	650,984.00	626,592.00
Total Business-type Activities Program Revenues	<u>3,845,220.99</u>	<u>3,834,830.00</u>	<u>3,801,356.00</u>	<u>4,065,799.00</u>	<u>3,870,057.00</u>	<u>3,783,698.00</u>	<u>3,124,983.00</u>	<u>3,124,983.00</u>	<u>3,043,499.00</u>	<u>2,948,355.00</u>
Total District Program Revenues	<u>\$ 23,963,493.08</u>	<u>\$ 18,226,968.00</u>	<u>\$ 22,479,291.00</u>	<u>\$ 22,774,451.00</u>	<u>\$ 19,511,278.00</u>	<u>\$ 18,978,772.00</u>	<u>\$ 3,124,983.00</u>	<u>\$ 11,290,887.00</u>	<u>\$ 15,973,118.00</u>	<u>\$ 20,485,067.00</u>

(Continued)

BRICK TOWNSHIP BOARD OF EDUCATION
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net (Expense)/Revenue:										
Governmental Activities	\$ (139,903,422.27)	\$ (135,202,200.00)	\$ (142,106,821.00)	\$ (136,803,918.00)	\$ (135,126,120.00)	\$ (133,239,041.00)	\$ (141,950,419.00)	\$ (136,554,963.00)	\$ (134,181,630.00)	\$ (123,463,788.00)
Business-type Activities	44,447.56	101,950.00	92,152.00	103,615.00	(1,520.00)	(119,106.00)	(158,786.00)	(158,786.00)	(185,574.00)	(198,563.00)
Total Government-wide Net Expense	\$ (139,858,974.71)	\$ (135,100,250.00)	\$ (142,014,669.00)	\$ (136,700,303.00)	\$ (135,127,640.00)	\$ (133,358,147.00)	\$ (142,109,205.00)	\$ (136,713,749.00)	\$ (134,367,204.00)	\$ (123,662,351.00)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 97,622,590.00	\$ 97,622,590.00	\$ 96,046,715.00	\$ 97,640,346.00	\$ 97,935,793.00	\$ 97,571,610.00	\$ 93,301,311.00	\$ 88,636,073.00	\$ 84,398,425.00	\$ 82,667,357.00
Taxes Levied for Debt Service	2,378,131.00	1,490,506.00	2,478,978.00					2,835,567.00	2,576,900.00	
Unrestricted Grants and Contributions	37,319,311.66	39,389,592.00	41,060,865.00	39,081,021.00	37,981,788.00	33,613,740.00	37,540,072.00	37,899,808.00	38,404,494.00	38,120,151.00
Restricted Grants and Contributions	1,780,899.12	269,722.00	356,231.00			296,174.00	4,825,778.00	4,825,778.00	5,996,376.00	35,043.00
Tuition Revenue		3,284,848.00	3,228,370.00	2,609,652.00	2,288,493.00	2,972,902.00	287,501.00	351,750.00	345,974.00	195,074.00
Miscellaneous Income	1,393,413.61					1,284,046.00	1,248,046.00	1,342,790.00	193,751.00	1,248,070.00
Investment Earnings		21,593.00	28,833.00			379,112.00		654,533.00	580,345.00	
Transfers			(66,106.00)						(100,000.00)	(200,000.00)
Total Governmental Activities	140,494,345.39	142,078,851.00	143,131,868.00	139,331,019.00	138,206,074.00	134,454,426.00	137,617,820.00	136,546,299.00	131,996,285.00	122,065,695.00
Business-type Activities:										
Investment Earnings	96.96	49.00	69.00	2,658.00			18,114.00	18,114.00	24,104.00	
Transfers			66,175.00						100,000.00	200,000.00
Total Business-type Activities	96.96	49.00	66,244.00	2,658.00			18,114.00	18,114.00	124,104.00	200,000.00
Total Government-wide	\$ 140,494,442.35	\$ 142,078,900.00	\$ 143,198,130.00	\$ 139,333,677.00	\$ 138,206,074.00	\$ 134,454,426.00	\$ 137,635,934.00	\$ 136,564,413.00	\$ 132,120,389.00	\$ 122,265,695.00
Change in Net Position:										
Governmental Activities	\$ 590,923.13	\$ 6,876,651.00	\$ 1,025,065.00	\$ 2,527,101.00	\$ 3,079,954.00	\$ 1,215,385.00	\$ (4,332,599.00)	\$ (8,664.00)	\$ (2,185,365.00)	\$ (1,398,093.00)
Business-type Activities	44,544.52	101,999.00	158,396.00	106,273.00	(1,520.00)	(119,106.00)	(140,672.00)	(140,672.00)	(61,470.00)	1,437.00
Total District	\$ 635,467.65	\$ 6,978,650.00	\$ 1,183,461.00	\$ 2,633,374.00	\$ 3,078,434.00	\$ 1,096,279.00	\$ (4,473,271.00)	\$ (149,336.00)	\$ (2,246,835.00)	\$ (1,396,656.00)

Source: Exhibit A-2

For the fiscal year ended June 30, 2015, the School District adopted GASBS Nos. 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

BRICK TOWNSHIP BOARD OF EDUCATION
 Fund Balances, Governmental Funds
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Fund:										
Reserved		\$ 5,587,560.00	\$ 5,099,574.00	\$ 1,862,715.00	\$ 2,408,405.00	\$ 5,003,818.00	\$ 8,427,392.00	\$ 8,036,423.00	\$ 4,907,098.00	\$ 3,246,739.00
Unreserved		679,293.00	457,144.00	4,693,265.00	4,248,878.00	2,532,924.00	427,559.00	1,293,035.00	2,742,279.00	2,709,771.00
Restricted	\$ 1,256,311.07									
Committed	11,133.24									
Assigned	3,835,141.08									
Unassigned	2,698,070.34									
Total General Fund	\$ 7,800,655.73	\$ 6,266,853.00	\$ 5,556,718.00	\$ 6,555,980.00	\$ 6,657,283.00	\$ 7,536,742.00	\$ 8,854,951.00	\$ 9,329,458.00	\$ 7,649,377.00	\$ 5,956,510.00
All Other Governmental Funds:										
Reserved									\$ 1.00	
Committed, Reported in:										
Capital Projects Fund										
Restricted, Reported in:										
Special Revenue Fund					\$ (106,997.00)				(15,309.00)	\$ (15,571.00)
Capital Projects Fund	\$ 1,882,420.42	\$ 799,843.00	\$ (1,016,531.00)	\$ 1,676,770.00	5,765,554.00	\$ 1,054,009.00	\$ 958,214.00	\$ (235,316.00)	1,840,561.00	223,759.00
Debt Service Fund	1.63	2.00	887,299.00	301,246.00	509,537.00	631,836.00	(8,564,276.00)	22,645.00	999.00	2.00
Total All Other Governmental Funds	\$ 1,882,422.05	\$ 799,845.00	\$ (129,232.00)	\$ 1,978,016.00	\$ 6,168,094.00	\$ 1,685,845.00	\$ (7,606,062.00)	\$ (212,671.00)	\$ 1,826,252.00	\$ 208,190.00

Source: Exhibit B-1

In accordance with GASB 54, effective for the fiscal year ended June 30, 2011, the description and terminology utilized to identify fund balance was changed. See the notes to the financial statements.

BRICK TOWNSHIP BOARD OF EDUCATION
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
REVENUES:										
Local Tax Levy	\$ 100,000,721.00	\$ 99,113,096.00	\$ 98,525,693.00	\$ 97,640,346.00	\$ 97,935,793.00	\$ 97,571,610.00	\$ 93,301,311.00	\$ 91,471,640.00	\$ 86,975,325.00	\$ 82,667,357.00
Tuition	175,046.93	269,722.00	356,231.00	344,633.00	284,353.00	149,615.00	287,501.00	351,750.00	345,974.00	195,074.00
Miscellaneous	1,316,080.79	3,325,276.00	3,300,712.00	2,321,390.00	2,019,572.00	2,837,591.00	1,663,158.00	1,997,323.00	774,096.00	1,204,138.00
Other Local Revenue	111,460.84									
State Sources	54,646,749.60	51,141,494.00	54,732,272.00	50,895,793.00	47,433,378.00	42,245,015.00	38,104,449.00	46,630,089.00	53,662,605.00	55,395,495.00
Federal Sources	4,362,558.33	4,495,074.00	4,962,017.00	5,115,343.00	6,064,558.00	6,822,744.00	4,261,401.00	4,261,401.00	4,394,321.00	3,910,029.00
Total Revenue	160,612,617.49	158,344,662.00	161,876,925.00	156,317,505.00	153,737,654.00	149,626,575.00	137,617,820.00	144,712,203.00	146,152,321.00	143,372,093.00
EXPENDITURES:										
Instruction:										
Regular Instruction	40,812,596.89	43,716,015.00	45,392,655.00	38,684,877.00	37,082,005.00	36,088,612.00	39,837,259.00	40,774,625.00	39,810,069.00	38,750,741.00
Special Education Instruction	18,799,118.76	14,647,483.00	14,855,565.00	16,464,372.00	17,884,234.00	18,269,265.00	13,932,012.00	13,573,543.00	14,157,994.00	14,079,872.00
Other Special Instruction	2,635,401.57	4,407,574.00	4,050,935.00	2,728,366.00	1,852,818.00	1,813,471.00	3,977,286.00	3,716,466.00	3,453,060.00	2,952,613.00
Other Instruction	2,052,663.64			2,606,214.00	1,871,812.00	1,711,024.00				
Support Services:										
Tuition	4,970,920.60	4,749,964.00	4,801,541.00	6,208,050.00	6,890,904.00	6,345,265.00	5,041,808.00	6,524,791.00	7,207,420.00	7,284,469.00
Student and Instruction Related Services	14,918,132.46	15,428,904.00	15,342,756.00	15,317,115.00	14,861,709.00	14,297,937.00	15,626,780.00	14,742,526.00	12,460,797.00	11,121,085.00
School Administrative Services	5,003,720.75	5,119,130.00	5,341,554.00	5,952,072.00	5,873,295.00	5,505,438.00	5,339,885.00	4,953,615.00	4,854,901.00	4,705,986.00
Other Administrative Services	2,644,379.99	2,636,359.00	2,522,087.00	2,302,323.00	2,725,151.00	2,925,918.00	3,196,437.00	2,828,527.00	3,240,319.00	3,620,315.00
Plant Operations and Maintenance	8,079,642.30	8,209,496.00	9,134,577.00	7,457,522.00	7,497,926.00	8,522,322.00	8,376,162.00	8,766,343.00	8,636,594.00	8,172,234.00
Pupil Transportation	8,025,143.67	8,066,125.00	8,669,598.00	9,412,322.00	9,476,625.00	9,397,315.00	8,489,657.00	9,298,287.00	9,513,931.00	10,970,002.00
Unallocated Benefits	29,567,885.87	30,606,483.00	30,909,449.00	42,122,176.00	39,342,417.00	38,978,275.00	30,253,199.00	25,860,549.00	24,307,132.00	33,152,897.00
Reimbursed TPAF	15,318,049.66	9,786,198.00	13,981,509.00					8,165,904.00	12,929,619.00	392,112.00
Special Schools								65,556.00	387,992.00	
Debt Service:										
Principal	4,318,454.30	1,990,000.00	257,450.00	2,251,491.00	2,476,052.00	15,857,355.00	15,653,137.00	7,044,571.00	1,725,141.00	2,187,178.00
Interest and Other Charges	820,928.91	701,253.00	778,710.00	853,377.00	945,068.00	1,573,182.00	1,272,637.00	1,272,637.00	1,162,036.00	1,253,056.00
Capital Outlay	9,125,635.30	6,640,466.00	6,878,942.00	8,242,678.00	1,574,196.00	1,321,391.00	646,708.00	2,569,105.00	3,333,486.00	2,427,139.00
Total Expenditures	167,092,674.67	156,705,450.00	162,917,329.00	160,602,955.00	150,354,212.00	162,586,770.00	151,708,523.00	150,157,045.00	147,180,491.00	141,069,699.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,480,057.18)	1,639,212.00	(1,040,404.00)	(4,285,450.00)	3,383,442.00	(12,960,195.00)	(14,090,703.00)	(5,444,842.00)	(1,028,170.00)	2,302,394.00
OTHER FINANCING SOURCES (USES):										
Sale of Bonds										
Purchase Agreements	2,715,000.00									
Capital Leases (Non-budgeted)										
Reclassification of capital projects transfer	545,520.70	(208.00)	2,035,487.00	219,349.00		328,261.00				1,703,492.00
Transfers In	(545,520.70)	208.00	(2,035,487.00)							
Transfers Out										
Costs of Issuance			(66,106.00)					(44,000.00)	(100,000.00)	(200,000.00)
Total Other Financing Sources (Uses)	2,715,000.00	-	(66,106.00)	-	219,349.00	328,261.00	7,486,000.00	5,086,000.00	4,339,000.00	1,503,492.00
Net Change in Fund Balances	\$ (3,765,057.18)	\$ 1,639,212.00	\$ (1,106,510.00)	\$ (4,285,450.00)	\$ 3,602,791.00	\$ (12,631,934.00)	\$ (6,604,703.00)	\$ (358,842.00)	\$ 3,310,830.00	\$ 3,805,986.00
Debt Service as a Percentage of Noncapital Expenditures	3.3%	1.8%	0.7%	2.0%	2.3%	10.8%	11.2%	5.6%	2.0%	2.5%

Source: Exhibit B-2

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Interest Earned on Deposits	\$ 25,884.61	\$ 21,593.00	\$ 26,833.00	\$ 70,044.00	\$ 72,785.00	\$ 226,090.00	\$ 377,340.00	\$ 379,112.00	\$ 580,344.00	\$ 762,577.00
Adult Community School								46,610.00	51,116.00	55,123.00
Rentals	425,679.16	505,405.00	473,221.00	547,607.00	372,667.00	309,922.00	60,839.00	329,510.00	14,315.00	5,530.00
Prior Year Tuition Refunds						23,321.00				
Transportation Fees	22,471.27									
Fuel Reimbursements		18,835.00	21,329.00	326,704.00	377,919.00	374,084.00	288,778.00	310,263.00		
Athletic Gate Receipts	27,135.99									
Textbook Sales	11,000.00									
School Plays	13,408.00									
Reimbursements	78,669.05									
Transportation School Services	128,085.97									
Administration Fees	7,153.00									
Solar Renewable Energy Credits	202,710.00									
E-Rate	144,918.66									
Miscellaneous	228,965.08	893,010.00	876,321.00	1,108,780.00	1,132,979.00	1,893,339.00	900,883.00	554,413.00	273,369.00	147,074.00
Total Miscellaneous Revenues	\$ 1,316,080.79	\$ 1,438,843.00	\$ 1,397,704.00	\$ 2,053,135.00	\$ 1,956,350.00	\$ 2,826,756.00	\$ 1,637,840.00	\$ 1,619,908.00	\$ 976,588.00	\$ 970,304.00

Source: District Records

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.

BRICK TOWNSHIP BOARD OF EDUCATION
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Year Ended Dec. 31	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (2)	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (1)
2016	\$ 185,967,990.00	\$ 8,934,074,602.00	\$ 1,200.00	\$ 986,334,548.00	\$ 20,889,288.00	\$ 115,832,800.00	\$ 10,253,100,428.00	\$ 11,079,784.00	\$ 10,264,180,212.00	\$ 728,257,200.00	\$ 10,542,502,272.00	\$ 1.008
2015	178,891,000.00	8,925,065,000.00		1,005,815,000.00	20,464,000.00	116,385,000.00	10,246,620,000.00		10,246,620,000.00	728,833,500.00	10,246,620,000.00	0.966
2014	162,326,640.00	8,926,738,052.00		1,025,458,148.00	20,464,000.00	115,832,800.00	10,250,820,040.00		10,250,820,040.00	726,141,400.00	10,250,820,040.00	0.972
2013	121,555,000.00	8,903,688,224.00		1,027,664,875.00	20,464,000.00	116,971,600.00	10,190,344,099.00		10,190,344,099.00	722,741,300.00	10,190,344,099.00	0.963
2012	129,397,600.00	9,269,179,194.00		1,047,749,575.00	20,799,800.00	124,319,600.00	10,611,445,769.00		10,611,445,769.00	723,957,100.00	10,611,445,769.00	0.917
2011	145,746,640.00	9,300,728,044.00		1,060,781,300.00	20,799,800.00	124,369,600.00	10,652,375,384.00		10,652,375,384.00	715,290,400.00	10,652,375,384.00	0.918
2010 (3)	156,950,000.00	9,334,541,132.00		1,043,693,300.00	20,799,800.00	124,369,600.00	10,680,353,832.00		10,680,353,832.00	716,105,300.00	10,680,353,832.00	0.912
2009	68,115,800.00	4,115,208,500.00	95,900.00	468,778,700.00	9,239,400.00	47,850,600.00	4,709,288,900.00		4,709,288,900.00	336,499,600.00	12,966,103,800.00	1.986
2008	77,661,100.00	4,091,642,300.00	95,900.00	459,046,100.00	10,405,300.00	53,881,600.00	4,692,732,300.00		4,692,732,300.00	334,937,800.00	12,927,637,190.00	1.944
2007	79,395,400.00	4,067,300,200.00	95,900.00	464,922,800.00	10,645,300.00	54,471,600.00	4,676,831,200.00		4,676,831,200.00	333,284,900.00	12,122,424,054.00	1.860

(1) Tax Rates are per \$100.00 of Assessed Valuation

(2) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(3) Revaluation

Source: Ocean County Board of Taxation

BRICK TOWNSHIP BOARD OF EDUCATION

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(Rate per \$100 of Assessed Value)

Unaudited

Year Ended <u>Dec. 31</u>	District Direct Rate			Overlapping Rates			Total Direct and Overlapping <u>Tax Rate</u>
	<u>Basic Rate</u>	General Obligation Debt <u>Service</u>	Total Direct School <u>Tax Rate</u>	Brick Township	Ocean County		
2016	\$ 0.984	\$ 0.024	\$ 1.008	\$ 0.700	\$ 0.426	\$	2.134
2015	0.952	0.014	0.966	0.691	0.421		2.078
2014	0.950	0.022	0.972	0.672	0.417		2.061
2013	0.940	0.023	0.963	0.636	0.348		1.947
2012	0.891	0.026	0.917	0.635	0.400		1.952
2011	0.892	0.026	0.918	0.636	0.392		1.946
2010	0.884	0.028	0.912	0.513	0.387		1.812
2009	1.924	0.062	1.986	1.048	0.851		3.885
2008	1.933	0.061	1.994	1.008	0.848		3.850
2007	1.831	0.029	1.860	0.912	0.806		3.578

Source: Municipal Tax Collector

BRICK TOWNSHIP BOARD OF EDUCATION
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

	2016			2007		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Federal Realty Investment Trust	\$ 64,692,600.00	1	0.63%	\$ 30,970,700.00	1	0.66%
JSM LLC	63,481,500.00	2	0.62%			
Bricktown UE LLC	39,126,500.00	3	0.38%	20,886,700.00	2	0.45%
Centro NP Laurel SQ Owner LLC	29,675,700.00	4	0.29%			
Waterside Holdings Manager LLC	28,221,500.00	5	0.27%	15,100,000.00	3	0.32%
Kentwood Construction Co.	25,500,000.00	6	0.25%	11,931,000.00	5	0.26%
Bay Harbor Plaza LLC	20,000,000.00	7	0.19%			
Dayton Hudson / Mervyn	17,000,000.00	8	0.17%	7,250,000.00	8	0.16%
Lowe's Home Center Inc.	15,763,900.00	9	0.15%	8,281,000.00	7	0.18%
Paramount Plaza at Brick LLC	14,925,000.00	10	0.15%			
Super Intermediatoco LLC				14,360,000.00	4	0.31%
Crescent Center Associates				9,200,000.00	6	0.20%
Hovcare of Brick Inc.				6,960,000.00	9	0.15%
Kennedy Mall Associates				6,695,600.00	10	0.14%
Total	\$ 318,386,700.00		3.10%	\$ 131,635,000.00		2.81%

Source: Municipal Tax Assessor

BRICK TOWNSHIP BOARD OF EDUCATION

Property Tax Levies and Collections

Last Ten Fiscal Years

Unaudited

<u>Fiscal Year Ended June 30,</u>	<u>School District Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u> <u>Amount</u>	<u>Percentage of Levy</u>	<u>Collections in Subsequent Years</u>
2016	\$ 100,000,721.00	\$ 100,000,721.00	100.00%	-
2015	99,113,096.00	99,113,096.00	100.00%	-
2014	98,525,693.00	98,525,693.00	100.00%	-
2013	97,640,346.00	97,640,346.00	100.00%	-
2012	97,935,793.00	97,935,793.00	100.00%	-
2011	97,571,610.00	97,571,610.00	100.00%	-
2010	93,301,311.00	93,301,311.00	100.00%	-
2009	91,471,640.00	91,471,640.00	100.00%	-
2008	86,975,325.00	86,975,325.00	100.00%	-
2007	82,667,357.00	82,667,357.00	100.00%	-

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

Source: District Records

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.

BRICK TOWNSHIP BOARD OF EDUCATION
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Governmental Activities		Business-Type Activities	Total District	Percentage of Personal Income (2)	Per Capita (3)
	General Obligation Bonds (1)	Purchase Agreements (1)	Capital Leases			
2016	\$ 12,829,000.00	\$ 9,056,832.72	-	\$ 21,885,832.72	Unavailable	Unavailable
2015	14,884,000.00	9,853,030.00	-	24,737,030.00	Unavailable	\$ 329.77
2014	16,874,000.00	1,803,452.00	-	18,677,452.00	0.56%	248.89
2013	18,814,000.00	1,160,642.00	-	19,974,642.00	0.63%	266.49
2012	20,759,000.00	904,349.00	-	21,663,349.00	0.68%	289.23
2011	22,939,000.00	1,979,750.00	-	24,918,750.00	0.80%	331.98
2010	25,079,000.00	3,090,554.00	-	28,169,554.00	0.94%	375.17
2009	24,820,000.00	4,558,197.00	-	29,378,197.00	0.94%	372.78
2008	26,466,000.00	6,030,000.00	-	32,496,000.00	1.00%	413.94
2007	23,492,000.00	4,640,262.00	-	28,132,262.00	0.90%	359.31

Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita.
- (3) Per capita personal income by county-estimated based upon the 2010 Census published.

BRICK TOWNSHIP BOARD OF EDUCATION
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)		
2016	\$ 12,829,000.00	-	\$ 12,829,000.00	0.12%	Unavailable
2015	14,884,000.00	-	14,884,000.00	0.15%	\$ 198.42
2014	16,874,000.00	-	16,874,000.00	0.16%	224.86
2013	18,814,000.00	-	18,814,000.00	0.18%	251.00
2012	20,759,000.00	-	20,759,000.00	0.20%	277.16
2011	22,939,000.00	-	22,939,000.00	0.22%	305.60
2010 (4)	25,079,000.00	-	25,079,000.00	0.23%	334.01
2009	24,820,000.00	-	24,820,000.00	0.53%	314.94
2008	26,466,000.00	-	26,466,000.00	0.56%	337.13
2007	23,492,000.00	-	23,492,000.00	0.50%	300.04

Sources:

- (1) District Records
- (2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation.
- (3) Per Capita calculation based upon population information provided by the NJ Dept. of Labor and Workforce Development.
- (4) Revaluation of Assessments

BRICK TOWNSHIP BOARD OF EDUCATION
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2015
Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Brick Township</u>
Municipal Debt: (1)				
Brick Township School District	\$ 14,884,000.00	\$ 14,884,000.00		
Brick Township	<u>155,537,806.46</u>	<u>439,571.97</u>	\$ 155,098,234.49	\$ 155,098,234.49
	<u>170,421,806.46</u>	<u>15,323,571.97</u>	<u>155,098,234.49</u>	<u>155,098,234.49</u>
Overlapping Debt Apportioned to the Municipality:				
Brick Township Municipal Utilities Authority	39,448,955.00		39,448,955.00	39,448,955.00
Ocean County Utilities Authority	154,190,632.00		154,190,632.00	17,424,900.28 (3)
County of Ocean: (2)				
General:				
Serial Bonds	<u>402,647,783.00</u>	<u>13,067,724.00</u>	<u>389,580,059.00</u>	<u>44,025,979.98 (3)</u>
	<u>596,287,370.00</u>	<u>13,067,724.00</u>	<u>583,219,646.00</u>	<u>100,899,835.26</u>
	<u>\$ 766,709,176.46</u>	<u>\$ 28,391,295.97</u>	<u>\$ 738,317,880.49</u>	<u>\$ 255,998,069.75</u>

Sources:

- (1) 2015 Annual Debt Statement
- (2) County's 2015 Audit Report
- (3) Such debt is allocated as a proportion of the Township's share of the total 2015 Equalized Value, which is 11.30%.
 The source for this computation was the 2015 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

BRICK TOWNSHIP BOARD OF EDUCATION
 Legal Debt Margin Information
 Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2016

Equalized Valuation Basis (1):	
2015	\$ 10,524,467,779.00
2014	10,423,866,050.00
2013	10,493,609,411.00
[A]	<u>\$ 31,441,933,240.00</u>
[A/3]	\$ 10,480,644,413.33
[B]	\$ 419,225,776.53
[C]	<u>12,829,000.00</u>
[B-C]	<u>\$ 406,396,776.53</u>

Average Equalized Valuation of Taxable Property
 Debt Limit (4% of Average Equalization Value)
 Total Net Debt Applicable to Limit
 Legal Debt Margin

	Fiscal Year Ended June 30.									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Debt Limit	\$ 419,225,776.53	\$ 429,033,181.00	\$ 448,160,057.00	\$ 468,412,533.00	\$ 486,708,395.00	\$ 500,797,914.00	\$ 512,487,516.00	\$ 504,952,345.00	\$ 471,554,620.00	\$ 418,036,441.00
Total Net Debt Applicable to Limit (2)	<u>12,829,000.00</u>	<u>14,884,000.00</u>	<u>18,514,000.00</u>	<u>20,726,451.00</u>	<u>23,362,945.00</u>	<u>22,939,000.00</u>	<u>25,079,000.00</u>	<u>27,949,485.00</u>	<u>26,466,000.00</u>	<u>25,504,194.00</u>
Legal Debt Margin	<u>\$ 406,396,776.53</u>	<u>\$ 414,149,181.00</u>	<u>\$ 429,646,057.00</u>	<u>\$ 447,686,082.00</u>	<u>\$ 463,345,450.00</u>	<u>\$ 477,858,914.00</u>	<u>\$ 487,408,516.00</u>	<u>\$ 477,002,860.00</u>	<u>\$ 445,088,620.00</u>	<u>\$ 392,532,247.00</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.06%	3.47%	4.13%	4.42%	4.80%	4.58%	4.89%	5.54%	5.61%	6.10%

Sources:
 (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
 (2) District Records

Demographic and Economic Information

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

BRICK TOWNSHIP BOARD OF EDUCATION
 Demographic and Economic Statistics
 Last Ten Fiscal Years
Unaudited

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2015	75,012	Unavailable	Unavailable	5.8%
2014	75,043	\$ 3,330,483,383.00	\$ 44,381.00	6.9%
2013	74,955	3,191,059,215.00	42,573.00	8.2%
2012	74,899	3,183,132,601.00	42,499.00	10.1%
2011	75,061	3,112,029,060.00	41,460.00	10.0%
2010	75,085	2,995,891,500.00	39,900.00	9.7%
2009	78,809	3,132,342,514.00	39,746.00	9.3%
2008	78,505	3,244,533,145.00	41,329.00	5.6%
2007	78,296	3,135,128,432.00	40,042.00	4.2%
2006	78,098	2,990,216,224.00	38,288.00	4.5%

Sources:

- (1) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (2) Personal income has been estimated based upon the municipal population and per capita.
- (3) Per capita personal income by county-estimated based upon the 2010 Census published.
- (4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

BRICK TOWNSHIP BOARD OF EDUCATION
 Principal Non-Governmental Employers
 Previous Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2016 (1)</u>			<u>2007</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Meridian Health Care				1,400	1	N/A
Walmart				275	2	N/A
Target				250	3	N/A
				<u>1,925</u>		<u>-</u>

(1) Information not Available

Source: Individual Employers

Operating Information

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

BRICK TOWNSHIP BOARD OF EDUCATION
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
Unaudited

Function/Program	Fiscal Year Ended June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
Regular	543	540	542	539	522	559	750	770	565	585
Special Education	340	327	320	312	317	271	78	72	342	403
Support Services:										
Tuition	227	229	222	228	229	226	144	147	241	165
Student & Instruction Related Services	4	4	4	4	5	4	2	2	7	8
General Administrative Services	65	65	67	70	73	73	30	33	71	70
School Administrative Services	18	17	16	17	18	18	12	13	17	16
Central Services	7	7	8	7	7	8	6	5	4	3
Administrative Information Technology	117	118	112	101	115	111	106	108	124	120
Plant Operations and Maintenance	156	156	151	151	156	142	131	140	155	156
Pupil Transportation	4	6	6	6	4	4	256	263	4	2
Other Support Services										
Food Service	56	58	58	58	56	56	48	53	67	66
Total	1537	1527	1506	1493	1502	1472	1563	1606	1597	1594

Source: District Records

BRICK TOWNSHIP BOARD OF EDUCATION

Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2016	9,047	\$ 152,827,656.16	\$ 16,892.63	6.04%	823		District Average 11.0:1	8,839	8,369	-3.30%	94.68%	
2015	9,251	147,373,731.00	15,930.57	-2.21%	867		District Average 11.7:1	9,141	8,650	-1.84%	94.63%	
2014	9,515	155,002,227.00	16,290.30	5.50%	893		District Average 12.2:1	9,312	8,820	-2.58%	94.71%	
2013	9,666	149,255,409.00	15,441.28	3.19%	851		District Average 12.9:1	9,559	9,036	-2.29%	94.53%	
2012	9,714	145,358,896.00	14,963.86	4.77%	838	19:1	18:1	9,784	9,247	-2.90%	94.51%	
2011	10,071	143,834,842.00	14,282.08	9.29%	830	11:1	11:1	10,076	9,503	2.06%	94.31%	
2010	10,264	134,136,041.00	13,068.59	-2.91%	876	11:1	11:1	9,873	9,314	-4.91%	94.35%	
2009	10,347	139,270,732.00	13,460.01	0.92%	927	11:1	11:1	10,382	9,790	-1.14%	94.29%	
2008	10,569	140,959,828.00	13,337.10	6.51%	790	12:1	12:1	10,502	9,904	-2.05%	94.31%	
2007	10,797	135,202,326.00	12,522.21	12.37%	804	12:1	12:1	10,722	9,980	-1.50%	93.08%	

Source: District Records

BRICK TOWNSHIP BOARD OF EDUCATION

School Building Information
Last Ten Fiscal Years
Unaudited

District Building	Enrollment for the Fiscal Year Ended June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Square Feet										
207,400	1,369	1,469	1,471	1,475	1,533	1,522	1,526	1,555	1,515	1,576
Brick Twp High School	1,579	1,659	1,662	1,747	1,820	1,843	1,869	1,814	1,861	1,912
Brick Twp Memorial High School	271	194	199	173	544	562	615	601	736	794
Warren H. Wolf Elementary School	455	481	483	524	472	492	545	534	564	567
Drum Point Road School	824	876	873	924	884	912	850	835	824	849
Emma Havens Young School	218	224	222	241	226	252	255	250	268	295
Herbertsville Elementary School	992	957	959	975	994	1,056	1,081	1,118	1,138	1,129
Lake Riviera Middle School	516	567	575	601	521	520	526	570	588	593
Lanes Mill Elementary School	504	523	526	530	475	517	542	581	563	535
Midstreams Elementary School	421	445	443	423	298	300	281	306	308	349
Osbornville Elementary School	702	713	712	671	577	636	648	673	739	647
Veterans Memorial Elementary School	1,093	1,143	1,149	1,173	1,217	1,303	1,346	1,356	1,421	1,430
Veterans Memorial Middle School	-	-	-	-	-	-	-	-	-	-
Administration Building	-	-	-	-	-	-	-	-	-	-
Laurelton School	-	-	-	-	-	-	-	-	44	51
Educational Enrichment Center	-	-	-	-	153	156	180	154	60	70

Source: District Records

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Required Maintenance
 Last Ten Fiscal Years
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES (11-000-261-XXX)

School/Facilities**	Fiscal Year Ended June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Brick Township High School	\$ 307,057.00	\$ 355,063.00	\$ 363,837.00	\$ 245,187.00	\$ 212,000.00	\$ 246,392.00	\$ 305,255.00	\$ 252,994.00	\$ 273,009.00	\$ 243,132.00
Brick Township Memorial High School	249,209.36	350,732.00	359,486.00	312,648.00	270,330.00	314,185.00	318,338.00	300,385.00	327,366.00	458,347.00
Brick Community Primary Learning Center	76,110.00	73,251.00	83,251.00	65,305.00	56,466.00	65,626.00	15,000.00	15,000.00	15,000.00	67,209.00
Drum Point Road School	59,666.00	56,808.00	56,808.00	49,539.00	42,834.00	49,783.00	62,725.00	61,000.00	61,000.00	60,570.00
Emma Havens Young School	92,439.00	89,580.00	89,580.00	77,352.00	66,882.00	77,732.00	75,000.00	80,000.00	80,000.00	79,610.00
Herbertsville Elementary School	43,376.00	40,518.00	40,518.00	31,574.00	27,300.00	31,729.00	31,000.00	31,000.00	31,000.00	30,570.00
Lake Riviera Middle School	182,902.00	179,023.00	192,023.00	146,446.00	126,624.00	147,166.00	117,734.00	118,000.00	118,000.00	106,566.00
Lanes Mill Elementary School	62,050.00	59,192.00	61,192.00	50,872.00	43,986.00	51,121.00	59,238.00	64,000.00	64,000.00	63,467.00
Midstreams Elementary School	61,814.00	58,955.00	60,934.00	49,653.00	42,932.00	49,897.00	42,000.00	41,000.00	41,000.00	40,198.00
Osbornville Elementary School	63,473.00	60,614.00	62,614.00	52,979.00	45,808.00	53,240.00	45,000.00	43,000.00	43,000.00	43,107.00
Veterans Memorial Elementary School	86,432.00	83,573.00	85,573.00	71,109.00	61,484.00	71,459.00	62,587.00	63,000.00	63,000.00	62,988.00
Veterans Memorial Middle School	161,890.00	165,450.00	175,450.00	152,217.00	131,615.00	152,966.00	114,587.00	115,000.00	115,000.00	114,652.00
Laurelton School	2,190.00	1,190.00	1,190.00	1,190.00	1,029.00	1,190.00	20,818.00	20,000.00	20,000.00	17,266.00
Educational Enrichment Center	23,320.00	22,820.00	25,820.00	20,717.00	17,913.00	20,818.00	15,000.00	20,000.00	8,000.00	20,421.00
Total School Facilities	1,471,928.36	1,596,789.00	1,658,276.00	1,326,788.00	1,147,203.00	1,332,114.00	1,263,464.00	1,204,379.00	1,259,375.00	1,408,103.00
Other Facilities:										
Administration Building	27,363.00	26,563.00	25,619.00	7,339.00	6,346.00	7,375.00	7,000.00	7,000.00	7,000.00	7,503.00
Warehouse	13,742.00	12,414.00	12,414.00	11,221.00	9,702.00	7,859.00	3,000.00	3,300.00	3,300.00	3,218.00
Garage / Transportation	9,979.00	8,652.00	8,652.00	7,821.00	6,762.00	7,403.00	10,000.00	35,000.00	35,000.00	34,563.00
Maintenance Building	8,479.00	8,151.00	8,151.00	7,367.00	6,370.00	7,108.00	15,000.00	30,000.00	30,000.00	28,592.00
Grounds	1,908.00	1,881.00	1,881.00	1,700.00	1,470.00	1,276.00	3,000.00	3,000.00	3,000.00	2,000.00
Special Services Building	2,257.00	1,930.00	1,930.00	1,744.00	1,508.00	1,753.00				
Technology Training Center	7,153.00	5,826.00	5,826.00	5,266.00	4,553.00	5,292.00				
BTHS Athletic Facilities	5,293.00	4,966.00	4,966.00	4,489.00	1,326.00	1,541.00				
BWMS Athletic Facilities	2,024.00	1,697.00	1,697.00	1,534.00	3,881.00	4,510.00				
VMMS Athletic Facilities	2,434.00	2,107.00	2,107.00	1,904.00	1,646.00	1,914.00				
Total Other Facilities	80,632.00	74,187.00	73,243.00	50,385.00	43,564.00	50,631.00	38,000.00	78,300.00	78,300.00	75,876.00
Grand Total	\$ 1,552,560.36	\$ 1,670,976.00	\$ 1,731,519.00	\$ 1,377,173.00	\$ 1,190,767.00	\$ 1,382,745.00	\$ 1,301,464.00	\$ 1,282,679.00	\$ 1,337,675.00	\$ 1,483,979.00

* 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

BRICK TOWNSHIP BOARD OF EDUCATION

Insurance Schedule

June 30, 2016

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Real and Personal Property	\$ 400,000,000.00	\$ 5,000.00
Comprehensive General Liability:		
Bodily Injury and Property Damage	16,000,000.00	
Products and Completed Operations	16,000,000.00	
Sexual Abuse	16,000,000.00	
Personal Injury and Advertising Injury	16,000,000.00	
Employee Benefits Liability	16,000,000.00	1,000.00
Premises Medical Payments	10,000.00 per accident 5,000.00 per person	
Terrorism	1,000,000.00	
Automobile:		
Bodily Injury and Property Damage	16,000,000.00	1,000.00
Uninsured / Underinsured Motorists - Private Passenger	1,000,000.00	
Uninsured / Underinsured Motorists - All Other Vehicles	15,000.00 per person 30,000.00 per accident 5,000.00 damage	
Personal Injury Protection	250,000.00	
Medical Payments	10,000.00 private 5,000.00 all others	
Terrorism	1,000,000.00	
Crime Coverage:		
Employee Dishonesty with Faithful Performance	250,000.00	1,000.00
Theft, Disappearance and Destruction - Loss of Money	50,000.00	500.00
Forgery or Alteration	50,000.00	500.00
Computer Fraud	100,000.00	500.00
Public Official Bonds:		
Business Administrator	525,000.00	1,000.00
Treasurer	525,000.00	
Educators Legal Liability	1,000,000.00	10,000.00
Workers' Compensation	Statutory	

Source: District Records

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Brick Township School District
Brick, New Jersey, 08724

Report on Compliance for Each Major Federal and State Program

We have audited the Brick Township School District's, in the County of Ocean, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2016. The 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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the 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; audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey; Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 Brick Township School District's, in the County of Ocean, State of New Jersey, 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 School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Brick Township School District, in the County of Ocean, State of New Jersey, 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 fiscal year ended June 30, 2016.

Report on Internal Control Over Compliance

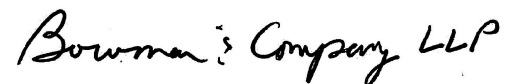
Management of the Brick Township School District, in the County of Ocean, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the 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 State of New Jersey Circular 15-08-OMB, 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 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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 01113

Voorhees, New Jersey
December 1, 2016

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2016

Federal Grantor/ Pass-through Grantor / Program Title	Federal CFDA Number	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance June 30, 2015	Carryover / (Walkover) Amount
					From	To		
General Fund:								
U.S. Department of Health and Human Services:								
Passed-through the State Department of Education:								
ARRA - Medical Assistance Program (SEMI)	93.778	1605NJ5MAP	NA	\$ 104,834.00	10-1-08	12-31-10	\$ (104,834.00)	
Special Education Medicaid Initiative - Cost Settlement	93.778	1605NJ5MAP	NA	29,153.87	7-1-13	6-30-14		
Special Education Medicaid Initiative	93.778	1605NJ5MAP	NA	253,263.79	7-1-15	6-30-16		
Total General Fund							(104,834.00)	-
Special Revenue Fund:								
U.S. Department of Education:								
Passed-through the State Department of Education:								
Education of Homeless	84.196	S196A150031	NA	166,580.00	9-1-14	9-30-15	(32,721.00)	
Total Education of Homeless							(32,721.00)	-
N.C.L.B.								
Title I	84.010	S010A150030	NCLB 053015	873,488.00	7-1-14	6-30-15	(136,492.00)	\$ (31,836.00)
Title I	84.010	S010A150030	NCLB 053016	1,000,099.00	7-1-15	6-30-16		31,836.00
Total Title I							(136,492.00)	-
Title II Part A	84.367	S367A150029	NCLB 053015	332,521.00	7-1-14	6-30-15	(46,787.00)	(81,452.00)
Title II Part A	84.367	S367A150029	NCLB 053016	279,585.00	7-1-15	6-30-16		81,452.00
Total Title II Part A							(46,787.00)	-
Title III	84.365	S365A150030	NCLB 053015	41,894.00	7-1-14	6-30-15	(5,038.00)	(7,081.00)
Title III	84.365	S365A140030	NCLB 053016	38,387.00	7-1-15	6-30-16		7,081.00
Total Title III							(5,038.00)	-
Special Education Cluster (IDEA):								
I.D.E.A. Part B:								
Basic Regular	84.027	H027A150100	IDEA 053015	2,585,813.00	7-1-14	6-30-15	(326,143.00)	(56,356.00)
Basic Regular	84.027	H027A150100	IDEA 053016	2,609,250.00	7-1-15	6-30-16		56,356.00
Basic Preschool	84.173	H027A150100	IDEA 053015	95,719.00	7-1-14	6-30-15	(14,924.00)	(112.00)
Basic Preschool	84.173	H027A150100	IDEA 053016	97,776.00	7-1-15	6-30-16		112.00
Total I.D.E.A. Part B, Special Education Cluster							(341,067.00)	-
Race to the Top	84.413A	B413A120008	NA	126,198.00	7-1-14	6-30-15	(2,266.00)	
Total Race to the Top							(2,266.00)	-
Total Special Revenue Fund							(564,371.00)	-
Enterprise Fund:								
U.S. Department of Agriculture:								
Passed-through the State Department of Education:								
Child Nutrition Cluster:								
School Breakfast Program	10.553	16161NJ304N1099	NA	424,720.00	7-1-14	6-30-15	(31,324.00)	
School Breakfast Program	10.553	16161NJ304N1099	NA	486,773.32	7-1-15	6-30-16		
National School Lunch Program	10.555	16161NJ304N1099	NA	1,014,867.00	7-1-14	6-30-15	(81,038.05)	
National School Lunch Program	10.555	16161NJ304N1099	NA	1,047,506.78	7-1-15	6-30-16		
Special Milk Program	10.556	16161NJ304N1099	NA	293.00	7-1-14	6-30-15	(44.00)	
Special Milk Program	10.556	16161NJ304N1099	NA	381.98	7-1-15	6-30-16		
Food Distribution Program (Non-Cash Assistance)	10.565	16161NJ304N1099	NA	424,720.00	7-1-14	6-30-15	38,641.00	
Food Distribution Program (Non-Cash Assistance)	10.565	16161NJ304N1099	NA	150,645.15	7-1-15	6-30-16		
Total Child Nutrition Cluster							(73,765.05)	-
Total U.S. Department of Agriculture and Enterprise Funds							(73,765.05)	-
Total Federal Financial Assistance							\$ (742,970.05)	\$ -

(A) = See the Notes to the Schedules of Expenditures for Federal Awards and State Financial Assistance.

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

Cash Received	Budgetary Expenditures			Passed-Through to Subrecipients	Adjustments (A)	Repayment of Prior Years' Balances	Balance June 30, 2016		
	Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
\$ 104,834.00							\$ (29,153.87)	\$ 29,153.87	
222,439.76	\$ 253,263.79		\$ 253,263.79				(30,824.03)		
327,273.76	253,263.79	-	253,263.79	-	-	-	(59,977.90)	29,153.87	-
23,358.00	46,290.00		46,290.00				(55,653.00)		
23,358.00	46,290.00	-	46,290.00	-	-	-	(55,653.00)	-	-
168,328.00									
836,097.00	995,476.97		995,476.97				(164,002.00)	36,458.03	
1,004,425.00	995,476.97	-	995,476.97	-	-	-	(164,002.00)	36,458.03	-
128,239.00									
142,684.00	282,258.28		282,258.28				(136,901.00)	78,778.72	
270,923.00	282,258.28	-	282,258.28	-	-	-	(136,901.00)	78,778.72	-
12,118.00					\$ 1.00				
24,193.00	34,032.09		34,032.09				(14,194.00)	11,435.91	
36,311.00	34,032.09	-	34,032.09	-	1.00	-	(14,194.00)	11,435.91	-
382,503.00					(4.00)				
2,520,950.00	2,647,073.49		2,647,073.49				(88,300.00)	18,532.51	
15,036.00									
82,004.00	75,016.80		75,016.80				(15,772.00)	22,871.20	
3,000,493.00	2,722,090.29	-	2,722,090.29	-	(4.00)	-	(104,072.00)	41,403.71	-
2,264.00					2.00				
2,264.00	-	-	-	-	2.00	-	-	-	-
4,337,774.00	4,080,147.63	-	4,080,147.63	-	1.00	-	(474,822.00)	168,076.37	-
31,324.00									
393,668.69	486,773.32		486,773.32				(93,104.63)		
81,038.05									
857,972.17	1,047,506.78		1,047,506.78				(189,534.61)		
44.00									
303.42	381.98		381.98				(78.56)		
	38,641.00		38,641.00						
150,645.15	133,796.22		133,796.22					16,848.93	
1,514,995.48	1,707,099.30	-	1,707,099.30	-	-	-	(282,717.80)	16,848.93	-
1,514,995.48	1,707,099.30	-	1,707,099.30	-	-	-	(282,717.80)	16,848.93	-
\$ 6,075,209.24	\$ 6,040,510.72	\$ -	\$ 6,040,510.72	\$ -	\$ 1.00	\$ -	\$ (757,539.80)	\$ 184,925.30	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Fiscal Year Ended June 30, 2016

State Grantor/ Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2015		Carryover / (Walkover) Amount
			From	To	Unearned Revenue / (Accounts Receivable)	Due to Grantor	
General Fund:							
New Jersey Department of Education:							
Current Expense:							
State Aid - Public Cluster:							
Equalization Aid	15-495-034-5120-078	\$ 9,463,269.00	7-1-14	6-30-15	\$ (946,327.00)		
Equalization Aid	16-495-034-5120-078	9,463,269.00	7-1-15	6-30-16			
Special Education Categorical Aid	15-495-034-5120-089	5,393,423.00	7-1-14	6-30-15	(539,342.00)		
Special Education Categorical Aid	16-495-034-5120-089	5,393,423.00	7-1-15	6-30-16			
Security Aid	15-495-034-5120-084	1,039,800.00	7-1-14	6-30-15	(103,980.00)		
Security Aid	16-495-034-5120-084	1,039,800.00	7-1-15	6-30-16			
Adjustment Aid	15-495-034-5120-085	14,934,026.00	7-1-14	6-30-15	(1,452,909.00)		
Adjustment Aid	16-495-034-5120-085	14,934,026.00	7-1-15	6-30-16			
Additional Adjustment Aid	15-495-034-5120-085	2,066.00	7-1-14	6-30-15	(208.00)		
Additional Adjustment Aid	16-495-034-5120-085	2,066.00	7-1-15	6-30-16			
Per Pupil Growth Aid	15-495-034-5120-097	92,090.00	7-1-14	6-30-15	(9,209.00)		
Per Pupil Growth Aid	16-495-034-5120-097	92,090.00	7-1-15	6-30-16			
PARCC Readiness	15-495-034-5120-098	92,090.00	7-1-14	6-30-15	(9,209.00)		
PARCC Readiness	16-495-034-5120-098	92,090.00	7-1-15	6-30-16			
Total State Aid - Public Cluster					(3,061,184.00)	-	-
Transportation Aid:							
Transportation Aid	15-495-034-5120-014	4,922,064.00	7-1-14	6-30-15	(492,206.00)		
Transportation Aid	16-495-034-5120-014	4,922,064.00	7-1-15	6-30-16			
Additional Nonpublic School Transportation Aid	15-495-034-5120-014	133,421.00	7-1-14	6-30-15	(133,421.00)		
Additional Nonpublic School Transportation Aid	16-495-034-5120-014	117,212.00	7-1-15	6-30-16			
Total Transportation Aid					(625,627.00)	-	-
Extraordinary Aid							
Extraordinary Aid	15-100-034-5120-473	1,013,444.00	7-1-14	6-30-15	(1,013,444.00)		
Extraordinary Aid	16-100-034-5120-473	1,024,115.00	7-1-15	6-30-16			
Total Extraordinary Aid					(1,013,444.00)	-	-
Reimbursed TPAF Social Security Contributions							
Reimbursed TPAF Social Security Contributions	15-495-034-5094-003	4,578,289.00	7-1-14	6-30-15	(226,512.67)		
Reimbursed TPAF Social Security Contributions	16-495-034-5094-003	4,538,836.66	7-1-15	6-30-16			
Total Reimbursed TPAF Social Security Contributions					(226,512.67)	-	-
Total General Fund					(4,926,767.67)	-	-
Special Revenue Fund:							
New Jersey Department of Education:							
Nonpublic Aid:							
Nursing Services	15-100-034-5120-070	55,772.00	7-1-14	6-30-15	\$ 5,364.00		
Nursing Services	16-100-034-5120-070	53,460.00	7-1-15	6-30-16			
Total Nursing Services					-	5,364.00	-
Textbook Aid (Ch. 194, L. 1977)							
Textbook Aid (Ch. 194, L. 1977)	15-100-034-5120-064	35,688.00	7-1-14	6-30-15		659.00	
Textbook Aid (Ch. 194, L. 1977)	16-100-034-5120-064	33,918.00	7-1-15	6-30-16			
Total Textbook Aid (Ch. 194, L. 1977)					-	659.00	-
Technology Initiative Aid							
Technology Initiative Aid	15-100-034-5120-373	19,168.00	7-1-14	6-30-15		872.00	
Technology Initiative Aid	16-100-034-5120-373	15,444.00	7-1-15	6-30-16			
Total Technology Initiative Aid					-	872.00	-
Security Aid							
Security Aid	16-100-034-5120-509	14,850.00	7-1-15	6-30-16			
Auxiliary Services (Ch. 192, L. 1977)							
Compensatory Education	15-100-034-5120-067	142,073.00	7-1-14	6-30-15		10,201.00	
Compensatory Education	16-100-034-5120-067	132,827.00	7-1-15	6-30-16			
Home Instruction	15-100-034-5120-067	4,436.00	7-1-14	6-30-15	(4,436.00)		
Home Instruction	16-100-034-5120-067	952.05	7-1-15	6-30-16			
Total Auxiliary Services (Ch. 192, L. 1977)					(4,436.00)	10,201.00	-
Handicapped Services (Ch. 193, L. 1977)							
Corrective Speech	15-100-034-5120-066	35,340.00	7-1-14	6-30-15		5,301.00	
Corrective Speech	16-100-034-5120-066	36,453.00	7-1-15	6-30-16			
Examination and Classification	15-100-034-5120-066	74,950.00	7-1-14	6-30-15		10,108.00	
Examination and Classification	16-100-034-5120-066	66,158.00	7-1-15	6-30-16			
Supplementary Instruction	15-100-034-5120-066	63,561.00	7-1-14	6-30-15		1,959.00	
Supplementary Instruction	16-100-034-5120-066	57,920.00	7-1-15	6-30-16			
Total Handicapped Services (Ch. 193, L. 1977)					-	17,368.00	-
Department of Community Affairs:							
Homeless	14HLQR	71,000.00	7-1-13	6-30-14		4,286.00	
Homeless	16HLQR	71,000.00	7-1-15	6-30-16			
Total Homeless					-	4,286.00	-
Total Special Revenue Fund					(4,436.00)	38,750.00	-

Cash Received	Adjustments (A)	Total Budgetary Expenditures	Passed Through to Subrecipients	Repayment of Prior Years' Balances	Balance June 30, 2016			Memo Only	
					(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2016	Cumulative Total Expenditures
\$ 946,327.00									
8,530,070.46		\$ 9,463,269.00			\$ (933,198.54)			\$ (933,198.54)	\$ 9,463,269.00
539,342.00									
4,861,562.98		5,393,423.00			(531,860.02)			(531,860.02)	5,393,423.00
103,980.00									
937,262.51		1,039,800.00			(102,537.49)			(102,537.49)	1,039,800.00
1,452,909.00									
13,461,341.32		14,934,026.00			(1,472,684.68)			(1,472,684.68)	14,934,026.00
208.00									
1,862.27		2,066.00			(203.73)			(203.73)	2,066.00
9,209.00									
83,008.75		92,090.00			(9,081.25)			(9,081.25)	92,090.00
9,209.00									
83,008.75		92,090.00			(9,081.25)			(9,081.25)	92,090.00
31,019,301.04	-	31,016,764.00	-	-	(3,058,646.96)	-	-	(3,058,646.96)	31,016,764.00
492,206.00									
4,436,685.96		4,922,064.00			(485,378.04)			(485,378.04)	4,922,064.00
133,421.00									
		117,212.00			(117,212.00)				117,212.00
5,062,312.96	-	5,039,276.00	-	-	(602,590.04)	-	-	(485,378.04)	5,039,276.00
1,013,444.00									
		1,024,115.00			(1,024,115.00)				1,024,115.00
1,013,444.00	-	1,024,115.00	-	-	(1,024,115.00)	-	-	-	1,024,115.00
226,512.67									
4,318,262.57		4,538,836.66			(220,574.09)				4,538,836.66
4,544,775.24	-	4,538,836.66	-	-	(220,574.09)	-	-	-	4,538,836.66
41,639,833.24	-	41,618,991.66	-	-	(4,905,926.09)	-	-	(3,544,025.00)	41,618,991.66
53,460.00		52,180.89		\$ 5,364.00			\$ 1,279.11		52,180.89
53,460.00	-	52,180.89	-	5,364.00	-	-	1,279.11	-	52,180.89
33,918.00		33,883.10		659.00			34.90		33,883.10
33,918.00	-	33,883.10	-	659.00	-	-	34.90	-	33,883.10
15,444.00		15,435.28		872.00			8.72		15,435.28
15,444.00	-	15,435.28	-	872.00	-	-	8.72	-	15,435.28
14,850.00		14,729.86					120.14		14,729.86
132,827.00		122,674.00		10,201.00			10,153.00		122,674.00
4,436.00		952.05			(952.05)				952.05
137,263.00	-	123,626.05	-	10,201.00	(952.05)	-	10,153.00	-	123,626.05
36,453.00		36,453.00		5,301.00					36,453.00
66,158.00		53,859.00		10,108.00			12,299.00		53,859.00
57,920.00		51,980.00		1,959.00			5,940.00		51,980.00
160,531.00	-	142,292.00	-	17,368.00	-	-	18,239.00	-	142,292.00
71,000.00		55,544.66					4,286.00 15,455.34		55,544.66
71,000.00	-	55,544.66	-	-	-	-	19,741.34	-	55,544.66
486,466.00	-	437,691.84	-	34,464.00	(952.05)	-	49,576.21	-	437,691.84

(Continued)

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Fiscal Year Ended June 30, 2016

State Grantor/ Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2015		Carryover / (Walkover) Amount	
			From	To	Unearned Revenue / (Accounts Receivable)	Due to Grantor		
Capital Projects Fund:								
New Jersey Economic Development Authority:								
School Development Authority	0530-025-10-1009	\$ 93,966.00	8-16-12	Completion	\$ (32,611.85)			
School Development Authority	0530-020-10-1080	2,924,588.00	10-26-12	Completion	(1,811,686.59)			
School Development Authority	0530-025-14-1007	96,000.00	2-18-14	Completion	(11,535.10)			
School Development Authority	0530-043-14-1014	186,000.00	2-18-14	Completion	(16,928.66)			
School Development Authority	0530-090-14-1024	180,000.00	2-18-14	Completion	(10,366.00)			
School Development Authority	0530-030-14-1008	150,000.00	2-18-14	Completion	(13,904.71)			
School Development Authority	0530-045-14-1016	190,000.00	2-18-14	Completion	(13,208.87)			
School Development Authority	0530-060-14-1017	165,000.00	2-18-14	Completion	(13,177.31)			
School Development Authority	0530-070-14-1018	68,000.00	2-18-14	Completion	(4,371.45)			
School Development Authority	0530-080-14-1023	160,000.00	2-18-14	Completion	(14,223.23)			
School Development Authority	0530-020-14-1004	274,800.00	2-18-14	Completion	(164,271.94)			
School Development Authority	0530-030-14-1010	74,000.00	2-18-14	Completion	(7,882.20)			
School Development Authority	0530-035-14-1011	104,000.00	2-18-14	Completion	(45,765.92)			
School Development Authority	0530-040-14-1012	60,000.00	2-18-14	Completion	(7,923.60)			
School Development Authority	0530-070-14-1020	80,000.00	2-18-14	Completion	(10,847.47)			
School Development Authority	0530-080-14-1021	98,000.00	2-18-14	Completion	(59,969.92)			
School Development Authority	0530-025-14-1006	138,000.00	2-18-14	Completion	(83,134.46)			
School Development Authority	0530-043-14-1015	114,000.00	2-18-14	Completion	(70,592.63)			
School Development Authority	0530-030-14-1009	72,000.00	2-18-14	Completion	(43,299.48)			
School Development Authority	0530-040-14-1013	52,000.00	2-18-14	Completion	(30,947.20)			
School Development Authority	0530-080-14-1022	90,000.00	2-18-14	Completion	(51,128.29)			
School Development Authority	0530-070-14-1019	153,000.00	2-18-14	Completion	(119,549.08)			
School Development Authority	0530-070-14-1003	102,400.00	2-18-14	Completion	(13,305.91)			
School Development Authority	0530-027-14-1001	161,260.00	2-18-14	Completion	(120,197.26)			
School Development Authority	0530-060-14-1002	499,774.00	2-18-14	Completion	(64,323.15)			
School Development Authority	0530-025-14-1002	598,000.00	2-18-14	Completion	(383,931.94)			
Total Capital Projects Fund						<u>(3,219,084.22)</u>	<u>-</u>	<u>-</u>
Debt Service Fund:								
New Jersey Department of Education:								
Debt Service Aid	16-100-034-5120-017	310,296.00	7-1-15	6-30-16				
Total Debt Service Fund						<u>-</u>	<u>-</u>	<u>-</u>
Enterprise Fund:								
New Jersey Department of Agriculture:								
State School Lunch Aid	15-100-010-3350-023	25,542.00	7-1-14	6-30-15	(1,887.00)			
State School Lunch Aid	16-100-010-3350-023	27,687.49	7-1-15	6-30-16				
Total Enterprise Fund						<u>(1,887.00)</u>	<u>-</u>	<u>-</u>
Total State Financial Assistance subject to Major Program Determination for State Single Audit						<u>(8,152,174.89)</u>	<u>\$ 38,750.00</u>	<u>-</u>
State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:								
General Fund (Non-Cash Assistance):								
New Jersey Department of the Treasury:								
On-Behalf Contributions:								
TPAF Post-Retirement Medical	495-034-5094-001	5,858,824.00	7-1-15	6-30-16				
Teacher's Pension and Annuity Fund	495-034-5094-002	4,686,917.00	7-1-15	6-30-16				
TPAF Non-Contributory Insurance	495-034-5094-004	233,472.00	7-1-15	6-30-16				
Total General Fund (Non-Cash Assistance)						<u>-</u>	<u>-</u>	<u>-</u>
Total State Financial Assistance						<u>\$ (8,152,174.89)</u>	<u>\$ 38,750.00</u>	<u>\$ -</u>

(A) = See the Notes to the Schedules of Expenditures for Federal Awards and State Financial Assistance.

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

Cash Received	Adjustments (A)	Total Budgetary Expenditures	Passed Through to Subrecipients	Repayment of Prior Years' Balances	Balance June 30, 2016			Memo Only	
					(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2016	Cumulative Total Expenditures
\$ 32,611.85									
1,718,459.48		\$ 6,563.40			\$ (99,790.51)			\$ 6,563.40	
48,480.00		84,464.90			(47,520.00)			84,464.90	
		169,071.34			(186,000.00)			169,071.34	
144,000.00		169,634.00			(36,000.00)			169,634.00	
15,000.00		136,095.29			(135,000.00)			136,095.29	
19,000.00		176,791.13			(171,000.00)			176,791.13	
16,500.00		151,822.69			(148,500.00)			151,822.69	
		63,628.55			(68,000.00)			63,628.55	
16,000.00		145,776.77			(144,000.00)			145,776.77	
27,480.00		14,815.14			(151,607.08)			14,815.14	
		54,858.57			(62,740.77)			54,858.57	
45,599.70		7,981.67			(8,147.89)			7,981.67	
		29,781.22			(37,704.82)			29,781.22	
		42,703.62			(53,551.09)			42,703.62	
		14,264.54			(74,234.46)			14,264.54	
74,460.10		9,830.30			(18,504.66)			9,830.30	
60,002.56		8,533.49			(19,123.56)			8,533.49	
36,360.00		2,760.65			(9,700.13)			2,760.65	
		1,943.05			(32,890.25)			1,943.05	
		4,644.81			(55,773.10)			4,644.81	
		33,450.92			(153,000.00)			33,450.92	
		1,930.09			(15,236.00)			1,930.09	
124,369.38		4,172.12						4,172.12	
84,246.00		19,922.85						19,922.85	
59,800.00		188,271.67			(512,403.61)			188,271.67	
<u>2,522,369.07</u>	<u>-</u>	<u>1,543,712.78</u>	<u>-</u>	<u>-</u>	<u>(2,240,427.93)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,543,712.78</u>
<u>310,296.00</u>		<u>310,296.00</u>							<u>310,296.00</u>
<u>310,296.00</u>	<u>-</u>	<u>310,296.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,296.00</u>
1,887.00									
21,383.85		27,687.49			(6,303.64)			27,687.49	
<u>23,270.85</u>	<u>-</u>	<u>27,687.49</u>	<u>-</u>	<u>-</u>	<u>(6,303.64)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,687.49</u>
44,982,235.16	\$ -	43,938,379.77	-	\$ 34,464.00	(7,153,609.71)	-	\$ 49,576.21	\$ (3,544,025.00)	43,938,379.77
5,858,824.00		5,858,824.00							5,858,824.00
4,686,917.00		4,686,917.00							4,686,917.00
233,472.00		233,472.00							233,472.00
<u>10,779,213.00</u>	<u>-</u>	<u>10,779,213.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,779,213.00</u>
<u>\$ 55,761,448.16</u>	<u>\$ -</u>	<u>\$ 54,717,592.77</u>	<u>\$ -</u>	<u>\$ 34,464.00</u>	<u>\$ (7,153,609.71)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,544,025.00)</u>	<u>\$ 54,717,592.77</u>

BRICK TOWNSHIP BOARD OF EDUCATION

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2016

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Brick Township School District (hereafter referred to as the "School District"). The School District is defined in note 1 to the School District's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. 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, are included on the schedules of expenditures of federal awards and state financial assistance. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the capital projects fund are presented on the modified accrual basis of accounting and programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District's basic financial statements. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under Uniform Guidance.

Note 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

Note 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is \$1,146.84 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 282,417.66	\$ 52,354,943.66	\$ 52,637,361.32
Special Revenue	4,080,140.67	437,797.16	4,517,937.83
Capital Projects		1,543,712.78	1,543,712.78
Debt Service		310,296.00	310,296.00
Food Service	1,668,458.30	27,687.49	1,696,145.79
Total Awards and Financial Assistance	<u>\$ 6,031,016.63</u>	<u>\$ 54,674,437.09</u>	<u>\$ 60,705,453.72</u>

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: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2016, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, and post-retirement medical costs related to TPAF members.

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2014-2015.

Note 7: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2016

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

 Material weakness(es) identified? ___ yes x no

 Significant deficiency(ies) identified? x yes ___ none reported

Noncompliance material to financial statements noted? ___ yes x no

Federal Awards

Internal control over major programs:

 Material weakness(es) identified? ___ yes x no

 Significant deficiency(ies) identified? ___ yes x none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? ___ yes x no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010</u>	<u>S010A150030</u>	<u>Title I - Part A</u>
<u>93.778</u>	<u>1605NJ5MAP</u>	<u>Medical Assistance Program - SEMI</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

Dollar threshold used to determine Type A programs \$ 750,000.00

Auditee qualified as low-risk auditee? x yes ___ no

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2016

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

Finding No. 2016-001

Criteria or Specific Requirement

Policies in effect for the School District's Extended School Time Enterprise Fund.

Condition

Several late fees for the B.E.S.T. Enterprise Fund were not being billed in accordance with school district policy.

Context

We noted that 24 receipts out of 109 tested were not appropriately billed a late fee per school district policy.

Effect

The School District is not in compliance with their policy and as a result the potential for additional revenue was not achieved.

Cause

It appears that the School District policy in effect is not uniformly applied to all registrants.

Recommendation

That the School District adhere to the policy in effect related to late fees for Enterprise Fund revenue.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2016

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

No Federal Award Findings.

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2016

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

No State Financial Assistance Findings.

BRICK TOWNSHIP BOARD OF EDUCATION
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

No Prior Year Findings

FEDERAL AWARDS

No Prior Year Findings

STATE FINANCIAL ASSISTANCE PROGRAMS

No Prior Year Findings

