

BRICK TOWNSHIP
BOARD OF EDUCATION
OF OCEAN COUNTY

BRICK TOWNSHIP BOARD OF EDUCATION
Brick, New Jersey

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2017

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

Of the

Brick Township Board of Education
of Ocean County

Brick, New Jersey

For the Fiscal Year Ended June 30, 2017

Prepared by

Brick Township Board of Education
Finance Department

OUTLINE FOR COMPREHENSIVE ANNUAL FINANCIAL REPORT

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INTRODUCTORY SECTION

BRICK TOWNSHIP BOARD OF EDUCATION
ADMINISTRATIVE OFFICES



101 HENDRICKSON AVENUE
BRICK, NEW JERSEY 08724-2599
TELEPHONE (732) 785-3000

November 27, 2017

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, 2017, 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 as follows:

The Introductory section includes this transmittal letter, Certificate of Excellence in Financial Reporting (ASBO), 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 Single Audit Section - 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.

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 and it does not have any nor is it considered a component unit.

The School District provides a full range of high level educational services appropriate to grade levels Pre-K through 12 and is one of the largest districts in New Jersey. The District includes two high schools - Brick Township High School and Brick Township Memorial High School, two middle schools - Lake Riviera Middle School and Veterans Memorial Middle School, and eight elementary schools – Drum Point Road Elementary School, Emma Havens Young Elementary School, Herbertsville Elementary School, Lanes Mill Elementary School, Midstreams Elementary School, Osbornville Elementary School, Veterans Memorial Elementary School and Warren H. Wolf Elementary School. All schools provide services for regular students as well as special education for handicapped youngsters. The District completed the 2016-2017 fiscal year with an average daily enrollment of 8,839 students, which is 141 students below the previous year's average daily enrollment. The following details the changes in the student enrollment of the District over the last ten years:

Fiscal Year	Average Daily Enrollment	Percent Change
2016-17	8,698	-1.6%
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%

You may notice the above enrollment numbers are different than the numbers presented in statistical item J-18. J-18 shows actual enrollment on October 15, 2016 as reported on our New Jersey state required Application for State School Aid (ASSA) Report.

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.

MAJOR INITIATIVES

The Brick Township School District continues to advance capital projects and technology initiatives. Parking lots and roofs continue to be priorities. We have purchased a mixture of 900 laptops and Chromebooks for students, 550 Media PCs for classrooms, switches for buildings and surveillance cameras for security in order to keep our technology as current as possible. We continue to maximize purchasing power by entering into lease purchase

agreements. The District's administration closely monitors the cost of operations and continues to look for new funding sources in order to maintain quality educational services and facilities.

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.

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 District's Board of Education. 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, 2017.

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.

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.

DEBT ADMINISTRATION

At June 30, 2017, "the District's outstanding debt issues included \$10,699,000 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.

AWARDS

The district received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016. In order to be awarded a Certificate of Excellence, the district published an easily readable and efficiently organized CAFR.

This report satisfied both Generally Accepted Accounting Principles in the United States of America and applicable legal requirements.

OTHER INFORMATION

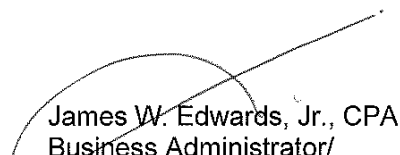
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Jump, Perry and Company, LLP was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes, 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.

ACKNOWLEDGMENTS

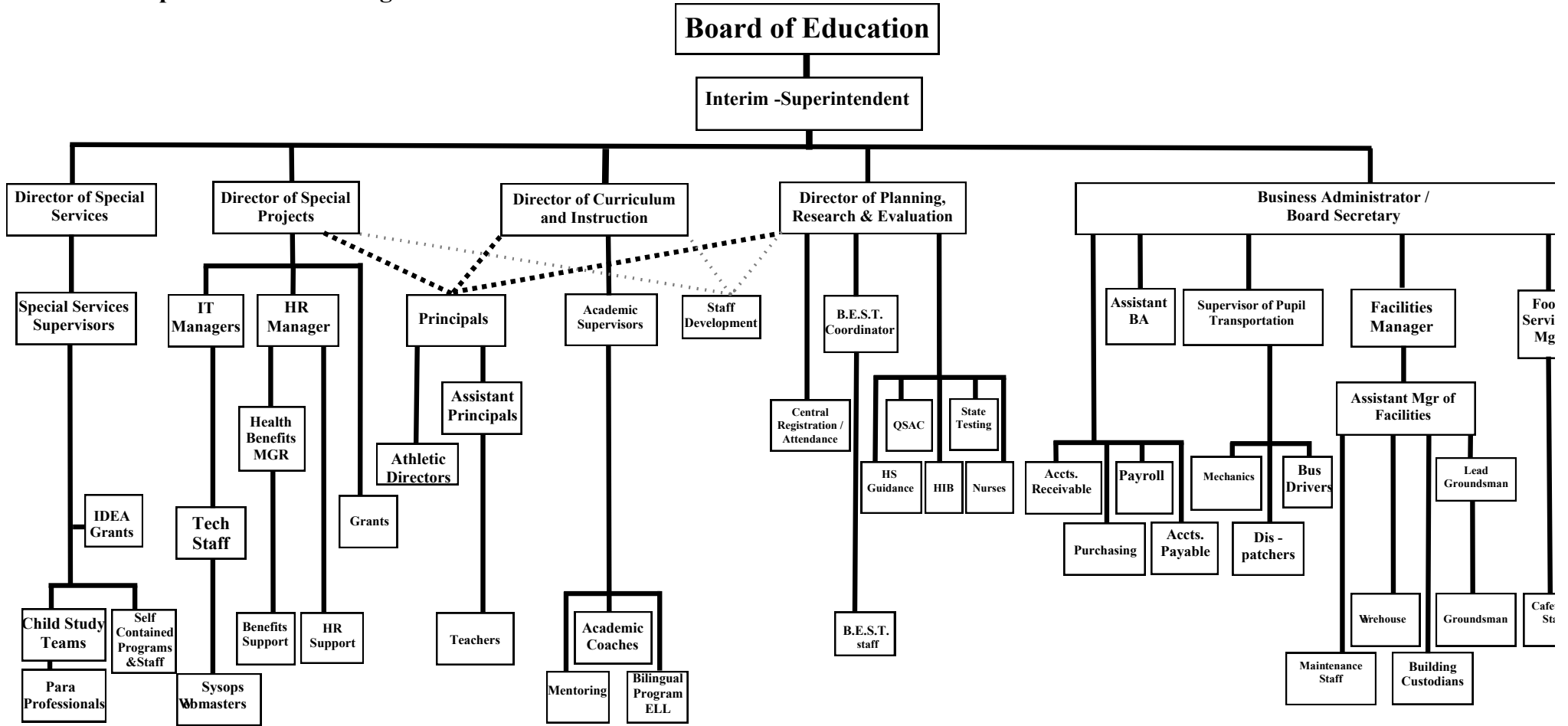
We would like to express our appreciation to the members of the Brick Township School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation.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

Respectfully submitted,


Dennis M. Filippone
Acting Superintendent of Schools


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

Brick Township Public Schools Organizational Chart



Brick Township Board of Education
Brick Township, New Jersey

Roster of Officials
June 30, 2017

<u>Members of the Board of Education</u>	<u>Term Expires</u>
John Lamela, President	2018
Stephanie Wohlrab, Vice President	2018
John Barton	2017
Sharon Cantillo	2017
Daisy Haffner	2019
Victoria Pakala	2018
Melita Gagliardi	2019

Other Officials

Thomas Gialanella, Interim Superintendent

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

Richard M. Larsen, Treasurer

Brick Township Board of Education
Consultants and Advisors

Audit Firm

Kathryn Perry, CPA
Jump, Perry and Company, L.L.P.
12 Lexington Avenue
Toms River, New Jersey 08753

Attorney

Montenegro, Thompson, Montenegro & Genz
531 Burnt Tavern Road
Brick, New Jersey 08724

Official Depositories

OceanFirst Bank
321 Chambers Bridge Road
Brick, New Jersey 08723



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Brick Township School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona'. The signature is written in a cursive style.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso'. The signature is written in a cursive style.

John D. Musso, CAE
Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Brick Township Board of Education:
County of Ocean
Brick, New Jersey

Report of 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 Brick Township Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2017, 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Brick Township Board of Education in the County of Ocean, State of New Jersey as of June 30, 2017 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as presented 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 Board of Education's basic financial statements. The introductory section, combining fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is also not a required part of the basic financial statements.

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

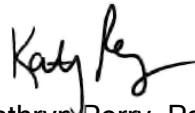
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2017 on our consideration of the Brick Township Board of Education in the County of Ocean, State of New Jersey 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 Brick Township Board of Education in the County of Ocean, State of New Jersey internal control over financial reporting and compliance.

Respectfully Submitted

Jump, Perry and Company L.L.P.
Toms River, New Jersey



Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

November 27, 2017

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Brick Township Board of Education
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

Unaudited

The discussion and analysis of Brick Township Board of Education's financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2017. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School Board's financial performance.

Financial Highlights

Key financial highlights for June 30, 2017 are as follows:

In total, net position totaled \$8,920,352, which represents a (1.90) percent decrease from June 30, 2016.

General revenues accounted for \$142,732,365 in revenue or 88.39 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$18,744,492 or 11.61 percent of total revenues of \$161,476,857.

Total assets increased by \$4,978,666 as current assets increased by \$5,478,636 and capital assets decreased by \$(499,970).

The School Board had \$161,156,865 in expenses; only \$18,744,492 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$142,732,365 were adequate to provide for these programs.

Among major funds, the General Fund had \$150,402,977 in revenues and \$149,959,086 in expenditures and transfers. The General Fund's balance increased \$443,891 over June 30, 2016. The General Fund's balance is \$8,244,546.

Using this Comprehensive Annual Financial Report (CAFR)

The annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand 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.

The Statement of Net Position and Statement of Activities provide information about the activities of the School Board, presenting both an aggregate view of the School Board's finances and longer-term view of those finances. Fund financial statements provide the next level of detail. For government 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 Board's most significant funds with all other non-major funds presented in total in one column. In the case of Brick Township Board of Education, the General Fund is by far the most significant.

Reporting the School Board as a Whole

Statement of Net Position and the Statement of Activities

This document contains all funds used by the School Board to provide programs and activities viewing the School Board as a whole and reports the culmination of all financial transactions. The report answers the question "How Did We Do Financially During Fiscal Year June 30, 2017?" The Statement of Net Position and the Statement of Activities provides the summary. The statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. 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 Board's net position and changes in those assets. This change in net position is important because reports whether the School Board's financial position has improved or diminished.

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

Governmental Activities - All of the School Board'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 - This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service Funds are reported as a business activity.

Reporting the School Board's Most Significant Funds

Fund Financial Statement

The Analysis of the School Board's major funds begins on page 27. Fund financial reports provide detailed information about the School Board's major funds. The School Board's major governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

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

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities.

The School Board as a Whole

The Statement of Net Position provides the financial perspective of the School Board as a whole.

Table 1 provides a summary comparison of the School Board's net position for June 30, 2017 and 2016.

Table 1

Net Position as of June 30, 2017 and June 30, 2016

	June 30, 2017			June 30, 2016		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	\$ 19,595,675	\$ 504,774	\$ 20,100,449	\$ 14,277,946	\$ 343,867	\$ 14,621,813
Capital assets, net	50,538,708	271,255	50,809,963	51,061,252	248,681	51,309,933
Total assets	70,134,383	776,029	70,910,412	65,339,198	592,548	65,931,746
Deferred outflow of resources	20,692,415	-	20,692,415	10,132,312	-	10,132,312
Liabilities:						
Current liabilities	12,968,340	200,864	13,169,204	7,030,734	253,819	7,284,553
Net pension liability	69,131,011	-	69,131,011	54,246,891	-	54,246,891
Long-term liabilities outstanding	24,060,419	84,340	24,144,759	29,984,944	85,785	30,070,729
Total liabilities	106,159,770	285,204	106,444,974	91,262,569	339,604	91,602,173
Deferred inflow of resources	1,668,697	-	1,668,697	1,292,721	-	1,292,721
Net position:						
Net investment in capital assets	31,814,141	271,255	32,085,396	29,265,881	248,681	29,514,562
Restricted	8,416,412	-	8,416,412	3,138,733	-	3,138,733
Unrestricted	(57,232,222)	219,570	(57,012,652)	(49,488,394)	4,263	(49,484,131)
Total Net Position	<u>\$ (17,001,669)</u>	<u>\$ 490,825</u>	<u>\$ (16,510,844)</u>	<u>\$ (17,083,780)</u>	<u>\$ 252,944</u>	<u>\$ (16,830,836)</u>

The School Board's combined net position were \$(16,510,844) on June 30, 2017. This is a change of (1.90)% from the previous year.

Table 2 provides a comparison analysis of School Board's changes in net position from fiscal years June 30, 2017 and 2016.

Table 2

Changes in Net Position

	June 30, 2017			June 30, 2016		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues						
Program revenues:						
Charges for services	\$ 208,405	\$ 2,146,514	\$ 2,354,919	\$ 175,047	\$ 2,149,075	\$ 2,324,122
Operating and capital grants and contributions	14,521,443	1,868,130	16,389,573	19,943,225	1,696,146	21,639,371
General revenues:						
Property taxes	103,511,385	-	103,511,385	100,000,721	-	100,000,721
Federal and state aid	37,822,452	-	37,822,452	39,100,211	-	39,100,211
Investment earnings	30,156	248	30,404	-	97	97
Miscellaneous	1,368,124	-	1,368,124	1,393,413	-	1,393,413
Total revenues	157,461,965	4,014,892	161,476,857	160,612,617	3,845,318	164,457,935
Expenses						
Instructional services	64,984,316	-	64,984,316	66,231,549	-	66,231,549
Support services	91,371,767	3,777,011	95,148,778	92,991,468	3,800,773	96,792,241
Interest on long-term liabilities	1,023,771	-	1,023,771	798,677	-	798,677
Total expenses	157,379,854	3,777,011	161,156,865	160,021,694	3,800,773	163,822,467
Change in net position	82,111	237,881	319,992	590,923	44,545	635,468
Net position - beginning	<u>(17,083,780)</u>	<u>252,944</u>	<u>(16,830,836)</u>	<u>(17,674,703)</u>	<u>208,399</u>	<u>(17,466,304)</u>
Net position (deficit) - ending	<u><u>\$(17,001,669)</u></u>	<u><u>\$ 490,825</u></u>	<u><u>\$(16,510,844)</u></u>	<u><u>\$(17,083,780)</u></u>	<u><u>\$ 252,944</u></u>	<u><u>\$(16,830,836)</u></u>

The tax levy increase was due in general to cover increased costs in salaries and benefits, utilities and the debt service. The Federal and State aid-restricted increased due to the increase in grants available.

Regular instructional costs increased due to contractual increases in salary and benefits as well as program maintenance and enhancements.

Other support services increased primarily due to the additional other purchased professional services from the Special Revenue Fund.

Expenses for Fiscal Year June 30, 2017

Business-Type Activities

Revenues for the District's business-type activities (food service program and child care) were comprised of charges for services and royalties.

Total Enterprise Fund revenues exceeded expenses by \$237,881.

Charges for services represent \$2,146,514 of revenue. This represents the amount paid by patrons for daily food service and catering.

Federal and state reimbursements for meals, including interest, payments for free and reduced lunches and donated commodities was \$1,868,130.

Governmental Activities

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

Table 3

Governmental Activities

	2017		2016	
	Total Cost of <u>Services</u>	Net Cost of <u>Services</u>	Total Cost of <u>Services</u>	Net Cost of <u>Services</u>
Instruction	\$ 64,984,316	\$ 61,063,250	\$ 66,231,549	\$ 46,113,277
Support Services:				
Pupils and Instructional Staff	20,904,543	20,239,730	21,990,127	21,990,127
General Administration, School Administration, Business Operation and Maintenance of Facilities	61,584,315	51,440,346	62,662,711	62,662,711
Pupil Transportation	8,882,909	8,882,909	8,338,630	8,338,630
Interest and Fiscal Charges	1,023,771	1,023,771	798,677	798,677
Total Expenses	\$ 157,379,854	\$ 142,650,006	\$ 160,021,694	\$ 139,903,422

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

Extracurricular activities includes expenses related to student activities provided by the District which are designed to provide opportunities for students to participate in school and public events for the purpose of motivation, enjoyment, skill improvement, school spirit and leadership. Approximately 90% of the student population participates in extracurricular activities.

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

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

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

Pupil transportation includes activities involved with the conveyance of students to and from school, to school curricular and athletic activities and field trips 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.

The School Board's Funds

The School Board uses funds to control and manage money for particular purposes. The Fund's basic financial statements allow the School Board to demonstrate its stewardship over and accountability for resources received from the Township of Brick, State of New Jersey and other entities. These statements also allow the reader to obtain more insight into the financial workings of the School Board, and assess further the School Board's overall financial health.

As the School Board completed the fiscal year ended June 30, 2017, it reported a combined fund balance of \$8,920,352, which is a decrease of \$(762,726). The Reconciliation of the Statement of Revenue Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities, Exhibit B-3, presents the reader with a detailed explanation of the increase in fund balance for the fiscal year.

The following schedule presents a summary of General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2017.

<u>Revenue</u>	<u>2016-17 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2016-17</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$ 105,118,903	66.76 %	\$ 3,515,593	3.34 %
State Sources	48,159,430	30.58	(6,487,320)	(13.47)
Federal Sources	<u>4,184,465</u>	<u>2.66</u>	<u>(178,093)</u>	<u>(4.26)</u>
Total	<u>\$ 157,462,798</u>	<u>100.00 %</u>	<u>\$ (3,149,820)</u>	<u>(14.39)%</u>

The following schedule presents a summary of General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2017.

<u>Expenditures</u>	<u>2016-17 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2016-17</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expense:				
Instruction	\$ 63,048,368	39.41 %	\$ (6,222,335)	(9.86)%
Undistributed Expenditures	88,127,412	55.08	4,570,457	5.19
Capital Outlay	2,785,949	1.74	(6,339,686)	(227.56)
Debt Service:				
Principal	5,374,296	3.36	1,055,842	19.65
Interest	<u>663,998</u>	<u>0.41</u>	<u>(156,931)</u>	<u>(23.63)</u>
Total	<u>\$ 160,000,023</u>	<u>100.00 %</u>	<u>\$ (7,092,653)</u>	<u>(236.21)%</u>

General Fund Budgeting Highlights

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

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

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

The General Fund finished the fiscal year approximately \$5,350,522 better than had been budgeted in terms of expenditures. Revenue-wise, the General Fund fared about \$557,439 better than expected. Both these amounts have been adjusted for the non-budgeted amounts reflected in the comparison schedule for reimbursed TPAF social security contributions and on-behalf TPAF post-retirement medical contributions.

The General Fund has restricted a portion of its Fund Balance. The restricted Fund Balance items are Capital Reserve \$(3,132,033), Maintenance Reserve \$- and Emergency Reserve \$-. These restricted reserves are regulated as to their use by the State of New Jersey. Therefore, the Board places funds in the reserves in combination with the future financial needs of the District

The expenditures were less due to cost containment by the Board even after the salary and benefit increases. General supplies were purchased at better prices than expected due to the school board joining other schools in cooperative bidding. The district also joined a co-op for energy consumption, which was done after the budget was struck. Through efforts made in finding jointures with other local districts, and increase students on district owned vehicles the district transportation costs were lowered for special needs students.

The revenue situation arose primarily because of tuition received from out of district students.

The excesses will be carried forward into the beginning fund balance from the 2016-2017 fiscal year and will be used to reduce the local tax levy for the 2018-2019 fiscal year.

Capital Assets and Debt Administration

Capital Assets. At the end of the fiscal year June 30, 2017, the School Board had \$50,809,963 invested in land, buildings, and machinery and equipment.

Table 4

Capital Assets (Net of Depreciation) at June 30, 2017 and June 30, 2016

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 5,718,560	\$ 5,718,560	\$ -	\$ -	\$ 5,718,560	\$ 5,718,560
Construction in Progress	18,291,697	17,344,847	-	-	18,291,697	17,344,847
Building and Improvements	21,033,045	21,695,477	-	-	21,033,045	21,695,477
Machinery and Equipment	5,495,406	6,302,368	271,255	248,681	5,766,661	6,551,049
Total	\$ 50,538,708	\$ 51,061,252	\$ 271,255	\$ 248,681	\$ 50,809,963	\$ 51,309,933

During the current fiscal year, \$2,331,653 of fixed assets were capitalized as additions. Increases in capital assets were offset by depreciation expense for the year.

Debt Administration. The District's long-term liabilities are as follows for the governmental activities at June 30, 2017 and June 30, 2016.

	June 30, 2017	June 30, 2016
Bonds Payable (net)	\$ 11,137,530	\$ 13,355,025
Capital Leases payable	7,587,037	9,056,833
Pension Liability-PERS	69,131,011	54,246,891
Compensated Absences payable	<u>5,420,192</u>	<u>7,658,871</u>
Total long-term liabilities	\$ <u>93,275,770</u>	\$ <u>84,317,620</u>

For more detailed information, please refer to the Capital Assets and Long-term debt notes in the basic financial statements.

Economic Factors and Next Year's Budget

For the 2016-2017 school year, the School Board was able to sustain its budget through the local tax levy, state education aid and local revenue sources. Approximately 33.24% of the School Board's revenue is from federal, state and local aid (restricted and not restricted), while 66.76% of total revenue is from local revenue sources.

The \$(57,232,222) in unrestricted net position for all governmental activities represents the accumulated results of all past years' operations. It means that if the School Board had to pay off all bills today, including all of the School Board's non-capital liabilities (compensated absences, etc.), the School Board would have that much in value.

The 2016-2017 budget was adopted in March 2016 based in part on the state education aid the School Board anticipated receiving. Due to the economic condition in the State of New Jersey funding from the State for the current year remained below the previous year. Any future increases based on the enrollment formula, originally formulated to allocate state education aid amongst school boards, will be minimal. Future decreases in local revenue and state education aid will place additional burden on the Township of Brick for increased aid.

The School Board anticipates a slight increase in enrollment for the 2017-2018 fiscal year. If the School Board were to experience a significant increase in enrollment with no appreciable increase in state aid for future budgets, the School Board will be faced with the following alternatives: (a) reduce programs and services, (b) increase local tax levy or (c) seek alternative sources of funding.

Contacting the School School Board's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or need additional information, you may contact the School Business Administrator/Board Secretary at Brick Township Board of Education, 101 Hendrickson Avenue, Brick, NJ, 08724.

BASIC FINANCIAL STATEMENTS

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Net Position
June 30, 2017

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 12,840,959	\$ 354,642	\$ 13,195,601
Receivables - state	1,860,828	4,244	1,865,072
Receivables - other governments	543,726	105,957	649,683
Receivables - other	467,020	13,149	480,169
Inventory	-	26,782	26,782
Restricted cash - Capital Reserve	3,132,033	-	3,132,033
Restricted cash - Unspent lease funds	751,109	-	751,109
Capital assets, net	50,538,708	271,255	50,809,963
Total assets	<u>70,134,383</u>	<u>776,029</u>	<u>70,910,412</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows-PERS	20,692,415	-	20,692,415
Total deferred outflows of resources	<u>20,692,415</u>	<u>-</u>	<u>20,692,415</u>
LIABILITIES			
Accounts payable	7,774,152	159,503	7,933,655
Other liabilities	4,909,400	41,361	4,950,761
Payable to state government	79,995	-	79,995
Unearned revenue	11,776	-	11,776
Interest Payable	193,017	-	193,017
Noncurrent liabilities:			
Due within one year	5,504,421	806	5,505,227
Due beyond one year	87,687,009	83,534	87,770,543
Total liabilities	<u>106,159,770</u>	<u>285,204</u>	<u>106,444,974</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows-PERS	1,668,697	-	1,668,697
Total deferred inflows of resources	<u>1,668,697</u>	<u>-</u>	<u>1,668,697</u>
NET POSITION			
Net investment in capital assets	31,814,141	271,255	32,085,396
Restricted for:			
Debt service	1	-	1
Capital projects	3,807,838	-	3,807,838
Other purposes	4,608,573	-	4,608,573
Unrestricted	(57,232,222)	219,570	(57,012,652)
Total Net Position	<u>\$ (17,001,669)</u>	<u>\$ 490,825</u>	<u>\$ (16,510,844)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Current:							
Regular instruction	\$ 44,741,909	\$ 208,405	\$ -	\$ -	\$ (44,533,504)	\$ -	\$ (44,533,504)
Special schools instruction	15,158,693	-	3,712,661	-	(11,446,032)	-	(11,446,032)
Other special instruction	5,083,714	-	-	-	(5,083,714)	-	(5,083,714)
Support services and undistributed costs:							
Instruction	5,636,659	-	664,813	-	(4,971,846)	-	(4,971,846)
Attendance	913,239	-	-	-	(913,239)	-	(913,239)
Health services	1,347,153	-	-	-	(1,347,153)	-	(1,347,153)
Other support services	12,075,534	-	-	-	(12,075,534)	-	(12,075,534)
Educational media services	825,616	-	-	-	(825,616)	-	(825,616)
Instruction staff training	106,342	-	-	-	(106,342)	-	(106,342)
General administrative services	1,325,065	-	-	-	(1,325,065)	-	(1,325,065)
School administrative services	4,942,441	-	-	-	(4,942,441)	-	(4,942,441)
Information technology	3,385,518	-	-	-	(3,385,518)	-	(3,385,518)
Allowed maintenance for school facilities	1,629,807	-	-	-	(1,629,807)	-	(1,629,807)
Other operation & maintenance of plant	6,798,443	-	-	-	(6,798,443)	-	(6,798,443)
Care & upkeep of grounds	591,773	-	-	-	(591,773)	-	(591,773)
Student transportation services	8,882,909	-	-	-	(8,882,909)	-	(8,882,909)
Unallocated employee benefits	32,767,299	-	-	-	(32,767,299)	-	(32,767,299)
Non-budgeted expenditures	10,143,969	-	10,143,969	-	-	-	-
Special schools	-	-	-	-	-	-	-
Interest on long-term debt	1,023,771	-	-	-	(1,023,771)	-	(1,023,771)
Total governmental activities	157,379,854	208,405	14,521,443	-	(142,650,006)	-	(142,650,006)
Business-type activities:							
Enterprise funds	3,777,011	2,146,514	1,868,130	-	-	237,633	237,633
Total business-type activities	3,777,011	2,146,514	1,868,130	-	-	237,633	237,633
Total primary government	\$ 161,156,865	\$ 2,354,919	\$ 16,389,573	\$ -	(142,650,006)	237,633	(142,412,373)
General revenues:							
Taxes:							
Property taxes levied for general purpose					101,139,586	-	101,139,586
Taxes levied for debt service					2,371,799	-	2,371,799
Federal and state aid					37,822,452	-	37,822,452
Miscellaneous income					1,368,124	-	1,368,124
Investment earnings					30,156	248	30,404
Transfers					-	-	-
Total general revenues, special items, extraordinary items and transfers					142,732,117	248	142,732,365
Change in net position					82,111	237,881	319,992
Net position—beginning					(17,083,780)	252,944	(16,830,836)
Net positions—ending					\$ (17,001,669)	\$ 490,825	\$ (16,510,844)

**BRICK TOWNSHIP BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2017**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 12,218,561	\$ 16,849	\$ (132,959)	\$ 1	\$ 12,102,452
Capital reserve account	3,132,033	-	-	-	3,132,033
Cash held in trust	738,507	-	751,109	-	1,489,616
Receivables from state	1,538,132	257	322,439	-	1,860,828
Receivables from federal	10,155	533,571	-	-	543,726
Receivables from other	456,865	10,155	-	-	467,020
Total assets	<u>18,094,253</u>	<u>560,832</u>	<u>940,589</u>	<u>1</u>	<u>19,595,675</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	5,063,674	470,088	140,390	-	5,674,152
Due to other funds	-	-	-	-	-
Payable to state government	-	79,995	-	-	79,995
Other liabilities	4,786,033	-	123,367	-	4,909,400
Unearned revenue	-	10,749	1,027	-	11,776
Total liabilities	<u>9,849,707</u>	<u>560,832</u>	<u>264,784</u>	<u>-</u>	<u>10,675,323</u>
Fund Balances:					
Restricted for:					
Unexpended additional spending proposal	-	-	-	-	-
Capital reserve account	3,132,033	-	-	-	3,132,033
Maintenance reserve account	-	-	-	-	-
Emergency reserve account	-	-	-	-	-
Excess surplus - current year	-	-	-	-	-
Excess surplus -- designated for Subsequent year's expenditures	3,298,645	-	-	-	3,298,645
Debt service fund	-	-	-	1	1
Capital projects fund	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Other purposes	-	-	-	-	-
Assigned to:					
Debt service fund	-	-	-	-	-
Designated by the BOE for subsequent year's expenditure	697,750	-	-	-	697,750
Capital projects fund	-	-	498	-	498
Other purposes	612,178	-	-	-	612,178
Unassigned to:					
General fund	503,940	-	-	-	503,940
Special revenue fund	-	-	-	-	-
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	675,307	-	675,307
Permanent fund	-	-	-	-	-
Total Fund balances	<u>8,244,546</u>	<u>-</u>	<u>675,805</u>	<u>1</u>	<u>8,920,352</u>
Total liabilities and fund balances	<u>\$ 18,094,253</u>	<u>\$ 560,832</u>	<u>\$ 940,589</u>	<u>\$ 1</u>	

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

Restricted cash from advances on lease payable	-
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$147,276,062 and the accumulated depreciation is \$96,737,354.	50,538,708
Deferred outflows related to the PERS pension plan	20,692,415
Deferred inflows related to the PERS pension plan	(1,668,697)
Bond premiums are being amortized over the life of the related bonds. The amortization is not recorded in the funds.	(438,530)
Interest expense relating to this fiscal period but not paid until next year is shown on balances sheet as liability.	(193,017)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 9)	<u>(94,852,900)</u>
Net Position of governmental activities	<u>\$ (17,001,669)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 101,139,586	\$ -	\$ -	\$ 2,371,799	\$ 103,511,385
Tuition charges	193,363	-	-	-	193,363
Transportation charges	15,042	-	-	-	15,042
Interest income	29,597	-	-	-	29,597
Interest Earned on Capital Reserve Funds	559	-	-	-	559
Miscellaneous	1,326,460	42,497	-	-	1,368,957
Total - Local sources	102,704,607	42,497	-	2,371,799	105,118,903
State sources	47,473,151	375,731	4,620	305,928	48,159,430
Federal sources	225,219	3,959,246	-	-	4,184,465
Total revenues	150,402,977	4,377,474	4,620	2,677,727	157,462,798
EXPENDITURES					
Current:					
Regular instruction	39,093,300	3,712,661	-	-	42,805,961
Special education instruction	15,158,693	-	-	-	15,158,693
Other special instruction	5,083,714	-	-	-	5,083,714
Undistributed - current:					
Instruction	5,636,659	-	-	-	5,636,659
Attendance	913,239	-	-	-	913,239
Health services	1,347,153	-	-	-	1,347,153
Other support services	11,363,540	664,813	-	-	12,028,353
Educational media services	825,616	-	-	-	825,616
Instruction staff training	106,342	-	-	-	106,342
General administrative services	936,530	-	-	-	936,530
School administrative services	4,939,097	-	-	-	4,939,097
Information technology	3,385,518	-	-	-	3,385,518
Allowed maintenance for school facilities	1,629,807	-	-	-	1,629,807
Other operation & maintenance of plant	6,074,490	-	-	-	6,074,490
Care and upkeep of grounds	591,773	-	-	-	591,773
Security	82,267	-	-	-	82,267
Student transportation services	8,591,943	-	-	-	8,591,943
Unallocated employee benefits	30,894,656	-	-	-	30,894,656
Non-budgeted expenditures	10,143,969	-	-	-	10,143,969
Debt service:					
Principal	3,244,296	-	-	2,130,000	5,374,296
Interest and other charges	116,270	-	-	547,728	663,998
Capital outlay	1,715,731	-	1,070,218	-	2,785,949
Total expenditures	151,874,603	4,377,474	1,070,218	2,677,728	160,000,023
Excess (Deficiency) of revenues over expenditures	(1,471,626)	-	(1,065,598)	(1)	(2,537,225)
OTHER FINANCING SOURCES (USES)					
Capital Projects Fund to Capital Outlay	8,706	-	(8,706)	-	-
Capital Projects Fund to Capital Reserve	132,311	-	(132,311)	-	-
Proceeds from Purchasing Agreement	1,774,500	-	-	-	1,774,500
Total other financing sources and uses	1,915,517	-	(141,017)	-	1,774,500
Net change in fund balances	443,891	-	(1,206,615)	(1)	(762,725)
Fund balance—July 1	7,800,655	-	1,882,420	2	9,683,077
Fund balance—June 30	\$ 8,244,546	\$ -	\$ 675,805	\$ 1	\$ 8,920,352

**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, 2017**

Total net change in fund balances - governmental funds (from B-2)		\$ (762,725)
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
	Depreciation expense	(2,853,364)
	Capital outlays	2,331,653
		(521,711)
<p>In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed.</p>		
	Accumulated depreciation on capital assets sold or retired during the fiscal year ended June 30, 2017	91,656
	Cost basis of capital assets sold or retired during the fiscal year ended June 30, 2017	(92,489)
		(833)
<p>In the Statement of Activities, the PERS pension expense is the amount paid plus net change in the Deferred Outflows, Deferred Inflows and pension liability as reported by the State of New Jersey</p>		
		(4,083,507)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.</p>		
		2,130,000
<p>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.</p>		
	Proceeds of Long Term Lease - Purchase Agreements	(1,774,500)
<p>In the Statement of Activities, the principal payments on capital leases are recorded as a reduction in the long-term liability . In the governmental funds, the payments is an expenditure.</p>		
		3,244,296
<p>In the Statement of Activities, the amortization of bond issuance costs is recorded as interest expense .</p>		
		(616,486)
<p>In the Statement of Activities, the amortization of bond premiums is recorded as a reduction to interest expense .</p>		
		87,495
<p>In the statement of activities certain expenses, e.g., compensated absences are measured by amounts incurred during the year. In governmental funds expenditures for these items are reported in the amount of financial resources used.</p>		
		2,380,082
Change in net assets of governmental activities		\$ 82,111

**BRICK TOWNSHIP BOARD OF EDUCATION
Proprietary Funds
Statement of Net Position
as of June 30, 2017**

	<u>Enterprise Fund</u>		
	<u>Brick's Extended School Time</u>	<u>Food Service</u>	<u>Total</u>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 14,858	\$ 339,784	\$ 354,642
Accounts receivable:			
State	-	4,244	4,244
Federal	-	105,957	105,957
Other	13,149	-	13,149
Interfunds	-	-	-
Inventories	-	26,782	26,782
Total current assets	<u>28,007</u>	<u>476,767</u>	<u>504,774</u>
Noncurrent assets:			
Equipment	-	1,206,175	1,206,175
Accumulated depreciation	-	(934,920)	(934,920)
Total noncurrent assets	<u>-</u>	<u>271,255</u>	<u>271,255</u>
Total assets	<u>28,007</u>	<u>748,022</u>	<u>776,029</u>
Liabilities and Fund Equity:			
Liabilities:			
Accounts payable	3,271	156,232	159,503
Compensated absences	6,134	78,206	84,340
Unearned liabilities	-	41,361	41,361
Interfund payable	-	-	-
Total liabilities	<u>9,405</u>	<u>275,799</u>	<u>285,204</u>
Net Position:			
Invested in capital assets, net of related debt	-	271,255	271,255
Restricted for other purposes	-	-	-
Unrestricted net position	<u>18,602</u>	<u>200,968</u>	<u>219,570</u>
Total fund equity	<u>18,602</u>	<u>472,223</u>	<u>490,825</u>
Total liabilities and fund equity	<u>\$ 28,007</u>	<u>\$ 748,022</u>	<u>\$ 776,029</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2017

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ -	\$ 1,208,795	\$ 1,208,795
Daily sales - non-reimbursable programs	-	41,467	41,467
Before / After Care	896,252	-	896,252
Special functions	-	-	-
Miscellaneous	-	-	-
Total operating revenues	896,252	1,250,262	2,146,514
Operating expenses:			
Cost of sales - reimbursable program	-	992,023	992,023
Cost of sales - non-reimbursable programs	-	121,416	121,416
Salaries	428,390	1,019,162	1,447,552
Employee benefits	74,913	691,966	766,879
Purchased property service	-	10,671	10,671
Other purchased professional services	7,338	14,364	21,702
Cleaning, repair and maintenance services	-	-	-
Travel	2,674	-	2,674
Miscellaneous	669	1,540	2,209
Supplies	9,374	-	9,374
Rent	356,998	-	356,998
Snacks	14,437	-	14,437
Depreciation	-	31,076	31,076
Total operating expenses	894,793	2,882,218	3,777,011
Operating income (loss)	1,459	(1,631,956)	(1,630,497)
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	-	28,091	28,091
State school breakfast program	-	-	-
Federal sources:			
National school lunch program	-	1,102,690	1,102,690
National school breakfast program	-	509,849	509,849
Special milk program	-	428	428
Food distribution program	-	219,126	219,126
Interest and investment revenue	248	-	248
Miscellaneous revenue	-	7,946	7,946
Total nonoperating revenues (expenses)	248	1,868,130	1,868,378
Income (loss) before contributions & transfers	1,707	236,174	237,881
Capital contributions	-	-	-
Transfers in (out)	-	-	-
Change in net assets	1,707	236,174	237,881
Total net position—beginning	16,895	236,049	252,944
Total net position—ending	\$ 18,602	\$ 472,223	\$ 490,825

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2017

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Cash Flows from Operating Activities:			
Receipts from Daily Sales	\$ -	\$ 1,238,643	\$ 1,238,643
Receipts from Catering	-	-	-
Before / After Care	895,030	-	895,030
Payments to Employees	(503,136)	(1,711,540)	(2,214,676)
Payments to Suppliers	(9,374)	(792,023)	(801,397)
Payments for Other Expenditures	(382,116)	(26,575)	(408,691)
Net Cash Provided by Operating Activities	<u>404</u>	<u>(1,291,495)</u>	<u>(1,291,091)</u>
Cash Flow from Noncapital Financing Sources:			
State Sources	-	30,151	30,151
Federal Sources	-	1,789,728	1,789,728
Interest Earned	248	-	248
Miscellaneous income	-	7,946	7,946
Interfund- General Fund	-	(142,896)	(142,896)
Net Cash Provided by Non-Capital Financing Activities	<u>248</u>	<u>1,684,929</u>	<u>1,685,177</u>
Cash Flows from Capital and Related Financing Activities:			
Purchases of equipment	-	(53,650)	(53,650)
Net Cash Used for capital and related financing activities	<u>-</u>	<u>(53,650)</u>	<u>(53,650)</u>
Net increase (decrease) in cash and cash equivalents	652	339,784	340,436
Cash and cash equivalents, July 1	<u>14,206</u>	<u>-</u>	<u>14,206</u>
Cash and cash equivalents, June 30	<u><u>14,858</u></u>	<u><u>339,784</u></u>	<u><u>354,642</u></u>
Operating income (loss)	1,459	(1,631,956)	(1,630,497)
Adjustments to reconcile operating loss to cash used by operating activities:			
Depreciation expense	-	31,076	31,076
Food Distribution Program	-	219,126	219,126
Transfer	-	-	-
Change in assets and liabilities:			
Increase in Compensated Absences Payable	(1,033)	(412)	(1,445)
Decrease in inventory	-	1,380	1,380
Increase in accounts receivable	(672)	-	(672)
Increase in unearned revenue	(550)	(11,619)	(12,169)
Increase in accounts payable	1,200	100,910	102,110
Net cash provided by (used) in operating activities	<u><u>\$ 404</u></u>	<u><u>\$ (1,291,495)</u></u>	<u><u>\$ (1,291,091)</u></u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Fiduciary Net Position
June 30, 2017

	<u>Unemployment Compensation Trust</u>	<u>Agency Funds</u>	<u>Total Fund</u>
ASSETS			
Cash and cash equivalents	\$ 1,946,039	\$ 1,131,220	\$ 3,077,259
Intergovernmental accounts receivable	-	-	-
Interfund receivable	-	-	-
Total assets	<u>1,946,039</u>	<u>1,131,220</u>	<u>3,077,259</u>
LIABILITIES			
Accounts payable	-	-	-
Payroll deductions and withholdings	-	850,872	850,872
Payable to student groups	-	265,546	265,546
Interfund payable	-	-	-
Other current liabilities	-	-	-
Total liabilities	<u>-</u>	<u>1,116,418</u>	<u>1,116,418</u>
NET POSITION			
Held in trust for unemployment claims and other purposes	1,946,039	14,802	1,960,841
Reserved for scholarships	-	-	-
Total net position	<u>1,946,039</u>	<u>14,802</u>	<u>1,960,841</u>
Total liabilities and net position	<u>\$ 1,946,039</u>	<u>\$ 1,131,220</u>	<u>\$ 3,077,259</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2017

	<u>Unemployment Compensation Trust</u>
ADDITIONS	
Contributions:	
Plan member	\$ -
Other	126,546
Total Contributions	<u>126,546</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	-
Interest	2,495
Dividends	-
Less investment expense	-
Net investment earnings	<u>2,495</u>
Total additions	<u>129,041</u>
DEDUCTIONS	
Quarterly contribution reports	-
Unemployment claims	92,556
Scholarships awarded	-
Refunds of contributions	-
Administrative expenses	-
Total deductions	<u>92,556</u>
Change in net position	36,485
Net Position—beginning of the year	<u>1,909,554</u>
Net Position—end of the year	<u><u>\$ 1,946,039</u></u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. Summary of Significant Accounting Policies

The financial statements of the Board of Education (the "Board") of Brick Township ("District") have been prepared in conformity 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 more significant of the Board's accounting policies are described below.

A. Reporting Entity:

The Brick Township Board of Education is a Type II district located in the county of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year staggered terms. The purpose of the District is to educate students in grades K-12. The Brick Township Board of Education had an approximate enrollment of 8,620 students at June 30, 2017.

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

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The district-wide financial statements include all funds and account groups of the District over which the Board exercises operating control. The operations of the District include elementary schools, a junior and senior high school located in Brick Township. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation, Basis of Accounting:

The School District's basic financial statements consist of District-wide statements, including a Statement of Net Position and a Statement of Activities, and Fund Financial Statements which provide a more detailed level of financial information. The Statement of Net Position includes the reporting of assets, deferred outflows, liabilities and deferred inflows. Items not meeting that definition of assets and liabilities have been classified as deferred outflows or deferred inflows. The deferred outflows are reported under assets and deferred inflows are reported under liabilities on the Statement of Net Position.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. **Summary of Significant Accounting Policies (Cont'd)**

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Presentation

The School District has Bond Costs which have been classified as a Deferred Outflow and the Bond Premium has been classified as a Deferred Inflow. The School District has employees that are enrolled in a defined benefit plan operated by the State of New Jersey which creates deferred outflows and inflows.

In June, 2015, GASB issued Statement No. 74, Financial Reporting for Postemployment Benefits Other Than Pension Plans (Replaces GASB No. 43 and No. 57) and Statement No. 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (Replaces GASB No. 45 and No. 57). The primary objective of these Statements is to improve accounting and financial reporting by state and local governments for postemployment benefits. It also improves information provided by state and local governmental employers about financial support for postemployment benefits that is provided by other entities. These Statements result from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for postemployment benefits with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The requirements of these Statements will improve the decision-usefulness of information in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net postemployment benefit liability and a more comprehensive measure of pension expense. The requirements of these Statements are effective for financial statements for periods beginning after June 15, 2016 (GASB No. 74) and June 15, 2017 (GASB No. 75). The effect of these new standards on the School District has not been measured.

District-Wide Statements: The District-wide financial statements (A-1 and A-2) include the Statement of Net Position and the Statement of Activities. These Statements include the financial activities of the overall District, except for fiduciary activities. All interfund activity, excluding the fiduciary funds, has been eliminated in the Statement of Activities. Individual funds are not displayed but the statements distinguish governmental activities, generally financed in whole or in part with fees charged to external customers.

The Statement of Net Position presents the financial condition of the governmental and business-type activity of the District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. Summary of Significant Accounting Policies (Cont'd)

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Presentation (Cont'd):

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in Governmental Accounting Standards. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

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

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

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. **Summary of Significant Accounting Policies (Cont'd)**

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Presentation (Cont'd):

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

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

The District reports the following proprietary funds:

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

Additionally, the District reports the following fund type:

Fiduciary Funds - The Fiduciary Funds are used to account for assets held by the District on behalf of others and includes the Payroll Agency Fund, Unemployment Compensation Scholarship Fund and Student Activities.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. **Summary of Significant Accounting Policies (Cont'd)**

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Accounting:

Basis of Accounting determines when transactions are recorded in the financial records and reported on the financial statements.

District-Wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the Enterprise Fund and Fiduciary Funds use the accrual basis of accounting. Differences in the accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "Accounts Receivable". Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds, proceeds of general long-term debt and acquisitions under capital releases are reported as other financing sources.

All governmental and business-type activities and Enterprise Funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. Summary of Significant Accounting Policies (Cont'd)

C. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the County Office and are not voted upon in the annual school election. Budgets are prepared using the modified accrual basis of accounting, except for Special Revenue Fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C 6:20-2A.2(m)1.

All budget amendments/transfers must be approved by Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally-authorized revisions of the annual budgets during the year.

Appropriations, except remaining project appropriations, encumbrances, and unexpected grant appropriation, lapse at the end of each fiscal year. The Capital Project Fund presents the remaining project appropriations compared to current-year expenditures.

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

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

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 Budgetary Comparison Schedules - General and Special Revenue Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types. Note that the District does not report encumbrances outstanding at year-end as expenditures in the General Fund since the General Fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payment.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. **Summary of Significant Accounting Policies (Cont'd)**

D. Encumbrance Accounting:

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

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

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

E. Assets, Liabilities, and Equity:

Interfund Transactions:

Transfers between Governmental and Business-Type activities on the District-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 to the funds that initially paid for them are not presented on the financial statements.

Inventories:

Inventory purchases, other than those recorded in the Enterprise Fund, are recorded as expenditures during the first year of purchase. Enterprise Fund inventories are valued at cost, which approximates market, using the first-in/first-out ("FIFO") method.

Deferred Outflows/Inflows of Resources:

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. Summary of Significant Accounting Policies (Cont'd)

E. Assets, Liabilities, and Equity (Cont'd):

Capital Assets:

The District has an established formal system of accounting for its Capital Assets. Purchased or constructed Capital Assets are reported at cost. Donated Capital Assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The District does not possess any infrastructure.

All reported Capital Assets except for Land and Construction in Progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Building and Improvements	20-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years

Compensated Absences:

The Districts accounts for Compensated Absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Board. 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 the employee is accrued as the employees earn the rights to the benefits.

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

In the District-wide Statement of Net Position, the liabilities whose average maturities are greater than one year should be reported in two components - the amount due within one year and the amount due in more than one year.

The liability for vested compensated absences of the proprietary fund-types is recorded within those funds as the benefits accrue to employees.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. **Summary of Significant Accounting Policies (Cont'd)**

E. Assets, Liabilities, and Equity (Cont'd):

Unearned/Deferred Revenue:

Unearned/deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance fiscal year 2017 operations, have been recorded as Unearned/deferred revenue. Grants and entitlement received before the eligibility requirements are met are also recorded as Unearned/deferred Revenue.

Accrued Liabilities and Long-Term Obligations:

All Payables, Accrued Liabilities, and Long-Term Obligations are reported on the District-wide financial statements. In general, governmental fund payables are 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, contractually-required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position:

Net Position represent the difference between assets and liabilities. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net Position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted Net Position are available.

Fund Balance Reserves:

The District reserves those portions of Fund Balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation in future periods. A Fund Balance Reserve has been established for encumbrances, maintenance, capital and subsequent year's expenditures.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. **Summary of Significant Accounting Policies (Cont'd)**

E. Assets, Liabilities, and Equity (Cont'd):

Revenues - Exchange and Nonexchange Transactions:

Revenue resulting from Exchange Transactions, in which each party gives and receives essentially equal value, is recorded on the actual accrual basis when the Exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District available means within sixty days of the fiscal year-end.

Nonexchange Transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from Nonexchange Transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service, before and after care program and supplemental services. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

1. **Summary of Significant Accounting Policies (Cont'd)**

E. Assets, Liabilities, and Equity (Cont'd):

Allocation of Indirect Expenses:

The District reports all Direct Expenses by function in the Statement of Activities. Direct Expenses are those that are clearly identifiable with a function. Indirect Expenses are allocated to functions but are reported separately in the Statement of Activities. Employee Benefits, including the employer's share of Social Security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the Indirect Expense column of the Statement of Activities. Depreciation expense that could not be attributable to a specific function is considered an Indirect Expense and is reported separately in the Statement of Activities. Interest on long-term debt is considered an Indirect Expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items:

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

Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

2. Capital Reserve Account

A Capital Reserve Account was established by the Brick Township Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The Capital Reserve Account is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the Capital Reserve Account are restricted to Capital Projects in the District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a District may increase the balance in the Capital Reserve by appropriating funds in the annual General Fund budget certified for taxes or by transfer by Board Resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A District may also appropriate additional amounts when the excess approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C 6:23A-5.1(d)7, the balance in the Account cannot at any time exceed the local support costs of uncompleted Capital Projects in its approved LRFP.

The activity of the Capital Reserve for the July 01, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance July 01, 2016	\$ 515,889
Add:	
Increase per Resolution	3,661,111
Transfer from Capital Projects	132,311
Interest Earnings	559
Less:	
Withdrawals	<u>(1,177,837)</u>
Ending Balance, June 30, 2017	<u>\$ 3,132,033</u>

The June 30, 2017 LRFP balance of local support costs of uncompleted Capital Projects is greater than the capital reserve balance. The withdrawals were for DOE approved facilities projects.

3. Transfers to Capital Outlay

During the year ending June 30, 2017, the District transferred \$8,706 from the Capital Projects Account for underspending of the DOE approved facilities projects.

4. Deposits and Investments

The Board of Education considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as Cash and Cash Equivalents.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

4. Deposits and Investments (Cont'd)

Deposits

The Board's deposits are insured through the Federal Deposit Insurance Corporation ("FDIC") or New Jersey's Governmental Unit Deposit Protection Act. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Type	Carrying Value
Deposits	
Demand Deposits	\$ 19,417,495
Total Deposits	<u>\$ 19,417,495</u>

The District's Cash & Cash Equivalents are Reported as Follows:

Governmental Activities	\$ 15,985,594
Business-Type Activities	354,642
Fiduciary Funds	<u>3,077,259</u>
Total Cash & Cash Equivalents	<u>\$ 19,417,495</u>

Custodial Credit Risk Related to Deposits

Custodial Credit Risk is the Risk that, in the event of a bank failure, the Board's deposit might not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$ 250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

At June 30, 2017, the Board's bank balances of \$20,090,617 were exposed to Custodial Credit Risk as follows:

	<u>2017</u>
FDIC Insured	\$ 250,000
GUDPA Protected	<u>19,840,617</u>
	<u>\$ 20,090,617</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

4. Deposits and Investments (Cont'd)

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully-collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2017, the Board had no investments.

Credit Risk

State law limits investments as noted above (N.J.S.A. 18A:20-37). The District has an investment policy that further limits its investment choices.

Investment and interest earnings in the Capital Projects Fund are assigned to the General Fund in accordance with Board policy.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

5. Receivables

Receivables at June 30, 2017, consisted of state aid, accrued interest, interfund, intergovernmental, and other. All Receivables are considered collectible in full. A summary of the principal items of intergovernmental receivable follows:

	Governmental Fund Financial Statements	District-Wide Financial Statements
State Aid	\$ 1,860,828	\$ 1,865,072
Federal Aid	543,726	649,683
Other	467,020	480,169
Interfunds	-	-
	<u>2,871,574</u>	<u>2,994,924</u>
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 2,871,574</u>	<u>\$ 2,994,924</u>

6. Interfund Balances and Transfers

There were no interfund receivable / payables at June 30, 2017.

7. Inventory

As of June 30, 2017, the District had the following inventory:

Food	\$ 21,192
Supplies	<u>5,590</u>
	<u>\$ 26,782</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

8. Capital Assets

Capital Assets consisted of the following at June 30, 2017.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 5,718,560	\$ -	\$ -	\$ 5,718,560
Construction in Progress	<u>17,344,847</u>	<u>946,850</u>	<u>-</u>	<u>18,291,697</u>
Total Capital Assets Not Being Depreciated	<u>23,063,407</u>	<u>946,850</u>	<u>-</u>	<u>24,010,257</u>
Capital Assets Being Depreciated				
Site Improvements	12,719,085	631,804	-	13,350,889
Building and Building Improvements	86,493,840	308,312	-	86,802,152
Machinery and Equipment	<u>22,760,566</u>	<u>444,687</u>	<u>(92,489)</u>	<u>23,112,764</u>
Totals at Historical Cost	<u>121,973,491</u>	<u>1,384,803</u>	<u>(92,489)</u>	<u>123,265,805</u>
Less Accumulated Depreciation for:				
Site Improvements	(5,157,189)	(343,585)	-	(5,500,774)
Building and Building Improvements	(72,360,259)	(1,258,963)	-	(73,619,222)
Machinery and Equipment	<u>(16,458,198)</u>	<u>(1,250,816)</u>	<u>91,656</u>	<u>(17,617,358)</u>
Total Accumulated Depreciation	<u>(93,975,646)</u>	<u>(2,853,364)</u>	<u>91,656</u>	<u>(96,737,354)</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>27,997,845</u>	<u>(1,468,561)</u>	<u>(833)</u>	<u>26,528,451</u>
Government Activity Capital Assets, Net	<u>51,061,252</u>	<u>(521,711)</u>	<u>(833)</u>	<u>50,538,708</u>
Business-Type Activities:				
Capital Assets Being Depreciated:				
Equipment	1,169,327	53,650	(17,102)	1,205,875
Less Accumulated Depreciation	<u>(920,646)</u>	<u>(31,076)</u>	<u>17,102</u>	<u>(934,620)</u>
Enterprise Fund Capital Assets, Net	<u>\$ 248,681</u>	<u>\$ 22,574</u>	<u>\$ -</u>	<u>\$ 271,255</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

8. Capital Assets (Cont'd)

The NJ State Department of Education has set the capitalization threshold used by school districts in the State of New Jersey at \$2,000.

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 1,935,948
Student and Instruction Related Services	47,181
General Administration Services	391,879
Transportation	187,390
Operations and maintenance	<u>290,966</u>
Total	<u>\$ 2,853,364</u>

9. Long-Term Obligations

A. Long-Term Obligation Activity:

Changes in Long-Term Obligations for the year ended June 30, 2017, are as follows:

	<u>Balance July 01, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2017</u>	<u>Amounts Due Within One Year</u>
<u>Governmental Activities:</u>					
Bonds Payable	\$ 12,829,000	\$ -	\$ (2,130,000)	\$ 10,699,000	\$ 2,215,000
Add: Bond Premiums	<u>526,025</u>	<u>-</u>	<u>(87,495)</u>	<u>438,530</u>	<u>-</u>
Total Bonds Payable	13,355,025	-	(2,217,495)	11,137,530	2,215,000
PERS Pension liability	54,246,891	14,884,120	-	69,131,011	-
Compensated Absences Payable	7,573,085	-	(2,237,233)	5,335,852	21,483
Purchase Agreements	<u>9,056,833</u>	<u>1,774,500</u>	<u>(3,244,296)</u>	<u>7,587,037</u>	<u>3,267,938</u>
	<u>\$ 84,231,834</u>	<u>\$ 16,658,620</u>	<u>\$ (7,699,024)</u>	<u>\$ 93,191,430</u>	<u>\$ 5,504,421</u>
<u>Business-Type Activities:</u>					
Compensated Absences Payable	<u>\$ 85,785</u>	<u>\$ -</u>	<u>\$ (1,445)</u>	<u>\$ 84,340</u>	<u>\$ 806</u>

Compensated absences and capital leases, if applicable, have been liquidated in the General Fund.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

9. Long-Term Obligations (Cont'd)

A. Long-Term Obligation Activity (Cont'd):

Interest paid on debt issued by the District is exempt from federal income tax. Because of this, bondholders are willing to accept a lower interest rate than they would taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The Federal Tax Code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the Federal Government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally-allowable returns.

Rebatable arbitrage liabilities related to the District debt are not recorded in governmental funds. There is no recognition in the Balance Sheet or Income Statement until rebatable amounts are due and payable to the Federal Government.

The District currently has no bond proceed funds invested subjecting them to arbitrage.

B. Debt Service Requirements:

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

Debt Service Requirements on serial bonds payable at June 30, 2017 are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 2,215,000	\$ 452,571	\$ 2,667,571
2019	1,880,000	354,334	2,234,334
2020	1,875,000	279,184	2,154,184
2021	1,880,000	192,334	2,072,334
2022	1,890,000	105,071	1,995,071
2023-2025	<u>959,000</u>	<u>47,336</u>	<u>1,006,336</u>
	<u>\$ 10,699,000</u>	<u>\$ 1,430,830</u>	<u>\$ 12,129,830</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

9. Long-Term Obligations (Cont'd)

C. Bonds Authorized But Not Issued

As of June 30, 2017, the District had no authorized but not issued bonds.

D. Capital Leases

The District is leasing equipment and textbooks under a capital lease. The capital leases do not exceed five years. The following is a schedule of the remaining future minimum lease payments under the capital lease and the present value of the net minimum lease payments at June 30, 2017:

Year ending June 30,	
2018	3,360,758
2019	3,199,869
2020	826,441
2021	<u>365,573</u>
Total minimum lease payments	7,752,641
Less: Amounts representing interest	<u>(165,604)</u>
Present value of lease payments	<u><u>7,587,037</u></u>

E. Loans Payable

No loans payable at June 30, 2017.

10. Pension Plans

Description of Plans

All required employees of the District are covered by either the Public Employees' Retirement System ("PERS"), the Teachers' Pension and Annuity Fund ("TPAF") or the Defined Contribution Retirement Program (DCRP) which have been established by State statute and are administered by the New Jersey Division of Pension and Benefits ("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 the financial statements and required supplementary information. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

10. Pension Plans (Cont'd)

Teachers' Pension and Annuity Fund ("TPAF")

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

For the year ended June 30, 2017, the District recognized pension expense of \$6,946,295 and revenue of \$6,946,295 for support provided by the State on the fund financials. These amounts are not included in the district-wide financials as required by GASB 68.

At June 30, 2017, the District has no deferred outflow, deferred inflows or pension liability for the TPAF plan as all future costs are to be incurred by the State of New Jersey. As detailed in GASB 68 the District's proportionate share of the deferred outflows of resources and deferred inflows of resources and pension liability is required to be disclosed. These items are not included on the district-wide financials. The District's proportionate share is 0.6145579419% of the total plan. The information below was provided from the State of New Jersey June 30, 2016 audit of the TPAF fund and has been adjusted to the District's proportionate share:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,695,871	\$ -
Changes of assumptions	96,059,804	-
Net difference between projected and actual earnings on pension plan investments	8,776,790	-
Changes in proportion and differences between District contributions and proportionate share of contributions	646,460	375,572
District contributions subsequent to the measurement date	-	-
Total	<u>\$ 107,178,925</u>	<u>\$ 375,572</u>

The District's proportionate share of the pension liability at June 30, 2016 as it relates to the District is \$483,450,406.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

10. Pension Plans (Cont'd)

Teachers' Pension and Annuity Fund ("TPAF")(Cont'd)

The District's proportionate share of other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense by the State of New Jersey as follows:

Year ended June 30:	
2017	\$ 15,600,772
2018	15,600,772
2019	18,275,999
2020	17,092,102
2021	14,438,102
Thereafter	<u>25,188,899</u>
Total	<u>\$ 106,196,646</u>

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00 %	0.39 %
US Government Bonds	4.50 %	1.28 %
US Credit Bonds	13.00 %	2.76 %
US Mortgages	2.00 %	2.38 %
US Inflation-Indexed Bonds	1.50 %	1.41 %
US High Yield Bonds	2.00 %	4.70 %
US Equity Market	26.00 %	5.14 %
Foreign-Developed Equity	13.25 %	5.91 %
Emerging Market Equity	6.50 %	8.16 %
Private Real Estate Property	5.25 %	3.64 %
Timber	1.00 %	3.86 %
Farmland	1.00 %	4.39 %
Private Equity	9.00 %	8.97 %
Commodities	0.50 %	2.87 %
Hedge Funds - MultiStrategy	5.00 %	3.70 %
Hedge Funds - Equity Hedge	3.75 %	4.72 %
Hedge Funds - Distressed	3.75 %	3.49 %

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

10. Pension Plans (Cont'd)

Discount Rate

The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, based on Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2029. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2016 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (2.22 %)	Current Discount Rate (3.22 %)	1% Increase (4.22 %)
District's proportionate share of the net pension liability	580,008,576	485,678,425	408,645,682

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

Public Employees' Retirement System ("PERS")

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

For the year ended June 30, 2017, the District recognized pension expense of \$2,041,860. As detailed in GASB 68 the District's proportionate share of the deferred outflows of resources and deferred inflows of resources and pension liability is required to be disclosed and recorded. These items are included on the district-wide financials. The District's proportionate share is 0.2334156167% of the total plan. The information on the following page was provided from the State of New Jersey June 30, 2016 audit of the PERS fund and has been adjusted to the District's proportionate share. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

10. Pension Plans (Cont'd)

Public Employees' Retirement System ("PERS")(Cont'd)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,285,627	\$ -
Changes of assumptions	14,320,253	-
Net difference between projected and actual earnings on pension plan investments	2,636,028	-
Changes in proportion and differences between District contributions and proportionate share of contributions	254,073	1,668,697
District contributions subsequent to the measurement date	<u>2,196,434</u>	<u>-</u>
Total	<u>\$ 20,692,415</u>	<u>\$ 1,668,697</u>

The District's proportionate share of the pension liability at June 30, 2016 as it relates to the District is \$69,131,011 and has been recorded on the district-wide financials.

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

Year ended June 30:	
2017	\$ 4,107,000
2018	4,107,000
2019	4,758,098
2020	3,997,498
2021	1,272,313
Thereafter	<u>-</u>
Total	<u>\$ 18,241,909</u>

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2016 are summarized in the following table:

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

10. Pension Plans (Cont'd)

Long-Term Expected Rate of Return (Cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00 %	0.87 %
U.S. Treasuries	1.50 %	1.74 %
Investment Grade Credit	8.00 %	1.79 %
Mortgages	2.00 %	1.67 %
High Yield Bonds	2.00 %	4.56 %
Inflation-Indexed Bonds	1.50 %	3.44 %
Broad US Equities	26.00 %	8.53 %
Developed Foreign Equities	13.25 %	6.83 %
Emerging Market Equities	6.50 %	9.95 %
Private Equity	9.00 %	12.40 %
Hedge Funds/Absolute Return	12.50 %	4.68 %
Real Estate (Property)	2.00 %	6.91 %
Commodities	0.50 %	5.45 %
Global Debt ex US	5.00 %	(0.25)%
REIT	5.25 %	5.63 %

Discount Rate

The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, based on Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

10. Pension Plans (Cont'd)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2016, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (2.98 %)	Current Discount Rate (3.98 %)	1% Increase (4.98 %)
District's proportionate share of the net pension liability	84,711,985	69,131,011	56,267,566

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

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by the N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:66 for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years or service prior to retirement (or highest three years' compensation if other than the final three years).

Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

10. Pension Plans (Cont'd)

Contribution Requirements

Year Funding <u>June 30,</u>	<u>Three-Year Trend Information for PERS</u>		
	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2017	\$ 2,041,860	100 %	\$ 2,041,860
2016	2,073,631	100 %	2,073,631
2015	2,077,592	100 %	2,077,592

Year Funding <u>June 30,</u>	<u>Three-Year Trend Information for TPAF (Paid on-behalf of the District)</u>		
	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2017	\$ 12,746,965	100 %	\$ -
2016	-	100 %	-
2015	-	100 %	-

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of legislation. TPAF and PERS provide for employee contributions of 6.78% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

There was a current year contribution to the TPAF post-retirement medical benefits made by the State of New Jersey on behalf of the Board in the amount of \$12,746,965. The State did not make any normal contributions on behalf of the Board. Also, in accordance with N.J.S.A. 18A:6666 the State of New Jersey reimbursed the District \$4,343,299 during the year ended June 30, 2017 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

These amounts have been included in the general purpose financial statements, the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with Governmental Accounting Standards.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

10. Pension Plans (Cont'd)

Defined Contribution Retirement Plan (DCRP)

The Defined Contribution Retirement Plan is a cost-sharing multiple-employer defined contribution pension plan which was 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), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A.43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Prudential not later than the fifth business day after the date on which the employee is paid for that pay period.

The District's contributions to the DCRP for June 30, 2017 were \$19,934. There was no liability for unpaid contributions at June 30, 2017.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the School District.

11. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits of those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. As of June 30, 2016, there were 110,512 retirees receiving post-retirement medical benefits, and the State contributed \$1.37 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with, P.L. 1994 Chapter 62. Funding of post-retirement medical benefits changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost of attributable to P.L. 1992 c. 126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education of county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in fiscal year 2014.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

12. Deferred Compensation

The Board offers its employees a choice of Deferred Compensation Plans created in accordance with Internal Revenue Code Section 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:

VALIC
Ameriprise Financial Services

AXA Equitable
Met life Resources

13. Risk Management

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

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

The District has several insurance policies of which certain actuarial assumptions are used by the insurance carrier to calculate "Incurred but not reported" (IBNR) amounts at year-end. Such amounts are reflected in the Government-wide Financial Statements as liabilities. At June 30, 2017 the resultant IBNR was \$4,727,271.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

13. Risk Management (Cont'd)

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016 / 2017	\$ 129,041	\$ -	\$ (92,556)	\$ 1,946,039
2015 / 2016	142,976	47,227	(176,333)	1,909,554
2014 / 2015	218,761	-	(85,881)	1,895,684

14. Contingent Liabilities

Grant Programs

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

The District is also involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board.

15. Fund Balance Appropriated

Fund balance will be displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Nonspendable Fund Balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact (such as the corpus of an endowment fund).
- Restricted Fund Balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed Fund Balance - amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

15. Fund Balance Appropriated (Cont'd)

- Assigned Fund Balance - amounts a District intends to use for a specific purpose; intent can be expressed by the Board or by an official or body to which the Board delegates the authority.
- Unassigned Fund Balance - amounts that are available for any purpose; these amounts are reported only in the General Fund.

Fund balance reporting is the result of State Statutes, New Jersey Department of Education regulations and motions (resolutions/ordinances) that are passed at Board meetings. The Board acts on these motions under the guidance of the District's Superintendent and Business Administrator.

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of each fiscal year, utilizing adjusting journal entries.

First, non-spendable fund balances are determined; then, restricted fund balances for specific purposed are determined (not including non-spendable amounts). Any remaining fund balance amounts for the non-General Funds are classified as restricted fund balances.

There is a potential for the non-General Funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purpose amounts exceed the positive fund balances for the non-General Funds.

Classification Totals

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Fund Balances:					
Restricted	6,430,678	-	-	1	6,430,679
Assigned	1,309,928	-	498	-	1,310,426
Unassigned	<u>503,940</u>	<u>-</u>	<u>675,307</u>	<u>-</u>	<u>1,179,247</u>
	<u>8,244,546</u>	<u>-</u>	<u>675,805</u>	<u>1</u>	<u>8,920,352</u>

16. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess surplus balance at June 30, 2017 is \$-. The excess surplus balance at June 30, 2016 is \$3,298,645.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2017

17. Uncertain Tax Positions

The school district had no unrecognized tax benefits at June 30, 2017. The school district files tax returns in the U.S. federal jurisdiction and New Jersey. The school district has no open year prior to June 30, 2014.

18. Subsequent Events

Management has evaluated subsequent events through November 27, 2017, the date the financial statements were available to be issued.

19. Tax Abatement

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 101,139,586	\$ -	\$ 101,139,586	\$ 101,139,586	\$ -
Tuition from Individuals	144,000	-	144,000	137,028	(6,972)
Tuition from LEAs within state	20,000	-	20,000	56,335	36,335
Transportation Fees from Individuals	-	-	-	15,042	15,042
Transportation Fees from Other LEAs	22,000	-	22,000	-	(22,000)
Interest earned on capital reserve funds	140	-	140	559	419
Interest Income	25,860	-	25,860	29,597	3,737
Rents and Royalties	432,500	-	432,500	425,972	(6,528)
Sale of Property	25,000	-	25,000	39,673	14,673
Private Contributions	-	-	-	2,350	2,350
Miscellaneous	752,822	-	752,822	852,975	100,153
Total - local sources	<u>102,561,908</u>	<u>-</u>	<u>102,561,908</u>	<u>102,699,117</u>	<u>137,209</u>
State sources:					
Transportation aid	4,922,064	-	4,922,064	4,922,064	-
Extraordinary aid	900,000	-	900,000	1,188,488	288,488
Special education categorical aid	5,393,423	-	5,393,423	5,393,423	-
Equalization aid	9,463,269	-	9,463,269	9,463,269	-
Categorical security aid	1,039,800	-	1,039,800	1,039,800	-
Adjustment aid	14,936,092	-	14,936,092	14,936,092	-
PARCC Readiness Aid	92,090	-	92,090	92,090	-
Per Pupil Growth	92,090	-	92,090	92,090	-
Professional Learning Community Aid	86,500	-	86,500	86,500	-
Other Unrestricted State Aid	-	-	-	125,378	125,378
TPAF - LTDI (on-behalf - Non-budgeted)	-	-	-	12,825	12,825
TPAF - post retirement medical (on-behalf - Non-budgeted)	-	-	-	5,787,845	5,787,845
Teacher's pension and annuity fund (on-behalf - Non-budgeted)	-	-	-	6,946,295	6,946,295
TPAF social security (reimbursed - Non-budgeted)	-	-	-	4,343,299	4,343,299
Total state sources	<u>36,925,328</u>	<u>-</u>	<u>36,925,328</u>	<u>54,429,458</u>	<u>17,504,130</u>
Federal Sources:					
Medicaid Reimbursement - ARRA	-	-	-	19,397	19,397
Medicaid Reimbursement	224,343	-	224,343	205,822	(18,521)
Total federal sources	<u>224,343</u>	<u>-</u>	<u>224,343</u>	<u>225,219</u>	<u>876</u>
Other Financing Sources					
Sale of Compensation for loss of F/A	-	-	-	5,490	5,490
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,490</u>	<u>5,490</u>
Total revenues	<u>139,711,579</u>	<u>-</u>	<u>139,711,579</u>	<u>157,359,284</u>	<u>17,647,705</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of teachers	1,774,370	16,995	1,791,365	1,781,781	9,584
Grades 1-5 - Salaries of teachers	12,384,835	(122,618)	12,262,217	12,079,030	183,187
Grades 6-8 - Salaries of teachers	8,622,772	38,875	8,661,647	8,468,431	193,216
Grades 9-12 - Salaries of teachers	13,197,666	(319,226)	12,878,440	12,772,222	106,218
Regular Programs - Home Instruction:					
Salaries of teachers	53,000	135,359	188,359	180,618	7,741
Purchased professional-educational services	70,000	167	70,167	59,940	10,227
Regular Programs - Undistributed Instruction:					
Purchased professional-educational services	1,550,500	(16,388)	1,534,112	1,156,749	377,363
Purchased professional technical services	100,000	(43,015)	56,985	55,625	1,360
Other purchased services (400-500 series)	1,968,080	17,516	1,985,596	1,982,858	2,738
General supplies	1,316,255	(60,667)	1,255,588	1,220,316	35,272
Textbooks	334,857	(26,195)	308,662	280,485	28,177
Other objects	47,685	(4,408)	43,277	42,382	895
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>41,420,020</u>	<u>(383,605)</u>	<u>41,036,415</u>	<u>40,080,437</u>	<u>955,978</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
SPECIAL EDUCATION - INSTRUCTION					
Cognitive Moderate:					
Salaries of teachers	\$ 350,134	\$ (13,990)	\$ 336,144	\$ 336,140	\$ 4
Other salaries for instruction	120,351	(9,896)	110,455	110,360	95
General supplies	9,500	(272)	9,228	2,077	7,151
Other Objects	5,119	-	5,119	2,257	2,862
	<u>485,104</u>	<u>(24,158)</u>	<u>460,946</u>	<u>450,834</u>	<u>10,112</u>
Cognitive Moderate:					
Learning and/or Language Disabilities:					
Salaries of teachers	4,432,271	(2,153,898)	2,278,373	2,105,066	173,307
Other salaries for instruction	1,819,383	(491,572)	1,327,811	1,320,397	7,414
Other Purch. Serv. (400-500 series)	3,000	(1,249)	1,751	1,673	78
General supplies	24,725	(86)	24,639	20,474	4,165
Textbooks	5,180	1,029	6,209	1,029	5,180
	<u>6,284,559</u>	<u>(2,645,776)</u>	<u>3,638,783</u>	<u>3,448,639</u>	<u>190,144</u>
Learning and/or Language Disabilities:					
Behavioral Disabilities:					
Salaries of teachers	311,305	50,285	361,590	344,146	17,444
Other salaries for instruction	269,606	(10,584)	259,022	257,176	1,846
General supplies	3,400	160	3,560	3,251	309
Textbooks	-	910	910	910	-
	<u>584,311</u>	<u>40,771</u>	<u>625,082</u>	<u>605,483</u>	<u>19,599</u>
Behavioral Disabilities:					
Multiple Disabilities:					
Salaries of teachers	645,430	(28,632)	616,798	616,798	-
Other salaries for instruction	248,723	131,594	380,317	356,893	23,424
General supplies	15,050	(3,340)	11,710	4,681	7,029
	<u>909,203</u>	<u>99,622</u>	<u>1,008,825</u>	<u>978,372</u>	<u>30,453</u>
Multiple Disabilities:					
Resource Room/Resource Center:					
Salaries of teachers	5,803,934	2,310,445	8,114,379	7,898,779	215,600
Other salaries for instruction	165,056	427,230	592,286	588,273	4,013
General supplies	23,033	18,806	41,839	16,359	25,480
	<u>5,992,023</u>	<u>2,756,481</u>	<u>8,748,504</u>	<u>8,503,411</u>	<u>245,093</u>
Total Resource Room/Resource Center					
Preschool Disabilities - Part Time					
Salaries of teachers	373,790	5,310	379,100	376,983	2,117
Other salaries for instruction	165,506	100,570	266,076	266,075	1
General supplies	3,250	(74)	3,176	2,676	500
	<u>542,546</u>	<u>105,806</u>	<u>648,352</u>	<u>645,734</u>	<u>2,618</u>
Total Preschool Disabilities - Part Time					
Preschool Disabilities - Full Time					
Salaries of teachers	214,550	(9,804)	204,746	202,018	2,728
Other salaries for instruction	333,140	(96,050)	237,090	231,493	5,597
General supplies	2,600	-	2,600	2,565	35
	<u>550,290</u>	<u>(105,854)</u>	<u>444,436</u>	<u>436,076</u>	<u>8,360</u>
Total Preschool Disabilities - Full Time					
Home Instruction:					
Purchased Prof Ed Services	40,000	63,600	103,600	90,144	13,456
	<u>40,000</u>	<u>63,600</u>	<u>103,600</u>	<u>90,144</u>	<u>13,456</u>
Total Home Instruction					
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>15,388,036</u>	<u>290,492</u>	<u>15,678,528</u>	<u>15,158,693</u>	<u>519,835</u>
Basic Skills/Remedial - Instruction					
Salaries of teachers	2,087,731	9,148	2,096,879	1,977,348	119,531
General Supplies	13,883	-	13,883	12,524	1,359
	<u>2,101,614</u>	<u>9,148</u>	<u>2,110,762</u>	<u>1,989,872</u>	<u>120,890</u>
Total Basic Skills/Remedial - Instruction					
Bilingual Education - Instruction					
Salaries of teachers	897,280	(28,604)	868,676	867,591	1,085
Other Salaries for Instruction	52,350	24,361	76,711	65,383	11,328
Textbooks	33,136	-	33,136	648	32,488
General Supplies	12,723	-	12,723	7,318	5,405
	<u>995,489</u>	<u>(4,243)</u>	<u>991,246</u>	<u>940,940</u>	<u>50,306</u>
Total Bilingual Education - Instruction					
School-Spon. Cocurricular Activities - Instruction					
Salaries	264,520	3,018	267,538	243,313	24,225
Purchased services(300-500 series)	36,375	(1,870)	34,505	28,052	6,453
Supplies and materials	90,672	(923)	89,749	80,072	9,677
Other objects	5,430	133	5,563	2,773	2,790
	<u>396,997</u>	<u>358</u>	<u>397,355</u>	<u>354,210</u>	<u>43,145</u>
Total School-Spon. Cocurricular Actvts. - Instruction					

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School-Spon. Athletics - Instruction					
Salaries	\$ 1,329,604	\$ 6,487	\$ 1,336,091	\$ 1,319,871	\$ 16,220
Purchased services (300-500 series)	287,192	(2,757)	284,435	252,060	32,375
Supplies and materials	217,865	12,414	230,279	197,768	32,511
Other objects	32,605	(711)	31,894	28,993	2,901
Total School-Spon. Cocurricular Actvts. - Instruction	<u>1,867,266</u>	<u>15,433</u>	<u>1,882,699</u>	<u>1,798,692</u>	<u>84,007</u>
Total Instruction	<u>62,169,422</u>	<u>(72,417)</u>	<u>62,097,005</u>	<u>60,322,844</u>	<u>1,774,161</u>
Undistributed Expenditures - Instruction:					
Tuition to other LEAs within the state - regular	46,000	114,931	160,931	129,131	31,800
Tuition to other LEAs within the state - special	437,774	(4,304)	433,470	424,284	9,186
Tuition to Co. Voc. School Distr. - regular	255,750	-	255,750	217,965	37,785
Tuition to Co. Voc. School Distr. - Special	-	390,806	390,806	380,356	10,450
Tuition to CSSD & Reg Day School	165,412	(165,412)	-	-	-
Tuition to Priv. Sch. For Handic. in state	5,061,652	(770,061)	4,291,591	4,064,855	226,736
Tuition to Priv. Sch. For Handic. Out of state	260,674	(20,600)	240,074	212,878	27,196
Tuition - State Facilities	89,387	-	89,387	89,387	-
Tuition - Other	116,321	1,484	117,805	117,803	2
Total Undistributed Expenditures - Instruction:	<u>6,432,970</u>	<u>(453,156)</u>	<u>5,979,814</u>	<u>5,636,659</u>	<u>343,155</u>
Undist. Expend. - Attendance and Social Work					
Salaries	916,789	1,593	918,382	910,298	8,084
Supplies and materials	4,100	-	4,100	2,941	1,159
Total Undistributed Expenditures - Attendance and Social Work	<u>920,889</u>	<u>1,593</u>	<u>922,482</u>	<u>913,239</u>	<u>9,243</u>
Undist. Expend. - Health Services					
Salaries	1,259,746	8,694	1,268,440	1,256,810	11,630
Purchased professional and technical services	55,500	(3,558)	51,942	49,422	2,520
Other Purchd. Serv. (400-500 series)	14,400	(364)	14,036	2,506	11,530
Supplies and materials	44,873	(1,512)	43,361	38,415	4,946
Other objects	-	-	-	-	-
Total Undistributed Expenditures - Health Services	<u>1,374,519</u>	<u>3,260</u>	<u>1,377,779</u>	<u>1,347,153</u>	<u>30,626</u>
Undist. Expend. - Other Support Serv - Students Related Service					
Salaries	2,568,826	(2,999)	2,565,827	2,449,106	116,721
Purchased professional - educational services	147,630	(9,934)	137,696	135,156	2,540
Supplies and materials	23,408	4,924	28,332	27,563	769
Total Undist. Expend. - Other Support Serv - Students Related Service	<u>2,739,864</u>	<u>(8,009)</u>	<u>2,731,855</u>	<u>2,611,825</u>	<u>120,030</u>
Undist. Expend. - Other Support Services - Students - Extraordinary Services					
Salaries	1,951,386	(171,190)	1,780,196	1,754,080	26,116
Purchased Prof. Ed. Services	-	874,222	874,222	478,742	395,480
Unused vacation payment to terminated/retired staff	644,000	(644,000)	-	-	-
Other objects	340,200	-	340,200	236,676	103,524
Supplies and materials	5,000	1,858	6,858	6,773	85
Total Undist. Expend. - Other Support Services Students - Extraordinary S	<u>2,940,586</u>	<u>60,890</u>	<u>3,001,476</u>	<u>2,476,271</u>	<u>525,205</u>
Undist. Expend. - Other Support Serv Students-Regular					
Salaries of other professional staff	1,608,266	5,292	1,613,558	1,609,397	4,161
Salaries of secretarial and clerical assistants	234,429	(20,418)	214,011	189,625	24,386
Other purchased services (400-500 series)	23,210	145	23,355	21,027	2,328
Supplies and materials	11,670	705	12,375	8,372	4,003
Other objects	14,209	(651)	13,558	11,385	2,173
Total Undist. Expend. - Other Support Serv - Students-Regular	<u>1,891,784</u>	<u>(14,927)</u>	<u>1,876,857</u>	<u>1,839,806</u>	<u>37,051</u>
Undist. Expend. - Other Support Serv - Students-Special					
Salaries of other professional staff	2,167,969	(6,511)	2,161,458	2,085,792	75,666
Salaries of secretarial and clerical assistants	319,675	27,806	347,481	336,151	11,330
Purchased Prof. Ed. Services	616,470	33,769	650,239	587,310	62,929
Other purchased services (400-500 series)	57,630	(57,630)	-	-	-
Misc Purchases Services (400-500 series O/than Residential Costs)	6,900	89,293	96,193	95,739	454
Supplies and materials	60,561	(8,871)	51,690	33,166	18,524
Other objects	2,010	-	2,010	1,350	660
Total Undist. Expend. - Other Supp Services - Students-Special	<u>3,231,215</u>	<u>77,856</u>	<u>3,309,071</u>	<u>3,139,508</u>	<u>169,563</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr					
Salaries of supervisor of instruction	\$ 582,365	\$ 4,873	\$ 587,238	\$ 567,522	\$ 19,716
Salaries of professional staff	586,569	(10,628)	575,941	541,031	34,910
Sal Sec. & Clerical Asst.	102,410	52,523	154,933	154,933	-
Other Salaries	30,000	(3,977)	26,023	5,880	20,143
Other purchased services (400-500)	5,500	18,879	24,379	24,327	52
Supplies and materials	23,100	(21,323)	1,777	1,777	-
Other objects	37,400	-	37,400	660	36,740
Total Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr	<u>1,367,344</u>	<u>40,347</u>	<u>1,407,691</u>	<u>1,296,130</u>	<u>111,561</u>
Undist. Expend. - Educational Media Services/School Library					
Salaries	773,760	(100)	773,660	761,760	11,900
Other purchased services (400-500)	15,000	(12,833)	2,167	2,167	-
Supplies and materials	36,100	47	36,147	32,753	3,394
Other objects	32,854	(2,022)	30,832	28,936	1,896
Total Undist. Expend. - Educational Media Services/School Library	<u>857,714</u>	<u>(14,908)</u>	<u>842,806</u>	<u>825,616</u>	<u>17,190</u>
Undist. Expend. - Instruction Staff Training Services					
Salaries of other professional staff	92,810	-	92,810	92,810	-
Other purchased services (400-500)	9,500	(5,017)	4,483	4,483	-
Supplies and materials	1,000	8,049	9,049	9,049	-
Total Undist. Expend. - Instruction Staff Training Services	<u>103,310</u>	<u>3,032</u>	<u>106,342</u>	<u>106,342</u>	<u>-</u>
Undist. Expend. - Support Service - General Administration					
Salaries	303,626	(53,729)	249,897	249,897	-
Legal services	347,585	126,430	474,015	470,758	3,257
Audit Fees	39,500	-	39,500	39,500	-
Architectural/Engineering Services	-	23,749	23,749	15,249	8,500
Other purchased professional services	10,100	(3,135)	6,965	6,965	-
Communications/Telephone	28,200	15,784	43,984	43,983	1
BOE Other purchased services	3,815	(614)	3,201	3,201	-
Other purchased services (400-500 series)	42,602	1,904	44,506	44,506	-
General supplies	7,585	1,489	9,074	9,074	-
Judgements Agst. School Dist.	45,000	(18,050)	26,950	26,950	-
Miscellaneous expenditures	7,915	(6,797)	1,118	1,118	-
BOE membership dues and fees	25,330	-	25,330	25,329	1
Total Undist. Expend. - Support Service - General Administration	<u>861,258</u>	<u>87,031</u>	<u>948,289</u>	<u>936,530</u>	<u>11,759</u>
Undist. Expend. - Support Service - School Administration					
Salaries of principals/Assistant principals	3,345,866	(40,828)	3,305,038	3,279,052	25,986
Salaries of other professional staff	608,000	(4,514)	603,486	599,863	3,623
Salaries of secretarial and clerical assistants	991,999	11,556	1,003,555	980,953	22,602
Other purchased services (400-500 series)	18,544	100	18,644	15,329	3,315
Supplies and materials	80,330	(54)	80,276	61,757	18,519
Other objects	3,309	-	3,309	2,143	1,166
Total Undist. Expend. - Support Service - School Administration	<u>5,048,048</u>	<u>(33,740)</u>	<u>5,014,308</u>	<u>4,939,097</u>	<u>75,211</u>
Undistributed Expenditures - Central Services					
Salaries	965,290	41,070	1,006,360	993,226	13,134
Misc. Purchased Services	90,967	20,955	111,922	109,763	2,159
Supplies and materials	26,405	(475)	25,930	21,243	4,687
Miscellaneous expenditures	16,181	6,912	23,093	15,949	7,144
Total Undist. Expend. - Central Services	<u>1,098,843</u>	<u>68,462</u>	<u>1,167,305</u>	<u>1,140,181</u>	<u>27,124</u>
Undist.- Admin. Info. Technology					
Salaries	574,680	21,001	595,681	595,680	1
Other Purchased Services	3,340	-	3,340	3,340	-
Supplies and materials	750	97	847	847	-
Total Undist. Expend - Admin. Info. Technology	<u>578,770</u>	<u>21,098</u>	<u>599,868</u>	<u>599,867</u>	<u>1</u>
Undist. Expend. - Allowed Maintenance for School Facilities					
Salaries	868,107	66,827	934,934	925,906	9,028
Cleaning, repair and maintenance services	403,844	841	404,685	359,032	45,653
General supplies	360,500	23,797	384,297	339,796	44,501
Other objects	12,400	(7,257)	5,143	5,073	70
Total Undist. Expend. - Allowed Maintenance for School Facilities	<u>1,644,851</u>	<u>84,208</u>	<u>1,729,059</u>	<u>1,629,807</u>	<u>99,252</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Operation & Maintenance of Plant					
Salaries	\$ 3,107,576	\$ 17,873	\$ 3,125,449	\$ 3,112,932	\$ 12,517
Purchased professional and technical services	72,200	(9,020)	63,180	56,690	6,490
Cleaning, repair and maintenance services	45,330	3,638	48,968	40,203	8,765
Other purchased property services	255,594	-	255,594	243,753	11,841
Insurance	622,885	(26,000)	596,885	593,968	2,917
Misc Purchased Services	11,635	(5,756)	5,879	4,855	1,024
General supplies	231,352	30,461	261,813	261,652	161
Energy (natural gas)	742,265	(86,000)	656,265	629,773	26,492
Energy (electricity)	1,097,536	82,558	1,180,094	1,130,664	49,430
Total Undist Expend-Other Operation & Maint Of Plant	6,186,373	7,754	6,194,127	6,074,490	119,637
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	519,125	(40,572)	478,553	462,228	16,325
Cleaning, repair and maintenance services	45,000	2,594	47,594	39,464	8,130
General supplies	126,300	(18,124)	108,176	89,424	18,752
Other objects	2,000	(1,343)	657	657	-
Total Undist Expend-Care & Upkeep of Grounds	692,425	(57,445)	634,980	591,773	43,207
Security					
Salaries	54,000	18,000	72,000	61,900	10,100
General supplies	-	404	404	404	-
Other objects	20,765	2,651	23,416	19,963	3,453
Total Security	74,765	21,055	95,820	82,267	13,553
Undist. Expend. - Student Transportation Services					
Salaries of non-instructional aides	696,475	8,082	704,557	697,477	7,080
Salaries-pupil transport(between home & school)-Regular	2,999,527	(52,545)	2,946,982	2,910,326	36,656
Salaries-pupil transport (between home & school)-Special	1,055,643	(24,276)	1,031,367	964,807	66,560
Salaries-pupil transport(other than home & school)-Regular	171,100	108,311	279,411	279,411	-
Cleaning, repair and maintenance services	92,600	8,960	101,560	68,461	33,099
Contract Svc (btw home & Sch.) - Joint Agreements	262,412	37,146	299,558	299,558	-
Contract Svc (Regular students) - ESCs & CTSAs	110,000	(110,000)	-	-	-
Contract Svc (Spl. Ed. Students) - ESCs & CTSAs	2,065,501	165,952	2,231,453	2,231,452	1
Contract Svc - Aid in Lieu Pymts - NonPub Sch	132,600	(40,724)	91,876	91,876	-
Travel	-	2,223	2,223	1,898	325
Misc Purchased Serv - Transportation	286,145	(74,313)	211,832	210,727	1,105
Transportation supplies	998,827	(9,257)	989,570	827,869	161,701
Other objects	12,250	(1,000)	11,250	8,081	3,169
Total Undist. Expend. - Student Transportation Services	8,883,080	18,559	8,901,639	8,591,943	309,696
UNALLOCATED EMPLOYEE BENEFITS					
Social security contributions	1,540,100	(17,000)	1,523,100	1,511,803	11,297
Other Retirement contributions -PERS	2,246,107	(195,920)	2,050,187	2,041,860	8,327
Other retirement contributions - regular	16,200	(16,200)	-	-	-
Workmen's compensation	1,939,415	(1,058,839)	880,576	877,850	2,726
Health benefits	25,319,445	1,539,656	26,859,101	26,098,169	760,932
Tuition reimbursement	75,400	(38,500)	36,900	36,900	-
Other employee benefits	428,209	(8,010)	420,199	328,074	92,125
TOTAL UNALLOCATED EMPLOYEE BENEFITS	31,564,876	205,187	31,770,063	30,894,656	875,407
On-behalf TPAF LTDI (non-budgeted)	-	-	-	12,825	(12,825)
On-behalf TPAF OPEB (post retirement med) (non-budgeted)	-	-	-	5,787,845	(5,787,845)
On-behalf TPAF pension contributions (non-budgeted)	-	-	-	6,946,295	(6,946,295)
Reimbursed TPAF social security contributions (non-budgeted)	-	-	-	4,343,299	(4,343,299)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	17,090,264	(17,090,264)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	31,564,876	205,187	31,770,063	47,984,920	(16,214,857)
Food Services					
Transfers to cover deficit in food services	-	-	-	-	-
Total Food Services	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	78,493,484	118,147	78,611,631	92,763,424	(14,151,793)
TOTAL GENERAL CURRENT EXPENSE	140,662,906	45,730	140,708,636	153,086,268	(12,377,632)

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	\$ -	\$ 3,528	\$ 3,528	\$ 2,848	\$ 680
Grades 6-8	3,800	7,189	10,989	-	10,989
Grades 9-12	5,660	8,289	13,949	13,649	300
Special Education - Instruction:					
Auditory Impairments	-	-	-	-	-
Multiple Disabilities	-	-	-	-	-
School - Sponsored and other instructional program	96,619	(8,296)	88,323	87,290	1,033
Undistributed expenditures-Support services-Related & Extra	18,000	(1,212)	16,788	3,727	13,061
Undistributed expenditures - Req. Maint. Schl. Facilities	70,000	22,429	92,429	84,569	7,860
Undistributed expenditures - Custodial services	77,438	(32,001)	45,437	41,395	4,042
Undistributed expenditures - Care and upkeep of grounds	78,700	9,718	88,418	83,693	4,725
Undistributed expenditures - Student Trans - Non Inst. Equip	143,500	5,453	148,953	144,722	4,231
Total Equipment	<u>493,717</u>	<u>15,097</u>	<u>508,814</u>	<u>461,893</u>	<u>46,921</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	30,000	367,250	397,250	308,946	88,304
Other Purchased Prof. & Tech Services	-	11,963	11,963	11,963	-
Construction Services	543,132	808,872	1,352,004	849,339	502,665
Supplies & Materials	-	4,443	4,443	4,443	-
Lease Purchase Agreements - Principal	2,373,429	-	2,373,429	2,373,429	-
Assessment for Debt Service on SDA Funding	77,527	1,620	79,147	79,147	-
Interest deposit to Capital Reserve	140	(140)	-	-	-
Total Facilities Acquisition and Construction Services	<u>3,024,228</u>	<u>1,194,008</u>	<u>4,218,236</u>	<u>3,627,267</u>	<u>590,969</u>
TOTAL CAPITAL OUTLAY	<u>3,517,945</u>	<u>1,209,105</u>	<u>4,727,050</u>	<u>4,089,160</u>	<u>637,890</u>
TOTAL EXPENDITURES	<u>144,180,851</u>	<u>1,254,835</u>	<u>145,435,686</u>	<u>157,175,428</u>	<u>(11,739,742)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,469,272)</u>	<u>(1,254,835)</u>	<u>(5,724,107)</u>	<u>183,856</u>	<u>(5,907,963)</u>
Other Financing Sources/ (Uses):					
Capital Projects Fund to Capital Outlay	-	-	-	8,706	(8,706)
Capital Projects Fund to Capital Reserve	-	-	-	132,311	(132,311)
Total Other Financing Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,017</u>	<u>(141,017)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures & Other Financing Sources (Uses)	<u>(4,469,272)</u>	<u>(1,254,835)</u>	<u>(5,724,107)</u>	<u>324,873</u>	<u>(6,048,980)</u>
Fund Balance, July 1	11,333,547	-	11,333,547	11,333,547	-
Fund Balance, June 30	<u>\$ 6,864,275</u>	<u>\$ (1,254,835)</u>	<u>\$ 5,609,440</u>	<u>11,658,420</u>	<u>\$ (6,048,980)</u>
Recapitulation:					
Reserve for encumbrances				\$ 612,178	
Legally restricted-designated for subsequent year's expenditures				697,750	
Capital reserve				3,132,033	
Other purposes				-	
Excess surplus-designated for subsequent years				3,298,645	
Excess surplus				-	
Unrestricted/undesignated fund balance for budget purposes				<u>3,917,814</u>	
Reconciliation to governmental funds statements (GAAP)					
Fund balance per governmental funds (Budgetary)				11,658,420	
Unexpended Purchase Agreement Proceeds				140,163	
Last state aid payment not recognized on GAAP basis				<u>(3,554,037)</u>	
Fund balance per governmental funds (GAAP) - B-1				<u>8,244,546</u>	
Restricted fund balances				7,740,606	
Unrestricted fund balances				503,940	
Fund balance per governmental funds (GAAP) - B-1				<u>\$ 8,244,546</u>	

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local sources	\$ 53,246	-	\$ 53,246	\$ 42,497	\$ (10,749)
State sources	441,014	-	441,014	375,731	(65,283)
Federal sources	4,135,228	-	4,135,228	3,959,246	(175,982)
Total Revenues	4,629,488	-	4,629,488	4,377,474	(252,014)
EXPENDITURES					
Instruction:					
Salaries of teachers	731,789	(360)	731,429	676,470	54,959
Other salaries/instruction	-	-	-	-	-
Purchased services	15,000	(882)	14,118	10,856	3,262
Tuition	2,488,137	-	2,488,137	2,450,307	37,830
Purchased professional services	506,320	-	506,320	431,333	74,987
General supplies	174,723	(10,471)	164,252	142,372	21,880
Textbooks	1,350	-	1,350	1,323	27
Miscellaneous/Other objects	-	-	-	-	-
Total instruction	3,917,319	(11,713)	3,905,606	3,712,661	192,945
Support services:					
Other support services					
students - special:					
Other professional staff salaries	190,147	8,254	198,401	193,821	4,580
Professional development	10,000	-	10,000	5,800	4,200
Other salaries	42,646	22,327	64,973	58,025	6,948
Employee benefits	201,921	2,317	204,238	200,826	3,412
Purchased professional and technical services	50,500	(16,545)	33,955	13,955	20,000
Miscellaneous purchased services	134,443	(4,090)	130,353	118,253	12,100
General supplies	80,302	(550)	79,752	72,923	6,829
Miscellaneous/Other objects	2,210	-	2,210	1,210	1,000
Total other support services - students - special	712,169	11,713	723,882	664,813	59,069
Facilities acquisition and const. serv.:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-
Total expenditures	4,629,488	-	4,629,488	4,377,474	252,014
Other financing sources (uses)					
Transfer in from general fund	-	-	-	-	-
Contribution to whole school reform	-	-	-	-	-
Total outflows	4,629,488	-	4,629,488	4,377,474	252,014
Excess (deficiency) of revenues	\$ -	-	\$ -	\$ -	\$ -
Over (under) expenditures	\$ -	-	\$ -	\$ -	\$ -
Reconciliation to governmental funds statements (GAAP)					
Last state aid payment not recognized on GAAP basis				-	
Fund balance per governmental funds (GAAP)				\$ -	

BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to Required Supplementary Information
 For the Fiscal Year Ended June 30, 2017

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

	General Fund		Special Revenue Fund
	_____		_____
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 157,359,284	[C-2]	\$ 4,377,474
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-		-
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.	(6,946,295)		-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	3,544,025		-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(3,554,037)		-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ 150,402,977	[B-2]	\$ 4,377,474
 Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 157,175,428	[C-2]	\$ 4,377,474
Differences - budget to GAAP			
Certain expenditures are reported in general fund because they are current uses of financial resources			
Current year	1,634,337		
Prior year	11,133		
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.	(6,946,295)		-
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	-		-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2] \$ 151,874,603	[B-2]	\$ 4,377,474

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**BRICK TOWNSHIP BOARD OF EDUCATION
 Required Supplementary Information
 Schedule of the District's Proportionate Share of Net Pension Liability-PERS
 For the Fiscal Year Ended June 30, 2017**

Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
District's proportion of the net pension liability	0.24281786%	0.23962634%	0.24165583%	0.2334156167%
District's proportionate share of the net pension liability	46,407,318	44,864,605	54,246,891	\$ 69,131,011
District's covered-employee payroll	18,401,024	18,231,444	18,368,456	16,801,593
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	252.20%	246.08%	295.33%	411.46%
Plan fiduciary net position as a percentage of the total pension liability	48.72%	52.08%	47.92%	45.35%

The amounts presented were determined as of the fiscal year-end that occurred one year before the District's fiscal year end.

* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

**BRICK TOWNSHIP BOARD OF EDUCATION
Required Supplementary Information
Schedule of the District Contributions-PERS
For the Fiscal Year Ended June 30, 2017**

Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contributions	1,975,445	2,077,592	2,073,631	\$ 2,096,297
Contributions in relation to the contractually required contribution	(1,975,445)	(2,077,592)	(2,073,631)	(2,041,860)
Contribution deficiency (excess)	-	-	-	54,437
District's covered-employee payroll	16,626,501	15,907,884	15,911,722	16,801,593
Contributions as a percentage of covered-employee payroll	11.88%	13.06%	13.03%	12.48%

* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

**BRICK TOWNSHIP BOARD OF EDUCATION
Required Supplementary Information
Schedule of the District's Proportionate Share of Net Pension Liability-TPAF
For the Fiscal Year Ended June 30, 2017**

Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
District's proportion of the net pension liability	100.00%	100.00%	100.00%	0.6145579%
District's proportionate share of the net pension liability	\$ 305,658,329	\$ 332,170,325	\$ 383,522,122	\$ 483,450,406
District's covered-employee payroll	71,030,336	71,582,504	73,154,680	64,729,167
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	430.32%	464.04%	524.26%	746.88%
Plan fiduciary net position as a percentage of the total pension liability	33.76%	33.64%	28.71%	22.33%

The District has a special funding situation as is not required to make any payments for this liability therefore it is not recorded on the CAFR.

The amounts presented were determined as of the fiscal year-end that occurred one year before the District's fiscal year end.

* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

Brick Township Board of Education

Notes to Required Supplementary Information - Part III

For the Year Ended June 30, 2017

Assumptions

The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	3.08 %
Salary increases: 2012-2021	1.65 - 4.15 % based on age
Thereafter	2.65 - 5.15 % based on age
Investment rate of return	7.65 %

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

OTHER SUPPLEMENTARY INFORMATION

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2017

	<u>Non Public Security</u>	<u>Title I FY 2017</u>	<u>Non Public Textbooks</u>
Revenues:			
Local sources	\$ -	\$ -	\$ -
State sources	26,001	-	33,114
Federal sources	<u>-</u>	<u>1,027,045</u>	<u>-</u>
Total revenues	<u>26,001</u>	<u>1,027,045</u>	<u>33,114</u>
Expenditures:			
Instruction:			
Salaries of teachers	-	652,107	-
Purchased services	-	3,412	-
Tuition	-	-	-
Purchased professional services	-	19,317	-
Other purchased services	-	-	-
General supplies	-	78,256	31,791
Textbooks	<u>-</u>	<u>-</u>	<u>1,323</u>
Total instruction	<u>-</u>	<u>753,092</u>	<u>33,114</u>
Support services:			
Other support services - students - special:			
Other professional staff salaries	-	82,892	-
Professional Development	-	5,800	-
Other salaries	-	-	-
Employee benefits	-	174,131	-
Purchased professional and technical se	-	-	-
Miscellaneous purchased services	-	-	-
General supplies	26,001	11,130	-
Miscellaneous/Other objects	<u>-</u>	<u>-</u>	<u>-</u>
Total other support services - students - special	<u>26,001</u>	<u>273,953</u>	<u>-</u>
Equipment:			
Regular programs instruction	-	-	-
Non-instructional equipment	<u>-</u>	<u>-</u>	<u>-</u>
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 26,001</u>	<u>\$ 1,027,045</u>	<u>\$ 33,114</u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2017

(Continued from prior page)

	<u>Title II Part A</u>	<u>IDEA Part B FY 2017</u>	<u>Title III FY 2017</u>	<u>IDEA Preschool FY 2017</u>
Revenues:				
Local sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	<u>326,558</u>	<u>2,422,220</u>	<u>62,956</u>	<u>120,467</u>
Total revenues	<u><u>326,558</u></u>	<u><u>2,422,220</u></u>	<u><u>62,956</u></u>	<u><u>120,467</u></u>
Expenditures:				
Instruction:				
Salaries of teachers	-	-	24,363	-
Other salaries/instruction	-	-	-	-
Purchased services	-	-	7,444	-
Tuition	-	2,329,840	-	120,467
Purchased professional services	64,927	92,380	-	-
General supplies	-	-	19,070	-
Textbooks	-	-	-	-
Total instruction	<u>64,927</u>	<u>2,422,220</u>	<u>50,877</u>	<u>120,467</u>
Support services:				
Other support services - students - special:				
Other professional staff salaries	66,782	-	-	-
Other salaries	54,497	-	3,528	-
Employee benefits	20,062	-	2,128	-
Purchased professional and technical se	13,955	-	-	-
Miscellaneous purchased services	80,056	-	5,923	-
General supplies	25,569	-	-	-
Miscellaneous/Other objects	<u>710</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total other support services - students - special	<u>261,631</u>	<u>-</u>	<u>12,079</u>	<u>-</u>
Equipment:				
Regular programs instruction	-	-	-	-
Non-instructional equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u><u>\$ 326,558</u></u>	<u><u>\$ 2,422,220</u></u>	<u><u>\$ 62,956</u></u>	<u><u>\$ 120,467</u></u>

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2017

(Continued from prior page)

	Chapter 192 Comp Ed FY 2017	Chapter 192 Home Instruct. FY 2017	Chapter 193 Supp FY 2017	Non-Public Exam FY 2017	Non-Public Speech FY 2017
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	120,933	257	51,989	49,723	31,807
Federal sources	-	-	-	-	-
Total revenues	<u>120,933</u>	<u>257</u>	<u>51,989</u>	<u>49,723</u>	<u>31,807</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	-	-
Purchased services	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased professional services	120,933	257	51,989	49,723	31,807
Other purchased services	-	-	-	-	-
General supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total instruction	<u>120,933</u>	<u>257</u>	<u>51,989</u>	<u>49,723</u>	<u>31,807</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	-	-	-
Other salaries	-	-	-	-	-
Other purchased services	-	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	-	-	-	-	-
Purchased property services	-	-	-	-	-
General supplies	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 120,933</u>	<u>\$ 257</u>	<u>\$ 51,989</u>	<u>\$ 49,723</u>	<u>\$ 31,807</u>

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2017

(Continued from prior page)

	Non-Public Nursing FY 2017	Non-Public Technology FY 2017	Local Grants FY 2017	Total 2017
Revenues:				
Local sources	\$ -	\$ -	\$ 42,497	\$ 42,497
State sources	49,245	12,662	-	375,731
Federal sources	-	-	-	3,959,246
Total revenues	<u>49,245</u>	<u>12,662</u>	<u>42,497</u>	<u>4,377,474</u>
Expenditures:				
Instruction:				
Salaries of teachers	-	-	-	676,470
Other salaries/instruction	-	-	-	-
Purchased services	-	-	-	10,856
Tuition	-	-	-	2,450,307
Purchased professional services	-	-	-	431,333
Other purchased services	-	-	-	-
General supplies	593	12,662	-	142,372
Textbooks	-	-	-	1,323
Total instruction	<u>593</u>	<u>12,662</u>	<u>-</u>	<u>3,712,661</u>
Support services:				
Other support services - students - special:				
Other professional staff salaries	44,147	-	-	193,821
Professional Development NP	-	-	-	5,800
Other salaries	-	-	-	58,025
Employee benefits	4,505	-	-	200,826
Purchased professional and technical ser	-	-	-	13,955
Miscellaneous purchased services	-	-	32,274	118,253
General supplies	-	-	10,223	72,923
Miscellaneous/Other objects	-	-	-	1,210
Total other support services - students - special	<u>48,652</u>	<u>-</u>	<u>42,497</u>	<u>664,813</u>
Equipment:				
Regular programs instruction	-	-	-	-
Non-instructional equipment	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 49,245</u>	<u>\$ 12,662</u>	<u>\$ 42,497</u>	<u>\$ 4,377,474</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Fiscal Year Ended June 30, 2017

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2017
			Prior Years	Current Year	
Warehouse Roof	10/22/2015	35,000	31,500	-	3,500
Gym Lighting and Security Improvements	5/5/2011	560,119	495,025	11,495	53,599
2012 Various School Projects	8/16/2012	7,784,191	7,543,167	-	241,024
Brick Memorial High School - Window Replacement	2/18/2014	385,361	352,732	15,077	17,552
Lake Riviera Middle School - Window Replacement	2/18/2014	567,364	520,992	18,659	27,713
Veterans Memorial Middle School - Windows	2/18/2014	717,481	492,742	224,739	-
Drum Point Elementary School - Window	2/18/2014	582,984	442,639	140,345	-
Lanes Mill Elementary School - Window Replacement	2/18/2014	612,925	525,689	87,236	-
Midstreams Elementary School - Window Replacement	2/18/2014	499,536	455,037	21,282	23,217
Osbornville Elementary School - Windows	2/18/2014	233,339	189,531	7,166	36,642
Veterans Memorial Elementary School - Windows	2/18/2014	724,087	450,477	273,610	-
Brick Township High School - Fire alarms	2/18/2014	547,688	447,718	-	99,970
Drum Point Elementary School - Fire Alarm	2/18/2014	170,580	156,853	706	13,021
Young Elementary School - Fire Alarms	2/18/2014	189,500	134,369	-	55,131
Herbertsville Elementary School - Fire Alarm	2/18/2014	118,431	94,262	-	24,169
Osbornville Elementary School - Fire Alarm	2/18/2014	162,586	133,878	300	28,408
Veterans Memorial Elementary School - Fire Alarm	2/18/2014	210,672	185,586	-	25,086
Brick High School - Exterior Door	2/18/2014	291,366	232,411	533	58,422
Lake Riviera Middle School - Exterior Doors	2/18/2014	244,212	197,815	1,492	44,905
Drum Point Elementary School - Exterior Doors	2/18/2014	148,332	115,151	7	33,174
Herbertsville Elementary School - Exterior Doors	2/18/2014	106,558	82,226	-	24,332
Veterans Memorial Elementary School - Exterior Doors	2/18/2014	201,797	139,433	19	62,345
Osbornville Elementary School - Boiler	2/18/2014	762,342	746,271	11,567	4,504
Osbornville Elementary School - HVAC/Windows	5/2/2014	256,000	242,890	-	13,110
Brick Memorial High School - New A/C Gym	2/18/2014	1,557,900	1,430,509	-	127,391
Drum Point Elementary School - Window Sills	1/1/2017	33,650	-	33,494	156
Veterans Memorial Elementary School - Storm Piping	1/1/2017	8,000	-	6,750	1,250
		\$ 17,712,001	\$ 15,838,903	\$ 854,477	\$ 1,018,621

**BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budgetary Basis
For the Year Ended June 30, 2017**

Revenues and Other Financing Sources	
State Sources - Grants	\$ 4,620
Bond proceeds and transfers	-
Contribution from private source	801,515
Transfer from capital reserve	(132,311)
Transfer from capital outlay	(8,706)
Total revenues	665,118
 Expenditures and Other Financing Uses	
Salaries	-
Purchased professional and technical services	112,036
Land and improvements	-
Other objects	-
Construction services	741,245
Other purchased services	1,196
Supplies and Materials	-
Transfer to debt service fund	-
Total expenditures	854,477
Excess of revenues over expenditures	(189,359)
Fund balance - beginning	220,950
Fund balance - ending	\$ 31,591
 Reconciliation to Governmental Funds Statements (GAAP):	
Fund Balance as of June 30, 2017	\$ 31,591
Unexpended Purchase Agreement Proceeds	644,213
Fund Balance per Governmental Funds (GAAP)	\$ 675,804

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Warehouse Roof
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	20,000	(1,501)	18,499	20,000
Transfer from capital reserve	15,000	(1,500)	13,500	15,000
Transfer from capital outlay	-	-	-	-
Total revenues	<u>35,000</u>	<u>(3,001)</u>	<u>31,999</u>	<u>35,000</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Land and improvements	-	-	-	-
Other objects	-	-	-	-
Construction services	31,500	-	31,500	35,000
Equipment purchases	-	-	-	-
Total expenditures	<u>31,500</u>	<u>-</u>	<u>31,500</u>	<u>35,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 3,500</u>	<u>(3,001)</u>	<u>\$ 499</u>	<u>\$ -</u>
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			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 35,000			
Percentage Increase over Original Authorized Cost	-			
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
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Gym Lighting and Security Improvements
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 101,124	\$ 3,396	\$ 104,520	\$ 101,124
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	180,914	(40,149)	140,765	184,662
Transfer from capital reserve	274,333	(130,811)	143,522	274,333
Transfer from capital outlay	-	(8,706)	(8,706)	-
Total revenues	<u>556,371</u>	<u>(176,270)</u>	<u>380,101</u>	<u>560,119</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	69,397	-	69,397	74,550
Land and improvements	-	-	-	-
Other objects	2,988	-	2,988	2,988
Construction services	422,640	11,495	434,135	481,516
Other purchased services	-	-	-	647
Supplies and materials	-	-	-	418
Equipment purchases	-	-	-	-
Total expenditures	<u>495,025</u>	<u>11,495</u>	<u>506,520</u>	<u>560,119</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 61,346</u>	<u>\$ (187,765)</u>	<u>\$ (126,419)</u>	<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			
Additional Authorized Cost	386,683			
Revised Authorized Cost	\$ 560,119			
Percentage Increase over Original Authorized Cost	222.95%			
Percentage Completion	90.43%			
Original target completion date	3/29/2011			
Revised target completion date	9/30/2012			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
2012 Various School Projects
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</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	\$ -	\$ 2,924,588	\$ 2,924,588
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	71,705	-	71,705	128,560
Transfer from capital reserve	2,943,243	-	2,943,243	2,943,242
Transfer from capital outlay	1,787,801	-	1,787,801	1,787,801
Total revenues	<u>7,727,337</u>	<u>-</u>	<u>7,727,337</u>	<u>7,784,191</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	868,276	-	868,276	980,515
Land and improvements	-	-	-	-
Other objects	38,006	-	38,006	38,006
Construction services	6,636,885	-	6,636,885	6,753,177
Other purchased services	-	-	-	5,263
Supplies and materials	-	-	-	7,230
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>7,543,167</u>	<u>-</u>	<u>7,543,167</u>	<u>7,784,191</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 184,170</u>	<u>\$ -</u>	<u>\$ 184,170</u>	<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			
Additional Authorized Cost	4,313,248			
Revised Authorized Cost	\$ 7,784,191			
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
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Brick Memorial High School - Window Replacement
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 96,000	\$ -	\$ 96,000	\$ 96,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	256,732	15,077	271,809	289,361
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>352,732</u>	<u>15,077</u>	<u>367,809</u>	<u>385,361</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	14,060	-	14,060	14,060
Land and improvements	-	-	-	-
Other objects	1,628	-	1,628	1,628
Construction services	337,044	15,077	352,121	368,535
Supplies and materials	-	-	-	1,138
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>352,732</u>	<u>15,077</u>	<u>367,809</u>	<u>385,361</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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			
Additional Authorized Cost	145,361			
Revised Authorized Cost	\$ 385,361			
Percentage Increase over Original				
Authorized Cost	60.57%			
Percentage Completion	95.45%			
Original target completion date	8/19/2014			
Revised target completion date	11/30/2016			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Lake Riviera Middle School - Window Replacement
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 186,000	\$ -	\$ 186,000	\$ 186,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	334,992	18,659	353,651	381,364
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>520,992</u>	<u>18,659</u>	<u>539,651</u>	<u>567,364</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	26,101	5,535	31,636	39,826
Land and improvements	-	-	-	-
Other objects	90	-	90	90
Construction services	494,801	12,651	507,452	524,018
Supplies and materials	-	473	473	3,430
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>520,992</u>	<u>18,659</u>	<u>539,651</u>	<u>567,364</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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			
Additional Authorized Cost	102,364			
Revised Authorized Cost	\$ 567,364			
Percentage Increase over Original Authorized Cost	22.01%			
Percentage Completion	95.12%			
Original target completion date	8/19/2014			
Revised target completion date	11/30/2016			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Veterans Memorial Middle School - Windows
From Inception and for the Year Ended June 30, 2017

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	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 180,000	\$ -	\$ 180,000	\$ 180,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	312,742	224,739	537,481	537,481
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>492,742</u>	<u>224,739</u>	<u>717,481</u>	<u>717,481</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	25,261	31,214	56,475	56,475
Land and improvements	-	-	-	-
Other objects	88	-	88	88
Construction services	467,393	193,052	660,445	660,445
Supplies and materials	-	473	473	473
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>492,742</u>	<u>224,739</u>	<u>717,481</u>	<u>717,481</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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
Additional Authorized Cost	267,481
Revised Authorized Cost	\$ 717,481

Percentage Increase over Original

Authorized Cost	59.44%
Percentage Completion	100.00%
Original target completion date	8/9/2014
Revised target completion date	11/30/2017

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Drum Point Elementary School - Window
From Inception and for the Year Ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 150,000	\$ -	\$ 150,000	\$ 150,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	292,639	140,345	432,984	432,984
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	442,639	140,345	582,984	582,984
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	21,060	12,090	33,150	33,150
Land and improvements	-	-	-	-
Other objects	68	-	68	68
Construction services	421,511	128,205	549,716	543,050
Supplies and materials	-	50	50	6,716
Transfer to Debt Service	-	-	-	-
Total expenditures	442,639	140,345	582,984	582,984
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -
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			
Additional Authorized Cost	207,984			
Revised Authorized Cost	\$ 582,984			
Percentage Increase over Original Authorized Cost	55.46%			
Percentage Completion	100.00%			
Original target completion date	8/19/2014			
Revised target completion date	11/30/2017			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Lanes Mill Elementary School - Window Replacement
From Inception and for the Year Ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 190,000	\$ -	\$ 190,000	\$ 190,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	335,689	87,236	422,925	422,925
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	525,689	87,236	612,925	612,925
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	26,311	16,313	42,624	42,624
Land and improvements	-	-	-	-
Other objects	78	-	78	78
Construction services	499,300	70,873	570,173	570,173
Supplies and materials	-	50	50	50
Transfer to Debt Service	-	-	-	-
Total expenditures	525,689	87,236	612,925	612,925
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -
 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			
Additional Authorized Cost	422,925			
Revised Authorized Cost	\$ 612,925			
 Percentage Increase over Original Authorized Cost				
	222.59%			
 Percentage Completion				
	100.00%			
 Original target completion date				
	8/19/2014			
 Revised target completion date				
	11/30/2017			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Midstreams Elementary School - Window Replacement
From Inception and for the Year Ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 165,000	\$ -	\$ 165,000	\$ 165,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	290,037	21,282	311,319	334,536
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>455,037</u>	<u>21,282</u>	<u>476,319</u>	<u>499,536</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	23,161	9,348	32,509	49,330
Land and improvements	-	-	-	-
Other objects	78	-	78	78
Construction services	431,798	11,884	443,682	446,980
Supplies and materials	-	50	50	3,148
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>455,037</u>	<u>21,282</u>	<u>476,319</u>	<u>499,536</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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			
Additional Authorized Cost	87,036			
Revised Authorized Cost	\$ 499,536			
Percentage Increase over Original				
Authorized Cost	21.10%			
Percentage Completion	95.35%			
Original target completion date	8/19/2014			
Revised target completion date	11/30/2017			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Osbornville Elementary School - Windows
From Inception and for the Year Ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 68,000	\$ -	\$ 68,000	\$ 68,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	121,531	7,166	128,697	165,339
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	189,531	7,166	196,697	233,339
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	9,595	489	10,084	17,314
Land and improvements	-	-	-	-
Other objects	83	-	83	83
Construction services	179,853	6,627	186,480	215,736
Supplies and materials	-	50	50	206
Transfer to Debt Service	-	-	-	-
Total expenditures	189,531	7,166	196,697	233,339
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -
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			
Additional Authorized Cost	63,339			
Revised Authorized Cost	\$ 233,339			
Percentage Increase over Original				
Authorized Cost	37.26%			
Percentage Completion	84.30%			
Original target completion date	8/19/2014			
Revised target completion date	11/30/2017			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Veterans Memorial Elementary School - Windows
From Inception and for the Year Ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 160,000	\$ -	\$ 160,000	\$ 160,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	290,477	273,610	564,087	564,087
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>450,477</u>	<u>273,610</u>	<u>724,087</u>	<u>724,087</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	22,108	22,423	44,531	44,531
Land and improvements	-	-	-	-
Other objects	83	-	83	83
Construction services	428,286	251,137	679,423	679,423
Supplies and materials	-	50	50	50
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>450,477</u>	<u>273,610</u>	<u>724,087</u>	<u>724,087</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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			
Additional Authorized Cost	324,087			
Revised Authorized Cost	\$ 724,087			
Percentage Increase over Original Authorized Cost	81.02%			
Percentage Completion	100.00%			
Original target completion date	8/19/2014			
Revised target completion date	11/30/2017			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Brick Township High School - Fire alarms
From Inception and for the Year Ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 179,088	\$ -	\$ 179,088	\$ 274,800
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	268,630	-	268,630	272,888
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>447,718</u>	<u>-</u>	<u>447,718</u>	<u>547,688</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	34,179	-	34,179	52,920
Land and improvements	-	-	-	-
Other objects	100	-	100	100
Construction services	413,439	-	413,439	492,654
Supplies and materials	-	-	-	2,014
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>447,718</u>	<u>-</u>	<u>447,718</u>	<u>547,688</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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			
Cancellation	(139,312)			
Revised Authorized Cost	\$ 547,688			
Percentage Increase 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
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Drum Point Elementary School - Fire Alarm
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 62,741	\$ 283	\$ 63,024	\$ 74,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	94,112	423	94,535	96,580
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>156,853</u>	<u>706</u>	<u>157,559</u>	<u>170,580</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	11,814	706	12,520	16,188
Land and improvements	-	-	-	-
Other objects	68	-	68	2,068
Construction services	144,946	-	144,946	150,494
Supplies and materials	25	-	25	1,830
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>156,853</u>	<u>706</u>	<u>157,559</u>	<u>170,580</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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
Cancellation	(14,420)
Revised Authorized Cost	\$ 170,580

Percentage Increase over Original Authorized Cost	-7.79%
Percentage Completion	92.37%
Original target completion date	8/19/2014
Revised target completion date	1/30/2016

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Young Elementary School - Fire Alarms
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 53,748	\$ -	\$ 53,748	\$ 104,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	80,621	-	80,621	85,500
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>134,369</u>	<u>-</u>	<u>134,369</u>	<u>189,500</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	10,223
Land and improvements	-	-	-	-
Other objects	70	-	70	70
Construction services	134,279	-	134,279	177,257
Supplies and material	20	-	20	1,950
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>134,369</u>	<u>-</u>	<u>134,369</u>	<u>189,500</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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			
Cancellation	(70,500)			
Revised Authorized Cost	\$ 189,500			
Percentage Increase 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
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Herbertsville Elementary School - Fire Alarm
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 37,704	\$ -	\$ 37,704	\$ 60,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	56,558	-	56,558	58,431
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>94,262</u>	<u>-</u>	<u>94,262</u>	<u>118,431</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	7,301	-	7,301	13,851
Land and improvements	-	-	-	-
Other objects	68	-	68	68
Construction services	86,873	-	86,873	103,855
Supplies and materials	20	-	20	657
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>94,262</u>	<u>-</u>	<u>94,262</u>	<u>118,431</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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			
Cancellation	(31,569)			
Revised Authorized Cost	\$ 118,431			
Percentage Increase 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
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Osbornville Elementary School - Fire Alarm
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 53,552	\$ 120	\$ 53,672	\$ 80,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	80,326	180	80,506	82,586
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>133,878</u>	<u>300</u>	<u>134,178</u>	<u>162,586</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	9,880	300	10,180	18,572
Land and improvements	-	-	-	-
Other objects	100	-	100	100
Construction services	123,878	-	123,878	143,390
Supplies and materials	20	-	20	524
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>133,878</u>	<u>300</u>	<u>134,178</u>	<u>162,586</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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			
Cancellation	(37,414)			
Revised Authorized Cost	\$ 162,586			
Percentage Increase over Original Authorized Cost	-18.71%			
Percentage Completion	82.53%			
Original target completion date	8/19/2014			
Revised target completion date	1/30/2016			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Veterans Memorial Elementary School - Fire Alarm
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 74,234	\$ -	\$ 74,234	\$ 98,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	111,352	-	111,352	112,672
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>185,586</u>	<u>-</u>	<u>185,586</u>	<u>210,672</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	14,479	-	14,479	21,177
Land and improvements	-	-	-	-
Other objects	100	-	100	100
Construction services	171,007	-	171,007	187,367
Supplies and materials	-	-	-	2,028
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>185,586</u>	<u>-</u>	<u>185,586</u>	<u>210,672</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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			
Cancellation	(34,328)			
Revised Authorized Cost	\$ 210,672			
Percentage Increase 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
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Brick High School - Exterior Door
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 92,965	\$ 213	\$ 93,178	\$ 138,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	139,446	320	139,766	153,366
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>232,411</u>	<u>533</u>	<u>232,944</u>	<u>291,366</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	1,991	533	2,524	19,815
Land and improvements	-	-	-	-
Other objects	669	-	669	669
Construction services	229,494	-	229,494	265,250
Supplies and materials	257	-	257	5,632
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>232,411</u>	<u>533</u>	<u>232,944</u>	<u>291,366</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Additional project information:				
Project Number	0530-025-14-1006			
Grant Date	2/18/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 345,000			
Cancellation	(53,634)			
Revised Authorized Cost	\$ 291,366			
Percentage Increase over Original				
Authorized Cost	-15.55%			
Percentage Completion	79.95%			
Original target completion date	8/19/2014			
Revised target completion date	10/19/2013			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Lake Riviera Middle School - Exterior Doors
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 79,126	\$ 597	\$ 79,723	\$ 114,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	118,689	895	119,584	130,212
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>197,815</u>	<u>1,492</u>	<u>199,307</u>	<u>244,212</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	16,562	1,492	18,054	31,410
Land and improvements	-	-	-	-
Other objects	90	-	90	90
Construction services	181,163	-	181,163	208,355
Supplies and materials	-	-	-	4,357
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>197,815</u>	<u>1,492</u>	<u>199,307</u>	<u>244,212</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Additional project information:				
Project Number	0530-043-14-1015			
Grant Date	2/18/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 285,000			
Cancellation	(40,788)			
Revised Authorized Cost	\$ 244,212			
Percentage Increase over Original Authorized Cost	-14.31%			
Percentage Completion	81.61%			
Original target completion date	8/19/2014			
Revised target completion date	10/19/2013			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Drum Point Elementary School - Exterior Doors
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 46,060	\$ 3	\$ 46,063	\$ 72,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	69,091	4	69,095	76,332
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>115,151</u>	<u>7</u>	<u>115,158</u>	<u>148,332</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	10,158	7	10,165	20,012
Land and improvements	-	-	-	-
Other objects	68	-	68	68
Construction services	104,418	-	104,418	125,530
Supplies and materials	507	-	507	2,722
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>115,151</u>	<u>7</u>	<u>115,158</u>	<u>148,332</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional project information:

Project Number	0530-030-14-1009
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 180,000
Cancellation	(31,668)
Revised Authorized Cost	\$ 148,332

Percentage Increase over Original Authorized Cost	-17.59%
Percentage Completion	77.64%
Original target completion date	8/19/2014
Revised target completion date	10/19/2013

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Herbertsville Elementary School - Exterior Doors
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 32,890	\$ -	\$ 32,890	\$ 52,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	49,336	-	49,336	54,558
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>82,226</u>	<u>-</u>	<u>82,226</u>	<u>106,558</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	7,429	-	7,429	15,215
Land and improvements	-	-	-	-
Other objects	78	-	78	78
Construction services	74,465	-	74,465	90,093
Supplies and materials	254	-	254	1,172
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>82,226</u>	<u>-</u>	<u>82,226</u>	<u>106,558</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Additional project information:				
Project Number	0530-040-14-1013			
Grant Date	2/18/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 130,000			
Cancellation	(23,442)			
Revised Authorized Cost	\$ 106,558			
Percentage Increase 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
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Veterans Memorial Elementary School - Exterior Doors
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 55,773	\$ 8	\$ 55,781	\$ 90,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	83,660	11	83,671	111,797
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>139,433</u>	<u>19</u>	<u>139,452</u>	<u>201,797</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	12,600	19	12,619	25,456
Land and improvements	-	-	-	-
Other objects	90	-	90	90
Construction services	126,485	-	126,485	173,291
Supplies and materials	258	-	258	2,960
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>139,433</u>	<u>19</u>	<u>139,452</u>	<u>201,797</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Additional project information:				
Project Number	0530-080-14-1022			
Grant Date	2/18/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 225,000			
Cancellation	(23,203)			
Revised Authorized Cost	\$ 201,797			
Percentage Increase over Original Authorized Cost	-10.31%			
Percentage Completion	69.11%			
Original target completion date	8/19/2014			
Revised target completion date	10/19/2013			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Osbornville Elementary School - Boiler
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 153,000	\$ -	\$ 153,000	\$ 153,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	593,271	11,567	604,838	609,342
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>746,271</u>	<u>11,567</u>	<u>757,838</u>	<u>762,342</u>
Expenditures and Other Financing Uses				
Salaries	4,245	-	4,245	4,246
Purchased prof. and tech. services	30,536	11,567	42,103	46,606
Land and improvements	-	-	-	-
Other objects	83	-	83	83
Construction services	710,978	-	710,978	710,978
Supplies and materials	429	-	429	429
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>746,271</u>	<u>11,567</u>	<u>757,838</u>	<u>762,342</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional project information:

Project Number	0530-070-14-1019
Grant Date	2/18/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 382,500
Additional Authorized Cost	379,842
Revised Authorized Cost	\$ 762,342

Percentage Increase over Original Authorized Cost	99.31%
Percentage Completion	99.41%
Original target completion date	8/19/2014
Revised target completion date	4/15/2016

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Osbornville Elementary School - HVAC/Windows
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 97,156	\$ -	\$ 97,156	\$ 102,400
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	153,600	-	153,600	153,600
Total revenues	<u>250,756</u>	<u>-</u>	<u>250,756</u>	<u>256,000</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	6,747	-	6,747	14,187
Land and improvements	-	-	-	-
Other objects	-	-	-	-
Construction services	236,143	-	236,143	236,143
Supplies and materials	-	-	-	5,670
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>242,890</u>	<u>-</u>	<u>242,890</u>	<u>256,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 7,866</u>	<u>\$ -</u>	<u>\$ 7,866</u>	<u>\$ -</u>
Additional project information:				
Project Number	0530-070-14-1003			
Grant Date	5/2/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 256,000			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 256,000			
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
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Brick Memorial High School - New A/C Gym
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 572,204	\$ -	\$ 572,204	\$ 598,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	858,305	-	858,305	959,900
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>1,430,509</u>	<u>-</u>	<u>1,430,509</u>	<u>1,557,900</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	35,533	-	35,533	67,935
Land and improvements	-	-	-	-
Other objects	170	-	170	170
Construction services	1,394,806	-	1,394,806	1,484,212
Supplies and materials	-	-	-	5,583
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>1,430,509</u>	<u>-</u>	<u>1,430,509</u>	<u>1,557,900</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Additional project information:				
Project Number	0530-025-14-1005			
Grant Date	2/18/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,495,000			
Additional Authorized Cost	62,900			
Revised Authorized Cost	\$ 1,557,900			
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			

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Drum Point Elementary School - Window Sills
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	33,651	33,651	33,650
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>33,651</u>	<u>33,651</u>	<u>33,650</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Land and improvements	-	-	-	-
Other objects	-	-	-	-
Construction services	-	33,494	33,494	33,650
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>33,494</u>	<u>33,494</u>	<u>33,650</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 157</u>	<u>\$ 157</u>	<u>\$ -</u>

Additional project information:

Project Number	
Grant Date	1/1/2017
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 33,650
Additional Authorized Cost	-
Revised Authorized Cost	\$ 33,650
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	99.54%
Original target completion date	9/30/2017
Revised target completion date	9/30/2017

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Veterans Memorial Elementary School - Storm Piping
From Inception and for the Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	8,000	8,000	8,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Land and improvements	-	-	-	-
Other objects	-	-	-	-
Construction services	-	6,750	6,750	8,000
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>6,750</u>	<u>6,750</u>	<u>8,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 1,250</u>	<u>\$ 1,250</u>	<u>\$ -</u>
Additional project information:				
Project Number				
Grant Date		1/1/2017		
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 8,000			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 8,000			
Percentage Increase over Original				
Authorized Cost		0.00%		
Percentage Completion		84.38%		
Original target completion date		1/1/2017		
Revised target completion date		9/30/2017		

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Net Position
as of June 30, 2017

	<u>Brick's Extended School Time</u>	<u>Food Services</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 14,858	\$ 339,784
Accounts receivable:		
State	-	4,244
Federal	-	105,957
Other	13,149	-
Interfunds	-	-
Inventories	-	26,782
	<u>28,007</u>	<u>476,767</u>
Total current assets		
Fixed assets:		
Equipment	-	1,206,175
Accumulated depreciation	-	(934,920)
	<u>-</u>	<u>271,255</u>
Total fixed assets		
Total assets	<u>\$ 28,007</u>	<u>\$ 748,022</u>
Liabilities and Fund Equity:		
Liabilities:		
Accounts payable	\$ 3,271	\$ 156,232
Compensated absences	6,134	78,206
Unearned revenue	-	41,361
Deposits on account	-	-
Other current liabilities	-	-
Interfund payable	-	-
	<u>9,405</u>	<u>275,799</u>
Total liabilities		
Net Position:		
Invested in capital assets, net of related debt	-	271,255
Restricted for other purposes	-	-
Unrestricted net position	18,602	200,968
	<u>18,602</u>	<u>472,223</u>
Total fund equity		
Total liabilities and fund equity	<u>\$ 28,007</u>	<u>\$ 748,022</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Revenues, Expenses and
Changes in Net Position
for the Fiscal Years ended June 30, 2017

	<u>Brick's Extended School Time</u>	<u>Food Services</u>
Operating revenues:		
Local sources:		
Daily sales-reimbursable programs:		
School lunch program	\$ -	\$ 1,029,037
Special breakfast program	-	179,407
Special milk program	-	351
	<hr/>	<hr/>
Total daily sales-reimbursable programs	-	1,208,795
Daily sales non-reimbursable programs		
Before / After Care	896,252	-
Catering	-	-
	<hr/>	<hr/>
Total operating revenues	<u>896,252</u>	<u>1,250,262</u>
Operating expenses:		
Salaries	428,390	1,019,162
Employee benefits	74,913	691,966
Purchased property	-	10,671
Other purchased services	7,338	14,364
Cost of sales - reimbursable programs	-	992,023
Cost of sales - non-reimbursable programs	-	121,416
Depreciation	-	31,076
Snacks	14,437	-
Telephone	2,674	-
Miscellaneous	669	1,540
Rent	356,998	-
Supplies	9,374	-
	<hr/>	<hr/>
Total operating expenses	<u>894,793</u>	<u>2,882,218</u>
Operating income (loss)	<u>1,459</u>	<u>(1,631,956)</u>
Nonoperating revenues:		
State sources:		
State school lunch program	-	28,091
State school breakfast program	-	-
Federal sources:		
National school lunch program	-	1,102,690
National school breakfast program	-	509,849
Food distribution program	-	219,126
Special milk program	-	428
Miscellaneous	-	2,033
Rebates	-	5,913
Interest income	248	-
	<hr/>	<hr/>
Total nonoperating revenues	<u>248</u>	<u>1,868,130</u>
Change in net position	1,707	236,174
Transfer in	-	-
Total net position beginning	<u>16,895</u>	<u>236,049</u>
Total net position ending	<u>\$ 18,602</u>	<u>\$ 472,223</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Cash Flows
for the Fiscal Years ended June 30, 2017

	<u>Brick's Extended School Time</u>	<u>Food Services</u>
Cash Flows from Operating Activities:		
Receipts from Daily Sales	\$ -	\$ 1,238,643
Receipts from Catering	-	-
Before / After Care	895,030	-
Payments to Employees	(503,136)	(1,711,540)
Payments to Suppliers	(9,374)	(792,023)
Payments for Other Expenditures	(382,116)	(26,575)
Net Cash Provided by (Used for) Operating Activities	<u>404</u>	<u>(1,291,495)</u>
Cash Flow from Noncapital Financing Sources:		
State Sources	-	30,151
Federal Sources	-	1,789,728
Interest Earned	248	-
Interfund- General Fund	-	(142,896)
Miscellaneous	-	7,946
Net Cash Provided by Non-Capital Financing Activities	<u>248</u>	<u>1,684,929</u>
Cash Flows from Capital and Related Financing Activities:		
Purchase of equipment	-	(53,650)
Net Cash Used for capital and related financing activities	<u>-</u>	<u>(53,650)</u>
Net increase in cash and cash equivalents	652	339,784
Cash and cash equivalents, July 1	<u>14,206</u>	<u>-</u>
Cash and cash equivalents, June 30	<u>\$ 14,858</u>	<u>\$ 339,784</u>
Operating income (loss)	\$ 1,459	\$ (1,631,956)
Adjustments to reconcile operating loss to cash used by operating activities:		
Depreciation expense	-	31,076
Food Distribution Program	-	219,126
Transfer	-	-
Change in assets and liabilities:		
Increase (decrease) in Compensated Absences Payable	(1,033)	(412)
Increase in inventory	-	1,380
Decrease in accounts receivable	(672)	-
Increase (decrease) in unearned revenue	-	(11,619)
Increase in other current liabilities	(550)	-
Increase (decrease) in accounts payable	1,200	100,910
Net cash provided by (used) in operating activities	<u>\$ 404</u>	<u>\$ (1,291,495)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2017

	<u>Scholarship Trust</u>	<u>Unemployment Compensation Trust</u>	<u>Student Activity</u>	<u>Payroll</u>	<u>Total Fund</u>
ASSETS					
Cash and cash equivalents	\$ 14,802	\$ 1,946,039	\$ 265,546	\$ 850,872	\$ 3,077,259
Intergovernmental Accounts Receivable	-	-	-	-	-
Interfund receivable	-	-	-	-	-
Total assets	<u>14,802</u>	<u>1,946,039</u>	<u>265,546</u>	<u>850,872</u>	<u>3,077,259</u>
LIABILITIES					
Accounts payable	-	-	-	-	-
Payroll deductions and withholdings	-	-	-	850,872	850,872
Payable to student groups	-	-	265,546	-	265,546
Interfund payable	-	-	-	-	-
Due to County Office	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>265,546</u>	<u>850,872</u>	<u>1,116,418</u>
NET POSITION					
Held in trust for unemployment claims and other purposes	14,802	1,946,039	-	-	1,960,841
Reserved for scholarships	-	-	-	-	-
Total net position	<u>14,802</u>	<u>1,946,039</u>	<u>-</u>	<u>-</u>	<u>1,960,841</u>
Total liabilities and net position	<u>\$ 14,802</u>	<u>\$ 1,946,039</u>	<u>\$ 265,546</u>	<u>\$ 850,872</u>	<u>\$ 3,077,259</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2017

	Scholarship Trust	Unemployment Compensation Trust	Total
ADDITIONS			
Contributions:			
Plan member	\$ -	\$ -	\$ -
Other	1,250	126,546	127,796
Total Contributions	<u>1,250</u>	<u>126,546</u>	<u>127,796</u>
Investment earnings:			
Net increase (decrease) in fair value of investments	-	-	-
Interest	20	2,495	2,515
Dividends	-	-	-
Less investment expense	-	-	-
Net investment earnings	<u>20</u>	<u>2,495</u>	<u>2,515</u>
Total additions	<u>1,270</u>	<u>129,041</u>	<u>130,311</u>
DEDUCTIONS			
Quarterly contribution reports	-	-	-
Unemployment claims	-	92,556	92,556
Scholarships awarded	-	-	-
Refunds of contributions	-	-	-
Administrative expenses	-	-	-
Total deductions	<u>-</u>	<u>92,556</u>	<u>92,556</u>
Change in net position	1,270	36,485	37,755
Net position—beginning of the year	<u>13,532</u>	<u>1,909,554</u>	<u>1,923,086</u>
Net position—end of the year	<u>\$ 14,802</u>	<u>\$ 1,946,039</u>	<u>\$ 1,960,841</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Student Activity Agency Fund
Statement of Activity
For the Fiscal Year Ended June 30, 2017

	<u>Balance July 1, 2016</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2017</u>
ELEMENTARY SCHOOLS:	\$ 38,120	\$ 8,871	\$ 18,966	\$ 28,025
MIDDLE SCHOOLS:				
Veteran memorial Middle School	35,544	69,701	68,834	36,411
Lake Riviera Middle School	52,598	43,270	35,141	60,727
Total Middle Schools	88,142	112,971	103,976	97,137
HIGH SCHOOLS:				
Brick Township High School	59,643	135,431	136,308	58,766
Brick Memorial High School	83,751	367,858	369,991	81,618
Total High Schools	143,394	503,289	506,299	140,384
Total All Schools	\$ 269,656	\$ 625,131	\$ 629,241	\$ 265,546

**BRICK TOWNSHIP BOARD OF EDUCATION
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year ended June 30, 2017**

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2017</u>
ASSETS:				
Cash and Cash Equivalents	\$ 1,004,575	\$ 146,062,301	\$ 146,216,004	\$ 850,872
LIABILITIES:				
Net salary and wages	-	50,996,947	50,996,947	-
Payroll deductions and withholdings	804,944	95,065,354	95,019,426	850,872
Interfund Accounts Payable:				
General Fund				-
Unemployment Trust Fund	199,631		199,631	-
Total Liabilities	<u>\$ 1,004,575</u>	<u>\$ 146,062,301</u>	<u>\$ 146,216,004</u>	<u>\$ 850,872</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
Long-Term Debt
Statement of Serial Bonds
June 30, 2017**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest rate</u>	<u>Balance July 1, 2016</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2017</u>
School Bonds Series 2007	7/25/2007	\$ 4,439,000	7/15/2017	300,000	4.10%				
			7/15/2018	400,000	4.10%				
			7/15/2019	400,000	4.10%				
			7/15/2020	400,000	4.10%				
			7/15/2021	400,000	4.125%				
			7/15/2022	389,000	4.125%	2,589,000	-	300,000	2,289,000
School Bonds Series 2008	10/7/2008	5,130,000	1/1/2018	480,000	3.125%	945,000	-	465,000	480,000
School Bond Series 2009	8/26/2009	13,235,000	2/1/2018	250,000	3.250%				
			2/1/2018	1,030,000	5.000%				
			2/1/2019	220,000	3.500%				
			2/1/2019	100,000	3.750%				
			2/1/2019	1,000,000	4.250%				
			2/1/2020	1,310,000	5.000%				
			2/1/2021	1,310,000	5.000%				
			2/1/2022	1,310,000	4.250%	7,745,000	-	1,215,000	6,530,000
School Bond Series 2010	3/30/2010	2,400,000	3/1/2018	155,000	2.750%				
			3/1/2019	160,000	3.000%				
			3/1/2020	165,000	3.000%				
			3/1/2021	170,000	3.125%				
			3/1/2022	180,000	3.250%				
			3/1/2023	185,000	3.250%				
			3/1/2024	190,000	3.375%				
			3/1/2025	195,000	3.500%	1,550,000	-	150,000	1,400,000
						<u>\$ 12,829,000</u>	<u>\$ -</u>	<u>\$ 2,130,000</u>	<u>\$ 10,699,000</u>

Brick Township Board of Education
 Long-Term Debt
 Statement of Obligations Under Capital Lease
 June 30, 2017

<u>Series</u>	<u>Date of Lease</u>	<u>Amount of Original Lease Principal</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2016</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2017</u>
Capital Improvements	07/15/14	\$ 11,550,000	1.193%	6,953,694	-		2,290,461	4,663,233
Instruction Materials	07/16/15	2,715,000	1.250%	2,103,139			595,477	1,507,662
Technology Improvements	07/14/16	1,774,500	1.295%	-	1,774,500		358,358	1,416,142
				<u>\$ 9,056,833</u>	<u>\$ 1,774,500</u>	<u>\$ -</u>	<u>\$ 3,244,296</u>	<u>\$ 7,587,037</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,371,799	\$ -	\$ 2,371,799	\$ 2,371,799	\$ -
Miscellaneous	-	-	-	-	-
Interest income	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-
State Sources:					
Debt Service Aid Type II	305,928	-	305,928	305,928	-
Total - State Sources	305,928	-	305,928	305,928	-
Total Revenues	<u>2,677,727</u>	<u>-</u>	<u>2,677,727</u>	<u>2,677,727</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	547,728	-	547,728	547,728	-
Redemption of Principal	2,130,000	-	2,130,000	2,130,000	-
Total Regular Debt Service	2,677,728	-	2,677,728	2,677,728	-
Total expenditures	<u>2,677,728</u>	<u>-</u>	<u>2,677,728</u>	<u>2,677,728</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	-	(1)	(1)	-
Other Financing Uses:					
Transfer from capital projects	-	-	-	-	-
Costs of issuance	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(1)	-	(1)	(1)	-
Fund Balance, July 1	2	-	2	2	-
Fund Balance, June 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Restricted to pay off refunding bonds				\$ -	
Legally restricted-designated for subsequent years				-	
Restricted for future years				<u>1</u>	
Fund Balance, June 30				<u>\$ 1</u>	

STATISTICAL SECTION

**BRICK TOWNSHIP BOARD OF EDUCATION
Statistical Section**

J series

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Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

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Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

131-134

Debt Capacity

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue

135-138

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year.

Net Position by Component
Last Ten Fiscal Years
UNAUDITED
 (accrual basis of accounting)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 21,067,540	\$ 21,434,498	\$ 16,237,798	\$ 16,342,512	\$ 14,833,112	\$ 20,844,683	\$ 22,396,356	\$ 20,569,878.00	\$ 29,265,881.00	\$ 31,814,141
Restricted	4,933,350	6,023,752	(978,670)	6,689,663	8,683,496	3,840,731	4,970,342	6,387,405	3,138,733	8,416,412
Unrestricted	(5,442,237)	(6,908,261)	3,994,458	(4,871,543)	(2,280,117)	(927,754)	(2,583,973)	(43,921,970)	(49,488,394)	(57,232,222)
Total governmental activities net position	<u>\$ 20,558,653</u>	<u>\$ 20,549,989</u>	<u>\$ 19,253,586</u>	<u>\$ 18,160,632</u>	<u>\$ 21,236,491</u>	<u>\$ 23,757,660</u>	<u>\$ 24,782,725</u>	<u>\$ (16,964,687)</u>	<u>\$ (17,083,780)</u>	<u>\$ (17,001,669)</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 385,430	\$ 476,363	\$ 476,363	\$ 337,511	\$ 283,230	\$ 244,078	\$ 221,301	\$ 274,919	\$ 248,681	\$ 271,255
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(110,275)	(341,880)	(341,880)	(504,215)	(447,360)	(296,003)	(114,899)	(66,518)	4,263	219,570
Total business-type activities net position	<u>\$ 275,155</u>	<u>\$ 134,483</u>	<u>\$ 134,483</u>	<u>\$ (166,704)</u>	<u>\$ (164,130)</u>	<u>\$ (51,925)</u>	<u>\$ 106,402</u>	<u>\$ 208,401</u>	<u>\$ 252,944</u>	<u>\$ 490,825</u>
District-wide										
Invested in capital assets, net of related debt	\$ 21,452,970	\$ 21,910,861	\$ 16,714,161	\$ 16,680,023	\$ 15,116,342	\$ 21,088,761	\$ 22,617,657	\$ 20,844,797	\$ 29,514,562	\$ 32,085,396
Restricted	4,933,350	6,023,752	(978,670)	6,689,663	8,683,496	3,840,731	4,970,342	6,387,405	3,138,733	8,416,412
Unrestricted	(5,552,512)	(7,250,141)	3,652,578	(5,375,758)	(2,727,477)	(1,223,757)	(2,698,872)	(43,987,888)	(49,484,132)	(57,012,652)
Total district net position	<u>\$ 20,833,808</u>	<u>\$ 20,684,472</u>	<u>\$ 19,388,069</u>	<u>\$ 17,993,928</u>	<u>\$ 21,072,361</u>	<u>\$ 23,705,735</u>	<u>\$ 24,889,127</u>	<u>\$ (16,755,686)</u>	<u>\$ (16,830,837)</u>	<u>\$ (16,510,844)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Changes in Net Position
Last Ten Fiscal Years
 (accrual basis of accounting)
UNAUDITED

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities										
Current:										
Regular instruction	\$ (39,810,069)	\$ (41,227,636)	\$ (40,290,270)	\$ (40,505,411)	\$ (36,980,094)	\$ (39,408,727)	\$ (45,079,395)	\$ (43,264,150)	\$ (43,762,280)	\$ (44,741,909)
Special schools instruction	(14,157,994)	(13,625,908)	(13,984,377)	(18,269,265)	(17,884,234)	(16,464,372)	(14,892,723)	(14,667,193)	(19,833,867)	(15,158,693)
Other special instruction	(3,453,060)	(3,716,466)	(3,977,286)	(1,813,471)	(1,852,818)	(2,728,366)	(4,050,935)	(4,407,574)	(2,635,402)	(5,083,714)
Other instruction	-	-	-	(1,711,024)	(1,871,812)	(2,606,214)	-	-	(2,052,664)	-
Support services and undistributed costs:										
Student and instruction related services	-	-	-	-	-	-	-	-	(14,966,543)	-
Instruction	(8,137,601)	(7,024,791)	(5,041,808)	(6,345,265)	(6,890,904)	(6,208,050)	(6,701,541)	(4,749,964)	(4,970,921)	(5,636,659)
Attendance	(684,771)	(697,353)	(698,357)	-	-	-	(857,370)	(847,297)	-	(913,239)
Health services	(1,522,123)	(1,362,537)	(1,367,274)	-	-	-	(1,468,619)	(1,444,271)	-	(1,347,153)
Other support services	(8,992,628)	(11,431,716)	(12,205,309)	(15,087,085)	(15,067,175)	(14,240,938)	(12,026,911)	(12,219,052)	-	(12,075,534)
Educational media services	(1,241,335)	(1,239,513)	(1,338,887)	-	-	-	(889,297)	(824,435)	-	(825,616)
Instruction staff training	(19,940)	(11,407)	(16,953)	-	-	-	(100,559)	(93,849)	-	(106,342)
General administrative services	(1,744,997)	(1,431,143)	(1,601,163)	(1,351,690)	(1,236,720)	(894,284)	(1,109,001)	(1,109,001)	-	(1,325,065)
Central services	(4,854,901)	(4,953,615)	(5,339,885)	(1,179,359)	(1,037,250)	(1,012,800)	-	-	-	-
School administrative services	-	-	-	(5,147,590)	(5,570,938)	(5,952,072)	(5,341,554)	(5,119,130)	(5,007,152)	(4,942,441)
Other administrative services	-	-	-	-	-	-	-	-	(3,043,045)	-
Admin info technology	(1,481,822)	(1,487,935)	(1,685,825)	(461,342)	(451,181)	(395,239)	(1,460,321)	(1,561,441)	-	(3,385,518)
Allowed maintenance for school facilities	(1,329,941)	(1,367,542)	(1,386,328)	-	-	-	(1,648,471)	(1,651,304)	-	(1,629,807)
Other operation & maintenance of plant	(11,614,701)	(10,190,914)	(12,646,190)	(8,522,322)	(7,497,926)	(7,457,522)	(10,744,816)	(7,677,441)	(8,271,918)	(6,798,443)
Care & upkeep of grounds	-	-	-	-	-	-	(701,718)	(602,440)	-	(591,773)
Student transportation services	(9,513,931)	(9,655,828)	(8,847,198)	(8,751,107)	(8,812,949)	(8,944,765)	(8,923,306)	(8,200,703)	(8,338,630)	(8,882,909)
Business and other support services	(13,500)	-	-	-	-	-	-	-	-	-
Unallocated depreciation	(24,105,055)	(25,853,071)	(30,245,721)	(38,096,439)	(38,287,002)	(42,114,202)	(30,128,587)	(30,716,954)	(46,340,597)	(32,767,299)
Non-budgeted expenditures	(12,929,619)	(8,165,904)	-	-	-	-	(13,981,509)	(9,786,198)	-	(10,143,969)
Special schools	(387,992)	(65,556)	(65,556)	-	-	-	-	-	-	-
Interest on long-term debt	(1,115,269)	(1,212,032)	(1,212,032)	(1,192,745)	(881,384)	(747,389)	(661,104)	(651,941)	(798,677)	(1,023,771)
Unallocated depreciation	-	-	-	-	(6,444,954)	(6,337,630)	-	-	-	-
Total governmental activities expenses	<u>\$ (147,111,249)</u>	<u>\$ (144,720,867)</u>	<u>\$ (141,950,419)</u>	<u>\$ (148,434,115)</u>	<u>\$ (150,767,341)</u>	<u>\$ (155,512,570)</u>	<u>\$ (160,784,756)</u>	<u>\$ (149,594,338)</u>	<u>\$ (160,021,696)</u>	<u>\$ (157,379,854)</u>
Business-type activities:										
Food service	\$ (3,229,073)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,709,204)	\$ (3,732,880)	\$ (2,885,669)	\$ (3,777,011)
Child care program	-	-	-	-	-	-	-	-	\$ (915,104)	-
Total business-type activities expense	<u>(3,229,073)</u>	<u>(3,283,769)</u>	<u>(3,283,769)</u>	<u>(3,283,769)</u>	<u>(3,283,769)</u>	<u>(3,283,769)</u>	<u>(3,709,204)</u>	<u>(3,732,880)</u>	<u>(3,800,773)</u>	<u>(3,777,011)</u>
Total district expenses	<u>\$ (150,340,322)</u>	<u>\$ (148,004,636)</u>	<u>\$ (145,234,188)</u>	<u>\$ (151,717,884)</u>	<u>\$ (154,051,110)</u>	<u>\$ (158,796,339)</u>	<u>\$ (164,493,960)</u>	<u>\$ (153,327,218)</u>	<u>\$ (163,822,469)</u>	<u>\$ (161,156,865)</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,835	\$ 175,047	\$ 208,405
Pupil transportation	-	-	-	-	-	-	-	-	-	-
Central and other support services	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	12,929,619	8,165,904	-	15,195,074	15,641,221	18,708,652	18,677,935	14,373,303	19,943,225	14,521,443
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	<u>12,929,619</u>	<u>8,165,904</u>	<u>-</u>	<u>15,195,074</u>	<u>15,641,221</u>	<u>18,708,652</u>	<u>18,677,935</u>	<u>14,392,138</u>	<u>20,118,272</u>	<u>14,729,848</u>
Business-type activities:										
Charges for services:										
Food service	\$ 2,392,515	\$ 2,252,581	\$ 2,252,581	\$ 2,692,241	\$ 2,634,082	\$ 2,616,649	\$ 2,288,668	\$ 2,185,678	\$ 1,233,354	\$ 2,146,514
Child care program	-	-	-	-	-	-	-	-	\$ 915,721	-
Internal Service Fund	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	650,984	872,402	872,402	1,091,457	1,235,975	1,449,150	1,512,688	1,649,152	1,696,146	1,868,130
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	<u>3,043,499</u>	<u>3,124,983</u>	<u>3,124,983</u>	<u>3,783,698</u>	<u>3,870,057</u>	<u>4,065,799</u>	<u>3,801,356</u>	<u>3,834,830</u>	<u>3,845,221</u>	<u>4,014,644</u>
Total district program revenues	<u>\$ 15,973,118</u>	<u>\$ 11,290,887</u>	<u>\$ 3,124,983</u>	<u>\$ 18,978,772</u>	<u>\$ 19,511,278</u>	<u>\$ 22,774,451</u>	<u>\$ 22,479,291</u>	<u>\$ 18,226,968</u>	<u>\$ 23,963,493</u>	<u>\$ 18,744,492</u>
Net (Expense)/Revenue										
Governmental activities	\$ (134,181,630)	\$ (136,554,963)	\$ (141,950,419)	\$ (133,239,043)	\$ (135,126,120)	\$ (136,803,918)	\$ (142,106,821)	\$ (135,202,200)	\$ (139,903,422)	\$ (142,650,006)
Business-type activities	(185,574)	(158,786)	(158,786)	(119,104)	(1,520)	103,615	92,152	101,950	44,448	237,633
Total district-wide net expense	<u>\$ (134,367,204)</u>	<u>\$ (136,713,749)</u>	<u>\$ (142,109,205)</u>	<u>\$ (133,358,147)</u>	<u>\$ (135,127,640)</u>	<u>\$ (136,700,303)</u>	<u>\$ (142,014,669)</u>	<u>\$ (135,100,250)</u>	<u>\$ (139,858,974)</u>	<u>\$ (142,412,373)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 84,398,425	\$ 88,636,073	\$ 93,301,311	\$ 97,571,610	\$ 97,935,793	\$ 97,640,346	\$ 96,046,715	\$ 97,622,590	\$ 97,622,590	\$ 101,139,586
Taxes levied for debt service	2,576,900	2,835,567	-	-	-	-	2,478,978	1,490,506	2,378,131	2,371,799
Unrestricted grants and contributions	38,404,494	37,899,808	37,540,072	33,613,740	37,981,788	39,081,021	41,060,865	39,389,592	37,319,311	37,822,452
Restricted grants and contributions	5,596,376	4,825,778	4,825,778	296,174	-	-	-	-	-	-
Tuition revenue	345,974	351,750	287,501	-	-	-	356,231	269,722	1,780,899	-
Miscellaneous income	193,751	1,342,790	1,284,046	2,972,902	2,288,493	2,609,652	3,228,370	3,284,848	1,393,414	1,368,124
Investment earnings	580,345	654,533	379,112	-	-	-	26,833	21,993	-	30,156
Capital Contributions/(Transfers)	(100,000)	-	-	-	-	-	(66,106)	-	-	-
Total governmental activities	<u>131,996,265</u>	<u>136,546,299</u>	<u>137,617,820</u>	<u>134,454,426</u>	<u>138,206,074</u>	<u>139,331,019</u>	<u>143,131,886</u>	<u>142,078,851</u>	<u>140,494,345</u>	<u>142,732,117</u>
Business-type activities:										
Investment earnings	\$ 24,104	\$ 18,114	\$ 18,114	\$ -	\$ -	\$ 2,658	\$ 69	\$ 49	\$ 97	\$ 248
Transfers	100,000	-	-	-	-	-	66,175	-	-	-
Total business-type activities	<u>124,104</u>	<u>18,114</u>	<u>18,114</u>	<u>-</u>	<u>-</u>	<u>2,658</u>	<u>66,244</u>	<u>49</u>	<u>97</u>	<u>248</u>
Total district-wide	<u>\$ 132,120,369</u>	<u>\$ 136,564,413</u>	<u>\$ 137,635,934</u>	<u>\$ 134,454,426</u>	<u>\$ 138,206,074</u>	<u>\$ 139,333,677</u>	<u>\$ 143,198,130</u>	<u>\$ 142,078,900</u>	<u>\$ 140,494,442</u>	<u>\$ 142,732,365</u>
Change in Net Position										
Governmental activities	\$ (2,185,365)	\$ (8,664)	\$ (4,332,599)	\$ 1,215,385	\$ 3,079,954	\$ 2,527,100	\$ 1,025,065	\$ 6,876,851	\$ 590,923	\$ 82,111
Business-type activities	(61,470)	(140,672)	(140,672)	(119,106)	(1,520)	106,274	158,396	101,999	44,545	237,881
Total district	<u>\$ (2,246,835)</u>	<u>\$ (149,336)</u>	<u>\$ (4,473,271)</u>	<u>\$ 1,096,279</u>	<u>\$ 3,078,434</u>	<u>\$ 2,633,374</u>	<u>\$ 1,183,461</u>	<u>\$ 6,978,850</u>	<u>\$ 635,468</u>	<u>\$ 319,992</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
UNAUDITED

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund										
Reserved	\$ 4,907,098	\$ 8,036,423	\$ 8,427,392	\$ 5,003,818	\$ 2,408,405	\$ 1,862,715	\$ 5,099,574	\$ 5,587,560	\$ -	\$ -
Unreserved	2,742,279	1,293,035	427,559	2,532,924	4,248,878	4,693,265	457,144	679,293	-	-
Restricted	-	-	-	-	-	-	-	-	1,256,311	6,430,678
Committed	-	-	-	-	-	-	-	-	11,133	-
Assigned	-	-	-	-	-	-	-	-	3,835,141	1,309,928
Unassigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,698,070	503,940
Total general fund	<u>\$ 7,649,377</u>	<u>\$ 9,329,458</u>	<u>\$ 8,854,951</u>	<u>\$ 7,536,742</u>	<u>\$ 6,657,283</u>	<u>\$ 6,555,980</u>	<u>\$ 5,556,718</u>	<u>\$ 6,266,853</u>	<u>\$ 7,800,655</u>	<u>\$ 8,244,546</u>
All Other Governmental Funds										
Reserved	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue fund	(15,309)	-	-	-	(106,997)	-	-	-	-	-
Capital projects fund	1,840,561	(235,316)	958,214	1,054,009	5,765,554	1,676,770	(1,016,531)	799,843	1,882,420	675,805
Debt service fund	999	22,645	(8,564,276)	631,836	509,537	301,246	887,299	2	2	1
Permanent fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 1,826,252</u>	<u>\$ (212,671)</u>	<u>\$ (7,606,062)</u>	<u>\$ 1,685,845</u>	<u>\$ 6,168,094</u>	<u>\$ 1,978,016</u>	<u>\$ (129,232)</u>	<u>\$ 799,845</u>	<u>\$ 1,882,422</u>	<u>\$ 675,806</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
UNAUDITED

Fiscal Year Ending June 30,

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Tax levy	\$ 86,975,325	\$ 91,471,640	\$ 93,301,311	\$ 97,571,610	\$ 97,935,793	\$ 97,640,346	\$ 98,525,693	\$ 99,113,096	\$ 100,000,721	\$ 103,511,385
Tuition charges	345,974	351,750	287,501	149,615	284,353	344,633	356,231	269,722	175,047	193,363
Interest earnings	573,245	651,126	377,340	-	-	-	25,775	-	-	29,597
Interest earned on capital reserve funds	7,100	3,407	1,772	-	-	-	1,058	-	-	559
Miscellaneous	193,751	1,342,790	1,284,046	2,837,591	2,019,572	2,321,390	3,273,879	3,325,276	1,316,081	1,368,957
Other local revenue	-	-	-	-	-	-	-	-	111,461	15,042
State sources	53,662,605	46,630,089	38,104,449	42,245,015	47,433,378	50,895,793	54,732,272	51,141,494	54,646,750	48,159,430
Federal sources	4,394,321	4,261,401	4,261,401	6,822,744	6,064,558	5,115,343	4,962,017	4,495,074	4,362,558	4,184,465
Total revenue	146,152,321	144,712,203	137,617,820	149,626,575	153,737,654	156,317,505	161,876,925	158,344,662	160,612,618	157,462,798
Expenditures										
Current:										
Regular instruction	39,810,069	40,774,625	39,837,259	36,068,612	37,082,005	38,684,877	45,392,655	43,716,015	40,812,597	42,805,961
Special education instruction	14,157,994	13,573,543	13,932,012	18,269,265	17,884,234	16,464,372	14,855,565	14,647,483	18,799,119	15,158,693
Other special instruction	3,453,060	3,716,466	3,977,286	1,813,471	1,852,818	2,728,366	4,050,935	4,407,574	2,635,402	5,083,714
Other instruction	-	-	-	1,711,024	1,871,812	2,606,214	-	-	2,052,664	-
Support services and undistributed costs:										
Instruction	7,207,420	6,524,791	5,041,808	6,345,265	6,890,904	6,208,050	4,801,541	4,749,964	4,970,921	5,636,659
Attendance	684,771	697,353	698,357	-	-	-	857,370	-	-	913,239
Health services	1,522,123	1,362,537	1,367,274	-	-	-	1,468,619	-	-	1,347,153
Other support services	8,992,628	11,431,716	12,205,309	14,297,937	14,861,709	15,317,115	12,026,911	-	-	12,028,353
Educational media services	1,241,335	1,239,513	1,338,887	-	-	-	889,297	-	-	825,616
Instruction staff training	19,940	11,407	16,953	-	-	-	100,559	-	-	106,342
General administrative services	1,744,997	1,340,592	1,510,612	1,112,886	1,037,250	1,012,800	1,061,766	-	-	936,530
School administrative services	4,854,901	4,953,615	5,339,885	5,505,438	5,873,295	5,952,072	5,341,554	5,119,130	5,003,721	4,939,097
Other administrative	1,481,822	1,487,935	1,685,825	1,351,690	1,236,720	894,284	1,460,321	2,636,359	2,644,380	3,385,518
Information technology	-	-	-	461,342	451,181	395,239	-	-	-	-
Allowed maintenance for school facilities	1,381,676	1,282,679	1,301,465	-	-	-	1,648,471	-	-	1,629,807
Other operation & maintenance of plant	7,254,918	7,483,664	7,074,697	8,522,322	7,497,926	7,457,522	6,713,920	8,209,496	8,079,642	6,074,490
Care & upkeep of grounds	-	-	-	-	-	-	701,718	-	-	591,773
Security	-	-	-	-	-	-	70,468	-	-	82,267
Student transportation services	9,513,931	9,298,287	8,489,657	9,397,315	9,476,625	9,412,322	8,669,599	8,066,125	8,025,144	8,591,943
Business and other support services	13,500	-	-	-	-	-	-	-	-	-
Unallocated employee benefits	24,307,132	25,860,549	30,253,199	38,978,275	39,342,417	42,122,176	30,909,449	30,606,483	29,567,886	30,894,656
Non-budgeted expenditures	12,929,619	8,165,904	-	-	-	-	13,981,509	9,786,198	15,318,050	10,143,969
Special schools	387,992	69,556	69,556	-	-	-	-	-	-	-
Debt service:										
Principal	1,725,141	7,044,571	15,653,137	15,857,355	2,476,052	2,251,491	257,450	1,990,000	4,318,454	5,374,296
Interest and other charges	1,162,036	1,272,637	1,272,637	1,573,182	945,068	853,377	778,710	701,253	820,929	663,998
Capital outlay	3,333,486	2,569,105	646,708	1,321,391	1,574,196	8,242,678	6,878,942	6,640,466	9,125,635	2,785,949
Total expenditures	147,180,491	150,157,045	151,708,523	162,586,770	150,354,212	160,602,955	162,917,329	156,705,450	167,092,676	160,000,023
Excess (Deficiency) of revenues over (under) expenditures	(1,028,170)	(5,444,842)	(14,090,703)	(12,960,195)	3,383,442	(4,285,450)	(1,040,404)	1,639,212	(6,480,057)	(2,537,225)
Other Financing sources (uses)										
Bond proceeds	4,439,000	5,130,000	7,530,000	-	-	-	-	-	-	-
Purchase agreement	-	-	-	-	-	-	-	-	2,715,000	-
Capital leases (non-budgeted)	-	-	-	328,261	219,349	-	-	-	-	-
Reclass of capital projects transfer	-	-	-	-	-	-	-	-	-	-
Bond refunding premium and transfers	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	2,035,487	(208)	545,521	-
Transfers out	-	-	-	-	-	-	(2,035,487)	208	(545,521)	1,774,500
Costs of issuance	(100,000)	(44,000)	(44,000)	-	-	-	(66,106)	-	-	-
Total other financing sources (uses)	4,339,000	5,086,000	7,486,000	328,261	219,349	-	(66,106)	-	2,715,000	1,774,500
Net change in fund balances	3,310,830	(358,842)	(6,604,703)	(12,631,934)	3,602,791	(4,285,450)	(1,106,510)	1,639,212	(3,765,057)	(762,725)
Debt service as a percentage of noncapital expenditures	2.00%	5.60%	11.20%	10.80%	2.30%	2.00%	0.70%	1.80%	3.30%	3.42%

Source: District records

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	Interest Earned	Adult Community School	Rentals	Prior Year Tuition Refunds	Fuel Reimbursements	Miscellaneous	Total
2017	\$ 30,156	\$ -	\$ 425,972	\$ 5,796	\$ 101,821	\$ 751,154	\$ 1,314,899
2016	25,885	-	425,679	-	-	864,517	\$ 1,316,081
2015	21,593	-	505,405	-	18,835	893,010	\$ 1,438,843
2014	26,833	-	473,221	-	21,329	876,321	1,397,704
2013	70,044	-	547,607	-	326,704	1,108,780	2,053,135
2012	72,785	-	372,667	-	377,919	1,132,979	1,956,350
2011	226,090	-	309,922	23,321	374,084	1,893,339	2,826,756
2010	377,340	-	60,839	-	298,778	900,883	1,637,840
2009	379,112	46,610	329,510	-	310,263	554,413	1,619,908
2008	580,344	51,116	14,315	57,444	-	273,369	976,588

Source: District records

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (2)	Less: Tax Exempt Property	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
2017	\$ 165,068,290	\$ 8,968,898,232	\$ 1,200	\$ -	\$ 1,000,883,098	\$ 21,052,688	\$ 115,832,800	\$ 10,271,736,308	\$ 10,925,152	\$ 727,740,600	\$ 9,554,920,860	\$ 10,282,661,460.00	1.02000
2016	185,967,990	8,934,074,602	1,200	-	996,334,548	20,889,288	115,832,800	10,253,100,428	11,079,784	728,257,200	9,535,923,012	10,542,502,272	1.00800
2015	178,891,000	8,925,065,000	-	-	1,005,815,000	20,464,000	116,385,000	10,246,620,000	-	728,833,500	9,517,786,500	10,246,620,000	0.96600
2014	162,326,640	8,926,738,052	-	-	1,025,458,148	20,464,400	115,832,800	10,250,820,040	-	726,141,400	9,524,678,640	10,250,820,040	0.97200
2013	121,555,000	8,903,688,224	-	-	1,027,664,875	20,464,400	116,971,600	10,190,344,099	-	722,741,300	9,467,602,799	10,190,344,099	0.96300
2012	129,397,600	9,289,179,194	-	-	1,047,749,575	20,799,800	124,319,600	10,611,445,769	-	723,957,100	9,887,488,669	10,611,445,769	0.91700
2011	145,746,640	9,300,728,044	-	-	1,060,781,300	20,799,800	124,319,600	10,652,375,384	-	715,290,400	9,937,084,984	10,652,375,384	0.91800
2010	156,950,000	9,334,541,132	-	-	1,043,693,300	20,799,800	124,369,600	10,680,353,832	-	716,105,300	9,964,248,532	10,680,353,832	0.91200
2009	68,115,800	4,115,208,500	95,900	-	468,778,700	9,239,400	47,850,600	4,709,288,900	-	336,499,600	4,372,789,300	12,966,103,800	1.98600
2008	77,661,100	4,091,642,300	95,900	-	459,046,100	10,405,300	53,881,600	4,692,732,300	-	334,937,800	4,357,794,500	12,927,637,190	1.94400

Source: Municipal Tax Assessor
Ocean County Clerk

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

^b Tax rates are per \$100
Revaluation in 2010

**BRICK TOWNSHIP BOARD OF EDUCATION
 Property Tax Rates - Direct and Overlapping Governments
 Per \$100 of Assessed Valuation
 Last Ten Fiscal Years
 UNAUDITED**

Year Ended December 31	Brick Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rates	General Obligation Debt Service	Total Direct	Brick Twp	Ocean County	
2017	\$ 0.996	\$ 0.023	\$ 1.019	\$ 0.695	\$ 0.431	\$ 2.145
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

Source: Tax Collector

BRICK TOWNSHIP BOARD OF EDUCATION
Principal Property Taxpayers,
Current Year and Nine Years Ago
UNAUDITED

<u>Taxpayer</u>	2017			2008		
	<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	1	0.63%	\$ 30,970,700.00	1	0.66%
JSM LLC	63,481,500	2	0.62%			
Bricktown UE LLC	39,126,500	3	0.38%	20,886,700.00	2	0.45%
Centro NP Laurel SQ Owner LLC	29,675,700	4	0.29%			
Waterside Holdings Manager LLC	28,221,500	5	0.27%	15,100,000.00	3	0.32%
Kentwood Construction Co.	25,500,000	6	0.25%	11,931,000.00	5	0.26%
Bay Harbor Plaza LLC	20,000,000	7	0.19%			
Dayton Hudson / Mervyn	17,000,000	8	0.17%	7,250,000.00	8	0.16%
Lowe's Home Center Inc.	15,763,900	9	0.15%	8,281,000.00	7	0.18%
CT07	15,763,100	10	0.15%			
Paramount Plaza at Brick LLC	14,925,000		0.15%	14,360,000.00	4	0.31%
Kennedy Mall Associates	14,000,000		0.14%	9,200,000.00	6	0.20%
Wal-Mart Real Estate Business Trust	13,685,400		0.13%	6,960,000.00	9	0.15%
				<u>6,695,600.00</u>	<u>10</u>	<u>0.14%</u>
Total	<u>361,835,200</u>		<u>3.52%</u>	<u>\$ 131,635,000</u>		<u>2.81%</u>

Source: Municipal Tax Assessor

BRICK TOWNSHIP BOARD OF EDUCATION
Municipal Property Tax Levies and Collections
Last Ten Years
UNAUDITED

<u>Year Ended December 31,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of tax Levy Collected</u>
2017	\$ 103,511,385	\$ 103,511,385	100.00%
2016	100,000,721	100,000,721	100.00%
2015	99,113,096	99,113,096	100.00%
2014	98,525,693	98,525,693	100.00%
2013	97,640,346	97,640,346	100.00%
2012	97,935,793	97,935,793	100.00%
2011	97,571,610	97,571,610	100.00%
2010	93,301,311	93,301,311	100.00%
2009	91,471,640	91,471,640	100.00%
2008	86,975,325	86,975,325	100.00%

Source: District Records

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

Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Capital Leases			
2017	\$ 10,699,000	\$ 7,587,037	\$ -	\$ 18,286,037	not available	not available
2016	12,829,000	9,056,833	-	21,885,833	not available	not available
2015	14,884,000	9,853,030	-	24,737,030	not available	\$ 329.77
2014	16,874,000	1,803,452	-	18,677,452	0.56%	248.89
2013	18,814,000	1,160,642	-	19,974,642	0.63%	266.49
2012	20,759,000	904,349	-	21,663,349	0.68%	289.23
2011	22,939,000	1,979,750	-	24,918,750	0.80%	331.98
2010	25,079,000	3,090,554	-	28,169,554	0.94%	375.17
2009	24,820,000	4,558,197	-	29,378,197	0.94%	372.78
2008	26,466,000	6,030,000	-	32,496,000	1.00%	413.94

**BRICK TOWNSHIP BOARD OF EDUCATION
Ratio of Net General Bonded Debt to Assessed
Value and Net Bonded Debt Per Capita
Last Ten Fiscal Years
UNAUDITED**

Fiscal Year Ended June 30,	General Obligation Bonds	Net Assessed Valuation Deductions	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita
2017	10,699,000	-	10,699,000	not available	not available
2016	12,829,000	-	12,829,000	0.12%	**
2015	14,884,000	-	14,884,000	0.15%	198.42
2014	16,874,000	-	16,874,000	0.16%	224.86
2013	18,814,000	-	18,814,000	0.18%	251.00
2012	20,759,000	-	20,759,000	0.20%	277.16
2011	22,939,000	-	22,939,000	0.22%	305.60
2010	25,079,000	-	25,079,000	0.23%	334.01
2009	24,820,000	-	24,820,000	0.53%	314.94
2008	26,466,000	-	26,466,000	0.56%	337.13

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

** Not Available

**BRICK TOWNSHIP BOARD OF EDUCATION
Direct and Overlapping Governmental Activities Debt
As of June 30, 2017
UNAUDITED**

Governmental Unit	Debt Outstanding	<u>June 30, 2017</u> Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Brick Township	\$151,310,134	100%	\$151,310,134
Brick Township MUA	39,448,955	100%	39,448,955
Ocean County	-	100%	-
Ocean County Utilities Authority	<u>71,572,564</u>	100%	<u>-</u>
Subtotal - Overlapping Debt	262,331,653		190,759,089
Brick Township School District	<u>-</u>	100%	<u>-</u>
Total Direct and Overlapping Debt	262,331,653		190,759,089

**BRICK TOWNSHIP BOARD OF EDUCATION
Legal Debt Margin Information,
Last Ten Fiscal Years
UNAUDITED**

Equalized valuation basis (1)	
2017	\$ 10,675,864,669
2016	10,524,467,779
2015	<u>10,423,856,050</u>
[A]	<u>\$ 31,624,188,498</u>
[A/3]	\$ 10,541,396,166
[B]	421,655,847
[C]	12,529,000
[B-C]	<u>\$ 409,126,847</u>

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit	\$ 471,554,620	\$ 504,952,345	\$ 512,487,516	\$ 500,797,914	\$ 486,708,395	\$ 468,412,533	\$ 448,160,057	\$ 429,033,181	\$ 419,225,777	\$ 421,655,847
Total net debt applicable to limit (2)	<u>26,466,000</u>	<u>27,949,485</u>	<u>25,079,000</u>	<u>22,939,000</u>	<u>23,362,945</u>	<u>20,726,451</u>	<u>18,514,000</u>	<u>14,884,000</u>	<u>12,829,000</u>	<u>12,529,000</u>
Legal debt margin	<u>\$ 445,088,620</u>	<u>\$ 477,002,860</u>	<u>\$ 487,408,516</u>	<u>\$ 477,858,914</u>	<u>\$ 463,345,450</u>	<u>\$ 447,686,082</u>	<u>\$ 429,646,057</u>	<u>\$ 414,149,181</u>	<u>\$ 406,396,777</u>	<u>\$ 409,126,847</u>
Total net debt applicable to the limit as a percentage of debt limit	5.61%	5.54%	4.89%	4.58%	4.80%	4.42%	4.13%	3.47%	3.06%	2.97%

Sources:

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

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

Year	Unemployment Rate ^a	Personal Income ^b	Per Capita Personal Income ^c	School District Population ^d
2017				
2016	5.20%	unavailable	Unavailable	75,061
2015	5.80%	\$ 3,458,728,308	\$ 46,109	75,012
2014	6.90%	3,330,483,383	44,381	75,043
2013	8.20%	3,191,059,215	42,573	74,955
2012	10.10%	3,183,132,601	42,499	74,899
2011	10.00%	3,112,029,060	41,460	75,061
2010	9.70%	2,995,891,500	39,900	75,085
2009	9.30%	3,132,342,514	39,746	78,809
2008	5.60%	3,244,533,145	41,329	78,505

Source:

- ^a Unemployment data provided by the NJ Dept of Labor and Workforce Development.
- ^b Personal income not available by municipality.
- ^c Per Capita Income not available by municipality.
- ^d Population information provided by the NJ Dept of Labor and Workforce Development.

**BRICK TOWNSHIP BOARD OF EDUCATION
Principal Employers,
Current Year and Ten Years Ago
UNAUDITED**

<u>Employer</u>	<u>2017</u>			<u>2008</u>		
	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
Meridian Health Care	0		0.00%	1,400	1	N/A
Walmart	0		0.00%	275	2	N/A
Target	0		0.00%	250	3	N/A
	-		-			-
	<u>-</u>		<u>0.00%</u>	<u>1,925</u>		<u>0.00%</u>

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

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction										
Regular	545	543	540	542	539	522	559	750	770	565
Special education	332	340	327	320	312	317	271	78	72	342
Support services										
Student and Instruction Related Services	215	227	229	222	228	229	226	144	147	241
General Administrative	4	4	4	4	4	5	4	2	2	7
School Administrative	61	65	65	67	70	73	73	30	33	71
Central Services	17	18	17	16	17	18	18	12	13	17
Administrative Information Technology	8	7	7	8	7	7	8	6	5	4
Plant Operations & Maintenance	118	117	118	112	101	115	111	106	108	124
Pupil Transportation	151	156	156	151	151	156	142	131	140	155
Other Support Services	4	4	6	6	6	4	4	256	263	4
Food service	55	56	58	58	58	56	56	48	53	67
Total	1,510	1,537	1,527	1,506	1,493	1,501	1,472	1,563	1,606	1,597

Source: District Personnel Records

BRICK TOWNSHIP BOARD OF EDUCATION
Operating Statistics
Last Ten Fiscal Years
UNAUDITED

Pupil/Teacher Ratio

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures^a</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff^b</u>	<u>Pupil/Teacher Ratio</u>			<u>Average Daily Enrollment (ADE)^c</u>	<u>Average Daily Attendance (ADA)^c</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
						<u>Elementary</u>	<u>Middle School</u>	<u>High School</u>				
2008	10,569	140,959,828	13,337	6.51%	790	12:1	12:1	12:1	10,502	9,904	-2.05%	94.31%
2009	10,347	139,270,732	13,460	0.92%	927	11:1	11:1	11:1	10,382	9,790	-1.14%	94.29%
2010	10,264	134,136,041	13,069	-2.91%	876	11:1	11:1	11:1	9,873	9,314	-4.91%	94.35%
2011	10,071	143,834,842	14,282	9.29%	830	11:1	11:1	11:1	10,076	9,503	2.06%	94.31%
2012	9,714	145,358,896	14,964	4.77%	838	19:1	18:1	13:1	9,784	9,247	-2.90%	94.51%
2013	9,666	149,255,409	15,441	3.19%	851		district average 12.9:1		9,559	9,036	-2.29%	94.53%
2014	9,515	155,002,227	16,290	5.50%	893		district average 12.2:1		9,312	8,820	-2.58%	95.71%
2015	9,251	147,373,731	15,931	-2.21%	867		district average 11.7:1		9,141	8,650	-1.84%	94.63%
2016	9,047	152,827,656	16,893	6.04%	823		district average 11.0:1		8,839	8,369	-3.30%	94.68%
2017	8,753	-	-	-100.00%	877		district average		8,698.0	8,222.0	-1.60%	94.53%

Source: District Records, School Register Summary

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**BRICK TOWNSHIP BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years**

District Building	Square Feet	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Brick Twp High School	207,400	1,289	1,369	1,469	1,471	1,475	1,533	1,522	1,526	1,555	1,515
Brick Twp Memorial High School	228,340	1,501	1,579	1,659	1,662	1,747	1,820	1,843	1,869	1,814	1,861
Warren H. Wolf Elementary School (Brick Community Primary Learning Ctr)	58,000	328	271	194	199	173	544	562	615	601	736
Drum Point Road School	52,720	431	455	481	483	524	472	492	545	534	564
Emma Havens Young School	68,701	766	824	876	873	924	884	912	850	835	824
Herbertsville Elementary School	26,924	229	218	224	222	241	226	252	255	250	268
Lake Riviera Middle School	91,964	967	992	957	959	975	994	1,056	1,081	1,118	1,138
Lanes Mill Elementary School	54,770	564	516	567	575	601	521	520	526	570	588
Midstreams Elementary School	34,690	453	504	523	526	530	475	517	542	581	563
Osbornville Elementary School	37,200	437	421	445	443	423	298	300	281	306	308
Veterans Memorial Elementary School	54,357	708	702	713	712	671	577	636	648	673	739
Veterans Memorial Middle School	98,942	1,102	1,093	1,143	1,149	1,173	1,217	1,303	1,346	1,356	1,421
Administration Building	6,475	0	0	0	0	0	0	0	0	0	0
Laurelton School	14,900	0	0	0	0	0	0	0	0	0	44
Educational Enrichment Center	20,400	0	0	0	0	0	153	156	180	154	60

Source: District Facilities Office

**BRICK TOWNSHIP BOARD OF EDUCATION
General Fund
Schedule of Required Maintenance For School Facilities
For the Fiscal Year Ended June 30, 2017
Undistributed Expenditures - required
Maintenance For School Facilities
11-000-261-XXX
UNAUDITED**

	<u>2017</u>	<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>
Brick Twp High School	\$ 322,335	\$ 307,057	\$ 355,083	\$ 363,837	\$ 245,187	\$ 212,000	\$ 246,392	\$ 305,255	\$ 252,994	\$ 273,009
Brick Twp Memorial High School	261,608	249,209	350,732	359,486	312,648	270,330	314,185	318,338	300,385	327,366
Brick Community Primary Learning Center	79,897	76,110	73,251	83,251	65,305	56,466	65,626	15,000	15,000	15,000
Drum Point Road School	62,635	59,666	56,808	56,808	49,539	42,834	49,783	62,725	61,000	61,000
Emma Havens Young School	97,038	92,439	89,580	89,580	77,352	66,882	77,732	75,000	80,000	80,000
Herbertsville Elementary School	45,534	43,376	40,518	40,518	31,574	27,300	31,729	31,000	31,000	31,000
Lake Riviera Middle School	192,002	182,902	179,023	192,023	146,446	126,624	147,166	117,734	118,000	118,000
Lanes Mill Elementary School	65,137	62,050	59,192	61,192	50,872	43,986	51,121	59,238	64,000	64,000
Midstreams Elementary School	64,890	61,814	58,955	60,934	49,653	42,932	49,897	42,000	41,000	41,000
Osbornville Elementary School	66,631	63,473	60,614	62,614	52,979	45,808	53,240	45,000	43,000	43,000
Veterans Memorial Elementary School	90,732	86,432	83,573	85,573	71,109	61,484	71,459	62,587	63,000	63,000
Veterans Memorial Middle School	169,945	161,890	165,450	175,450	152,217	131,615	152,966	114,587	115,000	115,000
Administration Building	28,724	27,363	26,563	25,619	7,339	6,346	7,375	7,000	7,000	7,000
Laurelton School	2,299	2,190	1,190	1,190	1,190	1,029	-	-	-	20,000
Educational Enrichment Center	24,480	23,320	22,820	25,820	20,717	17,913	20,818	15,000	20,000	8,000
Warehouse	14,426	13,742	12,414	12,414	11,221	9,702	7,859	3,000	3,300	3,300
Garage/ Transportation	10,476	9,979	8,652	8,652	7,821	6,762	7,403	10,000	35,000	35,000
Maintenance Building	8,901	8,479	8,151	8,151	7,367	6,370	1,708	15,000	30,000	30,000
Grounds	2,003	1,908	1,881	1,881	1,700	1,470	11,276	3,000	3,000	3,000
Special Services Building	2,369	2,257	1,930	1,930	1,744	1,508	1,753	included above	included above	included above
Technology Training Center	7,509	7,153	5,826	5,826	5,266	4,553	5,292	included above	included above	included above
BTHS Athletic Facilities	5,556	5,293	4,966	4,966	4,489	1,326	1,541	included above	included above	included above
BMHS Athletic Facilities	2,125	2,024	1,697	1,697	1,534	3,881	4,510	included above	included above	included above
VMMS Athletic Facilities	2,555	2,434	2,107	2,107	1,904	1,646	1,914	included above	included above	included above
Grand Total	<u>\$ 1,629,807</u>	<u>\$ 1,552,560</u>	<u>\$ 1,670,976</u>	<u>\$ 1,731,519</u>	<u>\$ 1,377,170</u>	<u>\$ 1,190,767</u>	<u>\$ 1,382,745</u>	<u>\$ 1,301,464</u>	<u>\$ 1,282,679</u>	<u>\$ 1,337,675</u>

*School Facilities as defined under EFCFA (NJAC 6A:26-1.2 and NJAC 6:24-1.3)

**BRICK TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2017
UNAUDITED**

	<u>Coverage</u>	<u>Deductible</u>
Property and Grounds		
Blanket Building and Business Personal Prop	\$302,532,066	\$5,000
Flood/Earthquake (non Flood zones)		
Comprehensive General Liability		
Each Occurrence Limit	16,000,000	
Terrorism	16,000,000	
Products/Completed Operations	16,000,000	
Personal Injury	16,000,000	1,000
Medical Expense Limit (excluding students)	10,000 per accident 5,000 per person	
Employee Benefit	1,000,000	
Automobile		
Bodily Injury and Property Damage	16,000,000	1,000
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	500,000.00	1,000
Forgery & Alteration	50,000.00	500
Theft, Disappearance and Destruction/Loss of Money & Securities	50,000.00	500
Computer Fraud	500,000.00	500
Public Official Bonds		
Business Administrator	525,000	1,000
Treasurer	525,000	
Educators Legal Liability	\$1,000,000 Cov A	10,000
Workers Comp	Statutory	

SINGLE AUDIT SECTION

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

Honorable President and
Members of the
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08723

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Brick Township Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Brick Township Board of Education basic financial statements, and have issued our report thereon dated November 27, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Brick Township Board of Education in the County of Ocean, State of New Jersey'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 Brick Township Board of Education in the County of Ocean, State of New Jersey's internal control. Accordingly, we do not express an opinion on the effectiveness of the Brick Township Board of Education internal control.

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

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

Compliance and Other Matters

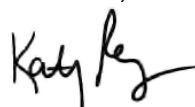
As part of obtaining reasonable assurance about whether the Brick Township Board of Education financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have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

Purpose of this Report

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

Respectfully submitted,

Jump, Perry and Company, L.L.P.
Toms River, New Jersey



Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

November 27, 2017

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

Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08723

Report on Compliance for Each Major Federal and State Program

We have audited Brick Township School District's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey OMB Circular 15-08 that could have a direct and material effect on each of Brick Township Board of Education's major federal programs for the year ended June 30, 2017. Brick Township Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Brick Township Board of Education's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, the Uniform Guidance and the New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about Brick Township Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, Brick Township Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2017.

Report on Internal Control Over Compliance

Management of Brick Township Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Brick Township Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and the New Jersey OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Brick Township Board of Education's internal control over compliance.

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

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

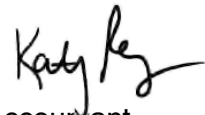
Purpose of this Report

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 the New Jersey OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

JUMP, PERRY AND COMPANY, L.L.P.
Toms River, New Jersey

Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400



November 27, 2017

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2017

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Balance at June 30, 2016</u>	<u>Carryover Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Repayment of Prior years' Balances</u>	<u>Deferred Revenue at June 30, 2017</u>	<u>(Accounts Receivable) at June 30, 2017</u>	<u>Due to Grantor at June 30, 2017</u>
U.S. Department of Agriculture											
Passed-through State Department of Education:											
Enterprise Fund:											
National School Lunch Program	10.555	7/1/15-6/30/16	1,047,507	\$ (189,535)	\$ -	\$ 189,535	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	7/1/16-6/30/17	1,102,690	-	-	1,032,059	(1,102,690)	-	-	(70,631)	-
Special Milk Program	10.556	7/1/15-6/30/16	382	(79)	-	79	-	-	-	-	-
Special Milk Program	10.556	7/1/16-6/30/17	428	-	-	391	(428)	-	-	(37)	-
Food donation Program	10.565	7/1/15-6/30/16	150,645	16,849	-	-	(16,849)	-	-	-	-
Food donation Program	10.565	7/1/16-6/30/17	202,277	-	-	202,277	(202,277)	-	-	-	-
School breakfast program	10.553	7/1/15-6/30/16	486,773	(93,105)	-	93,105	-	-	-	-	-
School breakfast program	10.553	7/1/16-6/30/17	509,849	-	-	474,560	(509,849)	-	-	(35,289)	-
Total Enterprise Fund				(265,870)	-	1,992,006	(1,832,093)	-	-	(105,957)	-
U.S. Department of Education											
Passed-through State Department of Education:											
Special Revenue Fund:											
Education of Homeless	84.196A	9/1/14-8/31/15	166,580	(55,653)	-	55,653	-	-	-	-	-
Education of Homeless	84.196A	9/1/16-8/31/17	-	-	-	-	-	-	-	-	-
I.D.E.A. Part B Preschool	84.173	9/1/15-8/31/16	97,776	7,099	-	-	(7,099)	-	-	-	-
I.D.E.A. Part B Preschool	84.173	9/1/16-8/31/17	120,998	-	-	77,864	(113,368)	-	-	(35,504)	-
I.D.E.A. Part B Basic Regular	84.027	9/1/15-8/31/16	2,609,250	(69,767)	-	69,767	-	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	9/1/16-8/31/17	2,492,144	-	-	2,164,856	(2,422,220)	-	-	(257,364)	-
Title I	84.010	7/1/15-6/30/16	1,000,099	(127,544)	-	127,544	-	-	-	-	-
Title I	84.010	7/1/16-6/30/17	1,110,801	-	-	916,410	(1,027,045)	-	-	(110,635)	-
Title II - Part A	84.367A	7/1/15-6/30/16	279,585	(58,122)	-	58,122	-	-	-	-	-
Title II - Part A	84.367A	7/1/16-6/30/17	344,092	-	-	207,067	(326,558)	-	-	(119,491)	-
Title III	84.365	9/1/15-8/31/16	38,387	(2,758)	-	2,758	-	-	-	-	-
Title III	84.365	9/1/16-8/31/17	59,321	-	-	52,379	(62,956)	-	-	(10,577)	-
Race to the Top	84.413A	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-
Total Special Revenue Fund				(306,745)	-	3,732,420	(3,959,246)	-	-	(533,571)	-
U.S. Department of Education											
General Fund:											
Medicaid - ARRA	ARRA -93.778	10/1/08-12/31/10	19,397	-	-	19,397	(19,397)	-	-	-	-
Medicaid	93.778	7/1/15-6/30/16	253,264	(30,824)	-	30,824	-	-	-	-	-
Medicaid	93.778	7/1/16-6/30/17	205,822	-	-	195,667	(205,822)	-	-	(10,155)	-
Total General Fund				(30,824)	-	245,888	(225,219)	-	-	(10,155)	-
Total Expenditures of Federal Financial Awards				\$ (603,439)	\$ -	\$ 5,970,314	\$ (6,016,558)	\$ -	\$ -	\$ (649,683)	\$ -

See accompanying notes to schedules of expenditures.

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of State Awards
for the Fiscal Year ended June 30, 2017

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2016	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2017	(Accounts Receivable) at June 30, 2017	Due to Grantor at June 30, 2017	MEMO	
											Budgetary Receivable	Total Expenditures
State Department of Agriculture:												
Enterprise Fund:												
National School Lunch Program (State Share)	16-100-010-3350-023	7/1/15-6/30/16	27,687	\$ (6,304)	\$ 6,304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program (State Share)	17-100-010-3350-023	7/1/16-6/30/17	28,091	-	23,847	(28,091)	-	-	(4,244)	-	-	28,091
Total Enterprise Fund				(6,304)	30,151	(28,091)	-	-	(4,244)	-	-	28,091
State Department of Education:												
General Fund:												
Special Education Aid	16-495-034-5120-089	7/1/15-6/30/16	5,393,423	(531,860)	531,860	-	-	-	-	-	-	-
Special Education Aid	17-495-034-5120-089	7/1/16-6/30/17	5,393,423	-	4,854,081	(5,393,423)	-	-	-	-	539,342	5,393,423
Extraordinary Aid	16-495-034-5120-011	7/1/15-6/30/16	1,024,115	(1,024,115)	1,024,115	-	-	-	-	-	-	-
Extraordinary Aid	17-495-034-5120-011	7/1/16-6/30/17	1,188,488	-	-	(1,188,488)	-	-	(1,188,488)	-	-	1,188,488
Transportation Aid	16-495-034-5120-014	7/1/15-6/30/16	4,922,064	(485,378)	485,378	-	-	-	-	-	-	-
Transportation Aid	17-495-034-5120-014	7/1/16-6/30/17	4,922,064	-	4,429,858	(4,922,064)	-	-	-	-	492,206	4,922,064
Equalization Aid	16-495-034-5120-078	7/1/15-6/30/16	9,463,269	(933,199)	933,199	-	-	-	-	-	-	-
Equalization Aid	17-495-034-5120-078	7/1/16-6/30/17	9,463,269	-	8,516,947	(9,463,269)	-	-	-	-	946,322	9,463,269
Security Aid	16-495-034-5120-084	7/1/15-6/30/16	1,039,800	(102,537)	102,537	-	-	-	-	-	-	-
Security Aid	17-495-034-5120-084	7/1/16-6/30/17	1,039,800	-	935,820	(1,039,800)	-	-	-	-	103,980	1,039,800
Adjustment Aid	16-495-034-5120-085	7/1/15-6/30/16	14,934,026	(1,472,685)	1,472,685	-	-	-	-	-	-	-
Adjustment Aid	17-495-034-5120-085	7/1/16-6/30/17	14,936,092	-	13,490,974	(14,936,092)	-	-	-	-	1,445,118	14,936,092
Non-Public Transportation Aid	16-495-034-5120-014	7/1/15-6/30/16	117,212	(117,212)	117,212	-	-	-	-	-	-	-
Non-Public Transportation Aid	17-495-034-5120-014	7/1/16-6/30/17	125,378	-	-	(125,378)	-	-	(125,378)	-	-	125,378
PARCC Readiness	16-495-034-5120-098	7/1/15-6/30/16	92,090	(9,081)	9,081	-	-	-	-	-	-	-
PARCC Readiness	17-495-034-5120-098	7/1/16-6/30/17	92,090	-	82,881	(92,090)	-	-	-	-	9,209	92,090
Per Pupil Growth Aid	16-495-034-5120-097	7/1/15-6/30/16	92,090	(9,081)	9,081	-	-	-	-	-	-	-
Per Pupil Growth Aid	17-495-034-5120-097	7/1/16-6/30/17	92,090	-	82,881	(92,090)	-	-	-	-	9,209	92,090
Prof Learning Community Aid	17-495-034-5120-100	7/1/16-6/30/17	86,500	-	77,850	(86,500)	-	-	-	-	8,650	86,500
Additional Adjustment Aid	16-495-034-5120-085	7/1/15-6/30/16	2,066	(204)	204	-	-	-	-	-	-	-
On-Behalf TPAF Pension Contrib	17-100-034-5095-002	7/1/16-6/30/17	6,946,295	-	6,946,295	(6,946,295)	-	-	-	-	-	6,946,295
On-Behalf TPAF Post-Retirement	17-100-034-5095-001	7/1/16-6/30/17	5,787,845	-	5,787,845	(5,787,845)	-	-	-	-	-	5,787,845
On-Behalf TPAF Long-Term Disa	17-100-034-5095-004	7/1/16-6/30/17	12,825	-	12,825	(12,825)	-	-	-	-	-	12,825
Reimbursed TPAF Social Security Contributions	16-495-034-5095-002	7/1/15-6/30/16	4,538,837	(220,574)	220,574	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	17-495-034-5095-002	7/1/16-6/30/17	4,343,299	-	4,119,033	(4,343,299)	-	-	(224,266)	-	-	4,343,299
Total General Fund				(4,905,926)	54,243,216	(54,429,458)	-	-	(1,538,132)	-	3,554,036	54,429,458
Special Revenue Fund:												
Chapter 192-Comp Ed	16-100-034-5120-067	7/1/15-6/30/16	132,827	10,153	-	-	10,153	-	-	-	-	-
Chapter 192-Comp Ed	17-100-034-5120-067	7/1/16-6/30/17	149,599	-	149,599	(120,933)	-	-	-	28,666	-	120,933
Chapter 192-Home Instruct	17-100-034-5120-067	7/1/16-6/30/17	1,000	-	-	(257)	-	-	(257)	-	-	257
Chapter 192-Home Instruct	16-100-034-5120-067	7/1/15-6/30/16	952	(952)	952	-	-	-	-	-	-	-
Chapter 193-support	17-100-034-5120-067	7/1/16-6/30/17	59,637	-	59,637	(51,989)	-	-	-	7,648	-	51,989
Chapter 193-exam	17-100-034-5120-067	7/1/16-6/30/17	64,842	-	64,842	(49,723)	-	-	-	15,119	-	49,723
Chapter 193-speech	17-100-034-5120-067	7/1/16-6/30/17	36,224	-	36,224	(31,807)	-	-	-	4,417	-	31,807
Nonpublic Technology	17-100-034-5120-373	7/1/16-6/30/17	15,080	-	15,080	(12,662)	-	-	-	2,418	-	12,662
Nonpublic Technology	16-100-034-5120-373	7/1/15-6/30/16	15,444	9	-	-	9	-	-	-	-	-
Nonpublic Textbooks	17-100-034-5120-064	7/1/16-6/30/17	33,432	-	33,432	(33,114)	-	-	-	318	-	33,114
Nonpublic Textbooks	16-100-034-5120-064	7/1/15-6/30/16	33,918	35	-	-	35	-	-	-	-	-
Nonpublic Nursing	17-100-034-5120-066	7/1/16-6/30/17	52,200	-	52,200	(49,245)	-	-	-	2,955	-	49,245
Nursing Services	16-100-034-5120-070	7/1/15-6/30/16	53,460	1,279	-	-	1,279	-	-	-	-	-
Security Aid	16-100-034-5120-509	7/1/15-6/30/16	14,850	120	-	-	120	-	-	-	-	-
Security Aid	17-100-034-5120-509	7/1/16-6/30/17	29,000	-	29,000	(26,001)	-	-	-	2,999	-	26,001
Examination and Classification	15-100-034-5120-066	7/1/14-6/30/15	74,950	12,299	-	-	12,299	-	-	-	-	-
Supplementary Instruction	16-100-034-5120-066	7/1/15-6/30/16	57,920	5,940	-	-	5,940	-	-	-	-	-
Total State Department of Education				28,883	440,966	(375,731)	29,835	-	(257)	64,540	-	375,731
Department of Community Affairs												
Homeless	16HLQR	7/1/15-6/30/16	71,000	15,455	-	-	15,455	-	-	-	-	-
Homeless	14HLQR	7/1/13-6/30/14	71,000	4,286	-	-	4,286	-	-	-	-	-
Total Department of Community Affairs				19,741	-	-	19,741	-	-	-	-	-
Total Special Revenue Fund				48,624	440,966	(375,731)	49,576	-	(257)	64,540	-	375,731

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of State Awards
for the Fiscal Year ended June 30, 2017

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2016	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2017	(Accounts Receivable) at June 30, 2017	Due to Grantor at June 30, 2017	MEMO	
											Budgetary Receivable	Total Expenditures
Capital Project Fund												
Education Facilities Construction and Financing Act												
School Development Authority	0530-025-10-1009	8/16/12-Completion	93,966	-	-	-	-	-	-	-	-	-
School Development Authority	0530-020-10-1080	10/26/12-Completion	2,924,588	(99,791)	68,129	(3,397)	-	-	(35,059)	-	-	3,397
School Development Authority	0530-025-14-1007	2/18/14-Completion	9,600	(47,520)	-	-	-	-	(47,520)	-	-	-
School Development Authority	0530-043-14-1014	2/18/14-Completion	186,000	(186,000)	148,800	-	-	-	(37,200)	-	-	-
School Development Authority	0530-090-14-1024	2/18/14-Completion	180,000	(36,000)	-	-	-	-	(36,000)	-	-	-
School Development Authority	0530-030-14-1008	2/18/14-Completion	150,000	(135,000)	105,000	-	-	-	(30,000)	-	-	-
School Development Authority	0530-045-14-1016	2/18/14-Completion	190,000	(171,000)	133,000	-	-	-	(38,000)	-	-	-
School Development Authority	0530-060-14-1017	2/18/14-Completion	165,000	(148,500)	115,500	-	-	-	(33,000)	-	-	-
School Development Authority	0530-070-14-1018	2/18/14-Completion	68,000	(68,000)	34,340	-	-	-	(33,660)	-	-	-
School Development Authority	0530-080-14-1023	2/18/14-Completion	160,000	(144,000)	112,000	-	-	-	(32,000)	-	-	-
School Development Authority	0530-020-14-1004	2/18/14-Completion	274,800	(151,608)	151,608	-	-	-	-	-	-	-
School Development Authority	0530-030-14-1010	2/18/14-Completion	74,000	(62,740)	63,023	(283)	-	-	-	-	-	283
School Development Authority	0530-035-14-1011	2/18/14-Completion	104,000	(8,148)	8,148	-	-	-	-	-	-	-
School Development Authority	0530-040-14-1012	2/18/14-Completion	60,000	(37,705)	37,705	-	-	-	-	-	-	-
School Development Authority	0530-070-14-1020	2/18/14-Completion	80,000	(53,551)	53,671	(120)	-	-	-	-	-	120
School Development Authority	0530-080-14-1021	2/18/14-Completion	98,000	(74,234)	74,234	-	-	-	-	-	-	-
School Development Authority	0530-025-14-1006	2/18/14-Completion	138,000	(18,504)	18,716	(212)	-	-	-	-	-	212
School Development Authority	0530-043-14-1015	2/18/14-Completion	114,000	(19,123)	19,720	(597)	-	-	-	-	-	597
School Development Authority	0530-030-14-1009	2/18/14-Completion	72,000	(9,700)	9,703	(3)	-	-	-	-	-	3
School Development Authority	0530-040-14-1013	2/18/14-Completion	52,000	(32,890)	32,890	-	-	-	-	-	-	-
School Development Authority	0530-080-14-1022	2/18/14-Completion	90,000	(55,773)	55,781	(8)	-	-	-	-	-	8
School Development Authority	0530-070-14-1019	2/18/14-Completion	153,000	(153,000)	153,000	-	-	-	-	-	-	-
School Development Authority	0530-070-14-1003	2/18/14-Completion	102,400	(15,236)	16,263	-	-	1,027	-	-	-	-
School Development Authority	0530-027-14-1001	2/18/14-Completion	161,260	-	-	-	-	-	-	-	-	-
School Development Authority	0530-060-14-1002	2/18/14-Completion	499,774	-	-	-	-	-	-	-	-	-
School Development Authority	0530-025-14-1002	2/18/14-Completion	598,000	(512,404)	512,404	-	-	-	-	-	-	-
Total Capital Project Fund				(2,240,427)	1,923,635	(4,620)	-	1,027	(322,439)	-	-	4,620
Debt Service Fund:												
Debt Service Aid	17-100-034-5120-017	7/1/16-6/30/17	305,928	-	305,928	(305,928)	-	-	-	-	-	305,928
Total Debt Service				-	305,928	(305,928)	-	-	-	-	-	305,928
Total State Expenditures Subject to Single Audit Determination				(7,104,033)	56,943,896	(55,143,828)	49,576	1,027	(1,865,072)	64,540	3,554,036	55,143,828
State Expenditures Not Subject to Major Program Determination				-	12,746,965	(12,746,965)	-	-	-	-	-	-
Total Expenditures of State Awards Subject to Major Program Determination				\$ (7,104,033)	\$ 44,196,931	\$ (42,396,863)	\$ 49,576	\$ 1,027	\$ (1,865,072)	\$ 64,540	\$ 3,554,036	\$ 55,143,828

See accompanying notes to schedules of expenditures.

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance

June 30, 2017

1. General

The accompanying schedules of expenditures of awards present the activity of all federal and state awards of the Board of Education, Brick Township School District. The Board of Education is defined in Note 1(A) to the Board's general purpose financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies are included on the schedules of expenditures of federal and state awards.

2. Basis of Accounting

The accompanying schedules of expenditures of federal and state awards are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements.

3. Relationship to Basic Financial Statements

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules 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 last state aid payment in the current budget year, which is mandated pursuant to P.L. 2003, c.97.(A3521). For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance (continued)

June 30, 2017

3. Relationship to General Purpose Financial Statements (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$6,956,307 for the general fund, \$- for the special revenue fund and \$- for the food service fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented below:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 225,219	47,473,151	47,698,370
Special Revenue Fund	3,959,246	375,731	4,334,977
Capital Projects Fund	-	4,620	4,620
Debt Service Fund	-	305,928	305,928
Food Service Fund	<u>1,832,093</u>	<u>28,091</u>	<u>1,860,184</u>
Total awards and financial assistance	<u>\$ 6,016,558</u>	<u>48,187,521</u>	<u>\$ 54,204,079</u>

4. Relationship to Federal and State Financial Reports

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

5. Other

TPAF Social Security Contributions of \$4,343,299 represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2017.

The amount reported as TPAF Pension Contributions, LTDI and OPEB of \$12,746,965 represent the amounts paid by the state on behalf of the district for the year ended June 30, 2017. The TPAF pension and post retirement/medical benefits expenditures are not subject to New Jersey OMB Circular 15-08.

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance (continued)

June 30, 2017

Section I - Summary of Auditor's Results
Financial Statement Section

Type of auditor's report issued: Unmodified opinion

Internal control over financial reporting:

1) Material weakness(es) identified? _____ yes X no

2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to general-purpose financial statements noted? _____ yes X no

Federal Awards Section

Internal Control over major programs:

1) Material weakness(es) identified? _____ yes X no

2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with section .516(a) of the Uniform Guidance? _____ yes X no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	IDEA Part B, Basic Regular
84.173	IDEA Part B, Preschool

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X yes _____ no

Brick Township Board of Education
 Schedule of Finding and Questioned Costs

June 30, 2017

Section I - Summary of Auditor's Results (continued)

State Awards Section

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? yes no

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

Internal Control over major programs:

- 1) Material weakness(es) identified? yes no
 2) Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08? yes no

Identification of major programs:

GMIS Number(s)	Name of State Program
	State Aid - Public (Cluster)
495-034-5120-089	Special Education Categorical Aid
495-034-5120-078	Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-098	PARCC Readiness
495-034-5120-101	Prof Learning Community Aid

Brick Township Board of Education
Schedule of Finding and Questioned Costs
June 30, 2017

Section II - Financial Statement Findings

No matters were reported for the period ended June 30, 2017.

Section III - State Award Findings and Questioned Costs

No matters were reported for the period ended June 30, 2017.

There were no prior year findings for the period ended June 30, 2016.

Brick Township Board of Education
Summary Schedule of Prior Audit Findings

June 30, 2017

Prior Year Financial Statement Findings:

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.

Corrective Action:

The Board changed the billing and collection policy of the B.E.S.T program.