

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, 2018

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

Of the

Brick Township Board of Education
of Ocean County

Brick, New Jersey

For the Fiscal Year Ended June 30, 2018

Prepared by

Brick Township Board of Education
Finance Department

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INTRODUCTORY SECTION



December 5, 2018

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, 2018, 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 (built 1958) and Brick Township Memorial High School (built 1978), two middle schools - Lake Riviera Middle School (built 1966) and Veterans Memorial Middle School (built 1970), and eight elementary schools – Drum Point Road Elementary School (built 1961), Emma Havens Young Elementary School (built 1966), Herbertsville Elementary School (built 1949), Lanes Mill Elementary School (built 1964), Midstreams Elementary School (built 1959), Osbornville Elementary School (built 1938), Veterans Memorial Elementary School (built 1970) and Warren H. Wolf Elementary School (built 1996). All schools provide services for regular students as well as special education for handicapped youngsters. The District completed the 2017-2018 fiscal year with an average daily enrollment of 8,839 students, which is 92 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
2017-18	8,606	-1.1%
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%

You may notice the above enrollment numbers are different than the numbers presented in statistical item J-18. The chart above shows average daily enrollment whereas J-18 shows actual enrollment on October 15, 2017 as reported on our New Jersey state required Application for State School Aid (ASSA) Report.

Our District's enrollment has been declining over the last ten years. We expect the decline to continue at about 1% per year for the next few years.

ECONOMIC CONDITION AND OUTLOOK

Local, state and federal economic conditions continue to create a relatively uncertain economic environment for all entities, including the school district. In October 2012, the community was devastated by Superstorm Sandy which caused significant damage to the shore areas of our community. Not all the lost ratables have returned to the tax rolls as the recovery process is remains ongoing. On the positive side, there are businesses inside of Brick Township's borders that have remained stable in the current economic climate including some nationally known companies. Brick Township School District continues to receive all

tax levy monies through Brick Township on time and in full and this is expected to continue indefinitely.

The 2017-18 school budget was approved by the Board of Education in April 2017 and the budget as presented provides for a thorough and efficient education. After we finalized the 2017-18 budget and the New Jersey Department of Education approved it through its Ocean County Office, New Jersey Senate leaders proposed a new state aid allocation that would have resulted in a reduction in our state aid by over \$720,000. After we contacted legislators, the Governor's Office, the New Jersey Department of Education and other negatively impacted districts, we were able to apply for restoration of lost state aid if financial distress could be demonstrated. The district submitted much substantiation and our entire amount was restored for 2017-18.

The district remains concerned about future state aid allocation. State aid receipts to our school district are expected to decline over the next six years. Currently, the district is working with legislators, attorneys and other impacted districts to change to state aid formula to be more equitable in multiple categories. Because this challenge is ongoing and the outcome is uncertain at this time, the district is planning for future potential state aid reductions by looking for alternate revenue sources and evaluating ways to restructure programs to reduce expenses.

Brick Township school district has 12 schools ranging from 22 to 80 years old. Given the age of the buildings, the schools are in satisfactory condition. The district continually does improvements to infrastructure, HVAC, security, roofs, parking lots and other needed areas using the various funding sources available including tax levy, lease purchase, state grant and debt service funding.

Additional information about our district can be found in the District's Management Discussion and Analysis.

MAJOR INITIATIVES

The Brick Township School District continues to advance capital projects and technology initiatives. Parking lots and roofs continue to be priorities. Security measures continue to be evaluated and improvements planned. Additional personnel were hired to increase the security presence in all twelve of our schools. Technology infrastructure continues to be updated using not only district funds, but maximized Federal E-Rate funds. 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 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 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 legal level of budgetary control is established at line-item accounts within each fund. 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, 2018.

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, 2018, the District's outstanding debt issues included \$8,484,000 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, 2017. This is the second consecutive year that the

District has received this prestigious award. 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

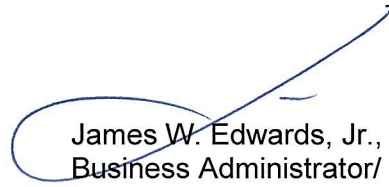
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Jump, Perry and Company, LLP was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes,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

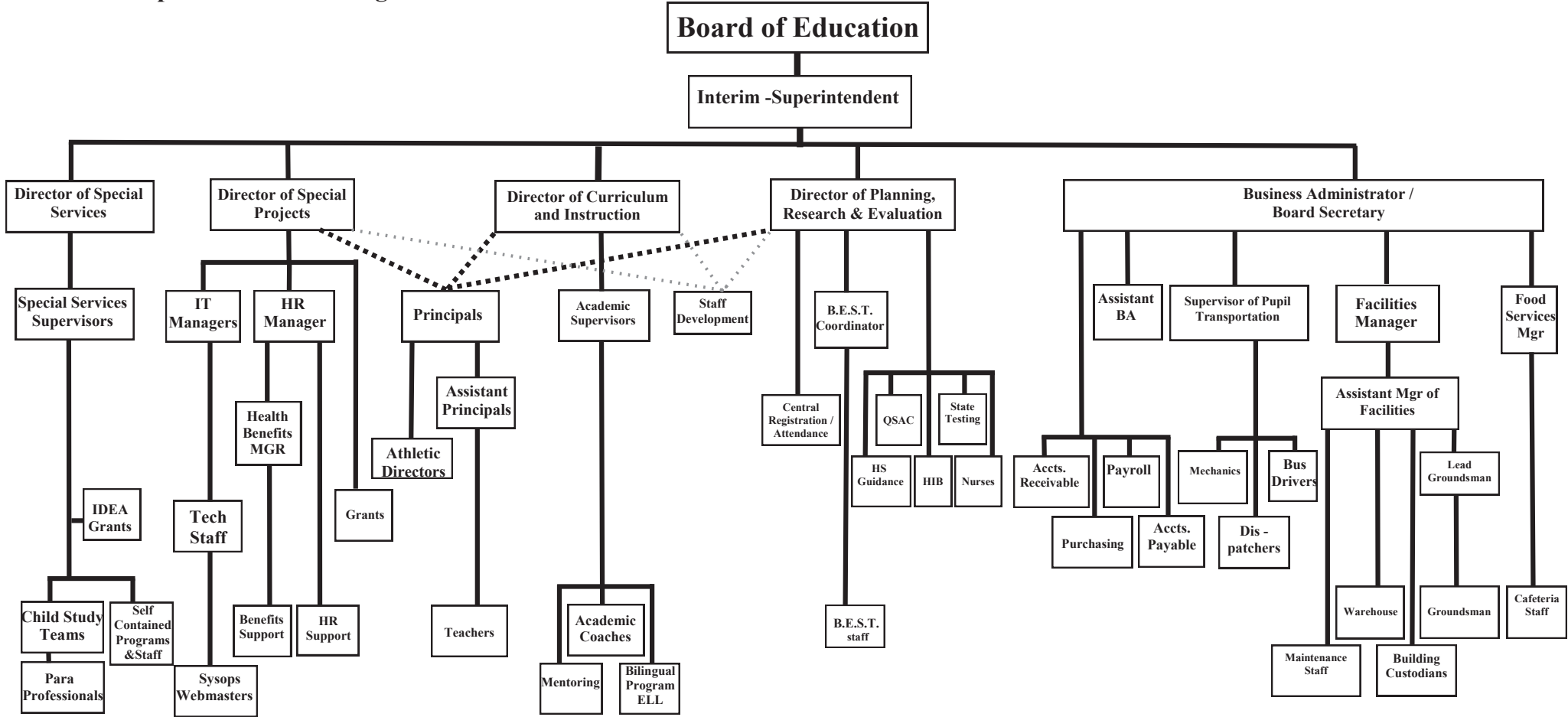
We would like to express our appreciation to the members of the Brick Township School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation.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

Respectfully submitted,


Gerard Dalton
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, 2018

<u>Members of the Board of Education</u>	<u>Term Expires</u>
John Lamela, President	2018
Stephanie Wohlrab, Vice President	2018
Jessica Clayton	2020
Maria Foster	2020
Daisy Haffner	2019
Victoria Pakala	2018
Melita Gagliardi	2019

Other Officials

Gerard Dalton, 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

Florio Perrucci Steinhardt & Cappelli LLC
218 Rt. 17 North
Suite 410
Rochelle Park, NJ 07662

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, 2017.**

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



A handwritten signature in black ink that reads 'Charles E. Peterson, Jr.'.

Charles E. Peterson, Jr., SFO, RSBA, MBA
President

A handwritten signature in black ink that reads 'John D. Musso'.

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, 2018, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with 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 opinions.

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, 2018 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the basic financial statements, in 2018, the Board adopted Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (an Amendment of GASB Statement No. 45). Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Brick Township 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.

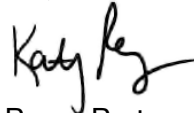
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2019 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

January 31, 2019

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Brick Township Board of Education
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

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, 2018. 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, 2018 are as follows:

Net position totaled \$(16,537,228), which represents a 0.16 percent decrease from June 30, 2017.

General revenues accounted for \$143,913,510 in revenue or 87.99 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 \$19,638,813 or 12.01 percent of total revenues of \$163,552,323.

Total assets decreased by \$(6,562,130) as current assets decreased by \$(3,988,481) and capital assets, net decreased by \$(2,573,649).

The School Board had \$163,578,707 in expenses; only \$19,638,813 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$143,913,510 were adequate to provide for these programs.

Among major funds, the General Fund had \$152,242,701 in revenues and \$155,692,655 in expenditures and transfers. The General Fund's balance decreased \$(3,449,954) over June 30, 2017. The General Fund's balance is \$4,794,592.

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, 2018?" The Statement of Net Position and the Statement of Activities provides the summary. The statements include all assets, liabilities, deferred outflows of resources, and deferred inflows of resources 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 with Exhibit B-1. Fund financial reports provide detailed information about the School Board's major funds. The School Board's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service 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, 2018 and 2017.

Table 1

Net Position as of June 30, 2018 and June 30, 2017

	June 30, 2018			June 30, 2017		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	\$ 15,474,169	\$ 637,799	\$ 16,111,968	\$ 19,595,675	\$ 504,774	\$ 20,100,449
Capital assets, net	47,951,444	284,870	48,236,314	50,538,708	271,255	50,809,963
Total assets	63,425,613	922,669	64,348,282	70,134,383	776,029	70,910,412
Deferred outflow of resources	15,194,399	-	15,194,399	20,692,415	-	20,692,415
Liabilities:						
Current liabilities	10,255,733	103,866	10,359,599	12,968,340	200,864	13,169,204
Long-term liabilities outstanding	73,427,727	84,460	73,512,187	93,191,430	84,340	93,275,770
Total liabilities	83,683,460	188,326	83,871,786	106,159,770	285,204	106,444,974
Deferred inflow of resources	12,208,123	-	12,208,123	1,668,697	-	1,668,697
Net position:						
Net investment in capital assets	34,437,847	284,870	34,722,717	31,814,141	271,255	32,085,396
Restricted	4,538,554	-	4,538,554	8,416,412	-	8,416,412
Unrestricted	(56,247,972)	449,473	(55,798,499)	(57,232,222)	219,570	(57,012,652)
Total Net Position	\$ (17,271,571)	\$ 734,343	\$ (16,537,228)	\$ (17,001,669)	\$ 490,825	\$ (16,510,844)

The School Board's combined net position was \$(16,537,228) on June 30, 2018. This is a change of 0.16% from the previous year.

Table 2 provides a comparison analysis of School Board's changes in net position from fiscal years June 30, 2018 and 2017.

Table 2

Changes in Net Position

	June 30, 2018			June 30, 2017		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues						
Program revenues:						
Charges for services	\$ 423,191	\$ 2,215,891	\$ 2,639,082	\$ 208,405	\$ 2,146,514	\$ 2,354,919
Operating and capital grants and contributions	15,121,228	1,878,503	16,999,731	14,521,443	1,868,130	16,389,573
General revenues:						
Property taxes	104,771,941	-	104,771,941	103,511,385	-	103,511,385
Federal and state aid	38,148,975	-	38,148,975	37,822,452	-	37,822,452
Investment earnings	48,404	108	48,512	30,156	248	30,404
Miscellaneous	944,082	-	944,082	1,368,124	-	1,368,124
Total revenues	159,457,821	4,094,502	163,552,323	157,461,965	4,014,892	161,476,857
Expenses						
Instructional services	69,009,257	-	69,009,257	64,984,316	-	64,984,316
Support services	90,298,090	3,850,984	94,149,074	91,371,767	3,777,011	95,148,778
Interest on long-term liabilities	420,376	-	420,376	1,023,771	-	1,023,771
Total expenses	159,727,723	3,850,984	163,578,707	157,379,854	3,777,011	161,156,865
Change in net position	(269,902)	243,518	(26,384)	82,111	237,881	319,992
Net position - beginning	(17,001,669)	490,825	(16,510,844)	(17,083,780)	252,944	(16,830,836)
Net position (deficit) - ending	<u>\$ (17,271,571)</u>	<u>\$ 734,343</u>	<u>\$ (16,537,228)</u>	<u>\$ (17,001,669)</u>	<u>\$ 490,825</u>	<u>\$ (16,510,844)</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, 2018

Business-Type Activities

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

Total Enterprise Fund revenues exceeded expenses by \$243,518.

Charges for services represent \$2,215,891 of revenue. This represents the amount paid by patrons and parents for daily food service and extended school program charges.

Federal and state reimbursements for meals, including interest, payments for free and reduced lunches and donated commodities was \$1,878,503.

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

	2018		2017	
	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	\$ 69,009,257	\$ 64,895,611	\$ 64,984,316	\$ 61,063,250
Support Services:				
Pupils and Instructional Staff	31,837,923	20,455,765	31,048,512	20,239,730
General Administration, School Administration, Business Operation and Maintenance of Facilities	49,150,649	49,150,649	51,440,346	51,440,346
Pupil Transportation	9,309,518	9,260,903	8,882,909	8,882,909
Interest and Fiscal Charges	420,376	420,376	1,023,771	1,023,771
Total Expenses	\$ 159,727,723	\$ 144,183,304	\$ 157,379,854	\$ 142,650,006

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, 2018, it reported a combined fund balance of \$5,369,551, which is a decrease of \$3,550,801. 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, 2018.

<u>Revenue</u>	<u>2018 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2017</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$ 106,115,007	66.57 %	\$ 996,104	0.95 %
State Sources	48,829,416	30.64	669,986	1.39
Federal Sources	<u>4,440,787</u>	<u>2.79</u>	<u>256,322</u>	<u>6.13</u>
Total	<u>\$ 159,385,210</u>	<u>100.00 %</u>	<u>\$ 1,922,412</u>	<u>8.47 %</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, 2018.

<u>Expenditures</u>	<u>2018 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2017</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expense:				
Instruction	\$ 64,468,073	39.43 %	\$ 1,419,705	2.25 %
Undistributed Expenditures	88,212,149	53.95	84,737	0.10
Capital Outlay	4,698,041	2.87	1,912,092	68.63
Debt Service:				
Principal	5,573,475	3.41	199,179	3.71
Interest	<u>549,773</u>	<u>0.34</u>	<u>(114,225)</u>	<u>(17.20)</u>
Total	<u>\$ 163,501,511</u>	<u>100.00 %</u>	<u>\$ 3,501,488</u>	<u>2.19 %</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 \$3,281,221 better than had been budgeted in terms of expenditures. Revenue-wise, the General Fund fared about \$641,457 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 \$797, 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 2017-2018 fiscal year and will be used to reduce the local tax levy for the 2019-2020 fiscal year.

Capital Assets and Debt Administration

Capital Assets. At the end of the fiscal year June 30, 2018, the School Board had \$48,236,314 invested in land, buildings, and machinery and equipment.

Table 4

Capital Assets (Net of Depreciation) at June 30, 2018 and June 30, 2017

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 5,718,560	\$ 5,718,560	\$ -	\$ -	\$ 5,718,560	\$ 5,718,560
Construction in Progress	400,325	18,291,697	-	-	400,325	18,291,697
Building and Improvements	37,556,993	21,033,045	-	-	37,556,993	21,033,045
Machinery and Equipment	4,275,566	5,495,406	284,870	271,255	4,560,436	5,766,661
Total	\$ 47,951,444	\$ 50,538,708	\$ 284,870	\$ 271,255	\$ 48,236,314	\$ 50,809,963

During the current fiscal year, \$4,148,806 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 and business-type activities :

	June 30, 2018	June 30, 2017
Bonds Payable (net)	\$ 8,835,035	\$ 11,137,530
Capital Leases payable	4,678,562	7,587,037
Pension Liability-PERS	54,442,058	69,131,011
Compensated Absences payable	<u>5,556,532</u>	<u>5,420,192</u>
Total long-term liabilities	\$ <u>73,512,187</u>	\$ <u>93,275,770</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 2017-2018 school year, the School Board was able to sustain its budget through the local tax levy, state education aid and local revenue sources. Approximately 33.43% of the School Board's revenue is from federal, state and local aid (restricted and not restricted), while 66.57% of total revenue is from local sources.

The \$(56,247,972) 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 2017-2018 budget was adopted in March 2017 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 2018-2019 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, 2018

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 11,693,172	\$ 468,445	\$ 12,161,617
Receivables - state	1,659,661	1,952	1,661,613
Receivables - other governments	897,882	117,135	1,015,017
Receivables - other	647,699	18,379	666,078
Inventory	-	31,888	31,888
Restricted cash - Capital Reserve	797	-	797
Restricted cash - Unspent lease funds	574,958	-	574,958
Capital assets, non-depreciable	6,118,885	-	6,118,885
Capital assets, depreciable, net	41,832,559	284,870	42,117,429
Total assets	<u>63,425,613</u>	<u>922,669</u>	<u>64,348,282</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows-PERS	15,194,399	-	15,194,399
Total deferred outflows of resources	<u>15,194,399</u>	<u>-</u>	<u>15,194,399</u>
LIABILITIES			
Accounts payable	4,041,147	51,542	4,092,689
Other liabilities	6,021,811	2,829	6,024,640
Payable to state government	35,346	-	35,346
Unearned revenue	6,314	49,495	55,809
Interest Payable	151,115	-	151,115
Noncurrent liabilities:			
Due within one year	5,113,607	-	5,113,607
Due beyond one year	68,314,120	84,460	68,398,580
Total liabilities	<u>83,683,460</u>	<u>188,326</u>	<u>83,871,786</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows-PERS	12,208,123	-	12,208,123
Total deferred inflows of resources	<u>12,208,123</u>	<u>-</u>	<u>12,208,123</u>
NET POSITION			
Net investment in capital assets	34,437,847	284,870	34,722,717
Restricted for:			
Debt service	1	-	1
Capital projects	575,755	-	575,755
Other purposes	3,962,798	-	3,962,798
Unrestricted	(56,247,972)	449,473	(55,798,499)
Total Net Position	<u>\$ (17,271,571)</u>	<u>\$ 734,343</u>	<u>\$ (16,537,228)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2018

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:							
Instruction	\$ 69,009,257	\$ 374,576	\$ 3,739,070	\$ -	\$ (64,895,611)	\$ -	\$ (64,895,611)
Support services and undistributed costs:							
Instruction	5,951,201	-	735,868	-	(5,215,333)	-	(5,215,333)
Attendance	1,045,266	-	-	-	(1,045,266)	-	(1,045,266)
Health services	1,293,302	-	-	-	(1,293,302)	-	(1,293,302)
Other support services	11,933,052	-	-	-	(11,933,052)	-	(11,933,052)
Educational media services	860,125	-	-	-	(860,125)	-	(860,125)
Instruction staff training	108,687	-	-	-	(108,687)	-	(108,687)
General administrative services	1,816,475	-	-	-	(1,816,475)	-	(1,816,475)
School administrative services	5,027,327	-	-	-	(5,027,327)	-	(5,027,327)
Information technology	1,889,445	-	-	-	(1,889,445)	-	(1,889,445)
Allowed maintenance for school facilities	1,911,991	-	-	-	(1,911,991)	-	(1,911,991)
Other operation & maintenance of plant	7,051,833	-	-	-	(7,051,833)	-	(7,051,833)
Care & upkeep of grounds	750,456	-	-	-	(750,456)	-	(750,456)
Student transportation services	9,309,518	48,615	-	-	(9,260,903)	-	(9,260,903)
Unallocated employee benefits	30,703,122	-	-	-	(30,703,122)	-	(30,703,122)
Non-budgeted expenditures	10,646,290	-	10,646,290	-	-	-	-
Interest on long-term debt	420,376	-	-	-	(420,376)	-	(420,376)
Total governmental activities	<u>159,727,723</u>	<u>423,191</u>	<u>15,121,228</u>	<u>-</u>	<u>(144,183,304)</u>	<u>-</u>	<u>(144,183,304)</u>
Business-type activities:							
Bricks extended school time	912,720	912,613	-	-	-	(107)	(107)
Food service	2,938,264	1,303,278	1,878,503	-	-	243,517	243,517
Total business-type activities	<u>3,850,984</u>	<u>2,215,891</u>	<u>1,878,503</u>	<u>-</u>	<u>-</u>	<u>243,410</u>	<u>243,410</u>
Total primary government	<u>\$ 163,578,707</u>	<u>\$ 2,639,082</u>	<u>\$ 16,999,731</u>	<u>\$ -</u>	<u>(144,183,304)</u>	<u>243,410</u>	<u>(143,939,894)</u>
General revenues:							
Taxes:							
Property taxes levied for general purpose					102,405,879	-	102,405,879
Taxes levied for debt service					2,366,062	-	2,366,062
Federal and state aid					38,148,975	-	38,148,975
Miscellaneous income					944,082	-	944,082
Investment earnings					48,404	108	48,512
Total general revenues					<u>143,913,402</u>	<u>108</u>	<u>143,913,510</u>
Change in net position					(269,902)	243,518	(26,384)
Net position—beginning					(17,001,669)	490,825	(16,510,844)
Net positions—ending					<u>\$ (17,271,571)</u>	<u>\$ 734,343</u>	<u>\$ (16,537,228)</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2018**

	<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	\$ 11,563,607	\$ (608,943)	\$ -	\$ 1	\$ 10,954,665
Capital reserve account	797	-	-	-	797
Cash held in trust	738,507	-	574,958	-	1,313,465
Receivables from state	1,659,117	544	-	-	1,659,661
Receivables from federal	-	897,882	-	-	897,882
Receivables from other	633,318	14,381	-	-	647,699
Total assets	<u>14,595,346</u>	<u>303,864</u>	<u>574,958</u>	<u>1</u>	<u>15,474,169</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	3,784,202	256,945	-	-	4,041,147
Payable to state government	-	35,346	-	-	35,346
Other liabilities	6,015,952	5,859	-	-	6,021,811
Unearned revenue	600	5,714	-	-	6,314
Total liabilities	<u>9,800,754</u>	<u>303,864</u>	<u>-</u>	<u>-</u>	<u>10,104,618</u>
Fund Balances:					
Restricted for:					
Capital reserve account	797	-	-	-	797
Excess surplus - current year	295,324	-	-	-	295,324
Excess surplus -- designated for Subsequent year's expenditures	-	-	-	-	-
Debt service fund	-	-	-	1	1
Capital projects fund	-	-	574,958	-	574,958
Assigned to:					
Designated by the BOE for subsequent year's expenditure	3,335,746	-	-	-	3,335,746
Other purposes	331,728	-	-	-	331,728
Unassigned to:					
General fund	830,997	-	-	-	830,997
Total Fund balances	<u>4,794,592</u>	<u>-</u>	<u>574,958</u>	<u>1</u>	<u>5,369,551</u>
Total liabilities and fund balances	<u>\$ 14,595,346</u>	<u>\$ 303,864</u>	<u>\$ 574,958</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 \$151,056,744 and the accumulated depreciation is \$103,105,300.	47,951,444
Deferred outflows related to the PERS pension plan	15,194,399
Deferred inflows related to the PERS pension plan	(12,208,123)
Interest expense relating to this fiscal period but not paid until next year is shown on balances sheet as liability.	(151,115)
Long-term liabilities, including bonds payable net of bond premium, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 9)	<u>(73,427,727)</u>
Net Position of governmental activities	<u>\$ (17,271,571)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2018

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 102,405,879	\$ -	\$ -	\$ 2,366,062	\$ 104,771,941
Tuition charges	374,576	-	-	-	374,576
Transportation charges	48,615	-	-	-	48,615
Interest income	48,032	-	-	-	48,032
Interest Earned on Capital Reserve Funds	372	-	-	-	372
Miscellaneous	834,664	36,807	-	-	871,471
Total - Local sources	103,712,138	36,807	-	2,366,062	106,115,007
State sources	48,150,656	377,251	-	301,509	48,829,416
Federal sources	379,907	4,060,880	-	-	4,440,787
Total revenues	152,242,701	4,474,938	-	2,667,571	159,385,210
EXPENDITURES					
Current:					
Regular instruction	39,738,060	3,739,070	-	-	43,477,130
Special education instruction	15,513,698	-	-	-	15,513,698
Other special instruction	5,477,245	-	-	-	5,477,245
Undistributed - current:					
Instruction	5,951,201	-	-	-	5,951,201
Attendance	1,045,266	-	-	-	1,045,266
Health services	1,293,302	-	-	-	1,293,302
Other support services	11,086,511	735,868	-	-	11,822,379
Educational media services	860,125	-	-	-	860,125
Instruction staff training	108,687	-	-	-	108,687
General administrative services	905,081	-	-	-	905,081
School administrative services	5,019,483	-	-	-	5,019,483
Information technology	1,889,445	-	-	-	1,889,445
Allowed maintenance for school facilities	1,911,991	-	-	-	1,911,991
Other operation & maintenance of plant	5,696,822	-	-	-	5,696,822
Care and upkeep of grounds	750,456	-	-	-	750,456
Security	123,253	-	-	-	123,253
Student transportation services	8,869,955	-	-	-	8,869,955
Unallocated employee benefits	31,318,413	-	-	-	31,318,413
Non-budgeted expenditures	10,646,290	-	-	-	10,646,290
Debt service:					
Principal	3,358,475	-	-	2,215,000	5,573,475
Interest and other charges	97,202	-	-	452,571	549,773
Capital outlay	4,481,694	-	216,347	-	4,698,041
Total expenditures	156,142,655	4,474,938	216,347	2,667,571	163,501,511
Excess (Deficiency) of revenues over expenditures	(3,899,954)	-	(216,347)	-	(4,116,301)
OTHER FINANCING SOURCES (USES)					
Capital Projects Fund to Capital Outlay	7,860	-	(7,860)	-	-
Capital Projects Fund to Capital Reserve	-	-	-	-	-
Proceeds from Purchasing Agreement	(7,860)	-	123,360	-	115,500
Capital leases (non-budgeted)	450,000	-	-	-	450,000
Total other financing sources and uses	450,000	-	115,500	-	565,500
Net change in fund balances	(3,449,954)	-	(100,847)	-	(3,550,801)
Fund balance—July 1	8,244,546	-	675,805	1	8,920,352
Fund balance—June 30	\$ 4,794,592	\$ -	\$ 574,958	\$ 1	\$ 5,369,551

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, 2018

Total net change in fund balances - governmental funds (from B-2) \$ (3,550,801)

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

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

	Depreciation expense	(6,693,181)	
	Capital outlays	<u>4,148,806</u>	(2,544,375)

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 position will differ from the change in fund balance by the cost of the asset removed.

	Accumulated depreciation on capital assets sold or retired during the fiscal year ended June 30, 2018	325,235	
	Cost basis of capital assets sold or retired during the fiscal year ended June 30, 2018	<u>(368,124)</u>	(42,889)

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 751,511

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 2,215,000

Proceeds from leases 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. (450,000)

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. 3,358,475

In the Statement of Activities, the interest expense is accrued based on when due regardless of when paid. In the governmental funds the interest expense is reported when paid. 41,902

In the Statement of Activities, the amortization of bond premiums is recorded as a reduction to interest expense. 87,495

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. (136,220)

Change in net position of governmental activities \$ (269,902)

BRICK TOWNSHIP BOARD OF EDUCATION
Proprietary Funds
Statement of Net Position
as of June 30, 2018

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 13,584	\$ 454,861	\$ 468,445
Accounts receivable:			
State	-	1,952	1,952
Federal	-	117,135	117,135
Other	13,567	4,812	18,379
Interfunds	-	-	-
Inventories	-	31,888	31,888
Total current assets	<u>27,151</u>	<u>610,648</u>	<u>637,799</u>
Noncurrent assets:			
Equipment	-	1,169,816	1,169,816
Accumulated depreciation	-	(884,946)	(884,946)
Total noncurrent assets	<u>-</u>	<u>284,870</u>	<u>284,870</u>
Total assets	<u>27,151</u>	<u>895,518</u>	<u>922,669</u>
Liabilities and Fund Equity:			
Current liabilities:			
Accounts payable	1,987	49,555	51,542
Unearned liabilities	-	49,495	49,495
Other liabilities	2,829	-	2,829
Interfund payable	-	-	-
	<u>4,816</u>	<u>99,050</u>	<u>103,866</u>
Non-current liabilities:			
Compensated absences	<u>3,732</u>	<u>80,728</u>	<u>84,460</u>
Total liabilities	<u>8,548</u>	<u>179,778</u>	<u>188,326</u>
Net Position:			
Net investment in capital assets	-	284,870	284,870
Restricted for other purposes	-	-	-
Unrestricted net position	<u>18,603</u>	<u>430,870</u>	<u>449,473</u>
Total fund equity	<u>18,603</u>	<u>715,740</u>	<u>734,343</u>
Total liabilities and fund equity	<u>\$ 27,151</u>	<u>\$ 895,518</u>	<u>\$ 922,669</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2018

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ -	\$ 819,512	\$ 819,512
Daily sales - non-reimbursable programs	-	447,612	447,612
Before / After Care	912,613	-	912,613
Special functions	-	-	-
Miscellaneous	-	36,154	36,154
Total operating revenues	912,613	1,303,278	2,215,891
Operating expenses:			
Cost of sales - reimbursable program	-	1,016,799	1,016,799
Cost of sales - non-reimbursable programs	-	132,080	132,080
Salaries	459,476	1,025,614	1,485,090
Employee benefits	89,764	702,512	792,276
Purchased property service	-	10,683	10,683
Other purchased professional services	4,280	18,129	22,409
Cleaning, repair and maintenance services	-	-	-
Travel	2,664	-	2,664
Miscellaneous	10,738	2,259	12,997
Supplies	-	-	-
Rent	331,259	-	331,259
Snacks	14,539	-	14,539
Depreciation	-	30,188	30,188
Total operating expenses	912,720	2,938,264	3,850,984
Operating income (loss)	(107)	(1,634,986)	(1,635,093)
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	-	27,833	27,833
State school breakfast program	-	-	-
Federal sources:			
National school lunch program	-	1,124,502	1,124,502
National school breakfast program	-	514,410	514,410
Special milk program	-	357	357
Food distribution program	-	204,219	204,219
Interest and investment revenue	108	-	108
Miscellaneous revenue	-	7,182	7,182
Total nonoperating revenues (expenses)	108	1,878,503	1,878,611
Income (loss) before contributions & transfers	1	243,517	243,518
Capital contributions	-	-	-
Transfers in (out)	-	-	-
Change in net assets	1	243,517	243,518
Total net position—beginning	18,602	472,223	490,825
Total net position—ending	\$ 18,603	\$ 715,740	\$ 734,343

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2018

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Cash Flows from Operating Activities:			
Receipts from Daily Sales	\$ -	\$ 1,270,446	\$ 1,270,446
Receipts from Catering	-	36,154	36,154
Before / After Care	915,024	-	915,024
Payments to Employees	(552,926)	(1,725,604)	(2,278,530)
Payments to Suppliers	-	(1,056,443)	(1,056,443)
Payments for Other Expenditures	(363,480)	(31,071)	(394,551)
Net Cash Provided by Operating Activities	<u>(1,382)</u>	<u>(1,506,518)</u>	<u>(1,507,900)</u>
Cash Flow from Noncapital Financing Sources:			
State Sources	-	30,125	30,125
Federal Sources	-	1,628,091	1,628,091
Interest Earned	108	-	108
Miscellaneous income	-	7,182	7,182
Interfund- General Fund	-	-	-
Net Cash Provided by Non-Capital Financing Activities	<u>108</u>	<u>1,665,398</u>	<u>1,665,506</u>
Cash Flows from Capital and Related Financing Activities:			
Purchases of equipment	-	(43,803)	(43,803)
Net Cash Used for capital and related financing activities	<u>-</u>	<u>(43,803)</u>	<u>(43,803)</u>
Net increase (decrease) in cash and cash equivalents	(1,274)	115,077	113,803
Cash and cash equivalents, July 1	<u>14,858</u>	<u>339,784</u>	<u>354,642</u>
Cash and cash equivalents, June 30	<u><u>13,584</u></u>	<u><u>454,861</u></u>	<u><u>468,445</u></u>
Operating income (loss)	(107)	(1,634,986)	(1,635,093)
Adjustments to reconcile operating loss to cash used by operating activities:			
Depreciation expense	-	30,188	30,188
Food Distribution Program	-	204,219	204,219
Transfer	-	-	-
Change in assets and liabilities:			
Increase in Compensated Absences Payable	(2,402)	2,522	120
Decrease in inventory	-	(5,106)	(5,106)
Increase in accounts receivable	(418)	(4,812)	(5,230)
Increase in unearned revenue	2,829	8,134	10,963
Increase in accounts payable	(1,284)	(106,677)	(107,961)
Net cash provided by (used) in operating activities	<u><u>\$ (1,382)</u></u>	<u><u>\$ (1,506,518)</u></u>	<u><u>\$ (1,507,900)</u></u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Fiduciary Net Position
June 30, 2018

	<u>Fiduciary Funds</u>	<u>Agency Funds</u>	<u>Total Fund</u>
ASSETS			
Cash and cash equivalents	\$ 2,083,388	\$ 1,173,257	\$ 3,256,645
Intergovernmental accounts receivable	-	-	-
Interfund receivable	-	-	-
Total assets	<u>2,083,388</u>	<u>1,173,257</u>	<u>3,256,645</u>
LIABILITIES			
Accounts payable	-	-	-
Payroll deductions and withholdings	-	895,384	895,384
Payable to student groups	-	277,873	277,873
Interfund payable	-	-	-
Other current liabilities	-	-	-
Total liabilities	<u>-</u>	<u>1,173,257</u>	<u>1,173,257</u>
NET POSITION			
Held in trust for unemployment claims and other purposes	2,070,810	-	2,070,810
Reserved for scholarships	12,578	-	12,578
Total net position	<u>2,083,388</u>	<u>-</u>	<u>2,083,388</u>
Total liabilities and net position	<u>\$ 2,083,388</u>	<u>\$ 1,173,257</u>	<u>\$ 3,256,645</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2018

	<u>Scholarship Trust</u>	<u>Unemployment Compensation Trust</u>	<u>Total</u>
ADDITIONS			
Contributions:			
Plan member	\$ -	\$ -	\$ -
Other	-	147,827	147,827
Total Contributions	<u>-</u>	<u>147,827</u>	<u>147,827</u>
Investment earnings:			
Net increase (decrease) in fair value of investments	-	-	-
Interest	26	3,667	3,693
Dividends	-	-	-
Less investment expense	-	-	-
Net investment earnings	<u>26</u>	<u>3,667</u>	<u>3,693</u>
Total additions	<u>26</u>	<u>151,494</u>	<u>151,520</u>
DEDUCTIONS			
Quarterly contribution reports	-	-	-
Unemployment claims	-	26,723	26,723
Scholarships awarded	-	2,250	2,250
Refunds of contributions	-	-	-
Administrative expenses	-	-	-
Total deductions	<u>-</u>	<u>28,973</u>	<u>28,973</u>
Change in net position	26	122,521	122,547
Net Position—beginning of the year	<u>14,802</u>	<u>1,946,039</u>	<u>1,960,841</u>
Net Position—end of the year	<u>\$ 14,828</u>	<u>\$ 2,068,560</u>	<u>\$ 2,083,388</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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 8,801 students at June 30, 2018.

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, 2018

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.

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.

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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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

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

Basis of Presentation (Cont'd):

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.

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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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

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

Basis of Presentation (Cont'd):

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.

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. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. 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". The County Board of Taxation is responsible for the assessment of taxes and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien..

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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

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

Basis of Accounting: (Cont'd)

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.

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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

C. Budgets/Budgetary Control:(Cont'd)

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.

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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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

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

Interfund Transactions:

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:

Inventories and prepaid expenses, which benefit future periods are recorded as an expenditure during the year of purchase.

Prior to 2018, the District reported inventories at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method. The District began stating inventories prospectively at the lower of FIFO cost and net realizable value. This change was made in response to a recent FASB standard issued as part of the Board's simplification initiative. Under the prior method, "market", was replacement cost, subject to possible adjustments. Net realizable value is based on the selling price. The change is intended to reduce complexity in financial statement preparation. This change had no significant effect on earnings for 2018.

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.

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 acquisition 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. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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

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

Capital Assets: (Cont'd)

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.

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, 2018, but which were levied to finance fiscal year 2018 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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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

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

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:

Governmental Accounting Standards established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

1. Nonspendable - includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
2. Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed - includes amounts that can be spent only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.
4. Assigned - amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned - includes all spendable amounts not contained in the other classifications

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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. All items not meeting this definition are reported as nonoperating revenues and expenses.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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, 2018

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

F. GASB Pronouncements

GASB Pronouncements implemented in the 2018 Fiscal Year

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB No. 75"). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local government employers about financial support for OPEB that is provided by other entities. The implementation requires certain disclosures in the footnotes and supplemental schedules. The information was provided by the New Jersey Department of Treasury. No assets, liabilities, revenue or expenses were recorded.

Recently Issued Accounting Pronouncements to be implemented in future years

The GASB issued Statement No. 83, *Certain Asset Retirement Obligations* in November 2016. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. The requirements of this Statement are effective for periods beginning after June 15, 2018. Management has not yet determined the impact of this Statement on the financial statements.

The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2018. Management has not yet determined the impact of this Statement on the financial statements.

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 15, 2019. Management has not yet determined the impact of this Statement on the financial statements.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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, 2017 to June 30, 2018 fiscal year is as follows:

Beginning Balance July 01, 2017	\$ 3,132,033
Add:	
Interest Earnings	372
Less:	
Use in 2017-18 budget	<u>(3,131,608)</u>
Ending Balance, June 30, 2018	<u>\$ 797</u>

The June 30, 2018 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, 2018, the District transferred \$295,324 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, 2018

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	\$ <u>15,994,017</u>
Total Deposits	\$ <u><u>15,994,017</u></u>

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

Governmental Activities	\$ 12,268,927
Business-Type Activities	468,445
Fiduciary Funds	<u>3,256,645</u>
Total Cash & Cash Equivalents	\$ <u><u>15,994,017</u></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, 2018, the Board's bank balances of \$18,464,665 were exposed to Custodial Credit Risk as follows:

	<u>2017</u>
FDIC Insured	\$ 250,000
GUDPA Protected	<u>18,214,665</u>
	\$ <u><u>18,464,665</u></u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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, 2018, 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, 2018

5. Receivables

Receivables at June 30, 2018 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	\$ 1,659,661	\$ 1,661,613
Federal Aid	897,882	1,015,017
Other	647,699	666,078
Interfunds	-	-
	<u>3,205,242</u>	<u>3,342,708</u>
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 3,205,242</u>	<u>\$ 3,342,708</u>

6. Interfund Balances and Transfers

There were no interfund receivable / payables at June 30, 2018.

7. Inventory

As of June 30, 2018, the District had the following inventory:

Food	\$ 26,607
Supplies	<u>5,281</u>
	<u>\$ 31,888</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

8. Capital Assets

Capital Assets consisted of the following at June 30, 2018.

	<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>18,291,697</u>	<u>614,892</u>	<u>(18,506,264)</u>	<u>400,325</u>
Total Capital Assets Not Being Depreciated	<u>24,010,257</u>	<u>614,892</u>	<u>(18,506,264)</u>	<u>6,118,885</u>
Capital Assets Being Depreciated				
Site Improvements	13,350,889	1,500,208	-	14,851,097
Building and Building Improvements	86,802,152	20,065,694	-	106,867,846
Machinery and Equipment	<u>23,112,764</u>	<u>474,276</u>	<u>(368,124)</u>	<u>23,218,916</u>
Totals at Historical Cost	<u>123,265,805</u>	<u>22,040,178</u>	<u>(368,124)</u>	<u>144,937,859</u>
Less Accumulated Depreciation for:				
Site Improvements	(5,500,774)	(730,132)	-	(6,230,906)
Building and Building Improvements	(73,619,222)	(4,311,822)	-	(77,931,044)
Machinery and Equipment	<u>(17,617,358)</u>	<u>(1,651,227)</u>	<u>325,235</u>	<u>(18,943,350)</u>
Total Accumulated Depreciation	<u>(96,737,354)</u>	<u>(6,693,181)</u>	<u>325,235</u>	<u>(103,105,300)</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>26,528,451</u>	<u>15,346,997</u>	<u>(42,889)</u>	<u>41,832,559</u>
Government Activity Capital Assets, Net	<u>50,538,708</u>	<u>15,961,889</u>	<u>(18,549,153)</u>	<u>47,951,444</u>
Business-Type Activities:				
Capital Assets Being Depreciated:				
Equipment	1,206,175	43,803	(80,162)	1,169,816
Less Accumulated Depreciation	<u>(934,920)</u>	<u>(30,188)</u>	<u>80,162</u>	<u>(884,946)</u>
Enterprise Fund Capital Assets, Net	<u>\$ 271,255</u>	<u>\$ 13,615</u>	<u>\$ -</u>	<u>\$ 284,870</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

8. Capital Assets (Cont'd)

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 4,541,184
Student and Instruction Related Services	110,673
General Administration Services	919,238
Transportation	439,563
Operations and maintenance	<u>682,523</u>
Total	<u>\$ 6,693,181</u>

9. Long-Term Obligations

A. Long-Term Obligation Activity:

Changes in Long-Term Obligations for the year ended June 30, 2018, are as follows:

	<u>Balance July 01, 2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2018</u>	<u>Amounts Due Within One Year</u>
<u>Governmental Activities:</u>					
Bonds Payable	\$ 10,699,000	\$ -	\$ (2,215,000)	\$ 8,484,000	\$ 1,880,000
Add: Bond Premiums	<u>438,530</u>	<u>-</u>	<u>(87,495)</u>	<u>351,035</u>	<u>-</u>
Total Bonds Payable	11,137,530	-	(2,302,495)	8,835,035	1,880,000
PERS Pension liability	69,131,011	-	(14,688,953)	54,442,058	-
Compensated Absences Payable	5,335,852	136,220	-	5,472,072	-
Capital Lease/Purchase Agreements	<u>7,587,037</u>	<u>450,000</u>	<u>(3,358,475)</u>	<u>4,678,562</u>	<u>3,233,607</u>
	<u>\$ 93,191,430</u>	<u>\$ 586,220</u>	<u>\$ (20,349,923)</u>	<u>\$ 73,427,727</u>	<u>\$ 5,113,607</u>
<u>Business-Type Activities:</u>					
Compensated Absences Payable	<u>\$ 84,460</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,460</u>	<u>\$ -</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, 2018

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.

On July 25, 2007, the District issued \$4,439,000 general obligation bonds at interest rates varying from 4.10% to 4.352% for various construction and renovation projects. The final maturity of these bonds is July 15, 2022. The bonds will be paid from property taxes. The bonds may be called after July 15, 2018.

On October 7, 2008, the District issued \$5,130,000 refunding bonds at interest rates varying from 3.0% to 4.167% for the purpose of refunding outstanding callable principal bonds that were dated August 1, 1996. The final maturity of these bonds in January 1, 2018. The bonds will be paid from property taxes.

On August 26, 2009, the District issued \$13,235,000 refunding bonds at interest rates varying from 2.0% to 5.0% for the purpose of refunding outstanding callable principal bonds that were dated February 1, 2002. The final maturity of these bonds is February 1, 2022. The bonds will be paid from property taxes.

On March 30, 2010, the District issued \$2,400,000 general obligation bonds at interest rates varying from 2.25% to 3.5% for various construction and renovation projects. The final maturity of these bonds is March 1, 2025. The bonds will be paid from property taxes. The bonds may be called after March 1, 2020.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

9. Long-Term Obligations (Cont'd)

B. Debt Service Requirements: (Cont'd)

Debt Service Requirements on serial bonds payable at June 30, 2018 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	574,000	27,273	601,273
2024-2025	<u>385,000</u>	<u>20,063</u>	<u>405,063</u>
	<u>\$ 8,484,000</u>	<u>\$ 978,259</u>	<u>\$ 9,462,259</u>

C. Bonds Authorized But Not Issued

As of June 30, 2018, the District had no authorized but not issued bonds.

D. Capital Leases/Purchase Agreements

The District is leasing equipment, buses and textbooks under capital leases. The capital leases do not exceed five years. The following is a schedule of the remaining future minimum lease payments under the capital leases and the present value of the net minimum lease payments at June 30, 2018:

Year ending June 30,	
2019	3,294,873
2020	921,446
2021	460,577
2022	<u>95,004</u>
Total minimum lease payments	4,771,900
Less: Amounts representing interest	<u>(93,338)</u>
Present value of lease payments	<u><u>4,678,562</u></u>

E. Loans Payable

No loans payable at June 30, 2018.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions - The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2017, the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At

June 30, 2018, the School District reported a liability of \$54,442,058 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2017. The total pension liability used to calculate the net pension liability was determined using update procedure to roll forward the total pension liability from an actuarial valuation as of July 1, 2016, to the measurement date of June 30, 2017. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2017. The School District's proportion measured as of June 30, 2017, was .2338736940%, which was an increase of .0004580773% from its proportion measured as of June 30, 2016.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

For the year ended June 30, 2018, the School District recognized full accrual pension expense of \$1,348,489 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2017 measurement date. At June 30, 2017, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 1,281,923	\$ -
Changes of assumptions	10,968,198	10,927,987
Net difference between projected and actual earnings on pension plan investments	370,714	-
Changes in proportion and differences between District contributions and proportionate share of contributions	267,419	1,280,136
District contributions subsequent to the measurement date	<u>2,306,145</u>	<u>-</u>
Total	<u>\$ 15,194,399</u>	<u>\$ 12,208,123</u>

\$2,306,145 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2017-2018 total salaries for PERS employees multiplied by an employer contribution rate. The payable is due on April 1, 2019 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. The 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:	
2018	\$ 514,913
2019	777,015
2020	470,831
2021	(626,207)
2022	(456,421)
Thereafter	-
Total	<u>\$ 680,131</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Net Difference between projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	5.00	-
June 30, 2015	5.00	-
June 30, 2016	5.00	-
June 30, 2017	5.00	-

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.48, 5.57, 5.72 and 6.44 years for the 2017, 2016, 2015 and 2014 amounts, respectively.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Actuarial Assumptions - The collective total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following assumptions:

Inflation Rate	2.25%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.00%

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. 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. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male 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, 2016 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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranged of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00 %	5.51 %
Cash Equivalents	5.50 %	1.00 %
U.S. Treasuries	3.00 %	1.87 %
Investment Grade Credit	10.00 %	3.78 %
Public High Yield	2.50 %	6.82 %
Global Diversified Credit	5.00 %	7.10 %
Credit Oriented Hedge Funds	1.00 %	6.60 %
Debt Related Private Equity	2.00 %	10.63 %
Debt Related Real Estate	1.00 %	6.61 %
Private Real Asset	2.50 %	11.83 %
Equity Related Real Estate	6.25 %	9.23 %
U.S. Equity	30.00 %	8.19 %
Non-U.S. Developed Markets Equity	11.50 %	9.00 %
Emerging Markets Equity	6.50 %	11.64 %
Buyouts/Venture Capital	8.25 %	13.08 %

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Discount Rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017, 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 contribution rate in the most recent fiscal year. State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, 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, 2017 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 (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
District's proportionate share of the net pension liability	67,539,067	54,442,058	43,530,625

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2018 and 2017:

	<u>6/30/18</u>	<u>6/30/17</u>
Collective Deferred Outflows of Resources	723,829,861	7,815,204,785
Collective Deferred Inflows of Resources	-	-
Collective Net Pension Liability	23,278,401,588	29,617,131,759
School District's Portion	.2338736940%	.233415617%

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

B. Teachers' Pension and Annuity (TPAF)

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

The vesting and benefit provisions are set by N.J.S.A 18A:66. TPAF provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

B. Teachers' Pension and Annuity (TPAF) (Cont'd)

Contributions - The contribution policy for TPAF is set by *N.J.S.A. 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2017, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A. 18A:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the School District.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2017 was \$417,901,806. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2017, the State proportionate share of the TPAF net pension liability attributable to the School District was .6175565455%, which was an increase of .0029986036% from its proportion measured as of June 30, 2016.

For the fiscal year ended June 30, 2018, the State of New Jersey recognized a pension expense in the amount of \$9,195,256 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2017 measurement date.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

B. Teachers' Pension and Annuity (TPAF) (Cont'd)

Actuarial Assumptions - The collective total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation Rate	2.25%
Salary Increases:	
2012-2021	Varies Based on Experience
Thereafter	Varies Based on Experience
Investment Rate of Return	7.00%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on a generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranged of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2017 are summarized in the following table:

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

B. Teachers' Pension and Annuity (TPAF) (Cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00 %	5.51 %
Cash Equivalents	5.50 %	1.00 %
U.S. Treasuries	3.00 %	1.87 %
Investment Grade Credit	10.00 %	3.78 %
Public High Yield	2.50 %	6.82 %
Global Diversified Credit	5.00 %	7.10 %
Credit Oriented Hedge Funds	1.00 %	6.60 %
Debt Related Private Equity	2.00 %	10.63 %
Debt Related Real Estate	1.00 %	6.61 %
Private Real Asset	2.50 %	11.83 %
Equity Related Real Estate	6.25 %	9.23 %
U.S. Equity	30.00 %	8.19 %
Non-U.S. Developed Markets Equity	11.50 %	9.00 %
Emerging Markets Equity	6.50 %	11.64 %
Buyouts/Venture Capital	8.25 %	13.08 %

Discount Rate - The discount rate used to measure the total pension liability was 4.25% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017, 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 contribution rate in the most recent fiscal year. State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2036. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2036, 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, 2018

10. Pension Plans (Cont'd)

B. Teachers' Pension and Annuity (TPAF) (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, 2017 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 (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
District's proportionate share of the net pension liability	496,480,454	417,901,806	353,168,374

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

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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

10. Pension Plans (Cont'd)

Defined Contribution Retirement Plan (DCRP) (Cont'd)

The District's contributions to the DCRP for June 30, 2018 were \$82,995. There was no liability for unpaid contributions at June 30, 2018.

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

11. Post-Retirement Benefits

General Information about the OPEB Plan

Plan description and benefits provided

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

The State is also responsible for the cost attributable to P.L. 1992, c.126 which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service.
(GASB Cod. Sec. 2300.106(g))

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Employees covered by benefit terms

At June 30, 2016, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	142,331
Active plan members	<u>223,747</u>
Total	<u><u>366,078</u></u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

11. Post-Retirement Benefits (Cont'd)

Total Nonemployer OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education. Note that actual numbers will be published in the NJ State's CAFR (<https://www.nj.gov/treasury/omb/publications/archives.shtml>).

Actuarial assumptions and other imputes

The total OPEB liability in the June 30, 2017 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation Rate	2.5%
Salary Increases through 2026	PERS 2.15%-4.15%
	PFRS 2.1%-8.98%
	TPAF 1.55%-4.55%
Salary Increases after 2026	PERS 3.15%-5.15%
	PFRS 3.1%-9.98%
	TPAF 2.0%-5.45%
Discount Rate	3.58%
Healthcare Cost Trend Rates	4.5%-5.9%
Retirees' Share of Benefit Related Costs	1.5% of projected health insurance premiums for retirees

Preretirement mortality rates were based on the RP-2014 Headcount-weighted Healthy Employee Male/Female Mortality Table with Fully Generational Mortality Improvement projections from the central year using Scale MP-2017. Postretirement mortality rates were based on the RP-2014 Headcount-weighted Health Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. The disabled mortality was based on the RP-2014 Headcount-weighted Male/Female mortality table with fully generational improvement projects from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for PERS-June 30, 2014; TPAF-June 30, 2015 and PFRS-June 30, 2013.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

11. Post-Retirement Benefits (Cont'd)

Changes in the Total OPEB Liability reported by the State of New Jersey

Balance at June 30, 2016	\$ 57,831,784,184
Changes for the year:	
Service cost	2,391,878,884
Interest on the total OPEB liability	1,699,441,736
Changes in assumptions	(7,086,599,129)
Gross benefit payments by the state	(1,242,412,566)
Contributions from members	<u>45,748,749</u>
Net changes	<u>(4,191,942,326)</u>
Balance at June 30, 2017	<u>\$ 53,639,841,858</u>

Discount rate

The discount rate was 2.85% percent in 2016 and 3.58% percent in 2017. This represents the municipal bond rate chosen by the State of New Jersey Division of Pension and Benefits. The source is the Bond Buyer Go 20-Bond municipal bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the June 30, 2017 total OPEB liability of the State for school board retirees, as well as the State's total OPEB liability for the school district calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Total OPEB Liability of the State for School Retirees	\$63,674,362,200	\$53,639,841,858	\$45,680,364,953
Total OPEB Liability of the State Associated with the School District for School Retirees	\$469,233,445	\$395,286,390	\$336,630,870

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

11. Post-Retirement Benefits (Cont'd)

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount is 5.9% and decreases to a 5.0% long term trend rate after nine years. For self-insured post 65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long term rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% and decreases to 5.0% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Sensitivity of the total OPEB liability to changes in healthcare cost trend rates

The following presents the June 30, 2017 total OPEB liability of the State for school board retirees, as well as the State's total OPEB liability for the school district calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1%</u> <u>Decrease</u>	<u>Trend Rate</u>	<u>1%</u> <u>Increase</u>
Total OPEB Liability of the State for School Retirees	\$44,113,584,560	\$53,639,841,858	\$66,290,599,457
Total OPEB Liability of the State Associated with the School District for School Retirees	\$325,083,527	\$395,286,390	\$488,513,223

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2018, the board of education recognized OPEB expense of \$19,841,546 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the Brick Township Board of Education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2017, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

11. Post-Retirement Benefits (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience		
Changes of assumptions	\$ -	\$ 6,343,769,032
Contributions made in fiscal year ending 2018 after June 30, 2017 measurement date	<u>1,190,373,242</u>	<u>-</u>
Total	<u>\$ 1,190,373,242</u>	<u>\$ 6,343,769,032</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2018	\$ (742,830,097)
2019	(742,830,097)
2020	(742,830,097)
2021	(742,830,097)
2022	(742,830,097)
Thereafter	<u>(2,629,618,547)</u>
Total	<u>\$ (6,343,769,032)</u>

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

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.

Self Insurance Plan -The District has several self- 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, 2018 the resultant IBNR was \$3,335,746.

Joint Insurance Pool - The District is a member of the New Jersey Schools Insurance Group Joint Insurance Fund. The Fund provides its members with coverage for Property, Comprehensive General Liability, Boiler and Machinery, Crime, Automobile and Environmental Impairment Liability. Contributions to the Fund, including a reserve for contingencies are based on actuarial assumptions. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

The Fund publishes its own financial report for the fiscal year ended June 30, 2018, which can be obtained from:

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

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>
2017 / 2018	\$ 151,494	\$ -	\$ (26,723)	\$ 2,070,810
2016 / 2017	129,041	-	(92,556)	1,946,039
2015 / 2016	142,976	47,227	(176,333)	1,909,554

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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2018

15. Fund Balances

General Fund - Of the \$4,794,592 General Fund balance at June 30, 2018, \$331,728 of encumbrances is assigned to other purposes, \$797 is restricted for capital reserve, \$- is restricted for maintenance reserve, \$- is restricted for the emergency reserve, \$- is restricted for excess surplus for subsequent year expenditures, \$3,335,746 has been classified as assigned fund balance designated for subsequent year expenditures, \$295,324 is restricted for excess surplus and \$830,997 is unassigned.

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 Restricted 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, 2018 is \$295,324. The excess surplus balance at June 30, 2017 is \$-.

17. Uncertain Tax Positions

The school district had no unrecognized tax benefits at June 30, 2018. 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, 2015.

18. Subsequent Events

Management has evaluated subsequent events through January 31, 2019, 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.

20.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2018

	<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	\$ 102,405,879	\$ -	\$ 102,405,879	\$ 102,405,879	\$ -
Tuition from Individuals	142,000	-	142,000	135,288	(6,712)
Tuition from other LEAs within state	20,000	-	20,000	239,288	219,288
Transportation Fees from Individuals	-	-	-	14,595	14,595
Transportation Fees from Other LEAs	-	-	-	34,020	34,020
Interest earned on capital reserve funds	140	-	140	372	232
Interest Income	27,000	-	27,000	48,032	21,032
Rents and Royalties	411,750	-	411,750	394,556	(17,194)
Sale of Property	14,000	-	14,000	31,316	17,316
Private Contributions	-	-	-	3,848	3,848
Miscellaneous	725,513	-	725,513	404,944	(320,569)
Total - local sources	<u>103,746,282</u>	<u>-</u>	<u>103,746,282</u>	<u>103,712,138</u>	<u>(34,144)</u>
State sources:					
Transportation aid	4,922,064	-	4,922,064	4,922,064	-
Extraordinary aid	900,000	-	900,000	1,254,844	354,844
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	720,507	14,215,585	14,215,585	-
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	-
Non-public transportation aid	-	-	-	173,057	173,057
Emergency aid	-	(720,507)	720,507	720,507	-
NJTSS-ER Grant Program	-	-	-	1,285	1,285
TPAF - LTDI (on-behalf - Non-budgeted)	-	-	-	10,468	10,468
TPAF - post retirement medical (on-behalf - Non-budgeted)	-	-	-	5,939,020	5,939,020
Teacher's pension and annuity fund (on-behalf - Non-budgeted)	-	-	-	9,195,256	9,195,256
TPAF social security (reimbursed - Non-budgeted)	-	-	-	4,696,802	4,696,802
Total state sources	<u>36,925,328</u>	<u>-</u>	<u>36,925,328</u>	<u>57,296,060</u>	<u>20,370,732</u>
Federal Sources:					
Medicaid Reimbursement	233,492	-	233,492	379,907	146,415
Total federal sources	<u>233,492</u>	<u>-</u>	<u>233,492</u>	<u>379,907</u>	<u>146,415</u>
Total revenues	<u>140,905,102</u>	<u>-</u>	<u>140,905,102</u>	<u>161,388,105</u>	<u>20,483,003</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of teachers	1,830,715	54,380	1,885,095	1,883,812	1,283
Grades 1-5 - Salaries of teachers	12,632,666	(190,460)	12,442,206	12,411,047	31,159
Grades 6-8 - Salaries of teachers	8,921,570	(435,123)	8,486,447	8,460,263	26,184
Grades 9-12 - Salaries of teachers	13,396,004	(238,095)	13,157,909	13,144,151	13,758
Regular Programs - Home Instruction:					
Salaries of teachers	100,000	(21,271)	78,729	75,922	2,807
Purchased professional-educational services	85,000	(18,594)	66,406	65,948	458
Regular Programs - Undistributed Instruction:					
Purchased professional-educational services	1,326,555	-	1,326,555	1,101,034	225,521
Purchased professional technical services	84,900	(25,765)	59,135	47,757	11,378
Other purchased services (400-500 series)	2,059,101	3,230	2,062,331	2,042,642	19,689
General supplies	1,385,395	93,034	1,478,429	1,437,948	40,481
Textbooks	165,280	(22,053)	143,227	106,180	37,047
Other objects	43,205	1,389	44,594	43,604	990
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>42,030,391</u>	<u>(799,328)</u>	<u>41,231,063</u>	<u>40,820,308</u>	<u>410,755</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive Moderate:					
Salaries of teachers	\$ 322,240	\$ (99,930)	\$ 222,310	\$ 222,310	\$ -
Other salaries for instruction	117,616	(37,000)	80,616	74,596	6,020
General supplies	2,195	(351)	1,844	549	1,295
Other Objects	-	-	-	-	-
	<u>442,051</u>	<u>(137,281)</u>	<u>304,770</u>	<u>297,455</u>	<u>7,315</u>
Learning and/or Language Disabilities:					
Salaries of teachers	2,288,755	(9,226)	2,279,529	2,269,326	10,203
Other salaries for instruction	1,285,251	(97,475)	1,187,776	1,180,114	7,662
Other Purch. Serv. (400-500 series)	3,000	(1,986)	1,014	974	40
General supplies	7,937	27,536	35,473	30,322	5,151
Textbooks	-	-	-	-	-
	<u>3,584,943</u>	<u>(81,151)</u>	<u>3,503,792</u>	<u>3,480,736</u>	<u>23,056</u>
Learning and/or Language Disabilities:					
Behavioral Disabilities:					
Salaries of teachers	355,100	13,671	368,771	366,193	2,578
Other salaries for instruction	265,822	8,916	274,738	264,053	10,685
Other purchased services (400-500 series)	-	1,237	1,237	1,237	-
General supplies	10,725	12,988	23,713	19,341	4,372
Textbooks	-	-	-	-	-
	<u>631,647</u>	<u>36,812</u>	<u>668,459</u>	<u>650,824</u>	<u>17,635</u>
Behavioral Disabilities:					
Multiple Disabilities:					
Salaries of teachers	685,320	145,898	831,218	828,051	3,167
Other salaries for instruction	446,327	(78,561)	367,766	293,828	73,938
General supplies	17,735	(5,500)	12,235	5,656	6,579
	<u>1,149,382</u>	<u>61,837</u>	<u>1,211,219</u>	<u>1,127,535</u>	<u>83,684</u>
Multiple Disabilities:					
Resource Room/Resource Center:					
Salaries of teachers	8,144,799	(91,779)	8,053,020	7,933,378	119,642
Other salaries for instruction	616,348	65,765	682,113	662,774	19,339
General supplies	31,300	(6,050)	25,250	12,736	12,514
	<u>8,792,447</u>	<u>(32,064)</u>	<u>8,760,383</u>	<u>8,608,888</u>	<u>151,495</u>
Total Resource Room/Resource Center					
Preschool Disabilities - Part Time					
Salaries of teachers	390,600	-	390,600	387,180	3,420
Other salaries for instruction	275,616	38,667	314,283	314,283	-
General supplies	5,230	(2,500)	2,730	1,272	1,458
	<u>671,446</u>	<u>36,167</u>	<u>707,613</u>	<u>702,735</u>	<u>4,878</u>
Total Preschool Disabilities - Part Time					
Preschool Disabilities - Full Time					
Salaries of teachers	207,510	1,815	209,325	209,325	-
Other salaries for instruction	257,151	29,243	286,394	286,245	149
General supplies	3,675	(1,500)	2,175	1,024	1,151
	<u>468,336</u>	<u>29,558</u>	<u>497,894</u>	<u>496,594</u>	<u>1,300</u>
Total Preschool Disabilities - Full Time					
Home Instruction:					
Salaries of teachers	-	92,563	92,563	84,931	7,632
Purchased Prof Ed Services	50,000	18,594	68,594	64,000	4,594
	<u>50,000</u>	<u>111,157</u>	<u>161,157</u>	<u>148,931</u>	<u>12,226</u>
Total Home Instruction					
TOTAL SPECIAL EDUCATION - INSTRUCTION					
	<u>15,790,252</u>	<u>25,035</u>	<u>15,815,287</u>	<u>15,513,698</u>	<u>301,589</u>
Basic Skills/Remedial - Instruction					
Salaries of teachers	2,208,945	144,050	2,352,995	2,260,927	92,068
General Supplies	9,850	(123)	9,727	9,584	143
	<u>2,218,795</u>	<u>143,927</u>	<u>2,362,722</u>	<u>2,270,511</u>	<u>92,211</u>
Total Basic Skills/Remedial - Instruction					
Bilingual Education - Instruction					
Salaries of teachers	990,065	1,791	991,856	976,687	15,169
Other Salaries for Instruction	78,211	-	78,211	53,650	24,561
Textbooks	7,300	(106)	7,194	7,184	10
General Supplies	11,818	-	11,818	11,543	275
	<u>1,087,394</u>	<u>1,685</u>	<u>1,089,079</u>	<u>1,049,064</u>	<u>40,015</u>
Total Bilingual Education - Instruction					
School-Spon. Cocurricular Activities - Instruction					
Salaries	264,520	3,083	267,603	258,283	9,320
Purchased services(300-500 series)	42,850	70	42,920	36,523	6,397
Supplies and materials	50,143	(2,970)	47,173	42,612	4,561
Other objects	6,390	(1,120)	5,270	2,610	2,660
	<u>363,903</u>	<u>(937)</u>	<u>362,966</u>	<u>340,028</u>	<u>22,938</u>
Total School-Spon. Cocurricular Actvts. - Instruction					

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2018

	<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	\$ 1,340,313	\$ 16,074	\$ 1,356,387	\$ 1,345,471	\$ 10,916
Purchased services (300-500 series)	280,902	(18,467)	262,435	241,395	21,040
Supplies and materials	211,071	14,958	226,029	202,299	23,730
Other objects	35,443	(2,999)	32,444	26,566	5,878
Total School-Spon. Cocurricular Actvts. - Instruction	<u>1,867,729</u>	<u>9,566</u>	<u>1,877,295</u>	<u>1,815,731</u>	<u>61,564</u>
Other Instructional Programs - Instruction					
Supplies and materials	-	13,720	13,720	1,911	11,809
Total Other Instructional Programs - Instruction	<u>-</u>	<u>13,720</u>	<u>13,720</u>	<u>1,911</u>	<u>11,809</u>
Total Instruction	<u>63,358,464</u>	<u>(606,332)</u>	<u>62,752,132</u>	<u>61,811,251</u>	<u>940,881</u>
Undistributed Expenditures - Instruction:					
Tuition to other LEAs within the state - regular	137,916	(20,710)	117,206	77,060	40,146
Tuition to other LEAs within the state - special	467,543	(93,856)	373,687	337,610	36,077
Tuition to Co. Voc. School Distr. - regular	279,000	-	279,000	241,800	37,200
Tuition to Co. Voc. School Distr. - Special	-	-	-	-	-
Tuition to CSSD & Reg Day School	471,297	(3,032)	468,265	457,756	10,509
Tuition to Priv. Sch. For Handic. in state	4,906,942	(36,730)	4,870,212	4,713,253	156,959
Tuition to Priv. Sch. For Handic. Out of state	51,018	22,452	73,470	73,470	-
Tuition - State Facilities	89,387	-	89,387	46,452	42,935
Tuition - Other	-	7,200	7,200	3,800	3,400
Total Undistributed Expenditures - Instruction:	<u>6,403,103</u>	<u>(124,676)</u>	<u>6,278,427</u>	<u>5,951,201</u>	<u>327,226</u>
Undist. Expend. - Attendance and Social Work					
Salaries	951,441	97,528	1,048,969	1,043,335	5,634
Supplies and materials	3,850	(138)	3,712	1,931	1,781
Total Undistributed Expenditures - Attendance and Social Work	<u>955,291</u>	<u>97,390</u>	<u>1,052,681</u>	<u>1,045,266</u>	<u>7,415</u>
Undist. Expend. - Health Services					
Salaries	1,251,691	(32,850)	1,218,841	1,206,238	12,603
Purchased professional and technical services	52,250	180	52,430	47,944	4,486
Other Purchd. Serv. (400-500 series)	6,250	233	6,483	5,920	563
Supplies and materials	38,953	(1,613)	37,340	33,200	4,140
Other objects	-	-	-	-	-
Total Undistributed Expenditures - Health Services	<u>1,349,144</u>	<u>(34,050)</u>	<u>1,315,094</u>	<u>1,293,302</u>	<u>21,792</u>
Undist. Expend. - Other Support Serv - Students Related Service					
Salaries	2,623,956	(66,000)	2,557,956	2,547,463	10,493
Purchased professional - educational services	226,388	(42,811)	183,577	125,254	58,323
Supplies and materials	22,811	-	22,811	20,576	2,235
Total Undist. Expend. - Other Support Serv - Students Related Service	<u>2,873,155</u>	<u>(108,811)</u>	<u>2,764,344</u>	<u>2,693,293</u>	<u>71,051</u>
Undist. Expend. - Other Support Services - Students - Extraordinary Services					
Salaries	1,768,641	(20,211)	1,748,430	1,724,327	24,103
Purchased Prof. Ed. Services	939,240	37,425	976,665	699,988	276,677
Unused vacation payment to terminated/retired staff	-	-	-	-	-
Other objects	250,000	-	250,000	187,203	62,797
Supplies and materials	6,000	6,347	12,347	11,088	1,259
Total Undist. Expend. - Other Support Services Students - Extraordinary Sr	<u>2,963,881</u>	<u>23,561</u>	<u>2,987,442</u>	<u>2,622,606</u>	<u>364,836</u>
Undist. Expend. - Other Support Serv Students-Regular					
Salaries of other professional staff	1,607,047	(58,539)	1,548,508	1,536,329	12,179
Salaries of secretarial and clerical assistants	223,037	(8,139)	214,898	211,619	3,279
Other salaries	-	5,100	5,100	5,100	-
Other purchased services (400-500 series)	25,810	(2,515)	23,295	16,175	7,120
Supplies and materials	11,942	(117)	11,825	9,563	2,262
Other objects	13,719	-	13,719	12,254	1,465
Total Undist. Expend. - Other Support Serv - Students-Regular	<u>1,881,555</u>	<u>(64,210)</u>	<u>1,817,345</u>	<u>1,791,040</u>	<u>26,305</u>
Undist. Expend. - Other Support Serv - Students-Special					
Salaries of other professional staff	2,306,168	(90,571)	2,215,597	2,193,218	22,379
Salaries of secretarial and clerical assistants	336,097	(40,595)	295,502	292,498	3,004
Purchased Prof. Ed. Services	517,025	(229,305)	287,720	169,767	117,953
Other purchased services (400-500 series)	172,240	(172,240)	-	-	-
Residential Costs	-	35,775	35,775	35,775	-
Misc Purchases Services (400-500 series O/than Residential Costs)	-	168,726	168,726	111,719	57,007
Supplies and materials	62,199	(6,838)	55,361	35,619	19,742
Other objects	500	-	500	500	-
Total Undist. Expend. - Other Supp Services - Students-Special	<u>3,394,229</u>	<u>(335,048)</u>	<u>3,059,181</u>	<u>2,839,096</u>	<u>220,085</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2018

	<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	\$ 602,021	\$ (61,337)	\$ 540,684	\$ 530,273	\$ 10,411
Salaries of professional staff	571,616	(78,929)	492,687	487,070	5,617
Sal Sec. & Clerical Asst.	105,015	3,267	108,282	108,282	-
Other Salaries	15,000	-	15,000	6,195	8,805
Other purchased services (400-500)	5,950	-	5,950	5,674	276
Supplies and materials	2,500	(50)	2,450	2,322	128
Other objects	700	(40)	660	660	-
Total Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr	1,302,802	(137,089)	1,165,713	1,140,476	25,237
Undist. Expend. - Educational Media Services/School Library					
Salaries	782,120	-	782,120	782,098	22
Other purchased services (400-500)	15,000	-	15,000	14,583	417
Supplies and materials	36,660	(1,048)	35,612	34,136	1,476
Other objects	30,743	(162)	30,581	29,308	1,273
Total Undist. Expend. - Educational Media Services/School Library	864,523	(1,210)	863,313	860,125	3,188
Undist. Expend. - Instruction Staff Training Services					
Salaries of other professional staff	93,810	-	93,810	93,810	-
Other Salaries	18,816	(2,800)	16,016	7,056	8,960
Other purchased services (400-500)	9,600	-	9,600	6,828	2,772
Supplies and materials	1,000	-	1,000	993	7
Total Undist. Expend. - Instruction Staff Training Services	123,226	(2,800)	120,426	108,687	11,739
Undist. Expend. - Support Service - General Administration					
Salaries	305,089	2,532	307,621	307,620	1
Legal services	380,065	(5,743)	374,322	346,360	27,962
Audit Fees	39,500	4,000	43,500	43,500	-
Architectural/Engineering Services	3,500	46,215	49,715	8,500	41,215
Other purchased professional services	-	-	-	-	-
Communications/Telephone	27,850	5,284	33,134	31,707	1,427
BOE Other purchased services	3,600	284	3,884	3,570	314
Other purchased services (400-500 series)	41,782	6,885	48,667	45,748	2,919
General supplies	8,635	1,140	9,775	7,104	2,671
Judgements Agst. School Dist.	15,000	69,080	84,080	84,080	-
Miscellaneous expenditures	3,915	(1,805)	2,110	1,562	548
BOE membership dues and fees	25,350	-	25,350	25,330	20
Total Undist. Expend. - Support Service - General Administration	854,286	127,872	982,158	905,081	77,077
Undist. Expend. - Support Service - School Administration					
Salaries of principals/Assistant principals	3,223,119	99,893	3,323,012	3,316,789	6,223
Salaries of other professional staff	620,006	(26,664)	593,342	589,411	3,931
Salaries of secretarial and clerical assistants	1,039,373	(2,718)	1,036,655	1,029,552	7,103
Other purchased services (400-500 series)	18,499	(946)	17,553	16,221	1,332
Supplies and materials	81,064	(5,428)	75,636	65,475	10,161
Other objects	3,113	178	3,291	2,035	1,256
Total Undist. Expend. - Support Service - School Administration	4,985,174	64,315	5,049,489	5,019,483	30,006
Undistributed Expenditures - Central Services					
Salaries	1,008,591	6,751	1,015,342	1,010,119	5,223
Misc. Purchased Services	109,126	5,420	114,546	102,900	11,646
Supplies and materials	27,414	5,589	33,003	31,136	1,867
Miscellaneous expenditures	16,568	308	16,876	16,876	-
Total Undist. Expend. - Central Services	1,161,699	18,068	1,179,767	1,161,031	18,736
Undist.- Admin. Info. Technology					
Salaries	581,248	12,450	593,698	592,453	1,245
Other Purchased Services	3,340	-	3,340	3,340	-
Supplies and materials	750	(432)	318	318	-
Total Undist. Expend - Admin. Info. Technology	585,338	12,018	597,356	596,111	1,245
Undist. Expend. - Allowed Maintenance for School Facilities					
Salaries	1,002,318	(1,207)	1,001,111	995,898	5,213
Cleaning, repair and maintenance services	465,201	68,679	533,880	519,899	13,981
Travel	-	4,878	4,878	3,927	951
General supplies	381,610	18,979	400,589	386,649	13,940
Other objects	12,320	(6,700)	5,620	5,618	2
Total Undist. Expend. - Allowed Maintenance for School Facilities	1,861,449	84,629	1,946,078	1,911,991	34,087

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Operation & Maintenance of Plant					
Salaries	\$ 3,220,461	\$ (18,099)	\$ 3,202,362	\$ 3,172,131	\$ 30,231
Purchased professional and technical services	72,000	82	72,082	64,455	7,627
Cleaning, repair and maintenance services	62,415	(12,742)	49,673	32,586	17,087
Other purchased property services	256,910	(19,000)	237,910	236,415	1,495
Insurance	617,696	(3,648)	614,048	585,675	28,373
Misc Purchased Services	8,625	1,150	9,775	4,984	4,791
General supplies	237,412	20,522	257,934	250,320	7,614
Energy (natural gas)	631,550	(71,385)	560,165	558,923	1,242
Energy (electricity)	952,908	(161,575)	791,333	791,333	-
Total Undist Expend-Other Operation & Maint Of Plant	6,059,977	(264,695)	5,795,282	5,696,822	98,460
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	502,636	32,383	535,019	530,246	4,773
Cleaning, repair and maintenance services	84,400	26,390	110,790	105,160	5,630
General supplies	135,240	(10,105)	125,135	115,050	10,085
Other objects	2,000	-	2,000	-	2,000
Total Undist Expend-Care & Upkeep of Grounds	724,276	48,668	772,944	750,456	22,488
Security					
Salaries	75,600	22,560	98,160	92,425	5,735
Other objects	27,954	5,028	32,982	30,828	2,154
Total Security	103,554	27,588	131,142	123,253	7,889
Undist. Expend. - Student Transportation Services					
Salaries of non-instructional aides	721,659	-	721,659	713,140	8,519
Salaries-pupil transport(between home & school)-Regular	2,977,646	80,991	3,058,637	3,038,089	20,548
Salaries-pupil transport (between home & school)-Special	1,044,509	(137,460)	907,049	906,626	423
Salaries-pupil transport(other than home & school)-Regular	181,100	88,087	269,187	265,410	3,777
Cleaning, repair and maintenance services	97,600	(9,513)	88,087	69,164	18,923
Salaries-pupil transport(bet home & school)-Nonpublic	-	-	-	-	-
Rental Payments - School Busses	-	-	-	-	-
Lease purchase payments - School buses	115,000	-	115,000	91,613	23,387
Contract Svc (btw Home & Sch.) - Vendors	-	-	-	-	-
Contract Svc (other btw home & Sch.) - Vendors	-	-	-	-	-
Contract Svc (btw home & Sch.) - Joint Agreements	287,028	211,758	498,786	498,786	-
Contract Svc (Regular students) - ESCs & CTSAs	-	-	-	-	-
Contract Svc (Spl. Ed. Students) - ESCs & CTSAs	2,143,881	54,103	2,197,984	2,158,392	39,592
Contract Svc - Aid in Lieu Pymts - NonPub Sch	114,920	(25,009)	89,911	88,298	1,613
Travel	-	2,854	2,854	2,854	-
Misc Purchased Serv - Transportation	233,433	(50,324)	183,109	172,738	10,371
Transportation supplies	1,053,474	(183,983)	869,491	857,345	12,146
Other objects	13,500	(6,000)	7,500	7,500	-
Total Undist. Expend. - Student Transportation Services	8,983,750	25,504	9,009,254	8,869,955	139,299
UNALLOCATED EMPLOYEE BENEFITS					
Social security contributions	1,574,048	-	1,574,048	1,493,698	80,350
Other Retirement contributions -PERS	2,404,988	8,087	2,413,075	2,197,588	215,487
Workmen's compensation	1,998,015	(375,000)	1,623,015	1,413,455	209,560
Health benefits	24,402,047	1,322,478	25,724,525	25,465,584	258,941
Tuition reimbursement	75,400	(13,645)	61,755	43,778	17,977
Unused Sick Payment to Terminated/Retired Staff	336,202	(336,202)	-	-	-
Other employee benefits	-	712,827	712,827	704,310	8,517
TOTAL UNALLOCATED EMPLOYEE BENEFITS	30,790,700	1,318,545	32,109,245	31,318,413	790,832
On-behalf TPAF LTDI (non-budgeted)	-	-	-	10,468	(10,468)
On-behalf TPAF OPEB (post retirement med) (non-budgeted)	-	-	-	5,939,020	(5,939,020)
On-behalf TPAF pension contributions (non-budgeted)	-	-	-	9,195,256	(9,195,256)
Reimbursed TPAF social security contributions (non-budgeted)	-	-	-	4,696,802	(4,696,802)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	19,841,546	(19,841,546)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	30,790,700	1,318,545	32,109,245	51,159,959	(19,050,714)
TOTAL UNDISTRIBUTED EXPENDITURES	78,221,112	775,569	78,996,681	96,539,234	(17,542,553)
TOTAL GENERAL CURRENT EXPENSE	141,579,576	169,237	141,748,813	158,350,485	(16,601,672)

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	\$ 2,850	\$ -	\$ 2,850	\$ -	\$ 2,850
Grades 6-8	17,999	4,254	22,253	21,395	858
Grades 9-12	33,695	8,464	42,159	42,125	34
Special Education - Instruction:					
School - Sponsored and other instructional program	28,065	4,650	32,715	32,580	135
Undistributed expenditures - Instruction	130,000	(50,000)	80,000	56,435	23,565
Undistributed expenditures-Support services-Related & Extra	22,500	(1,301)	21,199	12,618	8,581
Undistributed expenditures - Req. Maint. Schl. Facilities	79,500	(3,484)	76,016	76,015	1
Undistributed expenditures - Custodial services	64,931	(16,750)	48,181	35,189	12,992
Undistributed expenditures - Care and upkeep of grounds	71,786	4,218	76,004	68,024	7,980
Undistributed expenditures - Student Trans - Non Inst. Equip	119,500	19,796	139,296	135,896	3,400
Total Equipment	<u>570,826</u>	<u>(30,153)</u>	<u>540,673</u>	<u>480,277</u>	<u>60,396</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	123,838	218,298	342,136	313,393	28,743
Construction Services	3,291,769	251,743	3,543,512	3,151,361	392,151
Supplies & Materials	6,000	1,573	7,573	4,031	3,542
Lease Purchase Agreements - Principal	2,373,429	-	2,373,429	2,373,429	-
Other Objects	10,000	1,620	11,620	5,105	6,515
Assessment for Debt Service on SDA Funding	77,527	-	77,527	77,527	-
Interest deposit to Capital Reserve	140	(140)	-	-	-
Total Facilities Acquisition and Construction Services	<u>5,882,703</u>	<u>473,094</u>	<u>6,355,797</u>	<u>5,924,846</u>	<u>430,951</u>
Assets Acquired Under Capital Leases (non-budgeted)					
Transportation	-	-	-	450,000	(450,000)
Total Assets Acquired Under Capital Leases (non-budgeted)	<u>-</u>	<u>-</u>	<u>-</u>	<u>450,000</u>	<u>(450,000)</u>
TOTAL CAPITAL OUTLAY	<u>6,453,529</u>	<u>442,941</u>	<u>6,896,470</u>	<u>6,855,123</u>	<u>41,347</u>
TOTAL EXPENDITURES	<u>148,033,105</u>	<u>612,178</u>	<u>148,645,283</u>	<u>165,205,608</u>	<u>(16,560,325)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(7,128,003)</u>	<u>(612,178)</u>	<u>(7,740,181)</u>	<u>(3,817,503)</u>	<u>(3,922,678)</u>
Other Financing Sources/ (Uses):					
Capital Projects Fund to Capital Outlay	-	-	-	7,860	(7,860)
Capital Projects Fund to Capital Reserve	-	-	-	-	-
Capital leases (non-budgeted)	-	-	-	450,000	(450,000)
Total Other Financing Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>457,860</u>	<u>(457,860)</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures & Other Financing Sources (Uses)	<u>(7,128,003)</u>	<u>(612,178)</u>	<u>(7,740,181)</u>	<u>(3,359,643)</u>	<u>(4,380,538)</u>
Fund Balance, July 1	11,658,420	-	11,658,420	11,658,420	-
Fund Balance, June 30	<u>\$ 4,530,417</u>	<u>\$ (612,178)</u>	<u>\$ 3,918,239</u>	<u>8,298,777</u>	<u>\$ (4,380,538)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation:					
Reserve for encumbrances				\$ 331,728	
Legally restricted-designated for subsequent year's expenditures				3,335,746	
Capital reserve				797	
Other purposes				-	
Excess surplus-designated for subsequent years				-	
Excess surplus				295,324	
Unrestricted/undesignated fund balance for budget purposes				<u>4,335,182</u>	
Reconciliation to governmental funds statements (GAAP)					
Fund balance per governmental funds (Budgetary)				8,298,777	
Unexpended Purchase Agreement Proceeds				-	
Last state aid payment not recognized on GAAP basis				<u>(3,504,185)</u>	
Fund balance per governmental funds (GAAP) - B-1				<u>4,794,592</u>	
Restricted fund balances				3,963,595	
Unrestricted fund balances				830,997	
Fund balance per governmental funds (GAAP) - B-1				<u>\$ 4,794,592</u>	

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local sources	\$ 44,378	-	\$ 44,378	\$ 37,554	\$ (6,824)
State sources	396,107	-	396,107	381,254	(14,853)
Federal sources	4,369,760	-	4,369,760	4,060,880	(308,880)
Total Revenues	4,810,245	-	4,810,245	4,479,688	(330,557)
EXPENDITURES					
Instruction:					
Salaries of teachers	891,866	(13,817)	878,049	773,559	104,490
Other salaries/instruction	-	-	-	-	-
Purchased services	-	-	-	-	-
Tuition	2,491,541	-	2,491,541	2,462,311	29,230
Purchased professional services	343,234	(1,544)	341,690	310,935	30,755
Other purchased services	44,954	25,791	70,745	43,177	27,568
General supplies	191,082	(4,084)	186,998	153,838	33,160
Textbooks	-	-	-	-	-
Total instruction	3,962,677	6,346	3,969,023	3,743,820	225,203
Support services:					
Other support services					
students - special:					
Other professional staff salaries	157,143	784	157,927	155,643	2,284
Professional development	-	-	-	-	-
Other salaries	40,000	-	40,000	31,983	8,017
Employee benefits	242,741	16,460	259,201	232,049	27,152
Purchased professional and technical services	228,840	(20,707)	208,133	174,550	33,583
Miscellaneous purchased services	112,042	(328)	111,714	88,345	23,369
General supplies	65,902	(1,655)	64,247	53,298	10,949
Miscellaneous/Other objects	900	(900)	-	-	-
Total other support services - students - special	847,568	(6,346)	841,222	735,868	105,354
Facilities acquisition and const. serv.:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-
Total expenditures	4,810,245	-	4,810,245	4,479,688	330,557
Other financing sources (uses)					
Transfer in from general fund	-	-	-	-	-
Contribution to whole school reform	-	-	-	-	-
Total outflows	4,810,245	-	4,810,245	4,479,688	330,557
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, 2018**

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

	General Fund		Special Revenue Fund
	<u> </u>		<u> </u>
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 161,845,965		[C-2] \$ 4,479,688
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-		(4,750)
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.	(9,195,256)		-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	3,554,037		-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(3,504,185)		-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ 152,700,561		[B-2] \$ 4,474,938
 Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 165,205,608		[C-2] \$ 4,479,688
Differences - budget to GAAP			
Certain expenditures are reported in general fund because they are current uses of financial resources			
Current year-Fund 10	132,303		
Current year-Fund 12-transfer to Fund 30	7,860		
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.	(9,195,256)		-
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.	-		(4,750)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2] \$ 156,150,515		[B-2] \$ 4,474,938

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, 2018

Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
District's proportion of the net pension liability	0.24281786%	0.23962634%	0.24165583%	0.2334156167%	0.2338736940%
District's proportionate share of the net pension liability	46,407,318	44,864,605	54,246,891	\$ 69,131,011	\$ 54,442,058
District's covered-employee payroll	18,401,024	18,231,444	18,368,456	16,801,593	16,473,110
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%	330.49%
Plan fiduciary net position as a percentage of the total pension liability	48.72%	52.08%	47.92%	45.35%	58.18%

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, 2018

Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contributions	1,975,445	2,077,592	2,073,631	\$ 2,096,297	\$ 2,196,434
Contributions in relation to the contractually required contribution	<u>(1,975,445)</u>	<u>(2,077,592)</u>	<u>(2,073,631)</u>	<u>(2,041,860)</u>	<u>(2,197,588)</u>
Contribution deficiency (excess)	-	-	-	54,437	(1,154)
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	0.00%	12.50%	13.04%	13.17%	13.07%

* 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, 2018**

Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
District's proportion of the net pension liability	100.00%	100.00%	100.00%	0.6145579%	0.61755655%
District's proportionate share of the net pension liability	\$ 305,658,329	\$ 332,170,325	\$ 383,522,122	\$ 483,450,406	\$ 416,378,891
District's covered-employee payroll	71,030,336	71,582,504	73,154,680	64,729,167	65,847,094
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%	632.34%
Plan fiduciary net position as a percentage of the total pension liability	33.76%	33.64%	28.71%	22.33%	25.41%

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
Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
For the Fiscal Year Ended June 30, 2018
(Unaudited)

Last 10 Fiscal Years*

	2018
Total OPEB liability	
Service cost	\$ 15,916,068
Interest cost	12,512,501
Changes in assumptions	(51,820,984)
Member contributions	337,135
Gross benefit payments	(9,155,672)
Net change in total OPEB liability	(32,210,952)
Total OPEB liability - beginning	427,497,342
Total OPEB liability - ending	\$ 395,286,390
District's covered employee payroll	\$ 89,159,296
Total OPEB liability as a percentage of covered employee payroll	443%

* 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, 2018

Notes for TPAF Pension Schedules

Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.25 %
Salary increases: 2012-2021	1.65 - 4.15 % based on age
Thereafter	2.65 - 5.15 % based on age
Investment rate of return	7.00 %

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, 2016 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.

Notes to OPEB Schedule

Benefit changes: None

Changes in assumptions: The increase in the liability from June 30, 2015 to June 30, 2016 is due to the decrease in the assumed discount rate from 3.8% as of June 30, 2015 to 2.85% as of June 30, 2016. The decrease in the liability from June 30, 2016 to June 30, 2017 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2016 to 3.58% as of June 30, 2017.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules
Not Applicable

E. Special Revenue Fund

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2018

	<u>Non Public Security</u>	<u>Title I FY 2018</u>	<u>Non Public Textbooks</u>
Revenues:			
Local sources	\$ -	\$ -	\$ -
State sources	34,875	-	25,462
Federal sources	-	1,204,604	-
	<u>-</u>	<u>1,204,604</u>	<u>-</u>
Total revenues	<u>34,875</u>	<u>1,204,604</u>	<u>25,462</u>
Expenditures:			
Instruction:			
Salaries of teachers	-	741,424	-
Purchased services	-	-	-
Tuition	-	-	-
Purchased professional services	-	4,014	-
Other purchased services	-	30,575	10,000
General supplies	-	106,153	15,462
Textbooks	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total instruction	<u>-</u>	<u>882,166</u>	<u>25,462</u>
Support services:			
Other support services - students - special:			
Other professional staff salaries	-	51,405	-
Professional Development	-	-	-
Other salaries	-	-	-
Employee benefits	-	202,316	-
Purchased professional and technical se	-	36,041	-
Miscellaneous purchased services	-	23,368	-
General supplies	34,875	9,308	-
Miscellaneous/Other objects	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other support services - students - special	<u>34,875</u>	<u>322,438</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>\$ 34,875</u>	<u>\$ 1,204,604</u>	<u>\$ 25,462</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, 2018**

(Continued from prior page)

	<u>Title II Part A</u>	<u>IDEA Part B FY 2018</u>	<u>Title III FY 2018</u>	<u>Impact Aid FY 2018</u>	<u>IDEA Preschool FY 2018</u>
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	<u>228,406</u>	<u>2,472,049</u>	<u>44,817</u>	<u>13,375</u>	<u>97,629</u>
Total revenues	<u>228,406</u>	<u>2,472,049</u>	<u>44,817</u>	<u>13,375</u>	<u>97,629</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	-	21,466	9,287	-
Other salaries/instruction	-	-	-	-	-
Purchased services	-	-	-	-	-
Tuition	-	2,364,682	-	-	97,629
Purchased professional services	39,032	-	7,683	-	-
General supplies	-	-	4,955	-	-
Textbooks	-	-	-	-	-
Total instruction	<u>39,032</u>	<u>2,364,682</u>	<u>34,104</u>	<u>9,287</u>	<u>97,629</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	59,007	-	4,913	1,163	-
Other salaries	31,983	-	-	-	-
Employee benefits	20,945	-	1,990	2,925	-
Purchased professional and technical services	31,142	107,367	-	-	-
Miscellaneous purchased services	43,793	-	3,129	-	-
General supplies	2,504	-	681	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	<u>189,374</u>	<u>107,367</u>	<u>10,713</u>	<u>4,088</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>\$ 228,406</u>	<u>\$ 2,472,049</u>	<u>\$ 44,817</u>	<u>\$ 13,375</u>	<u>\$ 97,629</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, 2018

(Continued from prior page)

	Chapter 192 Comp Ed FY 2018	Chapter 192 Home Instruct. FY 2018	Chapter 193 Supp FY 2018	Chapter 193 Exam FY 2018	Chapter 193 Speech FY 2018
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	115,160	544	49,956	61,512	33,034
Federal sources	-	-	-	-	-
Total revenues	<u>115,160</u>	<u>544</u>	<u>49,956</u>	<u>61,512</u>	<u>33,034</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	-	-
Purchased services	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased professional services	115,160	544	49,956	61,512	33,034
Other purchased services	-	-	-	-	-
General supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total instruction	<u>115,160</u>	<u>544</u>	<u>49,956</u>	<u>61,512</u>	<u>33,034</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>\$ 115,160</u>	<u>\$ 544</u>	<u>\$ 49,956</u>	<u>\$ 61,512</u>	<u>\$ 33,034</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, 2018

(Continued from prior page)

	Non-Public Nursing FY 2018	Non-Public Technology FY 2018	Local Grants FY 2018	Total 2018
Revenues:				
Local sources	\$ -	\$ -	\$ 37,554	\$ 37,554
State sources	43,527	17,184	-	381,254
Federal sources	-	-	-	4,060,880
Total revenues	<u>43,527</u>	<u>17,184</u>	<u>37,554</u>	<u>4,479,688</u>
Expenditures:				
Instruction:				
Salaries of teachers	-	-	-	772,177
Other salaries/instruction	-	-	1,382	1,382
Purchased services	-	-	-	-
Tuition	-	-	-	2,462,311
Purchased professional services	-	-	-	310,935
Other purchased services	45	1,900	657	43,177
General supplies	454	15,284	11,530	153,838
Textbooks	-	-	-	-
Total instruction	<u>499</u>	<u>17,184</u>	<u>13,569</u>	<u>3,743,820</u>
Support services:				
Other support services - students - special:				
Other professional staff salaries	39,155	-	-	155,643
Professional Development NP	-	-	-	-
Other salaries	-	-	-	31,983
Employee benefits	3,873	-	-	232,049
Purchased professional and technical ser	-	-	-	174,550
Miscellaneous purchased services	-	-	18,055	88,345
General supplies	-	-	5,930	53,298
Miscellaneous/Other objects	-	-	-	-
Total other support services - students - special	<u>43,028</u>	<u>-</u>	<u>23,985</u>	<u>735,868</u>
Equipment:				
Regular programs instruction	-	-	-	-
Non-instructional equipment	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 43,527</u>	<u>\$ 17,184</u>	<u>\$ 37,554</u>	<u>\$ 4,479,688</u>

F. Capital Projects Fund

**BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Fiscal Year Ended June 30, 2018**

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2018
			Prior Years	Current Year	
Warehouse Roof	10/22/2015	31,500	31,500	-	-
Gym Lighting and Security Improvements	5/5/2011	538,565	506,520	32,045	-
2012 Various School Projects	8/16/2012	7,543,167	7,543,167	-	-
Brick Memorial High School - Window Replacement	2/18/2014	375,898	367,809	8,089	-
Lake Riviera Middle School - Window Replacement	2/18/2014	553,423	539,651	13,772	-
Veterans Memorial Middle School - Windows	2/18/2014	737,348	717,481	19,867	-
Drum Point Elementary School - Window	2/18/2014	607,371	582,984	24,387	-
Lanes Mill Elementary School - Window Replacement	2/18/2014	643,713	612,925	30,788	-
Midstreams Elementary School - Window Replacement	2/18/2014	483,743	476,319	7,424	-
Osbornville Elementary School - Windows	2/18/2014	197,591	196,697	894	-
Veterans Memorial Elementary School - Windows	2/18/2014	731,181	724,087	7,094	-
Brick Township High School - Fire alarms	2/18/2014	447,718	447,718	-	-
Drum Point Elementary School - Fire Alarm	2/18/2014	157,559	157,559	-	-
Young Elementary School - Fire Alarms	2/18/2014	134,369	134,369	-	-
Herbertsville Elementary School - Fire Alarm	2/18/2014	94,262	94,262	-	-
Osbornville Elementary School - Fire Alarm	2/18/2014	134,178	134,178	-	-
Veterans Memorial Elementary School - Fire Alarm	2/18/2014	185,586	185,586	-	-
Brick High School - Exterior Door	2/18/2014	232,944	232,944	-	-
Lake Riviera Middle School - Exterior Doors	2/18/2014	199,307	199,307	-	-
Drum Point Elementary School - Exterior Doors	2/18/2014	115,158	115,158	-	-
Herbertsville Elementary School - Exterior Doors	2/18/2014	82,226	82,226	-	-
Veterans Memorial Elementary School - Exterior Doors	2/18/2014	139,452	139,452	-	-
Osbornville Elementary School - Boiler	2/18/2014	757,838	757,838	-	-
Osbornville Elementary School - HVAC/Windows	5/2/2014	242,890	242,890	-	-
Brick Memorial High School - New A/C Gym	2/18/2014	1,430,509	1,430,509	-	-
Drum Point Elementary School - Window Sills	1/1/2017	33,494	33,494	-	-
Veterans Memorial Elementary School - Storm Piping	1/1/2017	6,750	6,750	-	-
		<u>\$ 16,837,740</u>	<u>\$ 16,693,380</u>	<u>\$ 144,360</u>	<u>\$ -</u>

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, 2018

Revenues and Other Financing Sources

State Sources - Grants	\$ -
Bond proceeds and transfers	-
Contribution from private source	120,629
Transfer from capital reserve	-
Transfer from capital outlay	(7,860)
Total revenues	<u>112,769</u>

Expenditures and Other Financing Uses

Salaries	-
Purchased professional and technical services	18,615
Land and improvements	-
Other objects	-
Construction services	125,745
Other purchased services	-
Supplies and Materials	-
Transfer to debt service fund	-
Total expenditures	<u>144,360</u>

Excess of revenues over expenditures (31,591)

Fund balance - beginning 31,591

Fund balance - ending \$ -

Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance as of June 30, 2017	\$ -
Unexpended Purchase Agreement Proceeds	<u>574,958</u>

Fund Balance per Governmental Funds (GAAP) \$ 574,958

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, 2018

	<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	18,499	(499)	18,000	18,000
Transfer from capital reserve	13,500	-	13,500	13,500
Transfer from capital outlay	-	-	-	-
Total revenues	<u>31,999</u>	<u>(499)</u>	<u>31,500</u>	<u>31,500</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Land and improvements	-	-	-	-
Other objects	-	-	-	-
Construction services	31,500	-	31,500	31,500
Equipment purchases	-	-	-	-
Total expenditures	<u>31,500</u>	<u>-</u>	<u>31,500</u>	<u>31,500</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 499</u>	<u>(499)</u>	<u>\$ -</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	(3,500)			
Revised Authorized Cost	\$ 31,500			
Percentage Increase over Original Authorized Cost	-			
Percentage Completion	100.00%			
Original target completion date	6/30/2017			
Revised target completion date	6/30/2018			

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, 2018

	<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	\$ 104,520	\$ -	\$ 104,520	\$ 104,520
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	104,833	54,879	159,712	159,712
Transfer from capital reserve	143,522	130,811	274,333	274,333
Transfer from capital outlay	(8,706)	8,706	-	-
Total revenues	<u>344,169</u>	<u>194,396</u>	<u>538,565</u>	<u>538,565</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	69,397	-	69,397	69,397
Land and improvements	-	-	-	-
Other objects	2,988	-	2,988	2,988
Construction services	434,135	32,045	466,180	466,180
Other purchased services	-	-	-	-
Supplies and materials	-	-	-	-
Equipment purchases	-	-	-	-
Total expenditures	<u>506,520</u>	<u>32,045</u>	<u>538,565</u>	<u>538,565</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ (162,351)</u>	<u>\$ 162,351</u>	<u>\$ -</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	365,129			
Revised Authorized Cost	\$ 538,565			
Percentage Increase over Original Authorized Cost	222.95%			
Percentage Completion	100.00%			
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, 2018

	<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	(44,659)	27,046	27,052
Transfer from capital reserve	2,943,243	(130,811)	2,812,432	2,812,432
Transfer from capital outlay	1,787,801	(8,700)	1,779,101	1,779,095
Total revenues	<u>7,727,337</u>	<u>(184,170)</u>	<u>7,543,167</u>	<u>7,543,167</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	868,276	-	868,276	868,276
Land and improvements	-	-	-	-
Other objects	38,006	-	38,006	38,006
Construction services	6,636,885	-	6,636,885	6,636,885
Other purchased services	-	-	-	-
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>7,543,167</u>	<u>-</u>	<u>7,543,167</u>	<u>7,543,167</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 184,170</u>	<u>\$ (184,170)</u>	<u>\$ -</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	4,072,224			
Revised Authorized Cost	\$ 7,543,167			
Percentage Increase over Original Authorized Cost	124.27%			
Percentage Completion	100.00%			
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, 2018

	<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	271,809	8,089	279,898	279,898
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>367,809</u>	<u>8,089</u>	<u>375,898</u>	<u>375,898</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	14,060	1,668	15,728	15,728
Land and improvements	-	-	-	-
Other objects	1,628	-	1,628	1,628
Construction services	352,121	6,421	358,542	358,542
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>367,809</u>	<u>8,089</u>	<u>375,898</u>	<u>375,898</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	135,898			
Revised Authorized Cost	\$ 375,898			
Percentage Increase over Original Authorized Cost	60.57%			
Percentage Completion	100.00%			
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, 2018

	<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	353,651	13,772	367,423	367,423
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>539,651</u>	<u>13,772</u>	<u>553,423</u>	<u>553,423</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	31,636	2,969	34,605	34,605
Land and improvements	-	-	-	-
Other objects	90	-	90	90
Construction services	507,452	10,803	518,255	518,255
Supplies and materials	473	-	473	473
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>539,651</u>	<u>13,772</u>	<u>553,423</u>	<u>553,423</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	88,423			
Revised Authorized Cost	\$ 553,423			
Percentage Increase over Original Authorized Cost	22.01%			
Percentage Completion	100.00%			
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, 2018

3

	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	537,481	19,867	557,348	557,348
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>717,481</u>	<u>19,867</u>	<u>737,348</u>	<u>737,348</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	56,475	2,969	59,444	59,444
Land and improvements	-	-	-	-
Other objects	88	-	88	88
Construction services	660,445	16,898	677,343	677,343
Supplies and materials	473	-	473	473
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>717,481</u>	<u>19,867</u>	<u>737,348</u>	<u>737,348</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	287,348
Revised Authorized Cost	\$ 737,348

Percentage Increase over Original Authorized Cost	63.86%
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, 2018

	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	432,984	24,387	457,371	457,371
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>582,984</u>	<u>24,387</u>	<u>607,371</u>	<u>607,371</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	33,150	2,413	35,563	35,563
Land and improvements	-	-	-	-
Other objects	68	-	68	68
Construction services	549,716	21,974	571,690	571,690
Supplies and materials	50	-	50	50
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>582,984</u>	<u>24,387</u>	<u>607,371</u>	<u>607,371</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Additional project information:				
Project Number	0530-030-14-1008			
Grant Date	2/18/2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 375,000			
Additional Authorized Cost	232,371			
Revised Authorized Cost	\$ 607,371			
Percentage Increase over Original				
Authorized Cost	61.97%			
Percentage Completion	100%			
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, 2018

	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	422,925	30,788	453,713	453,713
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	612,925	30,788	643,713	643,713
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	42,624	2,536	45,160	45,160
Land and improvements	-	-	-	-
Other objects	78	-	78	78
Construction services	570,173	28,252	598,425	598,425
Supplies and materials	50	-	50	50
Transfer to Debt Service	-	-	-	-
Total expenditures	612,925	30,788	643,713	643,713
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	453,713			
Revised Authorized Cost	\$ 643,713			
Percentage Increase over Original				
Authorized Cost	238.80%			
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, 2018

	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	311,319	7,424	318,743	318,743
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>476,319</u>	<u>7,424</u>	<u>483,743</u>	<u>483,743</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	32,509	2,170	34,679	34,679
Land and improvements	-	-	-	-
Other objects	78	-	78	78
Construction services	443,682	5,254	448,936	448,936
Supplies and materials	50	-	50	50
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>476,319</u>	<u>7,424</u>	<u>483,743</u>	<u>483,743</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	71,243			
Revised Authorized Cost	\$ 483,743			
Percentage Increase over Original				
Authorized Cost	17.27%			
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
Osbornville Elementary School - Windows
From Inception and for the Year Ended June 30, 2018

	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	128,697	894	129,591	129,591
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	196,697	894	\$ 197,591	197,591
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	10,084	894	\$ 10,978	10,978
Land and improvements	-	-	-	-
Other objects	83	-	83	83
Construction services	186,480	-	186,480	186,480
Supplies and materials	50	-	50	50
Transfer to Debt Service	-	-	-	-
Total expenditures	196,697	894	\$ 197,591	197,591
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	27,591			
Revised Authorized Cost	\$ 197,591			
Percentage Increase over Original				
Authorized Cost	16.23%			
Percentage Completion				
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, 2018

	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	564,087	7,094	571,181	571,181
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>724,087</u>	<u>7,094</u>	<u>731,181</u>	<u>731,181</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	44,531	2,996	47,527	47,527
Land and improvements	-	-	-	-
Other objects	83	-	83	83
Construction services	679,423	4,098	683,521	683,521
Supplies and materials	50	-	50	50
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>724,087</u>	<u>7,094</u>	<u>731,181</u>	<u>731,181</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	331,181			
Revised Authorized Cost	\$ 731,181			
Percentage Increase over Original				
Authorized Cost	82.80%			
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, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 179,088	\$ -	\$ 179,088	\$ 179,088
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	268,630	-	268,630	268,630
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>447,718</u>	<u>-</u>	<u>447,718</u>	<u>447,718</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	34,179	-	34,179	34,179
Land and improvements	-	-	-	-
Other objects	100	-	100	100
Construction services	413,439	-	413,439	413,439
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>447,718</u>	<u>-</u>	<u>447,718</u>	<u>447,718</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	(239,282)			
Revised Authorized Cost	\$ 447,718			
Percentage Increase over Original Authorized Cost	-34.83%			
Percentage Completion	100.00%			
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, 2018

	<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	\$ 63,024	\$ -	\$ 63,024	\$ 63,024
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	94,535	-	94,535	94,535
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>157,559</u>	<u>-</u>	<u>157,559</u>	<u>157,559</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	12,520	-	12,520	12,520
Land and improvements	-	-	-	-
Other objects	68	-	68	68
Construction services	144,946	-	144,946	144,946
Supplies and materials	25	-	25	25
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>157,559</u>	<u>-</u>	<u>157,559</u>	<u>157,559</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	(27,441)			
Revised Authorized Cost	\$ 157,559			
Percentage Increase over Original Authorized Cost	-14.83%			
Percentage Completion	100.00%			
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, 2018

	<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	\$ 53,748
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	80,621	-	80,621	80,621
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>134,369</u>	<u>-</u>	<u>134,369</u>	<u>134,369</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Land and improvements	-	-	-	-
Other objects	70	-	70	70
Construction services	134,279	-	134,279	134,279
Supplies and material	20	-	20	20
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>134,369</u>	<u>-</u>	<u>134,369</u>	<u>134,369</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	(125,631)			
Revised Authorized Cost	\$ 134,369			
Percentage Increase over Original Authorized Cost -48.32%				
Percentage Completion 100.00%				
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, 2018

	<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	\$ 37,704
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	56,558	-	56,558	56,558
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>94,262</u>	<u>-</u>	<u>94,262</u>	<u>94,262</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	7,301	-	7,301	7,301
Land and improvements	-	-	-	-
Other objects	68	-	68	68
Construction services	86,873	-	86,873	86,873
Supplies and materials	20	-	20	20
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>94,262</u>	<u>-</u>	<u>94,262</u>	<u>94,262</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	(55,738)			
Revised Authorized Cost	\$ 94,262			
Percentage Increase over Original Authorized Cost	-37.16%			
Percentage Completion	100.00%			
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, 2018

	<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	\$ 53,672	\$ -	\$ 53,672	\$ 53,672
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	80,506	-	80,506	80,506
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>134,178</u>	<u>-</u>	<u>134,178</u>	<u>134,178</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	10,180	-	10,180	10,180
Land and improvements	-	-	-	-
Other objects	100	-	100	100
Construction services	123,878	-	123,878	123,878
Supplies and materials	20	-	20	20
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>134,178</u>	<u>-</u>	<u>134,178</u>	<u>134,178</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	(65,822)			
Revised Authorized Cost	\$ 134,178			
Percentage Increase over Original Authorized Cost	-32.91%			
Percentage Completion	100.00%			
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, 2018

	<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	\$ 74,234
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	111,352	-	111,352	111,352
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>185,586</u>	<u>-</u>	<u>185,586</u>	<u>185,586</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	14,479	-	14,479	14,479
Land and improvements	-	-	-	-
Other objects	100	-	100	100
Construction services	171,007	-	171,007	171,007
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>185,586</u>	<u>-</u>	<u>185,586</u>	<u>185,586</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	(59,414)			
Revised Authorized Cost	\$ 185,586			
Percentage Increase over Original Authorized Cost	-24.25%			
Percentage Completion	100.00%			
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, 2018

	<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	\$ 93,178	\$ -	\$ 93,178	\$ 93,178
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	139,766	-	139,766	139,766
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>232,944</u>	<u>-</u>	<u>232,944</u>	<u>232,944</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	2,524	-	2,524	2,524
Land and improvements	-	-	-	-
Other objects	669	-	669	669
Construction services	229,494	-	229,494	229,494
Supplies and materials	257	-	257	257
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>232,944</u>	<u>-</u>	<u>232,944</u>	<u>232,944</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	(112,056)			
Revised Authorized Cost	\$ 232,944			
Percentage Increase over Original Authorized Cost	-32.48%			
Percentage Completion	100.00%			
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, 2018

	<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	\$ 79,723	\$ -	\$ 79,723	\$ 79,723
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	119,584	-	119,584	119,584
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>199,307</u>	<u>-</u>	<u>199,307</u>	<u>199,307</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	18,054	-	18,054	18,054
Land and improvements	-	-	-	-
Other objects	90	-	90	90
Construction services	181,163	-	181,163	181,163
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>199,307</u>	<u>-</u>	<u>199,307</u>	<u>199,307</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	(85,693)			
Revised Authorized Cost	\$ 199,307			
Percentage Increase over Original Authorized Cost				
Authorized Cost	-30.07%			
Percentage Completion				
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, 2018

	<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	\$ 46,063	\$ -	\$ 46,063	\$ 46,063
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	69,095	-	69,095	69,095
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>115,158</u>	<u>-</u>	<u>115,158</u>	<u>115,158</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	10,165	-	10,165	10,165
Land and improvements	-	-	-	-
Other objects	68	-	68	68
Construction services	104,418	-	104,418	104,418
Supplies and materials	507	-	507	507
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>115,158</u>	<u>-</u>	<u>115,158</u>	<u>115,158</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	(64,842)			
Revised Authorized Cost	\$ 115,158			
Percentage Increase over Original Authorized Cost	-36.02%			
Percentage Completion	100.00%			
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, 2018

	<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	\$ 32,890
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	49,336	-	49,336	49,336
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>82,226</u>	<u>-</u>	<u>82,226</u>	<u>82,226</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	7,429	-	7,429	7,429
Land and improvements	-	-	-	-
Other objects	78	-	78	78
Construction services	74,465	-	74,465	74,465
Supplies and materials	254	-	254	254
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>82,226</u>	<u>-</u>	<u>82,226</u>	<u>82,226</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	(47,774)			
Revised Authorized Cost	\$ 82,226			
Percentage Increase over Original Authorized Cost	-36.75%			
Percentage Completion	100.00%			
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, 2018

	<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	\$ 55,781	\$ -	\$ 55,781	\$ 55,781
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	83,671	-	83,671	83,671
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>139,452</u>	<u>-</u>	<u>139,452</u>	<u>139,452</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	12,619	-	12,619	12,619
Land and improvements	-	-	-	-
Other objects	90	-	90	90
Construction services	126,485	-	126,485	126,485
Supplies and materials	258	-	258	258
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>139,452</u>	<u>-</u>	<u>139,452</u>	<u>139,452</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	(85,548)			
Revised Authorized Cost	\$ 139,452			
Percentage Increase over Original Authorized Cost	-38.02%			
Percentage Completion	100.00%			
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, 2018

	<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	604,838	-	604,838	604,838
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>757,838</u>	<u>-</u>	<u>757,838</u>	<u>757,838</u>
Expenditures and Other Financing Uses				
Salaries	4,245	-	4,245	4,245
Purchased prof. and tech. services	42,103	-	42,103	42,103
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>757,838</u>	<u>-</u>	<u>757,838</u>	<u>757,838</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	375,338
Revised Authorized Cost	\$ 757,838

Percentage Increase over Original Authorized Cost	98.13%
Percentage Completion	100.00%
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, 2018

	<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	\$ 97,156
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	153,600	(7,866)	145,734	145,734
Total revenues	<u>250,756</u>	<u>(7,866)</u>	<u>242,890</u>	<u>242,890</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	6,747	-	6,747	6,747
Land and improvements	-	-	-	-
Other objects	-	-	-	-
Construction services	236,143	-	236,143	236,143
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>242,890</u>	<u>-</u>	<u>242,890</u>	<u>242,890</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 7,866</u>	<u>\$ (7,866)</u>	<u>\$ -</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	(13,110)			
Revised Authorized Cost	\$ 242,890			
Percentage Increase over Original Authorized Cost	-5.12%			
Percentage Completion	100.00%			
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, 2018

	<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	\$ 572,204
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	858,305	-	858,305	858,305
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>1,430,509</u>	<u>-</u>	<u>1,430,509</u>	<u>1,430,509</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	35,533	-	35,533	35,533
Land and improvements	-	-	-	-
Other objects	170	-	170	170
Construction services	1,394,806	-	1,394,806	1,394,806
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>1,430,509</u>	<u>-</u>	<u>1,430,509</u>	<u>1,430,509</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	(64,491)			
Revised Authorized Cost	\$ 1,430,509			
Percentage Increase over Original Authorized Cost	-4.31%			
Percentage Completion	100.00%			
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, 2018

	<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	(157)	33,494	33,494
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>33,651</u>	<u>(157)</u>	<u>33,494</u>	<u>33,494</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Land and improvements	-	-	-	-
Other objects	-	-	-	-
Construction services	33,494	-	33,494	33,494
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>33,494</u>	<u>-</u>	<u>33,494</u>	<u>33,494</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 157</u>	<u>\$ (157)</u>	<u>\$ -</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	(156)			
Revised Authorized Cost	\$ 33,494			
Percentage Increase over Original Authorized Cost		-0.46%		
Percentage Completion		100.00%		
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, 2018

	<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	(1,250)	6,750	6,750
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>8,000</u>	<u>(1,250)</u>	<u>6,750</u>	<u>6,750</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Land and improvements	-	-	-	-
Other objects	-	-	-	-
Construction services	6,750	-	6,750	6,750
Supplies and materials	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>6,750</u>	<u>-</u>	<u>6,750</u>	<u>6,750</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 1,250</u>	<u>\$ (1,250)</u>	<u>\$ -</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	(1,250)			
Revised Authorized Cost	\$ 6,750			
Percentage Increase over Original Authorized Cost		-15.63%		
Percentage Completion		100.00%		
Original target completion date		1/1/2017		
Revised target completion date		9/30/2017		

G. Proprietary Funds

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Statement of Net Position
as of June 30, 2018

	Brick's Extended School Time	Food Services
Assets:		
Current assets:		
Cash and cash equivalents	\$ 13,584	\$ 454,861
Accounts receivable:		
State	-	1,952
Federal	-	117,135
Other	13,567	4,812
Interfunds	-	-
Inventories	-	31,888
	<u>27,151</u>	<u>610,648</u>
Total current assets		
Fixed assets:		
Equipment	-	1,169,816
Accumulated depreciation	-	(884,946)
	<u>-</u>	<u>284,870</u>
Total fixed assets		
Total assets	<u>\$ 27,151</u>	<u>\$ 895,518</u>
Liabilities and Fund Equity:		
Current liabilities:		
Accounts payable	\$ 1,987	\$ 49,555
Unearned revenue	-	49,495
Deposits on account	2,633	-
Other current liabilities	196	-
Interfund payable	-	-
	<u>4,816</u>	<u>99,050</u>
Noncurrent liabilities:		
Compensated absences	3,732	80,728
	<u>8,548</u>	<u>179,778</u>
Total liabilities		
Net Position:		
Invested in capital assets, net of related debt	-	284,870
Restricted for other purposes	-	-
Unrestricted net position	18,603	430,870
	<u>18,603</u>	<u>715,740</u>
Total fund equity		
Total liabilities and fund equity	<u>\$ 27,151</u>	<u>\$ 895,518</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Food Services Enterprise Fund
Statement of Revenues, Expenses and
Changes in Net Position
for the Fiscal Years ended June 30, 2018

	<u>Brick's Extended School Time</u>	<u>Food Services</u>
Operating revenues:		
Local sources:		
Daily sales-reimbursable programs:		
School lunch program	\$ -	\$ 635,241
Special breakfast program	-	184,108
Special milk program	-	163
	<hr/>	<hr/>
Total daily sales-reimbursable programs	-	819,512
Daily sales non-reimbursable programs		
Other sales	-	447,612
Before / After Care	912,613	-
Catering	-	36,154
	<hr/>	<hr/>
Total operating revenues	912,613	1,303,278
Operating expenses:		
Salaries	459,476	1,025,614
Employee benefits	89,764	702,512
Purchased property	-	10,683
Other purchased services	4,280	18,129
Cost of sales - reimbursable programs	-	1,016,799
Cost of sales - non-reimbursable programs	-	132,080
Depreciation	-	30,188
Snacks	14,539	-
Telephone	2,664	-
Miscellaneous	10,738	2,259
Rent	331,259	-
Supplies	-	-
	<hr/>	<hr/>
Total operating expenses	912,720	2,938,264
Operating income (loss)	(107)	(1,634,986)
Nonoperating revenues:		
State sources:		
State school lunch program	-	27,833
State school breakfast program	-	-
Federal sources:		
National school lunch program	-	1,124,502
National school breakfast program	-	514,410
Food distribution program	-	204,219
Special milk program	-	357
Miscellaneous	-	2,701
Rebates	-	4,481
Interest income	108	-
	<hr/>	<hr/>
Total nonoperating revenues	108	1,878,503
Change in net position	1	243,517
Transfer in	-	-
Total net position beginning	18,602	472,223
Total net position ending	\$ 18,603	\$ 715,740

BRICK TOWNSHIP BOARD OF EDUCATION
Food Services Enterprise Fund
Statement of Cash Flows
for the Fiscal Years ended June 30, 2018

	<u>Brick's Extended School Time</u>	<u>Food Services</u>
Cash Flows from Operating Activities:		
Receipts from Daily Sales	\$ -	\$ 1,270,446
Receipts from Catering	-	36,154
Before / After Care	915,024	-
Payments to Employees	(552,926)	(1,725,604)
Payments to Suppliers	-	(1,056,443)
Payments for Other Expenditures	(363,480)	(31,071)
Net Cash Provided by (Used for) Operating Activities	<u>(1,382)</u>	<u>(1,506,518)</u>
Cash Flow from Noncapital Financing Sources:		
State Sources	-	30,125
Federal Sources	-	1,628,091
Interest Earned	108	-
Interfund- General Fund	-	-
Miscellaneous	-	7,182
Net Cash Provided by Non-Capital Financing Activities	<u>108</u>	<u>1,665,398</u>
Cash Flows from Capital and Related Financing Activities:		
Purchase of equipment	-	(43,803)
Net Cash Used for capital and related financing activities	<u>-</u>	<u>(43,803)</u>
Net increase in cash and cash equivalents	(1,274)	115,077
Cash and cash equivalents, July 1	<u>14,858</u>	<u>339,784</u>
Cash and cash equivalents, June 30	<u>\$ 13,584</u>	<u>\$ 454,861</u>
Operating income (loss)	\$ (107)	\$ (1,634,986)
Adjustments to reconcile operating loss to cash used by operating activities:		
Depreciation expense	-	30,188
Food Distribution Program	-	204,219
Transfer	-	-
Change in assets and liabilities:		
Increase (decrease) in Compensated Absences Payable	(2,402)	2,522
Increase in inventory	-	(5,106)
Decrease in accounts receivable	(418)	(4,812)
Increase (decrease) in unearned revenue	-	8,134
Increase in other current liabilities	2,829	-
Increase (decrease) in accounts payable	(1,284)	(106,677)
Net cash provided by (used) in operating activities	<u>\$ (1,382)</u>	<u>\$ (1,506,518)</u>

H. Fiduciary Funds

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Agency Fund Assets and Liabilities
Fiduciary Funds
June 30, 2018

	Trust		Agency		Total Fund
	Unemployment Compensation Trust	Scholarship Trust	Student Activity	Payroll	
ASSETS					
Cash and cash equivalents	\$ 2,070,810	\$ 12,578	\$ 277,873	\$ 895,384	\$ 3,256,645
Intergovernmental Accounts Receivable	-	-	-	-	-
Interfund receivable	-	-	-	-	-
Total assets	<u>2,070,810</u>	<u>12,578</u>	<u>277,873</u>	<u>895,384</u>	<u>3,256,645</u>
LIABILITIES					
Accounts payable	-	-	-	-	-
Payroll deductions and withholdings	-	-	-	895,384	895,384
Payable to student groups	-	-	277,873	-	277,873
Interfund payable	-	-	-	-	-
Due to County Office	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>277,873</u>	<u>895,384</u>	<u>1,173,257</u>
NET POSITION					
Held in trust for unemployment claims and other purposes	2,070,810	-	-	-	2,070,810
Reserved for scholarships	-	12,578	-	-	12,578
Total net position	<u>2,070,810</u>	<u>12,578</u>	<u>-</u>	<u>-</u>	<u>2,083,388</u>
Total liabilities and net position	<u>\$ 2,070,810</u>	<u>\$ 12,578</u>	<u>\$ 277,873</u>	<u>\$ 895,384</u>	<u>\$ 3,256,645</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2018

	Scholarship Trust	Unemployment Compensation Trust	Total
ADDITIONS			
Contributions:			
Plan member	\$ -	\$ -	\$ -
Other	-	147,827	147,827
Total Contributions	-	147,827	147,827
Investment earnings:			
Net increase (decrease) in fair value of investments	-	-	-
Interest	26	3,667	3,693
Dividends	-	-	-
Less investment expense	-	-	-
Net investment earnings	26	3,667	3,693
Total additions	26	151,494	151,520
DEDUCTIONS			
Quarterly contribution reports	-	-	-
Unemployment claims	-	26,723	26,723
Scholarships awarded	2,250	-	2,250
Refunds of contributions	-	-	-
Administrative expenses	-	-	-
Total deductions	2,250	26,723	28,973
Change in net position	(2,224)	124,771	122,547
Net position—beginning of the year	14,802	1,946,039	1,960,841
Net position—end of the year	\$ 12,578	\$ 2,070,810	\$ 2,083,388

**BRICK TOWNSHIP BOARD OF EDUCATION
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2018**

	<u>Balance July 1, 2017</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2018</u>
ELEMENTARY SCHOOLS:	\$ 28,025	\$ 11,084	\$ 15,336	\$ 23,773
MIDDLE SCHOOLS:				
Veteran memorial Middle School	36,411	74,013	67,246	43,178
Lake Riviera Middle School	60,727	38,585	33,754	65,558
Total Middle Schools	97,138	112,598	101,000	108,736
HIGH SCHOOLS:				
Brick Township High School	58,766	171,457	155,310	74,913
Brick Memorial High School	81,618	270,532	281,699	70,451
Total High Schools	140,384	441,989	437,009	145,364
Total All Schools	\$ 265,547	\$ 565,671	\$ 553,345	\$ 277,873

**BRICK TOWNSHIP BOARD OF EDUCATION
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year ended June 30, 2018**

	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2018</u>
ASSETS:				
Cash and Cash Equivalents	\$ 850,872	\$ 97,759,834	\$ 97,715,322	\$ 895,384
LIABILITIES:				
Net salary and wages	-	52,426,691	52,426,691	-
Payroll deductions and withholdings	850,872	45,333,143	45,288,631	895,384
Interfund Accounts Payable:				
General Fund				-
Unemployment Trust Fund	-		-	-
Total Liabilities	<u>\$ 850,872</u>	<u>\$ 97,759,834</u>	<u>\$ 97,715,322</u>	<u>\$ 895,384</u>

I. Long-Term Debt

**BRICK TOWNSHIP BOARD OF EDUCATION
Long-Term Debt
Statement of Serial Bonds
June 30, 2018**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Annual Maturities Amount</u>	<u>Interest rate</u>	<u>Balance July 1, 2017</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2018</u>
School Bonds Series 2007	7/25/2007	\$ 4,439,000	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%	2,289,000	-	300,000	1,989,000
School Bonds Series 2008	10/7/2008	5,130,000				480,000	-	480,000	-
School Bond Series 2009	8/26/2009	13,235,000	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%	6,530,000	-	1,280,000	5,250,000
School Bond Series 2010	3/30/2010	2,400,000	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%	1,400,000	-	155,000	1,245,000
						<u>\$ 10,699,000</u>	<u>\$ -</u>	<u>\$ 2,215,000</u>	<u>\$ 8,484,000</u>

Brick Township Board of Education
 Long-Term Debt
 Statement of Obligations Under Capital Lease
 June 30, 2018

<u>Series</u>	<u>Date of Lease</u>	<u>Amount of Original Lease Principal</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2017</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2018</u>
Capital Improvements	07/15/14	\$ 11,550,000	1.193%	4,663,233	-	-	2,317,790	2,345,443
Instruction Materials	07/16/15	2,715,000	1.250%	1,507,662	-	4,465	598,452	904,745
Technology Improvements	07/14/16	1,774,500	1.295%	1,416,142	-	-	347,231	1,068,911
Equipment - 5 buses	08/10/17	450,000	2.262%	-	450,000	-	90,537	359,463
				<u>\$ 7,587,037</u>	<u>\$ 450,000</u>	<u>\$ 4,465</u>	<u>\$ 3,354,010</u>	<u>\$ 4,678,562</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,366,062	\$ -	\$ 2,366,062	\$ 2,366,062	\$ -
Miscellaneous	-	-	-	-	-
Interest income	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-
State Sources:					
Debt Service Aid Type II	301,509	-	301,509	301,509	-
Total - State Sources	301,509	-	301,509	301,509	-
Total Revenues	2,667,571	-	2,667,571	2,667,571	-
EXPENDITURES:					
Regular Debt Service:					
Interest	452,572	-	452,572	452,571	(1)
Redemption of Principal	2,215,000	-	2,215,000	2,215,000	-
Total Regular Debt Service	2,667,572	-	2,667,572	2,667,571	(1)
Total expenditures	2,667,572	-	2,667,572	2,667,571	(1)
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	1	-	1	1	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</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

Contents

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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.

148-151

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

152-155

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 take place.

156-157

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.

158-162

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

BRICK TOWNSHIP BOARD OF EDUCATION
Net Assets/Positions by Component
Last Ten Fiscal Years
UNAUDITED
 (accrual basis of accounting)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities										
Net investment in capital assets	\$ 21,434,498	\$ 16,237,798	\$ 16,342,512	\$ 14,833,112	\$ 20,844,683	\$ 22,396,356.00	\$ 20,569,878.00	\$ 29,265,881.00	\$ 31,814,141	\$ 34,437,847
Restricted	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	4,538,554
Unrestricted	(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)	(56,247,972)
Total governmental activities net position	\$ 20,549,989	\$ 19,253,586	\$ 18,160,632	\$ 21,236,491	\$ 23,757,660	\$ 24,782,725	\$ (16,964,687)	\$ (17,083,780)	\$ (17,001,669)	\$ (17,271,571)
Business-type activities										
Net investment in capital assets	\$ 476,363	\$ 476,363	\$ 337,511	\$ 283,230	\$ 244,078	\$ 221,301	\$ 274,919	\$ 248,681	\$ 271,255	\$ 284,870
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(341,880)	(341,880)	(504,215)	(447,360)	(296,003)	(114,899)	(66,518)	4,263	219,570	449,473
Total business-type activities net position	\$ 134,483	\$ 134,483	\$ (166,704)	\$ (164,130)	\$ (51,925)	\$ 106,402	\$ 208,401	\$ 252,944	\$ 490,825	\$ 734,343
District-wide										
Net investment in capital assets	\$ 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	\$ 34,722,717
Restricted	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	4,538,554
Unrestricted	(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)	(55,798,499)
Total district net position	\$ 20,684,472	\$ 19,388,069	\$ 17,993,928	\$ 21,072,361	\$ 23,705,735	\$ 24,889,127	\$ (16,755,686)	\$ (16,830,837)	\$ (16,510,844)	\$ (16,537,228)

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

Table with columns for years 2009-2018 and rows for Expenses (Governmental and Business-type), Program Revenues (Governmental and Business-type), Net (Expense)/Revenue, and Change in Net Position. Includes sub-rows for various services like instruction, support, and transportation.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,256,311	\$ 6,430,678	\$ 296,121
Committed	-	-	-	-	-	-	-	11,133	-	-
Assigned	-	-	-	-	-	-	-	3,835,141	1,309,928	3,667,474
Unassigned	-	-	-	-	-	-	-	2,698,070	503,940	830,997
Reserved	8,036,423	8,427,392	5,003,818	2,408,405	1,862,715	5,099,574	5,587,560	-	-	-
Unreserved	1,293,035	427,559	2,532,924	4,248,878	4,693,265	457,144	679,293	-	-	-
Total general fund	<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>	<u>\$ 4,794,592</u>
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted										
Special revenue fund	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	498	574,958
Debt service fund	-	-	-	-	-	-	-	-	1	1
Unreserved, reported in:										
Special revenue fund	-	-	-	(106,997)	-	-	-	-	-	-
Capital projects fund	(235,316)	958,214	1,054,009	5,765,554	1,676,770	(1,016,531)	799,843	1,882,420	375,307	-
Debt service fund	22,645	(8,564,276)	631,836	509,537	301,246	887,299	2	2	-	-
Total all other governmental funds	<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>\$ 375,806</u>	<u>\$ 574,959</u>

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

Fiscal Year Ending June 30,

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Tax levy	\$ 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	\$ 104,771,941
Tuition charges	351,750	287,501	149,615	284,353	344,633	356,231	269,722	175,047	193,363	374,576
Interest earnings	651,126	377,340	-	-	-	25,775	-	-	29,597	48,032
Interest earned on capital reserve funds	3,407	1,772	-	-	-	1,058	-	-	559	372
Miscellaneous	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	871,471
Other local revenue	-	-	-	-	-	-	-	111,461	15,042	48,615
State sources	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	48,829,416
Federal sources	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	4,440,787
Total revenue	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	159,385,210
Expenditures										
Current:										
Regular instruction	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	43,477,130
Special education instruction	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	15,513,698
Other special instruction	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	5,477,245
Other instruction	-	-	1,711,024	1,871,812	2,606,214	-	-	2,052,664	-	-
Support services and undistributed costs:										
Instruction	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	5,951,201
Attendance	697,353	698,357	-	-	-	857,370	-	-	913,239	1,045,266
Health services	1,362,537	1,367,274	-	-	-	1,468,619	-	-	1,347,153	1,293,302
Other support services	11,431,716	12,205,309	14,297,937	14,861,709	15,317,115	12,026,911	-	-	12,028,353	11,822,379
Educational media services	1,239,513	1,338,887	-	-	-	889,297	-	-	825,616	860,125
Instruction staff training	11,407	16,953	-	-	-	100,559	-	-	106,342	108,687
General administrative services	1,340,592	1,510,612	1,112,886	1,037,250	1,012,800	1,061,766	-	-	936,530	905,081
School administrative services	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	5,019,483
Other administrative	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	1,889,445
Information technology	-	-	461,342	451,181	395,239	-	-	-	-	-
Allowed maintenance for school facilities	1,282,679	1,301,465	-	-	-	1,648,471	-	-	1,629,807	1,911,991
Other operation & maintenance of plant	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	5,696,822
Care & upkeep of grounds	-	-	-	-	-	701,718	-	-	591,773	750,456
Security	-	-	-	-	-	70,468	-	-	82,267	123,253
Student transportation services	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	8,869,955
Business and other support services	-	-	-	-	-	-	-	-	-	-
Unallocated employee benefits	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	31,318,413
Non-budgeted expenditures	8,165,904	-	-	-	-	13,981,509	9,786,198	15,318,050	10,143,969	10,646,290
Special schools	65,556	65,556	-	-	-	-	-	-	-	-
Debt service:										
Principal	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	5,573,475
Interest and other charges	1,272,637	1,272,637	1,573,182	945,068	853,377	778,710	701,253	820,929	663,998	549,773
Capital outlay	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	4,698,041
Total expenditures	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	163,501,511
Excess (Deficiency) of revenues over (under) expenditures	(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)	(4,116,301)
Other Financing sources (uses)										
Bond proceeds	5,130,000	7,530,000	-	-	-	-	-	-	-	-
Purchase agreement	-	-	-	-	-	-	-	2,715,000	1,774,500	115,500
Capital leases (non-budgeted)	-	-	328,261	219,349	-	-	-	-	-	450,000
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)	-	-
Costs of issuance	(44,000)	(44,000)	-	-	-	(66,106)	-	-	-	-
Total other financing sources (uses)	5,086,000	7,486,000	328,261	219,349	-	(66,106)	-	2,715,000	1,774,500	565,500
Net change in fund balances	(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)	(3,550,801)
Debt service as a percentage of noncapital expenditures	5.60%	11.20%	10.80%	2.30%	2.00%	0.70%	1.80%	3.30%	3.42%	3.51%

Source: District records

BRICK TOWNSHIP BOARD OF EDUCATION
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
UNAUDITED
(modified accrual basis of accounting)

Fiscal Year Ended June 30	Interest Earned	Adult Community School	Rentals	Prior Year Tuition Refunds	Fuel Reimbursements	Miscellaneous	Total
2018	\$ 48,404	\$ -	\$ 394,556	\$ -	\$ -	\$ 404,944	\$ 847,904
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

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
2018	\$ 175,733,290	\$ 8,977,610,020	\$ 1,200	\$ -	\$ 996,811,098	\$ 21,052,688	\$ 132,159,600	\$ 10,303,367,896	\$ 11,112,562	728,278,000	\$ 10,314,480,458	\$ 10,314,480,458.00	1.06300
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	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

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
Direct and Overlapping Governments
Last Ten Fiscal Years
UNAUDITED
(rate per \$100 of assessed value)

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	
2018	\$ 1.039	\$ 0.024	\$ 1.063	\$ 0.714	\$ 0.428	\$ 2.205
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

Source: Tax Collector

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

<u>Taxpayer</u>	<u>2018</u>			<u>2009</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Federal Realty Investment Trust	\$ 64,692,600.00	1	0.63%	\$ 30,970,700.00	1	0.66%
JSM LLC	62,981,500.00	2	0.61%			
Bricktown UE LLC	39,126,500.00	3	0.38%			
Centro NP Laurel SQ Owner LLC	29,675,700.00	4	0.29%			
Waterside Holdings Manager LLC	28,221,500.00	5	0.27%	15,100,000.00	3	0.32%
Kentwood Construction Co.	25,500,000.00	6	0.25%	11,931,000.00	5	0.26%
Bay Harbor Plaza LLC	20,000,000.00	7	0.19%			
Brick Blvd. LLC ETAL	17,782,200.00	8	0.17%			
Dayton Hudson/Mervyn %Prop. Tx. Dpt.	17,000,000.00	9	0.16%	7,250,000.00	8	0.16%
Lowe's Home Center Inc. %D. Beckman	15,763,100.00	10	0.15%	8,281,000.00	7	0.18%
Hovcare of Brick, Inc.				6,960,000.00	9	0.15%
Kennedy Mall Associates				6,695,000.00	10	0.14%
Bricktown VF LLC				20,886,700.00	2	0.45%
Super Intermediateco LLC				14,360,000.00	4	0.31%
Crescent Center Associates				9,200,000.00	6	0.20%
Total	320,743,100		3.11%	\$ 131,634,400		2.81%

Source: Municipal Tax Assessor

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

<u>Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>
2018	\$ 104,771,941	\$ 104,771,941	100.00%
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%

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			
2018	\$ 8,484,000	\$ 4,678,562	\$ -	\$ 13,162,562	not available	not available
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

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

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
2018	\$ 8,484,000	\$ -	\$ 8,484,000	not available	not available
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

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, 2018
 UNAUDITED**

Governmental Unit	Debt Outstanding	<u>June 30, 2018</u> Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Brick Township	\$149,757,105	100%	\$149,757,105
Brick Township MUA	48,186,885	100%	48,186,885
Ocean County	55,026,128	0%	-
Ocean County Utilities Authority	<u>16,359,608</u>	0%	<u>-</u>
Subtotal - Overlapping Debt	269,329,726		197,943,990
Brick Township School District	<u>-</u>	0%	<u>-</u>
Total Direct and Overlapping Debt	<u>269,329,726</u>		<u>197,943,990</u>

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

Equalized valuation basis (1)	
2018	\$ 10,678,590,610
2017	10,675,864,669
2016	<u>10,524,467,779</u>
[A]	<u><u>\$ 31,878,923,058</u></u>
[A/3]	\$ 10,626,307,686
[B]	425,052,307
[C]	<u>10,399,000</u>
[B-C]	<u><u>\$ 414,653,307</u></u>

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt limit	\$ 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	\$ 425,052,307
Total net debt applicable to limit (2)	<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>	<u>10,399,000</u>
Legal debt margin	<u><u>\$ 477,002,860</u></u>	<u><u>\$ 487,408,516</u></u>	<u><u>\$ 477,858,914</u></u>	<u><u>\$ 463,345,450</u></u>	<u><u>\$ 447,686,082</u></u>	<u><u>\$ 429,646,057</u></u>	<u><u>\$ 414,149,181</u></u>	<u><u>\$ 406,396,777</u></u>	<u><u>\$ 409,126,847</u></u>	<u><u>\$ 414,653,307</u></u>
Total net debt applicable to the limit as a percentage of debt limit	5.54%	4.89%	4.58%	4.80%	4.42%	4.13%	3.47%	3.06%	2.97%	2.45%

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
2018	N/A	N/A	N/A	N/A
2017	4.70%	\$ 3,789,694,944	\$ 50,184	75,516
2016	5.20%	3,558,867,193	47,413	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

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**

Employer	2018			2009		
	Employees	Rank [Optional]	Percentage of Total Municipal Employment	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Meridian Health Care	1,450	1	1.92%	1,400	2	1.79%
Brick Board of Education	1,591	2	2.11%	1,597	1	2.04%
Township of Brick	565	3	0.75%	450	3	0.57%
Walmart	374	4	0.50%	275	4	0.35%
Costco	271	5	0.36%	250	5	0.32%
	<u>4,251</u>		<u>5.63%</u>	<u>3,972</u>		<u>5.07%</u>

Note: Brick Township did not have the data available.

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

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Instruction										
Regular	527	545	543	540	542	539	522	559	750	770
Special education	345	332	340	327	320	312	317	271	78	72
Support services										
Student and Instruction Related Services	221	215	227	229	222	228	229	226	144	147
General Administrative	4	4	4	4	4	4	5	4	2	2
School Administrative	63	61	65	65	67	70	73	73	30	33
Central Services	17	17	18	17	16	17	18	18	12	13
Administrative Information Technology	8	8	7	7	8	7	7	8	6	5
Plant Operations & Maintenance	123	118	117	118	112	101	115	111	106	108
Pupil Transportation	140	151	156	156	151	151	156	142	131	140
Other Support Services	4	4	4	6	6	6	4	4	256	263
Food service	60	55	56	58	58	58	56	56	48	53
Total	1,512	1,510	1,537	1,527	1,506	1,493	1,501	1,472	1,563	1,606

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>Elementary</u>	<u>Middle School</u>	<u>High School</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>
2009	10,347	139,270,732	13,460	0.92%	927	11:1			10,382	9,790	-1.14%	94.29%
2010	10,264	134,136,041	13,069	-2.91%	876	11:1			9,873	9,314	-4.91%	94.35%
2011	10,071	143,834,842	14,282	9.29%	830	11:1			10,076	9,503	2.06%	94.31%
2012	9,714	145,358,896	14,964	4.77%	838	19:1			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	157,175,428	17,957	6.31%	877		district average 11.0:1		8,698	8,222	-1.60%	94.53%
2018	8,654	158,350,485	18,298	1.89%	872		district average 11.3:1		8,606	8,150	-1.06%	94.70%

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
UNAUDITED**

<u>District Building</u>	<u>Square Feet</u>	<u>Enrollment per Building</u>									
		<u>2018</u>	<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>
Brick Twp High School	207,400	1,282	1,289	1,369	1,469	1,471	1,475	1,533	1,522	1,526	1,555
Brick Twp Memorial High School	228,340	1,437	1,501	1,579	1,659	1,662	1,747	1,820	1,843	1,869	1,814
Warren H. Wolf Elementary School (Brick Community Primary Learning Ctr)	58,000	354	328	271	194	199	173	544	562	615	601
Drum Point Road School	52,720	421	431	455	481	483	524	472	492	545	534
Emma Havens Young School	68,701	763	766	824	876	873	924	884	912	850	835
Herbertsville Elementary School	26,924	244	229	218	224	222	241	226	252	255	250
Lake Riviera Middle School	91,964	947	967	992	957	959	975	994	1,056	1,081	1,118
Lanes Mill Elementary School	54,770	560	564	516	567	575	601	521	520	526	570
Midstreams Elementary School	34,690	473	453	504	523	526	530	475	517	542	581
Osbornville Elementary School	37,200	393	437	421	445	443	423	298	300	281	306
Veterans Memorial Elementary School	54,357	636	708	702	713	712	671	577	636	648	673
Veterans Memorial Middle School	98,942	1,096	1,102	1,093	1,143	1,149	1,173	1,217	1,303	1,346	1,356
Administration Building	6,475	-	-	-	-	-	-	-	-	-	-
Laurelton School	14,900	-	-	-	-	-	-	-	-	-	-
Educational Enrichment Center	20,400	-	-	-	-	-	-	153	156	180	154

Source: District Facilities Office

**BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Required Maintenance
Last Ten Years
UNAUDITED**

**Undistributed Expenditures - required
Maintenance For School Facilities
11-000-261-XXX**

	<u>2018</u>	<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>
Brick Twp High School	\$ 378,144	\$ 322,335	\$ 307,057	\$ 355,083	\$ 363,837	\$ 245,187	\$ 212,000	\$ 246,392	\$ 305,255	\$ 252,994
Brick Twp Memorial High School	306,903	261,608	249,209	350,732	359,486	312,648	270,330	314,185	318,338	300,385
Brick Community Primary Learning Center	93,730	79,897	76,110	73,251	83,251	65,305	56,466	65,626	15,000	15,000
Drum Point Road School	73,479	62,635	59,666	56,808	56,808	49,539	42,834	49,783	62,725	61,000
Emma Havens Young School	113,839	97,038	92,439	89,580	89,580	77,352	66,882	77,732	75,000	80,000
Herbertsville Elementary School	53,418	45,534	43,376	40,518	40,518	31,574	27,300	31,729	31,000	31,000
Lake Riviera Middle School	225,245	192,002	182,902	179,023	192,023	146,446	126,624	147,166	117,734	118,000
Lanes Mill Elementary School	76,415	65,137	62,050	59,192	61,192	50,872	43,986	51,121	59,238	64,000
Midstreams Elementary School	76,124	64,890	61,814	58,955	60,934	49,653	42,932	49,897	42,000	41,000
Osbornville Elementary School	78,168	66,631	63,473	60,614	62,614	52,979	45,808	53,240	45,000	43,000
Veterans Memorial Elementary School	106,442	90,732	86,432	83,573	85,573	71,109	61,484	71,459	62,587	63,000
Veterans Memorial Middle School	199,369	169,945	161,890	165,450	175,450	152,217	131,615	152,966	114,587	115,000
Administration Building	33,698	28,724	27,363	26,563	25,619	7,339	6,346	7,375	7,000	7,000
Laurelton School	2,697	2,299	2,190	1,190	1,190	1,190	1,029	-	-	-
Educational Enrichment Center	28,719	24,480	23,320	22,820	25,820	20,717	17,913	20,818	15,000	20,000
Warehouse	16,923	14,426	13,742	12,414	12,414	11,221	9,702	7,859	3,000	3,300
Garage/ Transportation	12,289	10,476	9,979	8,652	8,652	7,821	6,762	7,403	10,000	35,000
Maintenance Building	10,442	8,901	8,479	8,151	8,151	7,367	6,370	1,708	15,000	30,000
Grounds	2,350	2,003	1,908	1,881	1,881	1,700	1,470	11,276	3,000	3,000
Special Services Building	2,780	2,369	2,257	1,930	1,930	1,744	1,508	1,753	included above	included above
Technology Training Center	8,809	7,509	7,153	5,826	5,826	5,266	4,553	5,292	included above	included above
BTHS Athletic Facilities	6,518	5,556	5,293	4,966	4,966	4,489	1,326	1,541	included above	included above
BMHS Athletic Facilities	2,493	2,125	2,024	1,697	1,697	1,534	3,881	4,510	included above	included above
VMMS Athletic Facilities	2,997	2,555	2,434	2,107	2,107	1,904	1,646	1,914	included above	included above
Grand Total	<u>\$ 1,911,991</u>	<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>

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

**BRICK TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED**

	<u>Coverage</u>	<u>Deductible</u>
Property and Grounds		
Blanket Building and Business Personal Prop Flood (non Flood zones)	\$302,532,066	\$5,000
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products and Completed Operations	16,000,000	
Sexual Abuse	16,000,000	
Personal Injury and Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments	10,000.00 per accident 5,000.00 per person	
Terrorism	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
Theft, Disappearance and Destruction - Loss of Money	50,000.00	500
Forgery or Alteration	50,000.00	500
Computer Fraud	500,000.00	500
Public Official Bonds		
Business Administrator	535,000	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, 2018, 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 January 31, 2019.

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

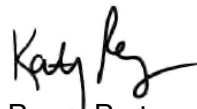
As part of obtaining reasonable assurance about whether the Brick Township Board of Education financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have 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

January 31, 2019

**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, 2018. 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, 2018.

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

January 31, 2019

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of Federal Awards, Schedule A
for the Fiscal Year ended June 30, 2018

<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, 2017</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, 2018</u>	<u>(Accounts Receivable) at June 30, 2018</u>	<u>Due to Grantor at June 30, 2018</u>
U.S. Department of Agriculture											
Passed-through State Department of Education:											
Enterprise Fund:											
Child Nutrition Cluster:											
National School Lunch Program	10.555	7/1/16-6/30/17	1,102,690	\$ (70,631)	\$ -	\$ 70,631	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	7/1/17-6/30/18	1,124,502	-	-	1,045,991	(1,124,502)	-	-	(78,511)	-
Special Milk Program	10.556	7/1/16-6/30/17	428	(37)	-	37	-	-	-	-	-
Special Milk Program	10.556	7/1/17-6/30/18	357	-	-	324	(357)	-	-	(33)	-
School breakfast program	10.553	7/1/16-6/30/17	509,849	(35,289)	-	35,289	-	-	-	-	-
School breakfast program	10.553	7/1/17-6/30/18	514,410	-	-	475,819	(514,410)	-	-	(38,591)	-
Total Child Nutrition Cluster				(105,957)	-	1,628,091	(1,639,269)	-	-	(117,135)	-
Food donation Program	10.565	7/1/17-6/30/18	204,219	-	-	204,219	(204,219)	-	-	-	-
Total Enterprise Fund				(105,957)	-	1,832,310	(1,843,488)	-	-	(117,135)	-
U.S. Department of Education											
Passed-through State Department of Education:											
Special Revenue Fund:											
Special Education Cluster											
I.D.E.A. Part B Preschool	84.173	9/1/16-8/31/17	120,998	(35,504)	-	35,504	-	-	-	-	-
I.D.E.A. Part B Preschool	84.173	9/1/17-8/31/18	96,180	-	-	86,607	(97,629)	-	-	(11,022)	-
I.D.E.A. Part B Basic Regular	84.027	9/1/16-8/31/17	2,492,144	(257,364)	-	257,364	-	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	9/1/17-8/31/18	2,516,293	-	-	1,907,314	(2,472,049)	-	-	(564,735)	-
Subtotal of Special Education Cluster				(292,868)	-	2,286,789	(2,569,678)	-	-	(575,757)	-
Title I	84.010	7/1/16-6/30/17	1,110,801	(110,635)	-	110,635	-	-	-	-	-
Title I	84.010	7/1/17-6/30/18	1,379,719	-	-	966,580	(1,204,604)	-	-	(238,024)	-
Title II - Part A	84.367A	7/1/16-6/30/17	344,092	(119,491)	-	119,491	-	-	-	-	-
Title II - Part A	84.367A	7/1/17-6/30/18	291,914	-	-	171,371	(228,406)	-	-	(57,035)	-
Title III	84.365	9/1/16-8/31/17	59,321	(10,577)	-	10,577	-	-	-	-	-
Title III	84.365	9/1/17-8/31/18	63,799	-	-	31,126	(44,817)	-	-	(13,691)	-
Impact Aid	84.938C	7/1/17-6/30/18	13,375	-	-	-	(13,375)	-	-	(13,375)	-
Total Special Revenue Fund				(533,571)	-	3,696,569	(4,060,880)	-	-	(897,882)	-
U.S. Department of Education											
General Fund:											
Medicaid	93.778	7/1/16-6/30/17	205,822	(10,155)	-	10,155	-	-	-	-	-
Medicaid	93.778	7/1/17-6/30/18	379,907	-	-	379,907	(379,907)	-	-	-	-
Total General Fund				(10,155)	-	390,062	(379,907)	-	-	-	-
Total Expenditures of Federal Financial Awards				\$ (649,683)	\$ -	\$ 5,918,941	\$ (6,284,275)	\$ -	\$ -	\$ (1,015,017)	\$ -

See accompanying notes to schedules of expenditures.

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of State Financial Assistance, Schedule B
for the Fiscal Year ended June 30, 2018

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2017	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2018	(Accounts Receivable) at June 30, 2018	Due to Grantor at June 30, 2018	MEMO	
											Budgetary Receivable	Total Expenditures
State Department of Agriculture:												
Enterprise Fund:												
National School Lunch Program (State Share)	17-100-010-3350-023	7/1/16-6/30/17	28,091	\$ (4,244)	\$ 4,244	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program (State Share)	17-100-010-3350-023	7/1/17-6/30/18	27,833	-	25,881	(27,833)	-	-	(1,952)	-	-	27,833
Total Enterprise Fund				(4,244)	30,125	(27,833)	-	-	(1,952)	-	-	27,833
State Department of Education:												
General Fund:												
Special Education Aid	18-495-034-5120-089	7/1/17-6/30/18	5,393,423	-	4,854,080	(5,393,423)	-	-	-	-	539,343	5,393,423
Extraordinary Aid	17-495-034-5120-011	7/1/16-6/30/17	1,188,488	(1,188,488)	1,188,488	-	-	-	-	-	-	-
Extraordinary Aid	18-495-034-5120-011	7/1/17-6/30/18	1,254,844	-	-	(1,254,844)	-	(1,254,844)	-	-	-	1,254,844
Transportation Aid	18-495-034-5120-014	7/1/17-6/30/18	4,922,064	-	4,429,858	(4,922,064)	-	-	-	-	492,206	4,922,064
Equalization Aid	18-495-034-5120-078	7/1/17-6/30/18	9,463,269	-	8,516,942	(9,463,269)	-	-	-	-	946,327	9,463,269
Security Aid	18-495-034-5120-084	7/1/17-6/30/18	1,039,800	-	935,820	(1,039,800)	-	-	-	-	103,980	1,039,800
Adjustment Aid	18-495-034-5120-085	7/1/17-6/30/18	14,213,519	-	12,818,258	(14,213,519)	-	-	-	-	1,395,261	14,213,519
Non-Public Transportation Aid	17-495-034-5120-014	7/1/16-6/30/17	125,378	(125,378)	125,378	-	-	-	-	-	-	-
Non-Public Transportation Aid	18-495-034-5120-014	7/1/17-6/30/18	173,057	-	-	(173,057)	-	(173,057)	-	-	-	173,057
PARCC Readiness	18-495-034-5120-098	7/1/17-6/30/18	92,090	-	82,881	(92,090)	-	-	-	-	9,209	92,090
Per Pupil Growth Aid	18-495-034-5120-097	7/1/17-6/30/18	92,090	-	82,881	(92,090)	-	-	-	-	9,209	92,090
Prof Learning Community Aid	18-495-034-5120-100	7/1/17-6/30/18	86,500	-	77,850	(86,500)	-	-	-	-	8,650	86,500
Additional Adjustment Aid	18-495-034-5120-085	7/1/17-6/30/18	2,066	-	2,066	(2,066)	-	-	-	-	-	2,066
Emergency Aid	18-495-034-5120-106	7/1/17-6/30/18	720,507	-	720,507	(720,507)	-	-	-	-	-	720,507
NJTSS-ER Grant		7/1/17-6/30/18	1,285	-	1,285	(1,285)	-	-	-	-	-	1,285
On-Behalf TPAF Pension Contrib	18-100-034-5095-002	7/1/17-6/30/18	9,195,256	-	9,195,256	(9,195,256)	-	-	-	-	-	9,195,256
On-Behalf TPAF Post-Retirement	18-100-034-5095-001	7/1/17-6/30/18	5,939,020	-	5,939,020	(5,939,020)	-	-	-	-	-	5,939,020
On-Behalf TPAF Long-Term Disa	18-100-034-5095-004	7/1/17-6/30/18	10,468	-	10,468	(10,468)	-	-	-	-	-	10,468
Reimbursed TPAF Social Security Contributions	17-495-034-5095-002	7/1/16-6/30/17	4,343,299	(224,266)	224,266	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	18-495-034-5095-002	7/1/17-6/30/18	4,696,802	-	4,465,586	(4,696,802)	-	-	(231,216)	-	-	4,696,802
Total General Fund				(1,538,132)	53,670,890	(57,296,060)	-	-	(1,659,117)	-	3,504,185	57,296,060
Special Revenue Fund:												
Chapter 192-Comp Ed	17-100-034-5120-067	7/1/16-6/30/17	149,599	28,666	-	-	28,666	-	-	-	-	-
Chapter 192-Comp Ed	18-100-034-5120-067	7/1/17-6/30/18	126,675	-	126,675	(115,160)	-	-	-	11,515	-	115,160
Chapter 192-Home Instruct	18-100-034-5120-067	7/1/17-6/30/18	1,000	-	-	(544)	-	(544)	-	-	-	544
Chapter 192-Home Instruct	17-100-034-5120-067	7/1/16-6/30/17	1,000	(257)	257	-	-	-	-	-	-	-
Chapter 193-support	17-100-034-5120-067	7/1/16-6/30/17	59,637	7,648	-	-	7,648	-	-	-	-	-
Chapter 193-support	18-100-034-5120-067	7/1/17-6/30/18	49,956	-	49,956	(49,956)	-	-	-	-	-	49,956
Chapter 193-exam	17-100-034-5120-067	7/1/16-6/30/17	64,842	15,119	-	-	15,119	-	-	-	-	-
Chapter 193-exam	18-100-034-5120-067	7/1/17-6/30/18	62,784	-	62,784	(61,512)	-	-	-	1,272	-	61,512
Chapter 193-speech	17-100-034-5120-067	7/1/16-6/30/17	36,224	4,417	-	-	4,417	-	-	-	-	-
Chapter 193-speech	18-100-034-5120-067	7/1/17-6/30/18	33,034	-	33,034	(33,034)	-	-	-	-	-	33,034
Chapter 193-transportation	18-100-034-5120-067	7/1/17-6/30/18	20,949	-	20,949	-	-	-	-	20,949	-	-
Nonpublic Technology	18-100-034-5120-373	7/1/17-6/30/18	17,205	-	17,205	(17,184)	-	-	-	21	-	17,184
Nonpublic Technology	17-100-034-5120-373	7/1/16-6/30/17	15,080	2,418	-	-	2,418	-	-	-	-	-
Nonpublic Textbooks	18-100-034-5120-064	7/1/17-6/30/18	25,473	-	25,473	(25,462)	-	-	-	11	-	25,462
Nonpublic Textbooks	17-100-034-5120-064	7/1/16-6/30/17	33,432	318	-	-	318	-	-	-	-	-
Nonpublic Nursing	17-100-034-5120-066	7/1/16-6/30/17	52,200	2,955	-	-	2,955	-	-	-	-	-
Nonpublic Nursing	18-100-034-5120-066	7/1/17-6/30/18	45,105	-	45,105	(43,527)	-	-	-	1,578	-	43,527
Security Aid	17-100-034-5120-509	7/1/16-6/30/17	29,000	2,999	-	-	2,999	-	-	-	-	-
Security Aid	18-100-034-5120-509	7/1/17-6/30/18	34,875	-	34,875	(34,875)	-	-	-	-	-	34,875
Total Special Revenue Fund				64,283	416,313	(381,254)	64,540	-	(544)	35,346	-	381,254

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2018

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2017	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2018	(Accounts Receivable) at June 30, 2018	Due to Grantor at June 30, 2018	MEMO	
											Budgetary Receivable	Total Expenditures
Capital Project Fund												
Education Facilities Construction and Financing Act												
School Development Authority	0530-020-10-1080	10/26/12-Completion	2,924,588	(35,059)	35,059	-	-	-	-	-	-	-
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	(37,200)	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	(30,000)	30,000	-	-	-	-	-	-	-
School Development Authority	0530-045-14-1016	2/18/14-Completion	190,000	(38,000)	38,000	-	-	-	-	-	-	-
School Development Authority	0530-060-14-1017	2/18/14-Completion	165,000	(33,000)	33,000	-	-	-	-	-	-	-
School Development Authority	0530-070-14-1018	2/18/14-Completion	68,000	(33,660)	33,660	-	-	-	-	-	-	-
School Development Authority	0530-080-14-1023	2/18/14-Completion	160,000	(32,000)	32,000	-	-	-	-	-	-	-
School Development Authority	0530-070-14-1003	2/18/14-Completion	102,400	1,027	(1,027)	-	-	-	-	-	-	-
Total Capital Project Fund				(321,412)	321,412	-	-	-	-	-	-	-
Debt Service Fund:												
Debt Service Aid	18-100-034-5120-017	7/1/17-6/30/18	301,509	-	301,509	(301,509)	-	-	-	-	-	301,509
Total Debt Service			-	-	301,509	(301,509)	-	-	-	-	-	301,509
Total State Expenditures Subject to Single Audit Determination				(1,799,505)	54,740,249	(58,006,656)	64,540	-	(1,661,613)	35,346	3,504,185	58,006,656
State Expenditures Not Subject to Major Program Determination				-	15,144,744	(15,144,744)	-	-	-	-	-	-
Total Expenditures of State Awards Subject to Major Program Determination				<u>\$ (1,799,505)</u>	<u>\$ 39,595,505</u>	<u>\$ (42,861,912)</u>	<u>\$ 64,540</u>	<u>\$ -</u>	<u>\$ (1,661,613)</u>	<u>\$ 35,346</u>	<u>\$ 3,504,185</u>	<u>\$ 58,006,656</u>

See accompanying notes to schedules of expenditures.

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance

June 30, 2018

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, 2018

3. Relationship to General Purpose Financial Statements (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(9,145,404) for the general fund, \$(4,003) 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	\$ 379,907	48,150,656	48,530,563
Special Revenue Fund	4,060,880	377,251	4,438,131
Debt Service Fund	-	301,509	301,509
Food Service Fund	<u>1,843,488</u>	<u>27,833</u>	<u>1,871,321</u>
Total awards and financial assistance	\$ <u>6,284,275</u>	<u>48,857,249</u>	\$ <u>55,141,524</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 \$1,348,489 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, 2018.

The amount reported as TPAF Pension Contributions, LTDI and OPEB of \$15,144,744 represent the amounts paid by the state on behalf of the district for the year ended June 30, 2018. The TPAF pension and post retirement/medical benefits expenditures are not subject to New Jersey OMB Circular 15-08.

6. Indirect Costs

The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance (continued)

June 30, 2018

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 no
- 2) Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

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

Federal Awards Section

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

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 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
School Lunch Cluster	
10.553	National School Breakfast Program
10.555	National School Lunch Program
10.556	Special Milk Program

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

Auditee qualified as low-risk auditee? yes no

Brick Township Board of Education
Schedule of Finding and Questioned Costs
June 30, 2018

Section II - Financial Statement Findings

No matters were reported for the period ended June 30, 2018.

Section III - State Award Findings and Questioned Costs

No matters were reported for the period ended June 30, 2018.

There were no prior year findings for the period ended June 30, 2017.

Brick Township Board of Education
Summary Schedule of Prior Audit Findings

June 30, 2018

Prior Year Financial Statement Findings:

There were no prior year findings.