

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, 2015

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

Of the

Brick Township Board of Education
of Ocean County

Brick, New Jersey

For the Fiscal Year Ended June 30, 2015

Prepared by

Brick Township Board of Education
Finance Department

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INTRODUCTORY SECTION

Brick Township Board of Education



101 HENDRICKSON AVENUE
BRICK, NEW JERSEY 08724-2599
TELEPHONE (732) 785-3000
FAX (732) 840-9089

Administrative Offices

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, 2015, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the Management Discussion and Analysis, the District's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations", and the New Jersey Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Brick Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report.

The Brick Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education for handicapped youngsters. The District completed the 2014-2015 fiscal year with an enrollment of 9,251 students, which is 264 students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last twelve years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014-15	9,251	-2.7%
2013-14	9,515	-4.7%
2012-13	9,666	-3.5%
2011-12	9,714	-3.5%
2010-11	10,071	-1.9%
2009-10	10,264	-0.8%
2008-09	10,347	-2.1%
2007-08	10,569	-2.1%
2006-07	10,797	-1.2%
2005-06	10,933	-2.5%
2004-05	11,217	-3.3%
2003-04	11,604	+1.5%

2) ECONOMIC CONDITION AND OUTLOOK: The Brick Township area includes businesses that have remained stable in the current economic climate. Also, within our borders are some nationally known companies.

3) MAJOR INITIATIVES: The Brick Township School District advanced a Technology Initiative. Apple Mac Airs were purchased for all students in Grades 11 and 12 and all high school teachers.

On a district-wide basis, the District continued to evaluate and fund much needed Capital Projects.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2015.

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

7) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

8) DEBT ADMINISTRATION: At June 30, 2015, the District's outstanding debt issues included \$14,884,000 of general obligation bonds. Annual payments on the outstanding debt are made timely and the district works with a financial advisor to continuously search for opportunities to refund existing debt at a savings to the district.

9) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

11) OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Jump, Perry and Company, L.L.P., 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 the Single Audit Act of 1984 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 and/or 15-08 OMB. The auditor's report on the basic financial statements and fund financial statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

12) ACKNOWLEDGMENTS:

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

Respectfully submitted,

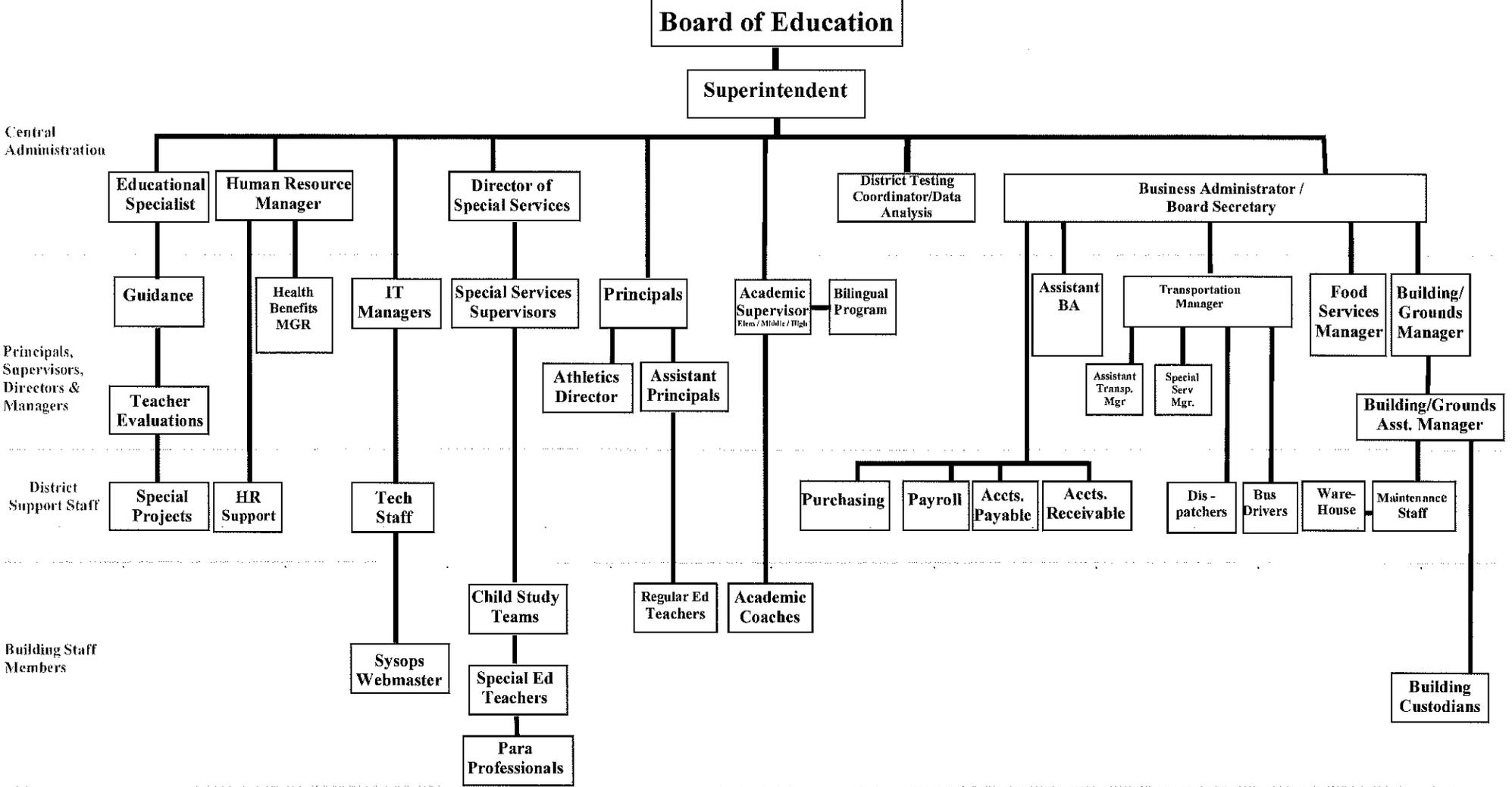


Richard Caldes, Ed.D
Interim Superintendent of Schools



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

Brick Township Public Schools Organizational Chart



Central Administration

Principals, Supervisors, Directors & Managers

District Support Staff

Building Staff Members

Revised 6/22/15

Brick Township Board of Education
Brick Township, New Jersey

Roster of Officials
June 30, 2015

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Sharon Cantillo, President	2017
Vacant, Vice President	
John Barton	2017
Susan Suter	2015
Karyn Cusanelli	2016
Frank Pannucci	2015
Michael R.Conti	2015

Other Officials

Richard Caldes, Ed.D, Interim Superintendent

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

Richard M. Larsen, Treasurer

Brick Township Board of Education
Consultants and Advisors

Audit Firm

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

Attorney

John C. Sahradiuk, Esq.
Berry, Sahradiuk, Kotzas & Benson
212 Hooper Ave, PO Box 757
Toms River, NJ 08754

Official Depositories

OceanFirst Bank
321 Chambers Bridge Road
Brick, NJ 08723

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, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Brick Township Board of Education in the County of Ocean, State of New Jersey as of June 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 on pages 13-21 and 62-68 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 U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB's Circular 04-04 and/or 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is presented for purposes of additional analysis and are also not a required part of the basic financial statements.

The combining fund financial statements and schedules and the schedule of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements and schedules and the schedule of expenditures of federal and state awards are fairly stated, in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 20, 2015 on our consideration of the Brick Township Board of Education in the County of Ocean, State of New Jersey internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Brick Township Board of Education in the County of Ocean, State of New Jersey internal control over financial reporting and compliance.

Respectfully Submitted



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



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

November 20, 2015

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Brick Township Board of Education
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

Unaudited

The discussion and analysis of Brick Township Board of Education's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information Section specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34- Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued in June 1999. Certain comparative information between the current year (2014-2015) and the prior year (2013-2014) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2015 are as follows:

In total, net position totaled \$(16,755,686), which represents a (167.32) percent decrease from 2014.

General revenues accounted for \$142,078,692 in revenue. Program specific revenues in the form of operating grants and contributions accounted for \$18,226,968 in revenues.

The School District had \$153,327,010 in expenses. General revenues (primarily tax levy and unrestricted state aid) were adequate to provide for these programs. In addition, there were \$18,226,968 of expenses offset by program specific charges for services, grants or contributions.

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2014-2015?". The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account, all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statement

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

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides.

Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

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

The School District as a Whole

The Statement of Net Position provides the financial perspective of the School District as a whole. Table 1 provides a summary comparison of the School District's net position for 2015 and 2014.

Table 1
Net Position as of June 30, 2015 and 2014

	2015	2014
Assets:		
Cash and Cash Equivalents	\$ 4,420,606	\$ 4,399,072
Receivables, Net	5,657,250	6,259,211
Inventory	50,715	47,306
Restricted Assets:		
Cash and Cash Equivalents	9,018,449	759,554
Other Assets	1,811,393	77,970
Capital Assets, Net	<u>46,127,127</u>	<u>41,918,359</u>
Total Assets	<u>67,085,540</u>	<u>53,461,472</u>
Deferred outflows of resources	<u>1,479,004</u>	<u>-</u>
Liabilities:		
Accounts Payable	3,527,490	3,815,661
Other Liabilities	1,594,798	1,233,775
Deferred Revenue	3,884	149,321
Noncurrent Liabilities:		
Due Within One Year	7,566,118	3,214,141
Due Beyond One Year	<u>68,825,485</u>	<u>20,159,447</u>
Total Liabilities	<u>81,517,775</u>	<u>28,572,345</u>
Deferred inflows of resources	<u>3,802,455</u>	<u>-</u>
Net Position:		
Invested in Capital Assets, Net of Related Debt	20,844,797	22,617,657
Restricted for:		
Capital Projects	800,131	(256,977)
Debt Service	2	887,299
Other Purposes	5,587,272	4,340,020
Unrestricted	<u>43,987,888</u>	<u>(2,698,872)</u>
Total Net Position	<u>\$16,755,686</u>	<u>\$24,889,127</u>

The School District's combined net position were \$(16,755,686) on June 30, 2015. This was an decrease of (167.32)% from the prior year.

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

Table 2

Changes in Net Position

	2015	2014
<u>Revenues</u>		
Program Revenues:		
Charges for Services	\$ 2,204,513	\$ 2,288,668
Operating Grants and Contributions	16,022,455	20,190,623
Capital Grants and Contributions	-	-
General Revenues:		
Property Taxes	99,113,096	98,525,693
Grants and Entitlements	39,389,384	41,060,865
Other	<u>3,576,212</u>	<u>3,611,503</u>
Total Revenues	<u>160,305,660</u>	<u>165,677,352</u>
<u>Program Expenses</u>		
Instruction	62,338,917	64,023,053
Support Services:		
Pupils and Instructional Staff	20,178,868	22,044,297
General Administration, School Administration Business Operations and Maintenance of Facilities	58,223,701	65,132,996
Pupil Transportation	8,200,703	8,923,306
Business Type Activities	3,732,880	3,709,204
Interest on Long-Term Debt	<u>651,941</u>	<u>661,104</u>
Total Expenses	<u>153,327,010</u>	<u>164,493,960</u>
Increase in Net Position	<u>\$ 6,978,650</u>	<u>\$ 1,183,392</u>

Government Activities

Property taxes made up 62.59% of revenues for governmental activities for the Brick Township Board of Education for the fiscal year 2015. The School District's total revenues were \$158,344,662 for the year ended June 30, 2015. Federal, state and local grants accounted for another 37.41%.

The total cost of all programs and services was \$147,737,393. Instruction comprises 42.20% of the School District's expenses.

Expenses for Fiscal Year 2015

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 financial burden that was placed on the School District's taxpayers by each of these functions.

Table 3

	2015		2014	
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction	\$ 62,338,917	\$ 58,542,706	\$ 64,023,053	\$ 60,075,033
Support Services:				
Pupils and Instructional Staff	20,178,868	19,387,974	22,044,297	21,295,891
Staff, General Administration, School, Administration, Business, Operations and Maintenance of Facilities	56,366,964	46,580,766	65,132,996	51,151,487
Pupil Transportation	8,200,703	8,181,868	8,923,306	8,923,306
Interest and Fiscal Charges	<u>651,941</u>	<u>651,941</u>	<u>661,104</u>	<u>661,104</u>
Total Expenses	<u>\$147,737,393</u>	<u>\$133,345,255</u>	<u>\$160,784,756</u>	<u>\$142,106,821</u>

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

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

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

General administration, school administration and business include expenses associated with administrative and financial supervision of the School 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, as well as to and from school activities, as provided by state law.

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

Business-Type Activities

Revenues for the School District's business-type activities were comprised of charges for services. Food service revenues exceeded expenditures by \$99,997. The Brick Extended School Time Fund revenues exceeded expenditures by \$2,002.

The School District's Funds

All governmental funds (i.e., General fund, Special revenue fund and Debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$158,344,662 and expenditures were \$156,705,450. The net positive (negative) change in fund balance for the year was most significant in the General Fund, an increase of \$709,927.

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

<u>Revenue</u>	<u>2015 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2014</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$102,708,302	64.86 %	\$ 525,666	(14.88) %
State Sources	51,141,286	32.30	(3,590,986)	101.66
Federal Sources	<u>4,495,074</u>	<u>2.84</u>	<u>(466,943)</u>	<u>13.21</u>
Total	<u>\$158,344,662</u>	<u>100.00 %</u>	<u>\$ (3,532,263)</u>	<u>99.99 %</u>

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2015, and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>2015 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2014</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expense:				
Instruction	\$ 62,771,072	40.06 %	\$ (1,528,083)	18.61 %
Undistributed				
Expenditures	84,602,659	53.99	(6,100,413)	74.29
Capital Outlay	6,640,466	4.24	(238,476)	2.90
Special Revenue				
Debt Service:				
Principal	1,990,000	1.27	(267,450)	3.26
Interest	<u>701,253</u>	<u>0.45</u>	<u>(77,457)</u>	<u>0.94</u>
Total	<u>\$156,705,450</u>	<u>100.01 %</u>	<u>\$ (8,211,879)</u>	<u>100.00 %</u>

Budgeting Highlights

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

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

The Board continually evaluates and prioritizes capital projects for all buildings and sites around the School District. In July 2014, a lease purchase for \$11,550,000 was finalized to fund 22 projects district-wide. Twenty one of the projects were approved to receive ROD Grant funding.

In a continuing effort to minimize the climbing costs of insurance, the School District continually evaluates its insurance plans. During its evaluation of Workers Compensation, the Board determined it would be beneficial to move to a self-funded system, and implemented this change as of July 1, 2014. During its evaluation of medical plans, the Board compared the cost of staying with the State Employee Health Benefit Plan to the cost of other plans. The District left the State Employee Health Benefit Plan effective January 1, 2015 for considerable savings in premium costs with no change in coverage for employees.

The District started Phase 1 of a radio communications system. The project consists of district-wide communication channels for each school as well as emergency management channels.

For the Future

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

The district is planning to transition to a new copier and printed system in the summer of 2015. All copiers and printers will be replaced.

The replacement of the Public Address systems in eight schools is planned for the 2015-2016 school year. The new systems will be state of the art and include crucial emergency management features.

Contacting the School District's Financial Management Office

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about his report or need additional information, contact Richard Caldes, Ed.D., Superintendent, Brick Township Public Schools, 101 Hendrickson Avenue, Brick, NJ 08724/ Also, please visit our website to learn more about our School District at www.brickschools.org.

BASIC FINANCIAL STATEMENTS

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Net Position
June 30, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 4,434,971	\$ (62,476)	\$ 4,372,495
Deposits	48,111	-	48,111
Receivables - state	4,616,144	1,887	4,618,031
Receivables - other governments	669,205	112,406	781,611
Receivables - other	2,058,042	10,959	2,069,001
Inventory	-	50,715	50,715
Restricted cash - Capital Reserve	288	-	288
Restricted cash - Unspent lease funds	9,018,161	-	9,018,161
Capital assets, net	45,852,208	274,919	46,127,127
Total assets	<u>66,697,130</u>	<u>388,410</u>	<u>67,085,540</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	68,220	-	68,220
Deferred outflows-PERS	1,410,784	-	1,410,784
Total deferred outflows of resources	<u>1,479,004</u>	<u>-</u>	<u>1,479,004</u>
LIABILITIES			
Accounts payable	3,467,963	59,527	3,527,490
Other liabilities	1,249,459	34,745	1,284,204
Payable to state government	38,757	-	38,757
Unearned revenue	3,884	-	3,884
Interest Payable	271,837	-	271,837
Noncurrent liabilities:			
Due within one year	7,566,118	-	7,566,118
Due beyond one year	68,739,748	85,737	68,825,485
Total liabilities	<u>81,337,766</u>	<u>180,009</u>	<u>81,517,775</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred premium on refunding	613,520	-	613,520
Deferred inflows-PERS	3,188,935	-	3,188,935
Total deferred inflows of resources	<u>3,802,455</u>	<u>-</u>	<u>3,802,455</u>
NET POSITION			
Net investment in capital assets	20,569,878	274,919	20,844,797
Restricted for:			
Debt service	2	-	2
Capital projects	800,131	-	800,131
Other purposes	5,587,272	-	5,587,272
Unrestricted	(43,921,370)	(66,518)	(43,987,888)
Total Net Position	<u>\$ (16,964,087)</u>	<u>\$ 208,401</u>	<u>\$ (16,755,686)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Current:							
Regular instruction	\$ 43,264,150	\$ -	\$ -	\$ -	\$ (43,264,150)	\$ -	\$ (43,264,150)
Special schools instruction	14,667,193	-	3,796,211	-	(10,870,982)	-	(10,870,982)
Other special instruction	4,407,574	-	-	-	(4,407,574)	-	(4,407,574)
Support services and undistributed costs:							
Instruction	4,749,964	-	790,894	-	(3,959,070)	-	(3,959,070)
Attendance	847,297	-	-	-	(847,297)	-	(847,297)
Health services	1,444,271	-	-	-	(1,444,271)	-	(1,444,271)
Other support services	12,219,052	-	-	-	(12,219,052)	-	(12,219,052)
Educational media services	824,435	-	-	-	(824,435)	-	(824,435)
Instruction staff training	93,849	-	-	-	(93,849)	-	(93,849)
General administrative services	1,109,001	-	-	-	(1,109,001)	-	(1,109,001)
School administrative services	5,119,130	-	-	-	(5,119,130)	-	(5,119,130)
Information technology	1,561,441	-	-	-	(1,561,441)	-	(1,561,441)
Allowed maintenance for school facilities	1,651,304	-	-	-	(1,651,304)	-	(1,651,304)
Other operation & maintenance of plant	7,677,441	-	-	-	(7,677,441)	-	(7,677,441)
Care & upkeep of grounds	602,440	-	-	-	(602,440)	-	(602,440)
Student transportation services	8,200,703	18,835	-	-	(8,181,868)	-	(8,181,868)
Unallocated employee benefits	30,716,954	-	-	-	(30,716,954)	-	(30,716,954)
Non-budgeted expenditures	9,786,198	-	9,786,198	-	-	-	-
Special schools	-	-	-	-	-	-	-
Interest on long-term debt	651,941	-	-	-	(651,941)	-	(651,941)
Total governmental activities	149,594,338	18,835	14,373,303	-	(135,202,200)	-	(135,202,200)
Business-type activities:							
Enterprise funds	3,732,880	2,185,678	1,649,152	-	-	101,950	101,950
Total business-type activities	3,732,880	2,185,678	1,649,152	-	-	101,950	101,950
Total primary government	\$ 153,327,218	\$ 2,204,513	\$ 16,022,455	\$ -	(135,202,200)	101,950	(135,100,250)
General revenues:							
Taxes:							
Property taxes levied for general purpose					97,622,590	-	97,622,590
Taxes levied for debt service					1,490,506	-	1,490,506
Federal and state aid					39,389,592	-	39,389,592
Tuition revenues					269,722	-	269,722
Miscellaneous income					3,284,848	-	3,284,848
Investment earnings					21,593	49	21,642
Transfers					-	-	-
Total general revenues, special items, extraordinary items and transfers					142,078,851	49	142,078,900
Change in net position					6,876,651	101,999	6,978,650
Net position-beginning					(23,840,738)	106,402	(23,734,336)
Net positions-ending					\$ (16,964,087)	\$ 208,401	\$ (16,755,686)

BRICK TOWNSHIP BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 7,664,439	\$ (282,624)	\$ (2,946,846)	\$ 2	\$ 4,434,971
Capital reserve account	288	-	-	-	288
Deposits	48,111	-	-	-	48,111
Due from other funds	-	1,000	5,945	-	6,945
Receivables from state	1,392,624	4,436	3,219,084	-	4,616,144
Receivables from federal	104,834	564,371	-	-	669,205
Receivables from other	341,292	10,191	1,706,559	-	2,058,042
Total assets	<u>9,551,588</u>	<u>297,374</u>	<u>1,984,742</u>	<u>2</u>	<u>11,833,706</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	2,035,399	254,720	1,177,844	-	3,467,963
Due to other funds	6,945	-	-	-	6,945
Payable to state government	-	38,757	-	-	38,757
Other liabilities	1,242,391	13	7,055	-	1,249,459
Unearned revenue	-	3,884	-	-	3,884
Total liabilities	<u>3,284,735</u>	<u>297,374</u>	<u>1,184,899</u>	<u>-</u>	<u>4,767,008</u>
Fund Balances:					
Restricted for:					
Unexpended additional spending proposal	-	-	-	-	-
Capital reserve account	288	-	-	-	288
Maintenance reserve account	-	-	-	-	-
Emergency reserve account	-	-	-	-	-
Excess surplus - current year	740,422	-	-	-	740,422
Excess surplus -- designated for					
Subsequent year's expenditures	569,143	-	-	-	569,143
Debt service fund	-	-	-	2	2
Capital projects fund	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Other purposes	467,529	-	4,753,250	-	5,220,779
Assigned to:					
Debt service fund	-	-	-	-	-
Designated by the BOE for subsequent year's exp	3,810,178	-	-	-	3,810,178
Capital projects fund	-	-	-	-	-
Other purposes	-	-	-	-	-
Unassigned to:					
General fund	679,293	-	-	-	679,293
Special revenue fund	-	-	-	-	-
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	(3,953,407)	-	(3,953,407)
Permanent fund	-	-	-	-	-
Total Fund balances	<u>6,266,853</u>	<u>-</u>	<u>799,843</u>	<u>2</u>	<u>7,066,698</u>
Total liabilities and fund balances	<u>\$ 9,551,588</u>	<u>\$ 297,374</u>	<u>\$ 1,984,742</u>	<u>\$ 2</u>	

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

Restricted cash from advances on lease payable	9,018,161
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$134,404,045 and the accumulated depreciation is \$91,083,676.	45,852,208
Deferred outflows related to the PERS pension plan	1,410,784
Deferred inflows related to the PERS pension plan	(3,188,935)
Bond issuance costs are being amortized over the life of the related bonds. The amortization is not recorded in the funds. The original costs were \$126,720.	68,220
Bond premiums are being amortized over the life of the related bonds. The amortization is not recorded in the funds. The original premium paid was \$1,139,720.	(613,520)
Interest expense relating to this fiscal period but not paid until next year is shown on balances sheet as liability.	(271,837)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6)	<u>(76,305,866)</u>
Net Position of governmental activities	<u>\$ (16,964,087)</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 97,622,590	\$ -	\$ -	\$ 1,490,506	\$ 99,113,096
Tuition charges	269,722	-	-	-	269,722
Interest income	21,514	-	-	-	21,514
Interest Earned on Capital Reserve Funds	79	-	-	-	79
Miscellaneous	1,438,090	166,297	1,699,296	-	3,303,683
Total - Local sources	99,351,995	166,297	1,699,296	1,490,506	102,708,094
State sources	47,175,777	467,521	3,184,746	313,450	51,141,494
Federal sources	528,877	3,966,197	-	-	4,495,074
Total revenues	147,056,649	4,600,015	4,884,042	1,803,956	158,344,662
EXPENDITURES					
Current:					
Regular instruction	39,919,804	3,796,211	-	-	43,716,015
Special education instruction	14,647,483	-	-	-	14,647,483
Other special instruction	4,407,574	-	-	-	4,407,574
Support services and undistributed costs:					
Instruction	4,749,964	-	-	-	4,749,964
Attendance	847,297	-	-	-	847,297
Health services	1,444,271	-	-	-	1,444,271
Other support services	11,428,158	790,894	-	-	12,219,052
Educational media services	824,435	-	-	-	824,435
Instruction staff training	93,849	-	-	-	93,849
General administrative services	1,074,918	-	-	-	1,074,918
School administrative services	5,119,130	-	-	-	5,119,130
Information technology	1,561,441	-	-	-	1,561,441
Allowed maintenance for school facilities	1,651,304	-	-	-	1,651,304
Other operation & maintenance of plant	5,894,957	-	-	-	5,894,957
Care and upkeep of grounds	602,440	-	-	-	602,440
Security	60,795	-	-	-	60,795
Student transportation services	8,066,125	-	-	-	8,066,125
Unallocated employee benefits	30,606,483	-	-	-	30,606,483
Non-budgeted expenditures	9,786,198	-	-	-	9,786,198
Debt service:					
Principal	-	-	-	1,990,000	1,990,000
Interest and other charges	-	-	-	701,253	701,253
Capital outlay	3,560,096	12,910	3,067,460	-	6,640,466
Special schools	-	-	-	-	-
Total expenditures	146,346,722	4,600,015	3,067,460	2,691,253	156,705,450
Excess (Deficiency) of revenues over expenditures	709,927	-	1,816,582	(887,297)	1,639,212
OTHER FINANCING SOURCES (USES)					
Transfers out	-	-	(208)	-	(208)
Transfers in	208	-	-	-	208
Transfers to cover food service	-	-	-	-	-
Total other financing sources and uses	208	-	(208)	-	-
Net change in fund balances	710,135	-	1,816,374	(887,297)	1,639,212
Fund balance—July 1	5,556,718	-	(1,016,531)	887,299	5,427,486
Fund balance—June 30	<u>\$ 6,266,853</u>	<u>\$ -</u>	<u>\$ 799,843</u>	<u>\$ 2</u>	<u>\$ 7,066,698</u>

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, 2015

Total net change in fund balances - governmental funds (from B-2) \$ 1,639,212

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	(2,591,192)	
Capital outlays	<u>6,746,342</u>	4,155,150

In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed.

Accumulated depreciation on capital assets sold or retired during the fiscal year ended June 30, 2015	170,464	
Cost basis of capital assets sold or retired during the fiscal year ended June 30, 2015	<u>(170,464)</u>	-

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 (96,885)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 1,990,000

The new lease was fully funded into a restricted cash account in the current fiscal year. The restricted cash was not included in the fund financial statements. 9,018,161

New leases are not reflected in this funds financial statements as a liability, the purchase is recorded in the statement of activities. (11,550,000)

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. 3,500,422

Revenues that are not available to pay current obligations are not reported in this fund financial statement but they are presented in the statement of net assets: -

Current year	-	
Prior year	<u>(1,873,673)</u>	(1,873,673)

In the Statement of Activities, the amortization of bond issuance costs is recorded as interest expense . (9,750)

In the Statement of Activities, the amortization of bond premiums is recorded as a reduction to interest expense . 87,700

In the statement of activities certain expenses, e.g., accrued liabilities for insurance, interest, IBNR and 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. 16,314

Change in net assets of governmental activities \$ 6,876,651

BRICK TOWNSHIP BOARD OF EDUCATION
Proprietary Funds
Statement of Net Position
as of June 30, 2015

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 22,154	\$ (84,630)	\$ (62,476)
Accounts receivable:			
State	-	1,887	1,887
Federal	-	112,406	112,406
Other	10,959	-	10,959
Interfunds	-	-	-
Inventories	-	50,715	50,715
Total current assets	<u>33,113</u>	<u>80,378</u>	<u>113,491</u>
Fixed assets:			
Equipment	-	1,331,561	1,331,561
Accumulated depreciation	-	(1,056,642)	(1,056,642)
Total fixed assets	<u>-</u>	<u>274,919</u>	<u>274,919</u>
Total assets	<u><u>33,113</u></u>	<u><u>355,297</u></u>	<u><u>388,410</u></u>
Liabilities and Fund Equity:			
Liabilities:			
Accounts payable	9,353	50,174	59,527
Compensated absences	6,588	79,149	85,737
Other liabilities	989	33,756	34,745
Interfund payable	-	-	-
Total liabilities	<u>16,930</u>	<u>163,079</u>	<u>180,009</u>
Net Position:			
Invested in capital assets, net of related debt	-	274,919	274,919
Restricted for other purposes	-	-	-
Unrestricted net position	<u>16,183</u>	<u>(82,701)</u>	<u>(66,518)</u>
Total fund equity	<u>16,183</u>	<u>192,218</u>	<u>208,401</u>
Total liabilities and fund equity	<u><u>\$ 33,113</u></u>	<u><u>\$ 355,297</u></u>	<u><u>\$ 388,410</u></u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2015

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ -	\$ 1,225,715	\$ 1,225,715
Daily sales - non-reimbursable programs	-	-	-
Supplemental Educational Services	-	-	-
Before / After Care	921,391	-	921,391
Special functions	-	-	-
Miscellaneous	-	38,572	38,572
Total operating revenues	<u>921,391</u>	<u>1,264,287</u>	<u>2,185,678</u>
Operating expenses:			
Cost of sales	-	1,071,485	1,071,485
Salaries	359,374	991,426	1,350,800
Employee benefits	72,537	696,153	768,690
Purchased property service	-	-	-
Other purchased professional services	17,657	28,049	45,706
Cleaning, repair and maintenance services	-	-	-
Travel	-	-	-
Miscellaneous	16,460	1,020	17,480
Supplies	9,717	-	9,717
Rent	443,693	-	443,693
Management fees	-	-	-
Depreciation	-	25,309	25,309
Total operating expenses	<u>919,438</u>	<u>2,813,442</u>	<u>3,732,880</u>
Operating income (loss)	<u>1,953</u>	<u>(1,549,155)</u>	<u>(1,547,202)</u>
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	-	25,542	25,542
State school breakfast program	-	-	-
Federal sources:			
National school lunch program	-	1,014,867	1,014,867
National school breakfast program	-	424,720	424,720
Special milk program	-	293	293
Food distribution program	-	176,136	176,136
Interest and investment revenue	49	-	49
Miscellaneous revenue	-	7,594	7,594
Total nonoperating revenues (expenses)	<u>49</u>	<u>1,649,152</u>	<u>1,649,201</u>
Income (loss) before contributions & transfers	<u>2,002</u>	<u>99,997</u>	<u>101,999</u>
Capital contributions	-	-	-
Transfers in (out)	-	-	-
Change in net assets	<u>2,002</u>	<u>99,997</u>	<u>101,999</u>
Total net position-beginning	<u>14,181</u>	<u>92,221</u>	<u>106,402</u>
Total net position-ending	<u>\$ 16,183</u>	<u>\$ 192,218</u>	<u>\$ 208,401</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Cash Flows
 Proprietary Funds
 For the Year Ended June 30, 2015

	Enterprise Fund		
	Brick's Extended School Time	Food Service	Total
Cash Flows from Operating Activities:			
Receipts from Daily Sales	\$ -	\$ 1,225,759	\$ 1,225,759
Receipts from Catering	-	38,572	38,572
Before / After Care	920,702	-	920,702
Supplemental Educational Services	-	-	-
Payments to Employees	(424,469)	(1,683,782)	(2,108,251)
Payments to Suppliers	(9,859)	(898,758)	(908,617)
Payments for Other Expenditures	(477,810)	(37,515)	(515,325)
Net Cash Provided by Operating Activities	<u>8,564</u>	<u>(1,355,724)</u>	<u>(1,347,160)</u>
Cash Flow from Noncapital Financing Sources:			
State Sources	-	23,932	23,932
Federal Sources	-	1,437,351	1,437,351
Interest Earned	49	-	49
Miscellaneous income	-	7,594	7,594
Interfund- General Fund	-	-	-
Net Cash Provided by Non-Capital Financing Activities	<u>49</u>	<u>1,468,877</u>	<u>1,468,926</u>
Cash Flows from Capital and Related Financing Activities:			
Purchases of equipment	-	(78,927)	(78,927)
Net Cash Used for capital and related financing activities	<u>-</u>	<u>(78,927)</u>	<u>(78,927)</u>
Net increase (decrease) in cash and cash equivalents	8,613	34,226	42,839
Cash and cash equivalents, July 1	<u>13,541</u>	<u>(118,856)</u>	<u>(105,315)</u>
Cash and cash equivalents, June 30	<u><u>22,154</u></u>	<u><u>(84,630)</u></u>	<u><u>(62,476)</u></u>
Operating income (loss)	1,953	(1,549,155)	(1,547,202)
Adjustments to reconcile operating loss to cash used by operating activities:			
Depreciation expense	-	25,309	25,309
Food Distribution Program	-	176,136	176,136
Transfer	-	-	-
Change in assets and liabilities:			
Increase in Compensated Absences Payable	(1,143)	3,797	2,654
Decrease in inventory	-	(3,409)	(3,409)
Increase in accounts receivable	(689)	44	(645)
Increase in other liabilities	(142)	4,737	4,595
Increase in accounts payable	8,585	(13,183)	(4,598)
Net cash provided by (used) in operating activities	<u><u>\$ 8,564</u></u>	<u><u>\$ (1,355,724)</u></u>	<u><u>\$ (1,347,160)</u></u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Fiduciary Net Position
June 30, 2015

	<u>Unemployment Compensation Trust</u>	<u>Student Activity</u>	<u>Agency Fund</u>	<u>Total Fund</u>
ASSETS				
Cash and cash equivalents	\$ 1,895,684	\$ 283,679	\$ 17,667	\$ 2,197,030
Intergovernmental accounts receivable	-	-	-	-
Interfund receivable	-	-	-	-
Total assets	<u>1,895,684</u>	<u>283,679</u>	<u>17,667</u>	<u>2,197,030</u>
LIABILITIES				
Accounts payable	-	-	-	-
Payroll deductions and withholdings	-	-	17,667	17,667
Payable to student groups	-	283,679	-	283,679
Interfund payable	-	-	-	-
Other current liabilities	-	-	-	-
Total liabilities	<u>-</u>	<u>283,679</u>	<u>17,667</u>	<u>301,346</u>
NET POSITION				
Held in trust for unemployment claims and other purposes	1,895,684	-	-	1,895,684
Reserved for scholarships	-	-	-	-
Total net position	<u>1,895,684</u>	<u>-</u>	<u>-</u>	<u>1,895,684</u>
Total liabilities and net position	<u>\$ 1,895,684</u>	<u>\$ 283,679</u>	<u>\$ 17,667</u>	<u>\$ 2,197,030</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Changes in Fiduciary Net Position
 Fiduciary Funds
 For the Fiscal Year Ended June 30, 2015

	Unemployment Compensation Trust
ADDITIONS	
Contributions:	
Plan member	\$ -
Other	216,352
Total Contributions	216,352
Investment earnings:	
Net increase (decrease) in fair value of investments	-
Interest	2,409
Dividends	-
Less investment expense	-
Net investment earnings	2,409
Total additions	218,761
DEDUCTIONS	
Quarterly contribution reports	-
Unemployment claims	85,881
Scholarships awarded	-
Refunds of contributions	-
Administrative expenses	-
Total deductions	85,881
Change in net position	132,880
Net Position—beginning of the year	1,762,804
Net Position—end of the year	\$ 1,895,684

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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 9,211 students at June 30, 2015.

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, 2015

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 implementation of the new pension standards (GASB No. 68) as noted below and as calculated in Note 11 has created deferred outflows and inflows in the current year.

GASB Implemented in the current Fiscal Year: In June, 2012, GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27("GASB No. 68). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The requirements of this Statement will improve the decision-usefulness of information in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2014.

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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

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

Basis of Presentation (Cont'd):

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

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The Fund Financial Statements provide information about the District's funds, including its fiduciary funds. Separate statements for each Fund category - governmental, proprietary, and fiduciary - are presented. The New Jersey Department of Education ("NJDOE") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted is GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

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

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

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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

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

Basis of Presentation (Cont'd):

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

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

The District reports the following proprietary funds:

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

Additionally, the District reports the following fund type:

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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

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

Basis of Accounting:

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

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

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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

C. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the County Office and are not voted upon in the annual school election. Budgets are prepared using the modified accrual basis of accounting, except for Special Revenue Fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C 6:20-2A.2(m)1. All budget amendments/transfers must be approved by Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally-authorized revisions of the annual budgets during the year.

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

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

The accounting records of the Special Revenue Fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports. At June 30, 2015, there was a reconciling difference of \$ 292,530 between the budgetary basis and GAAP basis in the General Fund and of \$ 33,422 in the Special Revenue Fund.

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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

D. Encumbrance Accounting:

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

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

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

E. Assets, Liabilities, and Equity:

Interfund Transactions:

Transfers between Governmental and Business-Type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as Interfund transfers. Interfund transfers are reported as other financing sources/uses in Governmental Funds and after non-operating revenues/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories:

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

Deferred Outflows/Inflows of Resources:

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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

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

Capital Assets:

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

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

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

Compensated Absences:

The Districts accounts for Compensated Absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Board. A liability for Compensated Absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and the employee is accrued as the employees earn the rights to the benefits.

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

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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

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

Unearned/Deferred Revenue:

Unearned/deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2015 operations, have been recorded as Unearned/deferred revenue. Grants and entitlement received before the eligibility requirements are met are also recorded as Unearned/deferred Revenue.

Accrued Liabilities and Long-Term Obligations:

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

Net Position:

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

Fund Balance Reserves:

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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

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

Revenues - Exchange and Nonexchange Transactions:

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

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

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

Operating Revenues and Expenses:

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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, 2015

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 June 30, 2014 to June 30, 2015 fiscal year is as follows:

Beginning Balance	June 30, 2014	\$	759,554
Add:			
Increase per Resolution		-	
Transfer from Capital Projects			208
Interest Earnings			79
Less:			
Withdrawals			<u>(759,553)</u>
Ending Balance,	June 30, 2015	\$	<u>288</u>

The June 30, 2015 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 from Capital Outlay

During the year ending June 30, 2015, the District transferred \$759,553 to the Capital Projects Account for 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, 2015

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>\$ 15,587,974</u>
Total Deposits	<u>\$ 15,587,974</u>

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

Governmental Activities	\$ 13,453,420
Business-Type Activities	(62,476)
Fiduciary Funds	<u>2,197,030</u>
Total Cash & Cash Equivalents	<u>\$ 15,587,974</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, 2015, the Board's bank balances of \$20,090,601 were exposed to Custodial Credit Risk as follows:

	<u>2014</u>
FDIC Insured	\$ 250,000
GUDPA Protected	<u>19,840,601</u>
	<u>\$ 20,090,601</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

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, 2015, 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, 2015

5. Receivables

Receivables at June 30, 2015, 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 <u>Statements</u>	District-Wide Financial <u>Statements</u>
State Aid	\$ 4,614,144	\$ 4,618,031
Federal Aid	669,205	781,611
Other	2,058,042	2,069,001
Interfunds	<u>-</u>	<u>-</u>
	7,341,391	7,468,643
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>
Total Receivables, Net	<u>\$ 7,341,391</u>	<u>\$ 7,468,643</u>

6. Interfund Balances and Transfers

The interfund receivable / (payables) at June 30, 2015.

General Fund	(6,945)
Special Revenue Fund	1,000
Capital Projects Fund	5,945

7. Inventory

As of June 30, 2015, the District had the following inventory:

Food	\$ 43,140
Supplies	<u>7,575</u>
	<u>\$ 50,715</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

8. Capital Assets

Capital Assets consisted of the following at June 30, 2015.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 5,718,560	\$ -	-	\$ 5,718,560
Construction in Progress	<u>7,747,674</u>	<u>5,599,299</u>	<u>-</u>	<u>13,346,973</u>
Total Capital Assets Not Being Depreciated	<u>13,466,234</u>	<u>5,599,299</u>	<u>-</u>	<u>19,065,533</u>
Capital Assets Being Depreciated				
Site Improvements	11,930,572	494,602	-	12,425,174
Building and Building Improvements	84,722,297	4,210	-	84,726,507
Machinery and Equipment	<u>20,240,903</u>	<u>648,231</u>	<u>(170,464)</u>	<u>20,718,670</u>
Totals at Historical Cost	<u>116,893,772</u>	<u>1,147,043</u>	<u>(170,464)</u>	<u>117,870,351</u>
Less Accumulated Depreciation for:				
Site Improvements	(4,569,711)	(288,584)	-	(4,858,295)
Building and Building Improvements	(69,823,802)	(1,275,242)	-	(71,099,044)
Machinery and Equipment	<u>(14,269,435)</u>	<u>(1,027,366)</u>	<u>170,464</u>	<u>(15,126,337)</u>
Total Accumulated Depreciation	<u>(88,662,948)</u>	<u>(2,591,192)</u>	<u>170,464</u>	<u>(91,083,676)</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>28,230,824</u>	<u>(1,444,149)</u>	<u>-</u>	<u>26,786,675</u>
Government Activity Capital Assets, Net	<u>41,697,058</u>	<u>4,155,150</u>	<u>-</u>	<u>45,852,208</u>
Business-Type Activities:				
Capital Assets Being Depreciated:				
Equipment	1,328,755	78,927	(76,121)	1,331,561
Less Accumulated Depreciation	<u>(1,107,454)</u>	<u>(25,309)</u>	<u>76,121</u>	<u>(1,056,642)</u>
Enterprise Fund Capital Assets, Net	<u>\$ 221,301</u>	<u>\$ 53,618</u>	<u>-</u>	<u>\$ 274,919</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

8. Capital Assets (Cont'd)

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

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 170,514
Student and Instruction Related Services	19,710
General Administration Services	34,083
Transportation	134,578
Operations and maintenance	<u>2,232,307</u>
Total	<u>\$ 2,591,192</u>

9. Long-Term Obligations

A. Long-Term Obligation Activity:

Changes in Long-Term Obligations for the year ended June 30, 2015, are as follows:

	<u>Balance</u> <u>June 30, 2014</u>	<u>Increases/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30, 2015</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
<u>Governmental</u>				
<u>Activities:</u>				
Compensated				
Absences Payable	\$ 4,310,206	\$ (18,292)	\$ 4,291,914	\$ 199,464
Bonds Payable	16,874,000	(1,990,000)	14,884,000	2,055,000
Capital Leases	1,803,452	8,049,578	9,853,030	2,899,337
PERS Pension liability	-	46,942,197	46,942,197	2,077,592
Insurance Claims and Judgments	<u>302,847</u>	<u>31,878</u>	<u>334,725</u>	<u>334,725</u>
	<u>\$ 23,290,505</u>	<u>\$ 53,015,361</u>	<u>\$ 76,305,866</u>	<u>\$ 7,566,118</u>
Business-Type				
<u>Activities:</u>				
Compensated				
Absences Payable	<u>\$ 83,083</u>	<u>\$ 2,654</u>	<u>\$ 85,737</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, 2015

9. Long-Term Obligations (Cont'd)

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

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

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

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

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

B. Debt Service Requirements:

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

Debt Service Requirements on serial bonds payable at June 30, 2015 are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 2,055,000	\$ 633,428	\$ 2,688,428
2017	2,130,000	547,728	2,677,728
2018	2,215,000	452,571	2,667,571
2019	1,880,000	354,334	2,234,334
2021-2025	<u>6,604,000</u>	<u>623,924</u>	<u>7,227,924</u>
	<u>\$ 14,884,000</u>	<u>\$ 2,611,985</u>	<u>\$ 17,495,985</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

9. Long-Term Obligations (Cont'd)

C. Bonds Authorized But Not Issued

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

D. Capital Leases

The District is leasing equipment and textbooks under a capital lease. The capital leases do not exceed five years. The following is a schedule of the remaining future minimum lease payments under the capital lease and the present value of the net minimum lease payments at June 30, 2014:

Year ending June 30,	
2016	3,015,854
2017	2,373,429
2018	2,373,429
2019	<u>2,373,428</u>
Total minimum lease payments	10,136,140
Less: Amounts representing interest	<u>(283,110)</u>
Present value of lease payments	<u>9,853,030</u>

E. Loans Payable

No loans payable at June 30, 2015.

10. Pension Plans

Description of Plans

All required employees of the District are covered by either the Public Employees' Retirement System ("PERS"), the Teachers' Pension and Annuity Fund ("TPAF") or the Defined Contribution Retirement Program (DCRP) which have been established by State statute and are administered by the New Jersey Division of Pension and Benefits ("Division"). Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes the financial statements and required supplementary information. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

10. Pension Plans (Cont'd)

Teachers' Pension and Annuity Fund ("TPAF")

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

For the year ended June 30, 2015, the District recognized pension expense of \$3,280,571 and revenue of \$3,280,571 for support provided by the State on the fund financials. These amounts are not included in the district-wide financials as required by GASB 68.

At June 30, 2015, the District has no deferred outflow, deferred inflows, or pension liability for the TPAF plan as all future costs are to be incurred by the State of New Jersey. As detailed in GASB 68 the District's proportionate share of the deferred outflows of resources and deferred inflows of resources and pension liability is required to be disclosed. These items are not included on the district-wide financials. The District's proportionate share is 0.6214977599% of the total plan. The information below was provided from the State of New Jersey June 30, 2014 audit of the TPAF fund and has been adjusted to the District's proportionate share:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 135,608
Changes of assumptions	14,238,029	-
Net difference between projected and actual earnings on pension plan investments	-	10,748,079
Changes in proportion and differences between District contributions and proportionate share of contributions	-	517,926
District contributions subsequent to the measurement date	<u>-</u>	<u>-</u>
Total	<u>\$ 14,238,029</u>	<u>\$ 11,401,613</u>

The District's proportionate share of the pension liability at June 30, 2014 as it relates to the District is \$332,170,325.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

10. Pension Plans (Cont'd)

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

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

Year ended June 30:	
2015	\$ (812,226)
2016	(812,226)
2017	(812,226)
2018	(812,226)
2019	1,893,210
Thereafter	<u>4,733,026</u>
Total	<u>\$ 3,377,332</u>

Public Employees' Retirement System ("PERS")

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

For the year ended June 30, 2015, the District recognized pension expense of \$2,077,592. As detailed in GASB 68 the District's proportionate share of the deferred outflows of resources and deferred inflows of resources and pension liability is required to be disclosed and recorded. These items are included on the district-wide financials. The District's proportionate share is 0.2396263417% of the total plan. The information below was provided from the State of New Jersey June 30, 2014 audit of the PERS fund and has been adjusted to the District's proportionate share. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

10. Pension Plans (Cont'd)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	1,410,784	-
Net difference between projected and actual earnings on pension plan investments	-	2,673,687
Changes in proportion and differences between District contributions and proportionate share of contributions	-	515,248
District contributions subsequent to the measurement date	<u>-</u>	<u>-</u>
Total	<u>\$ 1,410,784</u>	<u>\$ 3,188,935</u>

The District's proportionate share of the pension liability at June 30, 2014 as it relates to the District is \$44,864,605 and has been recorded on the district-wide financials. The current portion due in April 2016 for the June 30, 2015 liability is 2,077,592 and has been included on the district-wide financials. The total PERS pension liability at June 30, 2015 is \$46,942,197.

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:	
2015	\$ (409,086)
2016	(409,086)
2017	(409,086)
2018	(409,086)
2019	259,335
Thereafter	<u>114,108</u>
Total	<u>\$ (1,262,901)</u>

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

10. Pension Plans (Cont'd)

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

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

Discount Rate

The discount rate used to measure the total pension liability was 5.39% and 5.55% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

10. Pension Plans (Cont'd)

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

The following presents the collective net pension liability of the participating employers as of June 30, 2014 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 (4.39 %)	Current Discount Rate (5.39 %)	1% Increase (6.39 %)
District's proportionate share of the net pension liability	56,441,201	44,864,605	35,143,211

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

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by the N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:66 for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years or service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

10. Pension Plans (Cont'd)

Contribution Requirements

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

Three-Year Trend Information for PERS

Year Funding June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2015	\$ 1,995,498	100 %	\$ 1,995,498
2014	1,869,682	100 %	1,869,682
2013	1,966,572	100 %	1,966,572

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

Year Funding June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2015	\$ 8,488,480	100 %	\$ -
2014	6,940,071	100 %	-
2013	8,326,770	100 %	-

During the year ended June 30, 2015, the State of New Jersey contributed \$3,280,571 to the TPAF for NCGI premiums and \$5,207,909 for post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A 18A: 66-66, the State of New Jersey reimbursed the District \$4,578,289 during the year ended June 30, 2015 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the general purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenues and expenditures in accordance with Governmental Accounting Standards.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

10. Pension Plans (Cont'd)

Defined Contribution Retirement Plan (DCRP)

The Defined Contribution Retirement Plan is a cost-sharing multiple-employer defined contribution pension plan which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A.43:15C-1 et. seq.

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

The District's contributions to the DCRP for June 30, 2015 were \$16,294. There was no liability for unpaid contributions at June 30, 2015.

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

11. Post-Retirement Benefits

Legislation enacted during 1991 provides early retirement incentives for certain member of TPAF and PERS who met certain age and service requirements and who applied for retirement between certain dates in the 1992 fiscal year. The early retirement incentives included: (a) an additional five years of service credit for employees at least age 50 with a minimum of 25 years service; (b) free health benefits for employees at least 60 years old with at least 20 years of service; and (c) an additional \$500 per month for two years for employees at least age 60 with 10 but less than 20 years of service. The District will assume the increased cost for the early retirement as it affects their district.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

11. Post-Retirement Benefits (Cont'd)

P.L. 1987, c 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. As of June 30, 2014, there were 103,432 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

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

12. Deferred Compensation

The Board offers its employees a choice of Deferred Compensation Plans created in accordance with Internal Revenue Code Section 403(b). 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:

AIG Retirement Advisors
Ameriprise Financial Services

AXA Equitable
Met life Resources

13. Risk Management

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

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

The District has several insurance policies of which certain actuarial assumptions are used by the insurance carrier to calculate "Incurred but not reported" (IBNR) amounts at year-end. Such amounts are reflected in the Government-wide Financial Statements as liabilities. At June 30, 2015 the resultant IBNR was \$334,725.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

13. Risk Management (Cont'd)

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014 / 2015	\$ 218,761	\$ -	\$ (85,881)	\$ 1,895,684
2013 / 2014	2,638	70,710	(143,098)	1,762,804
2012 / 2013	48,838	96,277	(205,488)	1,832,554

14. Contingent Liabilities

Grant Programs

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

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

15. Fund Balance Appropriated

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

15. Fund Balance Appropriated (Cont'd)

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

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

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

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

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

Classification Totals

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Fund Balances:					
Restricted	1,309,853	-	2	-	1,309,855
Committed	467,529	-	-	4,753,250	5,220,779
Assigned	3,810,178	-	-	-	3,810,178
Unassigned	<u>679,293</u>	<u>-</u>	<u>-</u>	<u>(3,953,407)</u>	<u>(3,274,114)</u>
	<u>6,266,853</u>	<u>-</u>	<u>2</u>	<u>799,843</u>	<u>7,066,698</u>

16. Calculation of Excess Surplus

The Designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2015 is \$740,422.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2015

17. Uncertain Tax Positions

The school district had no unrecognized tax benefits at June 30, 2015. 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, 2012.

18. Subsequent Events

Management has evaluated subsequent events through November 20, 2015, the date the financial statements were available to be issued.

19. Prior Period Adjustment

The implementation of GASB 68 resulted in recording the Deferred Outflows, Deferred Inflows and Pension liability on the June 30, 2015 district-wide financials. The balances at June 30, 2014 have been recorded into the beginning net position for a change of \$48,623,463. This net recording into the net position created non-comparability in the MD&A and has been acknowledged and allowed by the GASB.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2015

	<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	\$ 97,622,590	\$ -	\$ 97,622,590	\$ 97,622,590	\$ -
Tuition	267,601	-	267,601	269,722	2,121
Interest on Investments	-	(28,712)	28,712	21,514	(7,198)
Transportation Fees from Other LEAs	41,345	28,479	12,866	18,835	5,969
Interest earned on capital reserve funds	1,208	-	1,208	79	(1,129)
Rents and Royalties	408,717	-	408,717	505,405	96,688
Sale of Property	1,077	-	1,077	2,005	928
Miscellaneous	778,841	233	778,608	911,845	133,237
Total - local sources	99,121,379	-	99,121,379	99,351,995	230,616
State sources:					
Transportation aid	4,922,064	-	4,922,064	4,922,064	-
Extraordinary aid	1,300,000	-	1,300,000	1,024,800	(275,200)
Other state aids	186,246	-	186,246	186,246	-
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	14,934,026	-	14,934,026	14,934,026	-
Non-public transportation aid	-	-	-	133,421	133,421
TPAF pension (on-behalf - Non-budgeted)	-	-	-	8,488,480	8,488,480
TPAF social security (reimbursed - Non-budgeted)	-	-	-	4,578,289	4,578,289
Total state sources	37,238,828	-	37,238,828	50,163,818	12,924,990
Federal Sources:					
Medicaid Reimbursement - ARRA	-	-	-	104,834	104,834
Medicaid Reimbursement	155,085	-	155,085	424,043	268,958
Total federal sources	155,085	-	155,085	528,877	268,958
Total revenues	136,515,292	-	136,515,292	150,044,690	13,424,564
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of teachers	1,662,945	(36,715)	1,626,230	1,574,038	52,192
Grades 1-5 - Salaries of teachers	12,207,774	(370,676)	11,837,098	11,770,740	66,358
Grades 6-8 - Salaries of teachers	8,381,790	(326,455)	8,055,335	7,999,482	55,853
Grades 9-12 - Salaries of teachers	13,368,839	(392,204)	12,976,635	12,878,737	97,898
Regular Programs - Home Instruction:					
Salaries of teachers	60,000	90,518	150,518	150,378	140
Purchased professional-educational services	100,000	83,100	183,100	180,239	2,861
Regular Programs - Undistributed Instruction:					
Purchased professional-educational services	-	1,606,429	1,606,429	1,584,059	22,370
Purchased professional technical services	67,100	8,839	75,939	72,039	3,900
Other purchased services (400-500 series)	2,290,654	45,131	2,335,785	2,311,957	23,828
General supplies	1,288,219	(28,390)	1,259,829	1,247,301	12,528
Textbooks	93,144	8,797	101,941	100,628	1,313
Other objects	133,867	(82,477)	51,390	50,206	1,184
TOTAL REGULAR PROGRAMS - INSTRUCTION	39,654,332	605,897	40,260,229	39,919,804	340,425
SPECIAL EDUCATION - INSTRUCTION					
Cognitive Moderate:					
Salaries of teachers	387,369	(27,057)	360,312	356,743	3,569
Other salaries for instruction	85,343	(22,970)	62,373	62,373	-
General supplies	7,866	-	7,866	6,764	1,102
Cognitive Moderate:	480,578	(50,027)	430,551	425,880	4,671
Learning and/or Language Disabilities:					
Salaries of teachers	4,174,990	(103,645)	4,071,345	4,036,555	34,790
Other salaries for instruction	1,361,889	171,084	1,532,973	1,494,358	38,615
Other Purch. Serv. (400-500 series)	1,080	1,463	2,543	2,414	129
General supplies	46,055	(5,042)	41,013	29,650	11,363
Textbooks	-	819	819	-	819
Learning and/or Language Disabilities:	5,584,014	64,679	5,648,693	5,562,977	85,716

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Behavioral Disabilities:					
Salaries of teachers	\$ 262,774	\$ 11,955	\$ 274,729	\$ 274,729	\$ -
Other salaries for instruction	243,201	(65,814)	177,387	175,477	1,910
General supplies	2,821	-	2,821	2,021	800
	<u>508,796</u>	<u>(53,859)</u>	<u>454,937</u>	<u>452,227</u>	<u>2,710</u>
Behavioral Disabilities:					
Multiple Disabilities:					
Salaries of teachers	1,004,592	(85,116)	919,476	912,294	7,182
Other salaries for instruction	513,391	(87,351)	426,040	425,463	577
Other Purch. Serv. (400-500 series)	1,350	-	1,350	-	1,350
General supplies	27,070	-	27,070	11,305	15,765
	<u>1,546,403</u>	<u>(172,467)</u>	<u>1,373,936</u>	<u>1,349,062</u>	<u>24,874</u>
Resource Room/Resource Center:					
Salaries of teachers	5,781,467	(92,617)	5,688,850	5,609,041	79,809
Other salaries for instruction	50,050	27,289	77,339	77,339	-
General supplies	53,672	(3,204)	50,468	30,269	20,199
	<u>5,885,189</u>	<u>(68,532)</u>	<u>5,816,657</u>	<u>5,716,649</u>	<u>100,008</u>
Total Resource Room/Resource Center					
Preschool Disabilities - Part Time					
Salaries of teachers	389,063	19,613	408,676	407,997	679
Other salaries for instruction	169,073	-	169,073	155,578	13,495
General supplies	7,555	-	7,555	6,242	1,313
	<u>565,691</u>	<u>19,613</u>	<u>585,304</u>	<u>569,817</u>	<u>15,487</u>
Total Preschool Disabilities - Part Time					
Preschool Disabilities - Full Time					
Salaries of teachers	198,102	-	198,102	198,102	-
Other salaries for instruction	319,430	51,260	370,690	369,998	692
General supplies	4,144	184	4,328	2,771	1,557
	<u>521,676</u>	<u>51,444</u>	<u>573,120</u>	<u>570,871</u>	<u>2,249</u>
Total Preschool Disabilities - Full Time					
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>15,092,347</u>	<u>(209,149)</u>	<u>14,883,198</u>	<u>14,647,483</u>	<u>235,715</u>
Basic Skills/Remedial - Instruction					
Salaries of teachers	1,617,123	71,549	1,688,672	1,664,035	24,637
Other Sal. For Instruction	26,989	-	26,989	26,989	-
General Supplies	6,570	-	6,570	6,214	356
	<u>1,650,682</u>	<u>71,549</u>	<u>1,722,231</u>	<u>1,697,238</u>	<u>24,993</u>
Total Basic Skills/Remedial - Instruction					
Bilingual Education - Instruction					
Salaries of teachers	680,494	-	680,494	680,158	336
General Supplies	1,800	-	1,800	1,752	48
	<u>682,294</u>	<u>-</u>	<u>682,294</u>	<u>681,910</u>	<u>384</u>
Total Bilingual Education - Instruction					
School-Spon. Cocurricular Activities - Instruction					
Salaries	241,196	19,862	261,058	251,952	9,106
Purchased services(300-500 series)	27,580	(3,087)	24,493	23,131	1,362
Supplies and materials	32,420	7,755	40,175	38,573	1,602
Other objects	11,322	(7,050)	4,272	3,653	619
	<u>312,518</u>	<u>17,480</u>	<u>329,998</u>	<u>317,309</u>	<u>12,689</u>
Total School-Spon. Cocurricular Actvts. - Instruction					
School-Spon. Athletics - Instruction					
Salaries	1,283,521	11,197	1,294,718	1,278,981	15,737
Purchased services (300-500 series)	262,535	(12,197)	250,338	244,388	5,950
Supplies and materials	166,634	(8,053)	158,581	149,493	9,088
Other objects	34,205	5,570	39,775	38,255	1,520
	<u>1,746,895</u>	<u>(3,483)</u>	<u>1,743,412</u>	<u>1,711,117</u>	<u>32,295</u>
Total School-Spon. Cocurricular Actvts. - Instruction					
Total Instruction	<u>59,139,068</u>	<u>482,294</u>	<u>59,621,362</u>	<u>58,974,861</u>	<u>646,501</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:					
Tuition to other LEAs within the state - regular	\$ 26,750	\$ -	\$ 26,750	\$ 1,323	\$ 25,427
Tuition to other LEAs within the state - special	333,945	-	333,945	235,490	98,455
Tuition to Co. Voc. School Distr. - regular	-	-	-	-	-
Tuition to Co. Voc. School Distr. - Special	-	-	-	-	-
Tuition to CSSD & Reg Day School	102,542	-	102,542	39,780	62,762
Tuition to Priv. Sch. For Handic. in state	5,881,116	(679,742)	5,201,374	4,227,055	974,319
Tuition to Priv. Sch. For Handic. Out of state	177,153	-	177,153	105,691	71,462
Tuition - State Facilities	22,199	-	22,199	22,199	-
Tuition - Other	263,022	-	263,022	118,426	144,596
Total Undistributed Expenditures - Instruction:	6,806,727	(679,742)	6,126,985	4,749,964	1,377,021
Undist. Expend. - Attendance and Social Work					
Salaries	890,151	(34,682)	855,469	845,379	10,090
Supplies and materials	2,295	-	2,295	1,918	377
Total Undistributed Expenditures - Attendance	892,446	(34,682)	857,764	847,297	10,467
Undist. Expend. - Health Services					
Salaries	1,388,762	(45,987)	1,342,775	1,341,699	1,076
Purchased professional and technical services	50,942	4,400	55,342	55,027	315
Other Purchd. Serv. (400-500 series)	26,330	(10,880)	15,450	14,926	524
Supplies and materials	34,942	(824)	34,118	32,395	1,723
Other objects	375	-	375	224	151
Total Undistributed Expenditures - Health Services	1,501,351	(53,291)	1,448,060	1,444,271	3,789
Undist. Expend. - Other Support Serv - Students Related Service					
Salaries	1,641,639	(11,650)	1,629,989	1,611,879	18,110
Purchased professional - educational services	257,265	(31,000)	226,265	150,440	75,825
Supplies and materials	7,762	2,227	9,989	9,367	622
Total Undist. Expend. - Other Support Serv - Students	1,906,666	(40,423)	1,866,243	1,771,686	94,557
Undist. Expend. - Other Support Services - Students - Extraordinary Services					
Salaries	3,165,861	83,840	3,249,701	3,196,871	52,830
Purchased Prof. Ed. Services	549,225	152,568	701,793	415,226	286,567
Travel	-	16,570	16,570	16,570	-
Supplies and materials	9,000	2,523	11,523	11,501	22
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	3,724,086	255,501	3,979,587	3,640,168	339,419
Undist. Expend. - Other Support Serv Students-Regular					
Salaries of other professional staff	1,397,878	12,845	1,410,723	1,375,512	35,211
Salaries of secretarial and clerical assistants	208,108	(8,712)	199,396	187,195	12,201
Other purchased prof. and tech. services	-	-	-	-	-
Other purchased services (400-500 series)	23,320	(4,573)	18,747	16,705	2,042
Supplies and materials	18,954	(807)	18,147	16,630	1,517
Other objects	10,160	(115)	10,045	9,007	1,038
Total Undist. Expend. - Other Support Serv - Students-Regular	1,658,420	(1,362)	1,657,058	1,605,049	52,009
Undist. Expend. - Other Support Serv - Students-Special					
Salaries of other professional staff	1,985,843	33,590	2,019,433	1,991,023	28,410
Salaries of secretarial and clerical assistants	329,403	(1,215)	328,188	313,577	14,611
Other Salaries	46,875	(40,558)	6,317	312	6,005
Purchased Prof. Ed. Services	679,960	(16,570)	663,390	572,571	90,819
Other purchased services (400-500 series)	92,643	10,754	103,397	102,555	842
Residential Costs	165,000	(6,000)	159,000	157,561	1,439
Misc Purchases Services (400-500 series O/than Residential Costs)	9,000	(9,000)	-	-	-
Supplies and materials	74,321	(29,805)	44,516	39,485	5,031
Other objects	1,540	(1,540)	-	-	-
Total Undist. Expend. - Other Supp Services - Students-Special	3,384,585	(60,344)	3,324,241	3,177,084	147,157
Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr					
Salaries of supervisor of instruction	422,485	80,555	503,040	503,040	-
Salaries of professional staff	608,556	32,732	641,288	638,402	2,886
Sal Sec. & Clerical Asst.	76,507	4,917	81,424	79,331	2,093
Other purchased services (400-500)	3,500	-	3,500	3,404	96
Supplies and materials	10,665	(1,392)	9,273	6,685	2,588
Other objects	-	3,385	3,385	3,309	76
Total Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr	1,121,713	120,197	1,241,910	1,234,171	7,739
Undist. Expend. - Educational Media Services/School Library					
Salaries	769,695	4,730	774,425	763,961	10,464
Other purchased services (400-500)	25,000	(23,830)	1,170	1,167	3
Supplies and materials	35,616	(2,119)	33,497	32,673	824
Other objects	29,805	(2,508)	27,297	26,634	663
Total Undist. Expend. - Educational Media Services/School Library	860,116	(23,727)	836,389	824,435	11,954
Undist. Expend. - Instruction Staff Training Services					
Salaries of other professional staff	90,810	-	90,810	90,810	-
Other purchased services (400-500)	-	4,092	4,092	3,039	1,053
Total Undist. Expend. - Instruction Staff Training Services	90,810	4,092	94,902	93,849	1,053

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Support Service - General Administration					
Salaries	\$ 473,233	\$ 4,300	\$ 477,533	\$ 454,811	\$ 22,722
Legal services	378,000	52,012	430,012	424,077	5,935
Audit Fees	60,000	(20,500)	39,500	39,500	-
Other purchased professional services	31,850	-	31,850	15,381	16,469
Purchased technical services	-	2,800	2,800	2,800	-
Communications/Telephone	35,060	15,740	50,800	50,080	720
BOE Other purchased services	6,557	-	6,557	5,150	1,407
Other purchased services (400-500 series)	51,446	(6,214)	45,232	42,574	2,658
General supplies	8,451	(3,088)	5,363	4,584	779
Judgements Agst. School Dist.	15,000	(11,750)	3,250	3,250	-
Miscellaneous expenditures	10,025	(2,020)	8,005	7,381	624
BOE membership dues and fees	26,840	(750)	26,090	25,330	760
Total Undist. Expend. - Support Service - General Administration	<u>1,096,462</u>	<u>30,530</u>	<u>1,126,992</u>	<u>1,074,918</u>	<u>52,074</u>
Undist. Expend. - Support Service - School Administration					
Salaries of principals/Assistant principals	3,543,437	(45,942)	3,497,495	3,484,556	12,939
Salaries of other professional staff	514,936	-	514,936	507,507	7,429
Salaries of secretarial and clerical assistants	977,682	87,566	1,065,248	989,904	75,344
Other purchased services (400-500 series)	42,508	(5,659)	36,849	35,289	1,560
Supplies and materials	75,771	32,573	108,344	99,016	9,328
Other objects	9,072	(3,389)	5,683	2,858	2,825
Total Undist. Expend. - Support Service - School Administration	<u>5,163,406</u>	<u>65,149</u>	<u>5,228,555</u>	<u>5,119,130</u>	<u>109,425</u>
Undistributed Expenditures - Central Services					
Salaries	913,000	39,683	952,683	938,673	14,010
Misc. Purchased Services	118,032	(12,000)	106,032	95,813	10,219
Supplies and materials	25,510	-	25,510	22,891	2,619
Miscellaneous expenditures	15,132	-	15,132	14,224	908
Total Undist. Expend. - Central Services	<u>1,071,674</u>	<u>27,683</u>	<u>1,099,357</u>	<u>1,071,621</u>	<u>27,756</u>
Undist.- Admin. Info. Technology					
Salaries	463,574	35,270	498,844	484,964	13,880
Other Purchased Services	4,327	-	4,327	4,323	4
Supplies and materials	450	2,053	2,503	553	1,950
Total Undist. Expend - Admin. Info. Technology	<u>468,351</u>	<u>37,323</u>	<u>505,674</u>	<u>489,840</u>	<u>15,834</u>
Undist. Expend. - Allowed Maintenance for School Facilities					
Salaries	954,019	(35,684)	918,335	882,235	36,100
Cleaning, repair and maintenance services	347,000	126,392	473,392	406,796	66,596
General supplies	379,500	(40,792)	338,708	336,418	2,290
Other objects	15,000	11,140	26,140	25,855	285
Total Undist. Expend. - Allowed Maintenance for School Facilities	<u>1,695,519</u>	<u>61,056</u>	<u>1,756,575</u>	<u>1,651,304</u>	<u>105,271</u>
Undist. Expend. - Other Operation & Maintenance of Plant					
Salaries	2,956,404	(11,543)	2,944,861	2,857,441	87,420
Purchased professional and technical services	30,000	56,135	86,135	84,270	1,865
Cleaning, repair and maintenance services	38,445	(1,574)	36,871	31,154	5,717
Other purchased property services	245,401	17,100	262,501	262,492	9
Insurance	630,285	31,831	662,116	662,113	3
Misc Purchased Services	4,273	-	4,273	3,670	603
General supplies	179,460	79,005	258,465	226,677	31,788
Energy (natural gas)	849,692	(86,334)	763,358	763,337	21
Energy (electricity)	1,104,247	(74,880)	1,029,367	1,003,803	25,564
Total Undist Expend-Other Operation & Maint Of Plant	<u>6,038,207</u>	<u>9,740</u>	<u>6,047,947</u>	<u>5,894,957</u>	<u>152,990</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	559,415	(79,311)	480,104	469,529	10,575
Cleaning, repair and maintenance services	29,000	6,275	35,275	22,663	12,612
General supplies	118,530	(547)	117,983	109,973	8,010
Other objects	1,200	-	1,200	275	925
Total Undist Expend-Care & Upkeep of Grounds	<u>708,145</u>	<u>(73,583)</u>	<u>634,562</u>	<u>602,440</u>	<u>32,122</u>
Security					
Salaries	54,000	-	54,000	47,750	6,250
Other objects	-	14,643	14,643	13,045	1,598
Total Security	<u>54,000</u>	<u>14,643</u>	<u>68,643</u>	<u>60,795</u>	<u>7,848</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Student Transportation Services					
Salaries of non-instructional aides	\$ 658,004	\$ 5,128	\$ 663,132	\$ 640,425	\$ 22,707
Salaries-pupil transport(between home & school)-Regular	3,136,244	(54,144)	3,082,100	2,967,110	114,990
Salaries-pupil transport (between home & school)-Special	939,064	37,848	976,912	919,570	57,342
Salaries-pupil transport (other than home & school)-Regular	185,000	42,054	227,054	224,319	2,735
Cleaning, repair and maintenance services	103,500	-	103,500	65,482	38,018
Contract Svc (other btw home & Sch.) - Vendors	22,500	(2,097)	20,403	1,091	19,312
Contract Svc (btw home & Sch.) - Joint Agreements	4,500	164	4,664	4,664	-
Contract Svc (Regular students) - ESCs & CTSAs	40,500	85,534	126,034	120,205	5,829
Contract Svc (Spl. Ed. Students) - ESCs & CTSAs	1,620,000	359,628	1,979,628	1,940,307	39,321
Contract Svc - Aid in Lieu Pymts - NonPub Sch	36,000	6,500	42,500	41,567	933
Misc Purchased Serv - Transportation	57,517	18,328	75,845	60,903	14,942
Transportation supplies	1,355,720	(189,761)	1,165,959	1,071,836	94,123
Other objects	9,500	-	9,500	8,646	854
Total Undist. Expend. - Student Transportation Services	<u>8,168,049</u>	<u>309,182</u>	<u>8,477,231</u>	<u>8,066,125</u>	<u>411,106</u>
UNALLOCATED EMPLOYEE BENEFITS					
Social security contributions	1,564,223	(183,919)	1,380,304	1,373,994	6,310
Other Retirement contributions -PERS	2,078,109	(35,840)	2,042,269	1,995,498	46,771
Other retirement contributions - regular	29,160	(29,160)	-	-	-
Workmen's compensation	1,008,328	709,267	1,717,595	1,456,187	261,408
Health benefits	26,191,797	(727,261)	25,464,536	25,402,498	62,038
Tuition reimbursement	111,900	(97,675)	14,225	14,225	-
Other employee benefits	293,742	111,795	405,537	395,959	9,578
TOTAL UNALLOCATED EMPLOYEE BENEFITS	<u>31,277,259</u>	<u>(252,793)</u>	<u>31,024,466</u>	<u>30,638,361</u>	<u>386,105</u>
On-behalf TPAF pension contributions (non-budgeted)	-	-	-	8,488,480	(8,488,480)
Reimbursed TPAF social security contributions (non-budgeted)	-	-	-	4,578,289	(4,578,289)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,066,769</u>	<u>(13,066,769)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>31,277,259</u>	<u>(252,793)</u>	<u>31,024,466</u>	<u>43,705,130</u>	<u>(12,680,664)</u>
Food Services					
Transfers to cover deficit in food services	-	-	-	-	-
Total Food Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>77,687,992</u>	<u>(284,851)</u>	<u>77,403,141</u>	<u>87,124,214</u>	<u>(9,721,073)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>136,827,060</u>	<u>197,443</u>	<u>137,024,503</u>	<u>146,099,075</u>	<u>(9,074,572)</u>
CAPITAL OUTLAY					
Interest	1,208	(1,208)	-	-	-
Equipment					
Regular Programs - Instruction:					
Grades 1-5	-	2,600	2,600	2,515	85
Grades 6-8	3,000	-	3,000	2,595	405
Grades 9-12	12,251	9,792	22,043	22,042	1
Special Education - Instruction:					
Auditory Impairments	5,200	-	5,200	-	5,200
Multiple Disabilities	-	6,869	6,869	6,635	234
School - Sponsored and other instructional program	14,100	9,098	23,198	22,601	597
Undistributed expenditures - Instruction	145,000	(32,103)	112,897	112,897	-
Undistributed expenditures - Req. Maint. Schl. Facilities	36,000	(13,505)	22,495	19,678	2,817
Undistributed expenditures - Custodial services	27,500	(25,005)	2,495	2,495	-
Undistributed expenditures - Care and upkeep of grounds	61,600	6,038	67,638	67,638	-
Undistributed expenditures - Student Trans - Non Inst. Equip	414,000	(414,000)	-	-	-
Non-Instructional Equipment	-	384,500	384,500	343,722	40,778
Total Equipment	<u>718,651</u>	<u>(65,716)</u>	<u>652,935</u>	<u>602,818</u>	<u>50,117</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	\$ -	\$ 3,168	\$ 3,168	\$ 2,625	\$ 543
Other Purchased Prof. & Tech Services	-	9,000	9,000	9,000	-
Construction Services	91,215	764,438	855,653	494,697	360,956
Lease Purchase Agreements - Principal	2,421,730	-	2,421,730	2,373,429	48,301
Assessment for Debt Service on SDA Funding	77,527	-	77,527	77,527	-
Total Facilities Acquisition and Construction Services	<u>2,590,472</u>	<u>776,606</u>	<u>3,367,078</u>	<u>2,957,278</u>	<u>409,800</u>
TOTAL CAPITAL OUTLAY	<u>3,310,331</u>	<u>709,682</u>	<u>4,020,013</u>	<u>3,560,096</u>	<u>459,917</u>
TOTAL EXPENDITURES	<u>140,137,391</u>	<u>907,125</u>	<u>141,044,516</u>	<u>149,659,171</u>	<u>(8,614,655)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(3,622,099)	(907,125)	(4,529,224)	385,519	(4,914,743)
Other Financing Sources/ (Uses):					
Withdrawal from maintenance reserve	-	-	-	-	-
Transfer from capital projects	-	-	-	208	-
Transfer to capital projects from capital reserve	-	-	-	-	-
Total Other Financing Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>208</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures & Other Financing Sources (Uses)	(3,622,099)	(907,125)	(4,529,224)	385,727	(4,914,743)
Fund Balance, July 1	9,080,546	-	9,080,546	9,080,546	-
Fund Balance, June 30	<u>\$ 5,458,447</u>	<u>\$ (907,125)</u>	<u>\$ 4,551,322</u>	<u>9,466,273</u>	<u>\$ (4,914,743)</u>
Recapitulation:					
Reserve for encumbrances				467,529	
Legally restricted-designated for subsequent year's expenditures				3,810,178	
Capital reserve				288	
Excess surplus-designated for subsequent years				569,143	
Excess surplus				740,422	
Unrestricted/undesignated fund balance for budget purposes				<u>\$ 3,878,713</u>	
Reconciliation to governmental funds statements (GAAP)					
Fund balance per governmental funds (Budgetary)				\$ 9,466,273	
Certain liabilities are not reported in Governmental Funds because they are not due and payable (net)				334,725	
Last state aid payment not recognized on GAAP basis				<u>(3,534,145)</u>	
Fund balance per governmental funds (GAAP) - B-1				<u>6,266,853</u>	
Restricted fund balances				4,847,138	
Unrestricted fund balances				1,419,715	
Fund balance per governmental funds (GAAP) - B-1				<u>\$ 6,266,853</u>	

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local sources	\$ 145,958	-	\$ 145,958	\$ 143,182	\$ (2,776)
State sources	429,982	-	429,982	467,521	37,539
Federal sources	4,243,298	-	4,243,298	3,955,890	(287,408)
Total Revenues	4,819,238	-	4,819,238	4,566,593	(252,645)
EXPENDITURES					
Instruction:					
Salaries of teachers	700,344	(17,000)	683,344	673,071	10,273
Other salaries/instruction	-	-	-	-	-
Purchased services	-	-	-	-	-
Tuition	2,533,772	15	2,533,787	2,519,467	14,320
Purchased professional services	497,475	27,316	524,791	425,653	99,138
General supplies	167,382	343	167,725	160,878	6,847
Textbooks	431	-	431	428	3
Miscellaneous/Other objects	-	-	-	-	-
Total instruction	3,899,404	10,674	3,910,078	3,779,497	130,581
Support services:					
Other support services					
students - special:					
Other professional staff salaries	257,447	(21,136)	236,311	225,081	11,230
Professional development	67,000	(1,924)	65,076	49,436	15,640
Other salaries	93,126	(372)	92,754	89,611	3,143
Employee benefits	238,088	(7,761)	230,327	189,667	40,660
Purchased professional and technical services	63,000	(12,000)	51,000	28,886	22,114
Miscellaneous purchased services	102,038	34,107	136,145	132,089	4,056
General supplies	96,577	(1,588)	94,989	69,828	25,161
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	917,276	(10,674)	906,602	784,598	122,004
Facilities acquisition and const. serv.:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	2,558	-	2,558	2,498	60
Total facilities acquisition and const. serv.	2,558	-	2,558	2,498	60
Total expenditures	4,819,238	-	4,819,238	4,566,593	252,645
Other financing sources (uses)					
Transfer in from general fund	-	-	-	-	-
Contribution to whole school reform	-	-	-	-	-
Total outflows	4,819,238	-	4,819,238	4,566,593	252,645
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, 2015

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

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 150,044,690	[C-2]	\$ 4,566,593
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-		33,422
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.		(3,280,571)		-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes		3,826,675		-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(3,534,145)		-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	\$ 147,056,649	[B-2]	\$ 4,600,015
 Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 149,659,171	[C-2]	\$ 4,566,593
Differences - budget to GAAP				
Certain expenditures are reported in general fund because they are current uses of financial resources				
Current year		(334,725)		
Prior year		302,847		
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.		(3,280,571)		-
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.				33,422
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	\$ 146,346,722	[B-2]	\$ 4,600,015

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, 2015

Last 10 Fiscal Years*

	2015
District's proportion of the net pension liability	0.2396263417%
District's proportionate share of the net pension liability	\$ 46,942,197
District's covered-employee payroll	16,243,085
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	34.60%
Plan fiduciary net position as a percentage of the total pension liability	67.89%

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 in 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, 2015

Last 10 Fiscal Years*

	<u>2015</u>
Contractually required contributions	\$ 1,975,445
Contributions in relation to the contractually required contribution	1,995,498
Contribution deficiency (excess)	(20,053)
District's covered-employee payroll	16,243,085
Contributions as a percentage of covered-employee payroll	12.16%

* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is complete, 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, 2015

Last 10 Fiscal Years*

	<u>2015</u>
District's proportion of the net pension liability	0.6214977599%
District's proportionate share of the net pension liability	\$ 332,170,325
District's covered-employee payroll	63,595,688
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	19.15%
Plan fiduciary net position as a percentage of the total pension liability	33.64%

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

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

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

Brick Township Board of Education

Notes to Required Supplementary Information - Part III

For the Year Ended June 30, 2015

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. 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	3.01 %
Salary increases: 2012-2021	2.15 - 4.40 % based on age
Thereafter	3.15 - 5.40 % based on age
Investment rate of return	7.90 %

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

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

OTHER SUPPLEMENTARY INFORMATION

BRICK TOWNSHIP BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2015

	Race to The Top FY 2015	DCF Homeless Grant	Federal Homeless FY 2015	Title I FY 2015	Non Public Textbooks
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	70,997	-	-	35,029
Federal sources	26,188	-	120,290	835,558	-
Total revenues	<u>26,188</u>	<u>70,997</u>	<u>120,290</u>	<u>835,558</u>	<u>35,029</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	646,390	-
Purchased services	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased professional services	-	-	3,973	-	-
Other purchased services	-	-	-	-	-
General supplies	-	-	847	54,593	34,601
Textbooks	-	-	-	-	428
Total instruction	<u>-</u>	<u>-</u>	<u>4,820</u>	<u>700,983</u>	<u>35,029</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	29,000	-	-	-
Professional Development NP	-	-	49,436	-	-
Other salaries	13,500	26,000	37,639	-	-
Employee benefits	-	10,019	19,347	126,650	-
Purchased professional and techn:	-	-	8,923	-	-
Miscellaneous purchased services	11,459	2,337	125	-	-
General supplies	1,229	3,641	-	7,925	-
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	<u>26,188</u>	<u>70,997</u>	<u>115,470</u>	<u>134,575</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>\$ 26,188</u>	<u>\$ 70,997</u>	<u>\$ 120,290</u>	<u>\$ 835,558</u>	<u>\$ 35,029</u>

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BRICK TOWNSHIP BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2015

(Continued from prior page)

	Title II Part A	Federal Homeless FY 2015	IDEA Part B FY 2015	IDEA Title III FY 2015	IDEA Preschool FY 2015
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	251,069	62,908	2,529,456	34,814	95,607
Total revenues	251,069	62,908	2,529,456	34,814	95,607
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	26,681	-
Other salaries/instruction	-	-	-	-	-
Purchased services	-	-	-	-	-
Tuition	-	-	2,423,860	-	95,607
Purchased professional services	36,356	-	92,533	-	-
General supplies	-	-	-	2,100	-
Textbooks	-	-	-	-	-
Total instruction	36,356	-	2,516,393	28,781	95,607
Support services:					
Other support services - students - special:					
Other professional staff salaries	128,241	15,333	-	1,960	-
Other salaries	-	12,472	-	-	-
Employee benefits	22,539	5,054	-	2,191	-
Purchased professional and techn	6,900	-	13,063	-	-
Miscellaneous purchased services	-	30,049	-	1,882	-
General supplies	57,033	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Total other support services - students - special	214,713	62,908	13,063	6,033	-
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	-	-	-	-	-
Total expenditures	\$ 251,069	\$ 62,908	\$ 2,529,456	\$ 34,814	\$ 95,607

(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, 2015

(Continued from prior page)

	Chapter 192 Comp Ed FY 2015	Chapter 192 Home Instruct. FY 2015	Chapter 193 Supp FY 2015	Non-Public Exam FY 2015	Non-Public Speech FY 2015
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	131,872	4,436	61,602	64,842	30,039
Federal sources	-	-	-	-	-
Total revenues	<u>131,872</u>	<u>4,436</u>	<u>61,602</u>	<u>64,842</u>	<u>30,039</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	-	-
Purchased services	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased professional services	131,872	4,436	61,602	64,842	30,039
Other purchased services	-	-	-	-	-
General supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total instruction	<u>131,872</u>	<u>4,436</u>	<u>61,602</u>	<u>64,842</u>	<u>30,039</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>\$ 131,872</u>	<u>\$ 4,436</u>	<u>\$ 61,602</u>	<u>\$ 64,842</u>	<u>\$ 30,039</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, 2015

(Continued from prior page)

	Non-Public Nursing FY 2015	Non-Public Technology FY 2015	Local Grants FY 2015	Total 2015
Revenues:				
Local sources	\$ -	\$ -	\$ 143,182	\$ 143,182
State sources	50,408	18,296	-	467,521
Federal sources	-	-	-	3,955,890
Total revenues	<u>50,408</u>	<u>18,296</u>	<u>143,182</u>	<u>4,566,593</u>
Expenditures:				
Instruction:				
Salaries of teachers	-	-	-	673,071
Other salaries/instruction	-	-	-	-
Purchased services	-	-	-	-
Tuition	-	-	-	2,519,467
Purchased professional services	-	-	-	425,653
Other purchased services	-	-	-	-
General supplies	247	18,296	50,194	160,878
Textbooks	-	-	-	428
Total instruction	<u>247</u>	<u>18,296</u>	<u>50,194</u>	<u>3,779,497</u>
Support services:				
Other support services - students - special:				
Other professional staff salaries	46,596	-	3,951	225,081
Professional Development NP	-	-	-	49,436
Other salaries	-	-	-	89,611
Employee benefits	3,565	-	302	189,667
Purchased professional and technical	-	-	-	28,886
Miscellaneous purchased services	-	-	86,237	132,089
General supplies	-	-	-	69,828
Miscellaneous/Other objects	-	-	-	-
Total other support services - students - special	<u>50,161</u>	<u>-</u>	<u>90,490</u>	<u>784,598</u>
Equipment:				
Regular programs instruction	-	-	-	-
Non-instructional equipment	-	-	2,498	2,498
Total equipment	<u>-</u>	<u>-</u>	<u>2,498</u>	<u>2,498</u>
Total expenditures	<u>\$ 50,408</u>	<u>\$ 18,296</u>	<u>\$ 143,182</u>	<u>\$ 4,566,593</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2015

Project Title/Issue	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2015
		Prior Years	Current Year	
Brick Memorial High School Lockers	\$ 234,914	\$ 174,767	\$ 25,394	\$ 34,753
Midstreams School Exterior Doors	58,478	39,675	-	18,803
Brick High School - Wheel Chair Lifts	103,350	91,592	-	11,758
Gym Lighting and Security Improvements	536,440	495,025	-	41,415
2012 Various School Projects	8,407,143	7,495,647	47,520	863,976
Brick Memorial High School - Window Replacement	383,084	15,628	13,210	354,246
Lake Riviera Middle School - Window Replacement	669,520	26,130	16,192	627,198
Veterans Memorial Middle School - Windows	569,069	25,288	627	543,154
Drum Point Elementary School - Window	524,797	21,068	13,694	490,035
Lanes Mill Elementary School - Window Replacement	522,032	26,328	6,694	489,010
Midstreams Elementary School - Window Replacement	522,949	23,178	9,766	490,005
Osbornville Elementary School - Windows	268,638	9,617	7,653	251,368
Veterans Memorial Elementary School - Windows	342,261	22,130	13,429	306,702
Brick Township High School - Fire alarms	687,000	31,409	379,272	276,319
Drum Point Elementary School - Fire Alarm	185,000	9,113	10,593	165,294
Young Elementary School - Fire Alarms	260,000	12,878	101,537	145,585
Herbertsville Elementary School - Fire Alarm	150,000	7,369	12,440	130,191
Osbornville Elementary School - Fire Alarm	200,000	9,894	17,225	172,881
Veterans Memorial Elementary School - Fire Alarm	245,000	12,054	137,871	95,075
Brick High School - Exterior Door	345,000	19,359	188,477	137,164
Lake Riviera Middle School - Exterior Doors	285,000	16,050	160,432	108,518
Drum Point Elementary School - Exterior Doors	180,000	10,148	98,101	71,751
Herbertsville Elementary School - Exterior Doors	130,000	7,358	70,010	52,632
Veterans Memorial Elementary School - Exterior Doors	225,000	12,690	115,131	97,179
Osbornville Elementary School - Boiler	738,651	21,083	277,790	439,778
Osbornville Elementary School - HVAC/Windows	256,000	146,209	91,855	17,936
Brick Primary Learning Center - HVAC	403,150	275,859	64,949	62,342
Midstreams Elementary School - Roof	1,249,436	722,362	167,163	359,911
Brick Memorial High School - New A/C Gym	1,557,900	8,000	951,830	598,070
Warren H Wolf Elementary School Direct Install	68,605	-	68,605	-
	<u>\$ 20,308,417</u>	<u>\$ 9,787,908</u>	<u>\$ 3,067,460</u>	<u>\$ 7,453,049</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, 2015

Revenues and Other Financing Sources	
State Sources - Grants	\$ 1,214,264
Bond proceeds and transfers	-
Contribution from private source	1,623,891
Transfer from capital reserve	(208)
Transfer from capital outlay	-
Total revenues	2,837,947
 Expenditures and Other Financing Uses	
Purchased professional and technical services	68,605
Land and improvements	-
Other objects	-
Construction services	2,998,855
Transfer to debt service fund	-
Total expenditures	3,067,460
Excess of revenues over expenditures	(229,513)
Fund balance - beginning	1,029,356
Fund balance - ending	\$ 799,843

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Memorial High School Lockers
 From Inception and for the Year Ended June 30, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 69,907	\$ 10,157	\$ 80,064	\$ 93,966
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	16,383	-	16,383	16,383
Transfer from capital outlay	124,565	-	124,565	124,565
Total revenues	<u>210,855</u>	<u>10,157</u>	<u>221,012</u>	<u>234,914</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	9,409	-	9,409	19,742
Land and improvements	-	-	-	-
Other Objects	-	-	-	932
Construction Services	165,358	25,394	190,752	214,240
Transfer to debt service fund	-	-	-	-
Total expenditures	<u>174,767</u>	<u>25,394</u>	<u>200,161</u>	<u>234,914</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 36,088</u>	<u>(15,237)</u>	<u>\$ 20,851</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Midstreams School Exterior Doors
 From Inception and for the Year Ended June 30, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 15,870	\$ (32)	\$ 15,838	\$ 23,391
Bond proceeds and transfers		-	-	
Contribution from private sources	35,087	32	35,119	35,087
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>50,957</u>	<u>-</u>	<u>50,957</u>	<u>58,478</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	6,500	-	6,500	6,875
Land and improvements	-	-	-	-
Other objects	-	-	-	775
Construction services	33,175	-	33,175	50,828
Transfer to debt service fund	-	-	-	
Total expenditures	<u>39,675</u>	<u>-</u>	<u>39,675</u>	<u>58,478</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 11,282</u>	<u>\$ -</u>	<u>\$ 11,282</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick High School - Wheel Chair Lifts
 From Inception and for the Year Ended June 30, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - Grant	\$ 36,637	\$ -	\$ 36,637	\$ 41,340
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	62,010	(7,055)	54,955	62,010
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>98,647</u>	<u>(7,055)</u>	<u>91,592</u>	<u>103,350</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	15,450	-	15,450	15,450
Land and improvements	-	-	-	-
Other objects	1,500	-	1,500	1,500
Construction services	74,642	-	74,642	86,400
Equipment purchases	-	-	-	-
Total expenditures	<u>91,592</u>	<u>-</u>	<u>91,592</u>	<u>103,350</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 7,055</u>	<u>(7,055)</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - Grant	\$ 94,561	\$ -	\$ 94,561	\$ 127,446
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	189,632	-	189,632	189,632
Transfer from capital reserve	274,762	(208)	274,554	219,362
Transfer from capital outlay	-	-	-	-
Total revenues	<u>558,955</u>	<u>(208)</u>	<u>558,747</u>	<u>536,440</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	422,640	-	422,640	464,055
Equipment purchases	-	-	-	-
Total expenditures	<u>495,025</u>	<u>-</u>	<u>495,025</u>	<u>536,440</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 63,930</u>	<u>\$ (208)</u>	<u>\$ 63,722</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 2,889,656	\$ 34,932	\$ 2,924,588	\$ 3,312,857
Bond proceeds and transfers	-	-	-	
Contribution from private sources	71,705	-	71,705	71,705
Transfer from capital reserve	3,022,700	-	3,022,700	3,022,700
Transfer from capital outlay	1,999,881	-	1,999,881	1,999,881
Total revenues	<u>7,983,942</u>	<u>34,932</u>	<u>8,018,874</u>	<u>8,407,143</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	6,589,365	47,520	6,636,885	7,500,861
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>7,495,647</u>	<u>47,520</u>	<u>7,543,167</u>	<u>8,407,143</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 488,295</u>	<u>\$ (12,588)</u>	<u>\$ 475,707</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 6,251	\$ 5,284	\$ 11,535	\$ 96,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	9,377	7,926	17,303	287,084
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>15,628</u>	<u>13,210</u>	<u>28,838</u>	<u>383,084</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	14,000	-	14,000	26,000
Land and improvements	-	-	-	-
Other objects	1,628	-	1,628	4,720
Construction services	-	13,210	13,210	352,364
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>15,628</u>	<u>13,210</u>	<u>28,838</u>	<u>383,084</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 10,452	\$ 6,477	\$ 16,929	\$ 186,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	15,678	9,715	25,393	483,520
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>26,130</u>	<u>16,192</u>	<u>42,322</u>	<u>669,520</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	26,040	-	26,040	52,500
Land and improvements	-	-	-	-
Other objects	90	-	90	7,020
Construction services	-	16,192	16,192	610,000
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>26,130</u>	<u>16,192</u>	<u>42,322</u>	<u>669,520</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 10,115	\$ 251	\$ 10,366	\$ 180,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	15,173	376	15,549	389,069
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	25,288	627	25,915	569,069
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	25,200	-	25,200	50,900
Land and improvements	-	-	-	-
Other objects	88	-	88	6,700
Construction services	-	627	627	511,469
Transfer to Debt Service	-	-	-	-
Total expenditures	25,288	627	25,915	569,069
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 8,427	\$ 5,478	\$ 13,905	\$ 150,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	12,641	8,216	20,857	374,797
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	21,068	13,694	34,762	524,797
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	21,000	-	21,000	41,000
Land and improvements	-	-	-	-
Other objects	68	-	68	7,000
Construction services	-	13,694	13,694	476,797
Transfer to Debt Service	-	-	-	-
Total expenditures	21,068	13,694	34,762	524,797
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 10,531	\$ 2,678	\$ 13,209	\$ 190,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	15,797	4,016	19,813	332,032
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	26,328	6,694	33,022	522,032
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	26,250	-	26,250	55,500
Land and improvements	-	-	-	-
Other objects	78	-	78	7,000
Construction services	-	6,694	6,694	459,532
Transfer to Debt Service	-	-	-	-
Total expenditures	26,328	6,694	33,022	522,032
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 9,271	\$ 3,906	\$ 13,177	\$ 165,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	13,907	5,860	19,767	357,949
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	23,178	9,766	32,944	522,949
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	23,100	-	23,100	46,800
Land and improvements	-	-	-	-
Other objects	78	-	78	6,000
Construction services	-	9,766	9,766	470,149
Transfer to Debt Service	-	-	-	-
Total expenditures	23,178	9,766	32,944	522,949
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 2,434	\$ 1,937	\$ 4,371	\$ 68,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	7,183	5,716	12,899	200,638
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>9,617</u>	<u>7,653</u>	<u>17,270</u>	<u>268,638</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	9,534	-	9,534	20,842
Land and improvements	-	-	-	-
Other objects	83	-	83	700
Construction services	-	7,653	7,653	247,096
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>9,617</u>	<u>7,653</u>	<u>17,270</u>	<u>268,638</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 8,852	\$ 5,371	\$ 14,223	\$ 160,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	13,278	8,058	21,336	182,261
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>22,130</u>	<u>13,429</u>	<u>35,559</u>	<u>342,261</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	22,047	-	22,047	50,504
Land and improvements	-	-	-	-
Other objects	83	-	83	6,200
Construction services	-	13,429	13,429	285,557
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>22,130</u>	<u>13,429</u>	<u>35,559</u>	<u>342,261</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 12,564	\$ 151,709	\$ 164,273	\$ 274,800
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	18,845	227,563	246,408	412,200
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>31,409</u>	<u>379,272</u>	<u>410,681</u>	<u>687,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	31,309	-	31,309	74,500
Land and improvements	-	-	-	-
Other objects	100	-	100	7,500
Construction services	-	379,272	379,272	605,000
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>31,409</u>	<u>379,272</u>	<u>410,681</u>	<u>687,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 3,645	\$ 4,237	\$ 7,882	\$ 74,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	5,468	6,356	11,824	111,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	9,113	10,593	19,706	185,000
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	9,045	-	9,045	23,500
Land and improvements	-	-	-	-
Other objects	68	-	68	5,630
Construction services	-	10,593	10,593	155,870
Transfer to Debt Service	-	-	-	-
Total expenditures	9,113	10,593	19,706	185,000
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ 5,151	\$ 40,615	\$ 45,766	\$ 104,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	7,727	60,922	68,649	156,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>12,878</u>	<u>101,537</u>	<u>114,415</u>	<u>260,000</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	33,525
Land and improvements	-	-	-	-
Other objects	70	-	70	5,750
Construction services	12,808	101,537	114,345	220,725
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>12,878</u>	<u>101,537</u>	<u>114,415</u>	<u>260,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 2,947	\$ 4,976	\$ 7,923	\$ 60,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	4,422	7,464	11,886	90,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	7,369	12,440	19,809	150,000
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	7,301	-	7,301	20,940
Land and improvements	-	-	-	-
Other objects	68	-	68	3,247
Construction services	-	12,440	12,440	125,813
Transfer to Debt Service	-	-	-	-
Total expenditures	7,369	12,440	19,809	150,000
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 3,958	\$ 6,890	\$ 10,848	\$ 80,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	5,936	10,335	16,271	120,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>9,894</u>	<u>17,225</u>	<u>27,119</u>	<u>200,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	9,794	-	9,794	28,050
Land and improvements	-	-	-	-
Other objects	100	-	100	3,169
Construction services	-	17,225	17,225	168,781
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>9,894</u>	<u>17,225</u>	<u>27,119</u>	<u>200,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 4,822	\$ 55,148	\$ 59,970	\$ 98,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	7,232	82,723	89,955	147,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	12,054	137,871	149,925	245,000
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	11,954	-	11,954	30,500
Land and improvements	-	-	-	-
Other objects	100	-	100	6,600
Construction services	-	137,871	137,871	207,900
Transfer to Debt Service	-	-	-	-
Total expenditures	12,054	137,871	149,925	245,000
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 7,744	\$ 75,391	\$ 83,135	\$ 138,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	11,615	113,086	124,701	207,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>19,359</u>	<u>188,477</u>	<u>207,836</u>	<u>345,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	-	-	38,950
Land and improvements	-	-	-	-
Other objects	669	-	669	6,300
Construction services	18,690	188,477	207,167	299,750
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>19,359</u>	<u>188,477</u>	<u>207,836</u>	<u>345,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 6,420	\$ 64,173	\$ 70,593	\$ 114,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	9,630	96,259	105,889	171,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>16,050</u>	<u>160,432</u>	<u>176,482</u>	<u>285,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	15,960	-	15,960	31,780
Land and improvements	-	-	-	-
Other objects	90	-	90	4,700
Construction services	-	160,432	160,432	248,520
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>16,050</u>	<u>160,432</u>	<u>176,482</u>	<u>285,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 4,059	\$ 39,240	\$ 43,299	\$ 72,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	6,089	58,861	64,950	108,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>10,148</u>	<u>98,101</u>	<u>108,249</u>	<u>180,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	10,080	-	10,080	20,250
Land and improvements	-	-	-	-
Other objects	68	-	68	2,790
Construction services	-	98,101	98,101	156,960
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>10,148</u>	<u>98,101</u>	<u>108,249</u>	<u>180,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 2,943	\$ 28,004	\$ 30,947	\$ 52,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	4,415	42,006	46,421	78,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>7,358</u>	<u>70,010</u>	<u>77,368</u>	<u>130,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	7,280	-	7,280	15,390
Land and improvements	-	-	-	-
Other objects	78	-	78	1,250
Construction services	-	70,010	70,010	113,360
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>7,358</u>	<u>70,010</u>	<u>77,368</u>	<u>130,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 5,076	\$ 46,052	\$ 51,128	\$ 90,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	7,614	69,079	76,693	135,000
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>12,690</u>	<u>115,131</u>	<u>127,821</u>	<u>225,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	12,600	-	12,600	25,750
Land and improvements	-	-	-	-
Other objects	90	-	90	3,050
Construction services	-	115,131	115,131	196,200
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>12,690</u>	<u>115,131</u>	<u>127,821</u>	<u>225,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 8,433	\$ 111,116	\$ 119,549	\$ 153,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	12,650	166,674	179,324	585,651
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>21,083</u>	<u>277,790</u>	<u>298,873</u>	<u>738,651</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	21,000	-	21,000	45,500
Land and improvements	-	-	-	-
Other objects	83	-	83	10,000
Construction services	-	277,790	277,790	683,151
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>21,083</u>	<u>277,790</u>	<u>298,873</u>	<u>738,651</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 58,484	\$ 36,742	\$ 95,226	\$ 102,400
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	153,600	-	153,600	153,600
Total revenues	<u>212,084</u>	<u>36,742</u>	<u>248,826</u>	<u>256,000</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	5,952	-	5,952	36,783
Land and improvements	-	-	-	-
Other objects	-	-	-	5,670
Construction services	140,257	91,855	232,112	213,547
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>146,209</u>	<u>91,855</u>	<u>238,064</u>	<u>256,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 65,875</u>	<u>\$ (55,113)</u>	<u>\$ 10,762</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Brick Primary Learning Center - HVAC
 From Inception and for the Year Ended June 30, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 110,344	\$ 25,980	\$ 136,324	\$ 161,260
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	241,890	-	241,890	241,890
Total revenues	<u>352,234</u>	<u>25,980</u>	<u>378,214</u>	<u>403,150</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	9,809	-	9,809	48,715
Land and improvements	-	-	-	-
Other objects	-	-	-	7,500
Construction services	266,050	64,949	330,999	346,935
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>275,859</u>	<u>64,949</u>	<u>340,808</u>	<u>403,150</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 76,375</u>	<u>\$ (38,969)</u>	<u>\$ 37,406</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
 Midstreams Elementary School - Roof
 From Inception and for the Year Ended June 30, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 288,749	\$ 66,820	\$ 355,569	\$ 499,436
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	750,000	-	750,000	750,000
Total revenues	<u>1,038,749</u>	<u>66,820</u>	<u>1,105,569</u>	<u>1,249,436</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	52,255	-	52,255	99,104
Land and improvements	-	-	-	-
Other objects	-	-	-	10,000
Construction services	670,107	167,163	837,270	1,140,332
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>722,362</u>	<u>167,163</u>	<u>889,525</u>	<u>1,249,436</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 316,387</u>	<u>\$ (100,343)</u>	<u>\$ 216,044</u>	<u>\$ -</u>

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, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ 3,200	\$ 380,732	\$ 383,932	\$ 598,000
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	4,800	571,098	575,898	959,900
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	8,000	951,830	959,830	1,557,900
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	7,830	-	7,830	154,000
Land and improvements	-	-	-	-
Other objects	170	-	170	9,000
Construction services	-	951,830	951,830	1,394,900
Transfer to Debt Service	-	-	-	-
Total expenditures	8,000	951,830	959,830	1,557,900
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund

Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Warren H Wolfe Elementary School - Direct Install
From Inception and for the Year Ended June 30, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing				
Sources				
State Sources - SCC Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	68,605	68,605	68,605
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>-</u>	<u>68,605</u>	<u>68,605</u>	<u>68,605</u>
Expenditures and Other Financing				
Uses				
Purchased prof. and tech. services	-	68,605	68,605	68,605
Land and improvements	-	-	-	-
Other objects	-	-	-	-
Construction services	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total expenditures	<u>-</u>	<u>68,605</u>	<u>68,605</u>	<u>68,605</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Net Position
as of June 30, 2015

	Brick's Extended School Time	Food Services
Assets:		
Current assets:		
Cash and cash equivalents	\$ 22,154	\$ (84,630)
Accounts receivable:		
State	-	1,887
Federal	-	112,406
Other	10,959	-
Interfunds	-	-
Inventories	-	50,715
Total current assets	33,113	80,378
Fixed assets:		
Equipment	-	1,331,561
Accumulated depreciation	-	(1,056,642)
Total fixed assets	-	274,919
Total assets	\$ 33,113	\$ 355,297
Liabilities and Fund Equity:		
Liabilities:		
Accounts payable	\$ 9,353	\$ 50,174
Compensated absences	6,588	79,149
Other current liabilities	989	33,756
Interfund payable	-	-
Total liabilities	16,930	163,079
Net Position:		
Invested in capital assets, net of related debt	-	274,919
Restricted for other purposes	-	-
Unrestricted net position	16,183	(82,701)
Total fund equity	16,183	192,218
Total liabilities and fund equity	\$ 33,113	\$ 355,297

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Revenues, Expenses and
Changes in Net Position
for the Fiscal Years ended June 30, 2015

	Brick's Extended School Time	Food Services
Operating revenues:		
Local sources:		
Daily sales-reimbursable programs:		
School lunch program	\$ -	\$ 1,081,108
Special breakfast program	-	144,607
Total-daily sales-reimbursable programs	-	1,225,715
Daily sales non-reimbursable programs		
Supplemental Educational Services	-	-
Before / After Care	921,391	-
Catering	-	38,572
Total operating revenues	921,391	1,264,287
Operating expenses:		
Salaries	359,374	991,426
Employee benefits	72,537	696,153
Purchased property	-	-
Other purchased services	17,657	28,049
Management fee	-	-
Cost of sales	-	1,071,485
Depreciation	-	25,309
Professional fees	-	-
Travel	-	-
Miscellaneous	16,460	1,020
Rent	443,693	-
Supplies	9,717	-
Total operating expenses	919,438	2,813,442
Operating income (loss)	1,953	(1,549,155)
Nonoperating revenues:		
State sources:		
State school lunch program	-	25,542
State school breakfast program	-	-
Federal sources:		
National school lunch program	-	1,014,867
National school breakfast program	-	424,720
Food distribution program	-	176,136
Special milk program	-	293
Miscellaneous	-	7,594
Disposal of capital assets	-	-
Interest income	49	-
Total nonoperating revenues	49	1,649,152
Change in net position	2,002	99,997
Transfer in	-	-
Total net position beginning	14,181	92,221
Total net position ending	\$ 16,183	\$ 192,218

BRICK TOWNSHIP BOARD OF EDUCATION
Enterprise Fund
Combining Statement of Cash Flows
for the Fiscal Years ended June 30, 2015

	Brick's Extended School Time	Food Services
Cash Flows from Operating Activities:		
Receipts from Daily Sales	\$ -	\$ 1,225,759
Receipts from Catering	-	38,572
Before / After Care	920,702	-
Supplemental Educational Services	-	-
Payments to Employees	(424,469)	(1,683,782)
Payments to Suppliers	(9,859)	(898,758)
Payments for Other Expenditures	(477,810)	(37,515)
Net Cash Provided by (Used for) Operating Activities	8,564	(1,355,724)
Cash Flow from Noncapital Financing Sources:		
State Sources	-	23,932
Federal Sources	-	1,437,351
Interest Earned	49	-
Interfund- General Fund	-	-
Miscellaneous	-	7,594
Net Cash Provided by Non-Capital Financing Activities	49	1,468,877
Cash Flows from Capital and Related Financing Activities:		
Purchase of equipment	-	(78,927)
Net Cash Used for capital and related financing activities	-	(78,927)
Net increase in cash and cash equivalents	8,613	34,226
Cash and cash equivalents, July 1	13,541	(118,856)
Cash and cash equivalents, June 30	\$ 22,154	\$ (84,630)
Operating income (loss)	\$ 1,953	\$ (1,549,155)
Adjustments to reconcile operating loss to cash used by operating activities:		
Depreciation expense	-	25,309
Food Distribution Program	-	176,136
Transfer	-	-
Change in assets and liabilities:		
Increase (decrease) in Compensated Absences Payab	(1,143)	3,797
Increase in inventory	-	(3,409)
Decrease in accounts receivable	(689)	44
Increase (decrease) in deposits on account	-	-
Increase in other current liabilities	(142)	4,737
Increase (decrease) in accounts payable	8,585	(13,183)
Net cash provided by (used) in operating activities	\$ 8,564	\$ (1,355,724)

BRICK TOWNSHIP BOARD OF EDUCATION
 Statement of Fiduciary Net Position
 Fiduciary Funds
 June 30, 2015

	Unemployment Compensation Trust	Student Activity	Payroll	Total Fund
ASSETS				
Cash and cash equivalents	\$ 1,895,684	\$ 283,679	\$ 17,667	\$ 2,197,030
Intergovernmental Accounts Receivable	-	-	-	-
Interfund receivable	-	-	-	-
Total assets	<u>1,895,684</u>	<u>283,679</u>	<u>17,667</u>	<u>2,197,030</u>
LIABILITIES				
Accounts payable	-	-	-	-
Payroll deductions and withholdings	-	-	17,667	17,667
Payable to student groups	-	283,679	-	283,679
Interfund payable	-	-	-	-
Due to County Office	-	-	-	-
Total liabilities	<u>-</u>	<u>283,679</u>	<u>17,667</u>	<u>301,346</u>
NET POSITION				
Held in trust for unemployment claims and other purposes	1,895,684	-	-	1,895,684
Reserved for scholarships	-	-	-	-
Total net position	<u>1,895,684</u>	<u>-</u>	<u>-</u>	<u>1,895,684</u>
Total liabilities and net position	<u>\$ 1,895,684</u>	<u>\$ 283,679</u>	<u>\$ 17,667</u>	<u>\$ 2,197,030</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2015

	Unemployment Compensation Trust
ADDITIONS	
Contributions:	
Plan member	\$ -
Other	216,352
Total Contributions	216,352
Investment earnings:	
Net increase (decrease) in fair value of investments	-
Interest	2,409
Dividends	-
Less investment expense	-
Net investment earnings	2,409
Total additions	218,761
DEDUCTIONS	
Quarterly contribution reports	-
Unemployment claims	85,881
Scholarships awarded	-
Refunds of contributions	-
Administrative expenses	-
Total deductions	85,881
Change in net position	132,880
Net position—beginning of the year	1,762,804
Net position—end of the year	\$ 1,895,684

BRICK TOWNSHIP BOARD OF EDUCATION
 Student Activity Agency Fund
 Statement of Activity
 For the Fiscal Year ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>June 30, 2015</u>
Student Activities Funds	\$ 256,705	642,557	615,583	\$ 283,679

BRICK TOWNSHIP BOARD OF EDUCATION
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
Net salary and wages	\$ -	51,927,089	51,927,089	\$ -
Payroll deductions and withholdings	<u>222,304</u>	<u>38,815,333</u>	<u>39,019,970</u>	<u>17,667</u>
Totals	<u>\$ 222,304</u>	<u>90,742,422</u>	<u>90,947,059</u>	<u>\$ 17,667</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Unemployment Compensation Trust Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
Reserve for Unemployment Compensation	\$ 1,762,804	<u>218,761</u>	<u>85,881</u>	<u>\$ 1,895,684</u>

BRICK TOWNSHIP BOARD OF EDUCATION
 Long-Term Debt
 Statement of Serial Bonds
 June 30, 2015

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest rate	Balance July 1, 2014	Issued	Retired	Balance June 30, 2015							
School Bonds Series 2007	7/25/2007	\$ 4,439,000	7/15/2015	300,000	4.10%	3,189,000	-	300,000	2,889,000							
			7/15/2016	300,000	4.10%											
			7/15/2017	300,000	4.10%											
			7/15/2018	400,000	4.10%											
			7/15/2019	400,000	4.10%											
			7/15/2020	400,000	4.10%											
			7/15/2021	400,000	4.125%											
			7/15/2022	389,000	4.125%											
			School Bonds Series 2008	10/7/2008	5,130,000					1/1/2016	440,000	3.125%	1,805,000	-	420,000	1,385,000
1/1/2017	465,000	3.125%														
1/1/2018	480,000	3.125%														
School Bond Series 2009	8/26/2009	13,235,000	2/1/2016	200,000	3.250%	10,035,000	-	1,125,000	8,910,000							
			2/1/2016	425,000	4.000%											
			2/1/2016	540,000	5.000%											
			2/1/2017	1,215,000	5.000%											
			2/1/2018	250,000	3.250%											
			2/1/2018	1,030,000	5.000%											
			2/1/2019	220,000	3.500%											
			2/1/2019	100,000	3.750%											
			2/1/2019	1,000,000	4.250%											
			2/1/2020	1,310,000	5.000%											
			2/1/2021	1,310,000	5.000%											
			2/1/2022	1,310,000	4.250%											
			School Bond Series 2010	3/30/2010	2,400,000					3/1/2016	150,000	2.500%	1,845,000	-	145,000	1,700,000
										3/1/2017	150,000	2.750%				
3/1/2018	155,000	2.750%														
3/1/2019	160,000	3.000%														
3/1/2020	165,000	3.000%														
3/1/2021	170,000	3.125%														
3/1/2022	180,000	3.250%														
3/1/2023	185,000	3.250%														
3/1/2024	190,000	3.375%														
3/1/2025	195,000	3.500%														

BRICK TOWNSHIP BOARD OF EDUCATION
Long-Term Debt
Statement of Serial Bonds
June 30, 2015

<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, 2014</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2015</u>
						<u>\$ 16,874,000</u>	<u>\$ -</u>	<u>\$ 1,990,000</u>	<u>\$ 14,884,000</u>

Brick Township Board of Education
 Long-Term Debt
 Statement of Obligations Under Capital Lease
 June 30, 2015

<u>Series</u>	<u>Date of Lease</u>	<u>Amount of Original Lease Principal</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2014</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2015</u>
District Technology Improvements								
TD Equipment Finance	07/17/09	\$ 511,796	2.75%	\$ 18,175	\$ -	\$ -	\$ 18,175	\$ -
Operating Leases:								
JPMorgan Chase	12/15/12	1,559,000	0.94%	519,990	-	-	519,990	-
Textbooks								
PNC Equipment Finance	07/26/13	1,900,000	1.03%	1,265,287	-	7,026	622,379	635,882
Capital Improvements								
Bank of America	07/15/14	11,550,000	1.19%	-	11,550,000		2,332,852	9,217,148
				<u>\$ 1,803,452</u>	<u>\$ 11,550,000</u>	<u>\$ 7,026</u>	<u>\$ 3,493,396</u>	<u>\$ 9,853,030</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,490,056	\$ 450	\$ 1,490,506	\$ 1,490,506	\$ -
Miscellaneous	-	-	-	-	-
Interest income	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-
State Sources:					
Debt Service Aid Type II	313,450	-	313,450	313,450	-
				-	
Total - State Sources	313,450	-	313,450	313,450	-
Total Revenues	1,803,506	450	1,803,956	1,803,956	-
EXPENDITURES:					
Regular Debt Service:					
Interest	-	-	-	701,253	701,253
Redemption of Principal	-	-	-	1,990,000	1,990,000
Total Regular Debt Service	-	-	-	2,691,253	2,691,253
Total expenditures	-	-	-	2,691,253	2,691,253
Excess (Deficiency) of Revenues Over (Under) Expendit	1,803,506	450	1,803,956	(887,297)	(2,691,253)
Other Financing Uses:					
Transfer from capital projects	-	-	-	-	-
Costs of issuance	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	1,803,506	450	1,803,956	(887,297)	(2,691,253)
Fund Balance, July 1	887,299	-	887,299	887,299	-
Fund Balance, June 30	<u>\$ 2,690,805</u>	<u>\$ 450</u>	<u>\$ 2,691,255</u>	<u>\$ 2</u>	<u>\$ (2,691,253)</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				2	
Fund Balance, June 30				<u>\$ 2</u>	

STATISTICAL SECTION

BRICK TOWNSHIP BOARD OF EDUCATION
Statistical Section

J series

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Financial Trends

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

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Revenue Capacity

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

131-136

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 additional debt in the future.

137-140

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.

142-143

Operating Information

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

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities									
Invested in capital assets, net of related debt	\$ 23,937,876	\$ 21,067,540	\$ 21,434,498	\$ 16,237,798	\$ 16,342,512	\$ 14,833,112	\$ 20,844,683	\$ 22,396,356	\$ 20,569,878
Restricted	2,461,909	4,933,350	6,023,752	(978,670)	6,689,663	8,683,496	3,840,731	4,970,342	6,387,405
Unrestricted	(3,655,766)	(5,442,237)	(6,908,261)	3,994,458	(4,871,543)	(2,280,117)	(927,754)	(2,583,973)	(43,921,370)
Total governmental activities net position	\$ 22,744,019	\$ 20,558,653	\$ 20,549,989	\$ 19,253,586	\$ 18,160,632	\$ 21,236,491	\$ 23,757,660	\$ 24,782,725	\$ (16,964,087)
Business-type activities									
Invested in capital assets, net of related debt	\$ 416,459	\$ 385,430	\$ 476,363	\$ 476,363	\$ 337,511	\$ 283,230	\$ 244,078	\$ 221,301	\$ 274,919
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted	(79,834)	(110,275)	(341,880)	(341,880)	(504,215)	(447,360)	(296,003)	(114,899)	(66,518)
Total business-type activities net position	\$ 336,625	\$ 275,155	\$ 134,483	\$ 134,483	\$ (166,704)	\$ (164,130)	\$ (51,925)	\$ 106,402	\$ 208,401
District-wide									
Invested in capital assets, net of related debt	\$ 24,354,335	\$ 21,452,970	\$ 21,910,861	\$ 16,714,161	\$ 16,680,023	\$ 15,116,342	\$ 21,088,761	\$ 22,617,657	\$ 20,844,797
Restricted	2,461,909	4,933,350	6,023,752	(978,670)	6,689,663	8,683,496	3,840,731	4,970,342	6,387,405
Unrestricted	(3,735,600)	(5,552,512)	(7,250,141)	3,652,578	(5,375,758)	(2,727,477)	(1,223,757)	(2,698,872)	(43,987,888)
Total district net position	\$ 23,080,644	\$ 20,833,808	\$ 20,684,472	\$ 19,388,069	\$ 17,993,928	\$ 21,072,361	\$ 23,705,735	\$ 24,889,127	\$ (16,755,686)

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses									
Governmental activities									
Current:									
Regular instruction	\$ (39,508,828)	\$ (39,810,069)	\$ (41,227,636)	\$ (40,290,270)	\$ (40,505,411)	\$ (36,980,094)	\$ (39,408,727)	\$ (45,079,395)	\$ (43,264,150)
Special schools instruction	(14,079,872)	(14,157,994)	(13,625,908)	(13,984,377)	(18,269,265)	(17,884,234)	(16,464,372)	(14,892,723)	(14,667,193)
Other special instruction	(2,952,613)	(3,453,060)	(3,716,466)	(3,977,286)	(1,813,471)	(1,852,818)	(2,728,366)	(4,050,935)	(4,407,574)
Other instruction	-	-	-	-	(1,711,024)	(1,871,812)	(2,606,214)	-	-
Support services and undistributed costs:									
Instruction	(7,284,469)	(8,137,601)	(7,024,791)	(5,041,808)	(6,345,265)	(6,890,904)	(6,208,050)	(6,701,541)	(4,749,964)
Attendance	-	(684,771)	(697,353)	(697,353)	-	-	-	(857,370)	(847,297)
Health services	(1,414,413)	(1,522,123)	(1,362,537)	(1,367,274)	-	-	-	(1,468,619)	(1,444,271)
Other support services	(9,742,796)	(8,992,628)	(11,431,716)	(12,205,309)	(15,087,085)	(15,067,175)	(14,240,938)	(12,026,911)	(12,219,052)
Educational media services	-	(1,241,335)	(1,239,533)	(1,338,887)	-	-	-	(889,297)	(824,455)
Instruction staff training	-	(19,940)	(11,407)	(16,953)	-	-	-	(100,559)	(93,849)
General administrative services	(1,631,767)	(1,744,997)	(1,431,143)	(1,601,163)	(1,351,690)	(1,236,720)	(894,284)	(1,126,020)	(1,109,001)
Central services	(4,697,932)	(4,854,901)	(4,953,615)	(5,339,885)	(1,179,359)	(1,037,250)	(1,012,800)	-	-
School administrative services	(595,799)	-	-	-	(5,147,590)	(5,570,938)	(5,952,072)	(5,341,554)	(5,119,130)
Admin info technology	-	(1,481,822)	(1,487,935)	(1,685,825)	(461,342)	(451,181)	(395,239)	(1,460,321)	(1,561,441)
Other operation & maintenance of plant	(8,240,524)	(1,329,941)	(1,367,542)	(1,386,328)	-	-	-	(1,648,471)	(1,651,304)
Care & upkeep of grounds	-	(11,614,701)	(10,190,914)	(12,646,190)	(8,522,322)	(7,497,926)	(7,457,522)	(10,744,816)	(7,677,441)
Student transportation services	(11,349,835)	(9,513,931)	(9,655,828)	(8,847,198)	(8,751,107)	(8,812,949)	(8,944,765)	(8,923,306)	(8,200,703)
Business and other support services	(1,513,121)	(13,500)	-	-	-	-	-	-	-
Unallocated employee benefits	(32,753,383)	(24,105,055)	(25,853,071)	(30,245,721)	(38,096,439)	(38,287,002)	(42,114,202)	(30,128,587)	(30,716,954)
Non-budgeted expenditures	-	(12,929,619)	(8,165,904)	-	-	-	-	(13,981,509)	(9,786,198)
Special schools	(392,112)	(387,992)	(65,556)	(65,556)	-	-	-	-	-
Interest on long-term debt	(1,304,051)	(1,115,269)	(1,212,032)	(1,212,032)	(1,192,745)	(881,384)	(747,389)	(661,104)	(651,941)
Unallocated depreciation	(3,538,985)	-	-	-	-	(6,444,954)	(6,337,630)	-	-
Total governmental activities expenses	(141,000,500)	(147,111,249)	(144,720,867)	(141,950,419)	(148,434,115)	(150,767,341)	(155,512,570)	(160,784,756)	(149,594,338)
Business-type activities:									
Food service	\$ (3,146,918)	\$ (3,229,073)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,283,769)	\$ (3,709,204)	\$ (3,732,880)
Total business-type activities expense	(3,146,918)	(3,229,073)	(3,283,769)	(3,283,769)	(3,283,769)	(3,283,769)	(3,283,769)	(3,709,204)	(3,732,880)
Total district expenses	\$ (144,147,418)	\$ (150,340,322)	\$ (148,004,636)	\$ (145,234,188)	\$ (151,717,884)	\$ (154,051,110)	\$ (158,796,339)	\$ (164,493,960)	\$ (153,327,218)
Program Revenues									
Governmental activities:									
Charges for services:									
Instruction (tuition)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pupil transportation	-	-	-	-	-	-	-	-	18,835
Central and other support services	-	-	-	-	-	-	-	-	-
Operating grants and contributions	17,536,712	12,929,619	8,165,904	-	15,195,074	15,641,221	18,708,652	18,677,935	14,373,303
Capital grants and contributions	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	17,536,712	12,929,619	8,165,904	-	15,195,074	15,641,221	18,708,652	18,677,935	14,392,138
Business-type activities:									
Charges for services:									
Food service	\$ 2,321,763	\$ 2,392,515	\$ 2,252,581	\$ 2,252,581	\$ 2,692,241	\$ 2,634,082	\$ 2,616,649	\$ 2,288,668	\$ 2,185,678
Internal Service Fund	-	-	-	-	-	-	-	-	-
Operating grants and contributions	626,592	650,984	872,402	872,402	1,091,457	1,235,975	1,449,150	1,512,688	1,649,152
Capital grants and contributions	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	2,948,355	3,043,499	3,124,983	3,124,983	3,783,698	3,870,057	4,065,799	3,801,356	3,834,830
Total district program revenues	\$ 20,485,067	\$ 15,973,118	\$ 11,290,887	\$ 3,124,983	\$ 18,978,772	\$ 19,511,278	\$ 22,774,451	\$ 22,479,291	\$ 18,226,968
Net (Expense)/Revenue									
Governmental activities	\$ (123,463,788)	\$ (134,181,630)	\$ (136,554,963)	\$ (141,950,419)	\$ (133,239,043)	\$ (135,126,120)	\$ (136,803,918)	\$ (142,106,821)	\$ (135,202,200)
Business-type activities	(198,563)	(185,574)	(158,786)	(158,786)	(119,104)	(1,520)	103,615	92,152	101,950
Total district-wide net expense	\$ (123,662,351)	\$ (134,367,204)	\$ (136,713,749)	\$ (142,109,205)	\$ (133,358,147)	\$ (135,127,640)	\$ (136,700,303)	\$ (142,014,669)	\$ (135,100,250)
General Revenues and Other Changes in Net Position									
Governmental activities:									
Property taxes levied for general purposes, net	\$ 82,667,357	\$ 84,398,425	\$ 88,636,073	\$ 93,301,311	\$ 97,571,610	\$ 97,935,793	\$ 97,640,346	\$ 96,046,715	\$ 97,622,590
Taxes levied for debt service	-	2,576,900	2,835,567	-	-	-	-	2,478,978	1,480,506
Unrestricted grants and contributions	38,120,151	38,404,494	37,899,808	37,540,072	33,613,740	37,981,788	39,081,021	41,060,855	39,389,592
Restricted grants and contributions	35,043	5,596,376	4,825,778	4,825,778	296,174	-	-	-	-
Tuition revenue	195,074	345,974	351,750	287,501	-	-	-	356,231	269,722
Miscellaneous income	1,248,070	183,751	1,342,790	1,284,046	2,972,902	2,288,493	2,609,652	3,228,370	3,284,658
Investment earnings	(200,000)	580,345	654,533	379,112	-	-	-	26,833	21,593
Capital Contributions/(Transfers)	(100,000)	-	-	-	-	-	-	(66,106)	-
Total governmental activities	122,065,695	131,996,265	136,546,299	137,617,820	134,454,426	138,206,074	139,331,019	143,131,886	142,078,851
Business-type activities:									
Investment earnings	\$ -	\$ 24,104	\$ 18,114	\$ 18,114	\$ -	\$ -	\$ 2,658	\$ 69	\$ 49
Transfers	200,000	100,000	-	-	-	-	-	66,106	-
Total business-type activities	200,000	124,104	18,114	18,114	-	-	2,658	66,175	49
Total district-wide	\$ 122,265,695	\$ 132,120,369	\$ 136,564,413	\$ 137,635,934	\$ 134,454,426	\$ 138,206,074	\$ 139,333,677	\$ 143,197,061	\$ 142,078,900
Change in Net Position									
Governmental activities	\$ (1,398,093)	\$ (2,185,365)	\$ (8,664)	\$ (4,332,599)	\$ 1,215,383	\$ 3,079,954	\$ 2,527,100	\$ 1,025,065	\$ 6,876,651
Business-type activities	1,437	(61,470)	(140,672)	(140,672)	(119,105)	(1,520)	106,274	158,327	101,999
Total district	\$ (1,396,656)	\$ (2,246,835)	\$ (149,336)	\$ (4,473,271)	\$ 1,096,278	\$ 3,078,434	\$ 2,633,374	\$ 1,183,392	\$ 6,978,650

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund									
Reserved	\$ 3,246,739	\$ 4,907,098	\$ 8,036,423	\$ 8,427,392	\$ 5,003,818	\$ 2,408,405	\$ 1,862,715	\$ 5,099,574	\$ 5,587,560
Unreserved	2,709,771	2,742,279	1,293,035	427,559	2,532,924	4,248,878	4,693,265	457,144	679,293
Total general fund	<u>\$ 5,956,510</u>	<u>\$ 7,649,377</u>	<u>\$ 9,329,458</u>	<u>\$ 8,854,951</u>	<u>\$ 7,536,742</u>	<u>\$ 6,657,283</u>	<u>\$ 6,555,980</u>	<u>\$ 5,556,718</u>	<u>\$ 6,266,853</u>
All Other Governmental Funds									
Reserved	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:									
Special revenue fund	(15,571)	(15,309)	-	-	-	(106,997)	-	-	-
Capital projects fund	223,759	1,840,561	(235,316)	958,214	1,054,009	5,765,554	1,676,770	(1,016,531)	799,843
Debt service fund	2	999	22,645	(8,564,276)	631,836	509,537	301,246	887,299	2
Permanent fund									
Total all other governmental funds	<u>\$ 208,190</u>	<u>\$ 1,826,252</u>	<u>\$ (212,671)</u>	<u>\$ (7,606,062)</u>	<u>\$ 1,685,845</u>	<u>\$ 6,168,094</u>	<u>\$ 1,978,016</u>	<u>\$ (129,232)</u>	<u>\$ 799,845</u>

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

Fiscal Year Ending June 30,

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues									
Tax levy	\$ 82,667,357	\$ 86,975,325	\$ 91,471,640	\$ 93,301,311	\$ 97,571,610	\$ 97,935,793	\$ 97,640,346	\$ 98,525,693	\$ 99,113,096
Tuition charges	195,074	345,974	351,750	287,501	149,615	284,353	344,633	356,231	269,722
Interest earnings	-	573,245	651,126	377,340	-	-	-	25,775	21,514
Interest earned on capital reserve funds	-	7,100	3,407	1,772	-	-	-	-	1,058
Miscellaneous	1,204,138	193,751	1,342,790	1,284,046	2,837,591	2,019,572	2,321,390	3,273,879	3,303,683
State sources	55,395,495	53,662,605	46,630,089	38,104,449	42,245,015	47,433,378	50,895,793	54,732,272	51,141,494
Federal sources	3,910,029	4,394,321	4,261,401	4,261,401	6,822,744	6,064,558	5,115,343	4,962,017	4,495,074
Total revenue	143,372,093	146,152,321	144,712,203	137,617,820	149,626,575	153,737,654	156,317,505	161,876,925	158,344,662
Expenditures									
Current:									
Regular instruction	38,750,741	39,810,069	40,774,625	39,837,259	36,068,612	37,082,005	38,684,877	45,392,655	43,716,015
Special education instruction	14,079,872	14,157,994	13,573,543	13,932,012	18,269,265	17,884,234	16,464,372	14,855,565	14,647,483
Other special instruction	2,952,613	3,453,060	3,716,466	3,977,286	1,813,471	1,852,818	2,728,366	4,050,935	4,407,574
Other instruction	-	-	-	-	1,711,024	1,871,812	2,606,214	-	-
Support services and undistributed costs:									
Instruction	7,284,469	7,207,420	6,524,791	5,041,808	6,345,265	6,890,904	6,208,050	4,801,541	4,749,964
Attendance	-	684,771	697,353	698,357	-	-	-	857,370	847,297
Health services	1,414,413	1,522,123	1,362,537	1,367,274	-	-	-	1,468,619	1,444,271
Other support services	9,706,672	8,992,628	11,431,716	12,205,309	14,297,937	14,861,709	15,317,115	12,026,911	12,219,052
Educational media services	-	1,241,335	1,239,513	1,338,887	-	-	-	889,297	824,435
Instruction staff training	-	19,940	11,407	16,953	-	-	-	100,559	93,849
General administrative services	1,627,876	1,744,997	1,340,592	1,510,612	1,112,886	1,037,250	1,012,800	1,061,766	1,074,918
School administrative services	4,705,986	4,854,901	4,953,615	5,339,885	5,505,438	5,873,295	5,952,072	5,341,554	5,119,130
Other administrative	479,318	1,481,822	1,487,935	1,685,825	1,351,690	1,236,720	894,284	1,460,321	1,561,441
Information technology	-	-	-	-	461,342	451,181	395,239	-	-
Allowed maintenance for school facilities	-	1,381,676	1,282,679	1,301,465	-	-	-	1,648,471	1,651,304
Other operation & maintenance of plant	8,172,234	7,254,918	7,483,664	7,074,697	8,522,322	7,497,926	7,457,522	6,713,920	5,894,957
Care & upkeep of grounds	-	-	-	-	-	-	-	701,718	602,440
Security	-	-	-	-	-	-	-	70,468	60,795
Student transportation services	10,970,002	9,513,931	9,298,287	8,489,657	9,397,315	9,476,625	9,412,322	8,669,599	8,066,125
Business and other support services	1,513,121	13,500	-	-	-	-	-	-	-
Unallocated employee benefits	33,152,897	24,307,132	25,860,549	30,253,199	38,978,275	39,342,417	42,122,176	30,909,449	30,606,483
Non-budgeted expenditures	-	12,929,619	8,165,904	-	-	-	-	13,981,509	9,786,198
Special schools	392,112	387,992	65,556	65,556	-	-	-	-	-
Debt service:									
Principal	2,187,178	1,725,141	7,044,571	15,653,137	15,857,355	2,476,052	2,251,491	257,450	1,990,000
Interest and other charges	1,253,056	1,162,036	1,272,637	1,272,637	1,573,182	945,068	853,377	778,710	701,253
Capital outlay	2,427,139	3,333,486	2,569,105	646,708	1,321,391	1,574,196	8,242,678	6,878,942	6,640,466
Total expenditures	141,069,699	147,180,491	150,157,045	151,708,523	162,586,770	150,354,212	160,602,955	164,917,329	156,705,450
Excess (Deficiency) of revenues over (under) expenditures	2,302,394	(1,028,170)	(5,444,842)	(14,090,703)	(12,960,195)	3,383,442	(4,285,450)	(3,040,404)	1,639,212
Other Financing sources (uses)									
Bond proceeds	-	4,439,000	5,130,000	7,530,000	-	-	-	-	-
Capital leases (non-budgeted)	-	-	-	-	328,261	219,349	-	-	-
Reclass of capital projects transfer	1,703,492	-	-	-	-	-	-	-	-
Bond refunding premium and transfers	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	2,035,487	(208)
Transfers out	-	-	-	-	-	-	-	(2,035,487)	208
Costs of issuance	(200,000)	(100,000)	(44,000)	(44,000)	-	-	-	(66,106)	-
Total other financing sources (uses)	1,503,492	4,339,000	5,086,000	7,486,000	328,261	219,349	-	(66,106)	-
Net change in fund balances	3,805,886	3,310,830	(358,842)	(6,604,703)	(12,631,934)	3,602,791	(4,285,450)	(3,106,510)	1,639,212
Debt service as a percentage of noncapital expenditures	1.58%	1.20%	4.77%	10.36%	9.83%	1.66%	1.48%	1.43%	1.33%

Source: District records

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

Fiscal Year Ended June 30	Interest Earned	Adult Community School	Rentals	Prior Year Tuition Refunds	Fuel Reimbursements	Miscellaneous	Total
2015	\$ 21,593	\$ -	\$ 505,405	\$ -	\$ 18,835	\$ 893,010	\$ 1,438,843
2014	26,833	-	473,221	-	21,329	876,321	1,397,704
2013	70,044	-	547,607	-	326,704	1,108,780	2,053,135
2012	72,785	-	372,667	-	377,919	1,132,979	1,956,350
2011	226,090	-	309,922	23,321	374,084	1,893,339	2,826,756
2010	377,340	-	60,839	-	298,778	900,883	1,637,840
2009	379,112	46,610	329,510	-	310,263	554,413	1,619,908
2008	580,344	51,116	14,315	57,444	-	273,369	976,588
2007	762,577	55,123	5,530	-	-	147,074	970,304
2006	426,800	47,533	15,390	-	-	167,457	657,180

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	Less: Tax Exempt Property	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
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	\$ 10,975,453,500	\$ 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	10,976,961,440	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	10,913,085,399	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	11,335,402,869	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	11,367,665,784	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	11,396,459,132	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	5,045,788,500	12,966,103,800	1.98600
2008	77,661,100	4,091,642,300	95,900	-	459,046,100	10,405,300	53,881,600	4,692,732,300	334,937,800	5,027,670,100	12,927,637,190	1.94400
2007	79,395,400	4,067,300,200	95,900	-	464,922,800	10,645,300	54,471,600	4,676,831,200	333,284,900	5,010,116,100	12,122,424,054	1.86000
2006	76,456,000	4,039,070,400	95,900	-	476,404,900	8,978,700	54,471,600	4,655,477,500	334,390,600	4,989,868,100	10,490,034,926	1.77400

Source: Municipal Tax Assessor
 Ocean County Clerk

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

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

BRICK TOWNSHIP BOARD OF EDUCATION
 Property Tax Rates - Direct and Overlapping Governments
 Per \$100 of Assessed Valuation
 Last ten fiscal years
 UNAUDITED

Year Ended December 31	Brick Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rates	General Obligation		Brick Twp	Ocean County	
		Debt Service	Total Direct			
2015	\$ 0.952	\$ 0.014	\$ 0.966	\$ 0.691	\$ 0.421	\$ 2.078
2014	0.950	0.022	0.972	0.672	0.417	2.061
2013	0.940	0.023	0.963	0.636	0.348	1.947
2012	0.891	0.026	0.917	0.635	0.400	1.952
2011	0.892	0.026	0.918	0.636	0.392	1.946
2010	0.884	0.028	0.912	0.513	0.387	1.812
2009	1.924	0.062	1.986	1.048	0.851	3.885
2008	1.933	0.061	1.994	1.008	0.848	3.800
2007	1.801	0.059	1.860	0.912	0.806	3.578
2006	1.706	0.068	1.774	0.862	0.762	3.398

Source: Tax Collector

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

2015			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust	\$ 63,861,200	1	0.62%
JSM @ Brick LLC	63,481,500	2	0.62%
Bricktown VF LLC	39,126,500	3	0.38%
Centro NP Laurel Sq. Owner LLC	29,675,700	4	0.29%
Waterside Gardens Apartment	28,221,500	5	0.28%
Kentwood Construction	25,500,000	6	0.25%
Bay Harbor Plaza LLC	20,000,000	7	0.19%
Dayton Hudson/Mervyn	17,000,000	8	0.17%
Lowe's Home Center Inc.	16,215,300	9	0.16%
Kennedy Mall Assoc	15,763,900	10	0.15%

2014			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust	\$ 63,861,200	1	0.62%
JSM @ Brick LLC	60,875,600	2	0.59%
Bricktown VF LLC	39,126,500	3	0.38%
Centro NP Laurel Sq. Owner LLC	36,129,100	4	0.35%
Waterside Gardens Apartment	28,221,500	5	0.28%
Kentwood Construction	25,500,000	6	0.25%
Bay Harbor Plaza LLC	20,000,000	7	0.20%
Dayton Hudson/Mervyn	17,000,000	8	0.17%
Lowe's Home Center Inc.	16,215,300	9	0.16%
Kennedy Mall Assoc	15,763,900	10	0.15%

2013			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust	\$ 63,861,200	1	0.63%
JSM @ Brick LLC	39,789,100	2	0.39%
Bricktown VF LLC	39,126,500	3	0.38%
Centro NP Laurel Square Owner LLC	36,129,100	4	0.35%
Waterside Gardens Apartment	28,221,500	5	0.28%
Kentwood Construction	25,500,000	6	0.25%
Bay Harbor Plaza LLC	20,000,000	7	0.20%
Dayton Hudson / Mervyn	18,450,000	8	0.18%
Lowe's Home Center Inc.	16,000,000	9	0.16%
Kennedy Mall Assoc.	14,000,000	10	0.14%

2012			
<u>Taxpayer</u>	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Federal Realty Investment Trust	\$ 57,038,900	1	0.54%
JSM @ Brick LLC	39,911,100	2	0.37%
Bricktown VF LLC	39,126,500	3	0.37%
Centro NP Laurel Square Owner LLC	36,129,100	4	0.34%
Waterside Gardens Apartment	32,044,400	5	0.30%
Kentwood Construction	28,043,900	6	0.26%
Crescent Center Assoc.	22,883,000	7	0.21%
Dayton Hudson / Mervyn	18,150,000	8	0.17%
Lowe's Home Center Inc.	17,616,700	9	0.17%
MNM Brick Plaza LP	16,260,900	10	0.15%

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

2011			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Federal Realty Investment Trust	\$ 63,491,800	1	0.60%
JSM @ Brick LLC	39,311,100	2	0.37%
Bricktown VF LLC	39,126,500	3	0.37%
Centro NP Laurel Square Owner LLC	36,129,100	4	0.34%
Waterside Gardens Apartment	32,044,400	5	0.30%
Kentwood Construction	28,043,900	6	0.26%
Crescent Center Assoc.	22,883,000	7	0.21%
Dayton Hudson / Mervyn	18,150,000	8	0.17%
Lowes Home Center Inc.	17,616,700	9	0.17%
MNM Brick Plaza LP	16,260,900	10	0.15%

2010			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Federal Realty Investment Trust	\$ 63,663,600	1	0.60%
Bricktown VF LLC	43,795,600	2	0.41%
JSM @ Brick LLC	36,494,100	3	0.34%
Super Intermediateco LLC	36,129,100	4	0.34%
Waterside Gardens Apartment	32,044,400	5	0.30%
Kentwood Construction	28,043,900	6	0.26%
Crescent Center Assoc	22,883,000	7	0.21%
Dayton/Hudson Mervyn	18,150,000	8	0.17%
Lowes Home Center Inc.	17,616,700	9	0.16%
Hovcare of Brick, Inc.	12,000,000	10	0.11%

2009			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Federal Realty Investment Trust	\$ 63,663,600	1	0.56%
Bricktown VF LLC	43,795,600	2	0.38%
JSM @ Brick LLC	36,494,100	3	0.32%
Super Intermediateco LLC	36,129,100	4	0.32%
Waterside Gardens Apartment	32,044,400	5	0.28%
Kentwood Construction	28,043,900	6	0.25%
Crescent Center Assoc	22,883,000	7	0.20%
Dayton/Hudson Mervyn	18,150,000	8	0.16%
Lowes Home Center Inc.	17,616,700	9	0.15%
Hovcare of Brick, Inc.	12,000,000	10	0.11%

2008			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Information Unavailable			

2007			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Federal Realty Investment Trust	\$ 30,970,700	1	0.66%
Bricktown VF LLC	20,886,700	2	0.45%
Waterside Gardens Apartments	15,100,000	3	0.32%
Super Intermediateco LLC	14,360,000	4	0.31%
Kentwood Construction	11,931,000	5	0.26%
Crescent Center Associates	9,200,000	6	0.20%
Lowes Home Center Inc	8,281,000	7	0.18%
Dayton Hundson/ Mervyn	7,250,000	8	0.16%
Hovcare of Brick, Inc	6,960,000	9	0.15%
Kennedy Mall Associates	6,695,600	10	0.14%

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

<u>Taxpayer</u>	2006		
	Taxable Assessed <u>Value</u>	<u>Rank</u>	% of Total District Net <u>Assessed Value</u>
Federal Realty Investment Trust	\$ 30,970,700	1	0.67%
Bricktown VF LLC	20,583,500	2	0.44%
Waterside Gardens	15,100,000	3	0.32%
New Plan Realty Plus	14,360,000	4	0.31%
Kentwood Construction	11,931,000	5	0.26%
Lowe's Home Center Inc	11,210,800	6	0.24%
Crescent Center Associates	9,200,000	7	0.20%
The Price Company	8,472,400	8	0.18%
Dayton Hundson/ Mervyn	8,000,000	9	0.17%
CRP Worthington LP	7,910,000	10	0.17%

Note: This schedule does not contain ten years of information as GASB # 44 was implemented during the fiscal year ended June 30, 2006.

Source: Municipal Tax Assessor

BRICK TOWNSHIP BOARD OF EDUCATION
Municipal Property Tax Levies and Collections
Last ten years
UNAUDITED

<u>Year Ended December 31,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of tax Levy Collected</u>
2014	\$ 217,470,807	\$ 213,200,657	98.03%
2013	211,605,420	207,720,651	98.16%
2012	213,045,475	208,963,667	97.92%
2011	211,136,204	204,161,786	96.70%
2010	199,641,209	195,719,724	98.04%
2009	186,065,950	188,702,211	98.44%
2008	180,964,452	178,563,820	98.67%
2007	172,041,553	168,953,728	98.21%
2006	162,940,614	160,546,414	98.53%
2005	154,162,181	151,938,456	98.56%
2004	142,752,418	140,737,736	98.59%

Source: Township of Brick Financial Statements, 2013

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

Fiscal Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Capital Leases			
2015	\$ 14,884,000	\$ 9,853,030	\$ -	\$ 24,737,030	not available	not available
2014	16,874,000	1,803,452	-	18,677,452	not available	not available
2013	18,814,000	1,160,642	-	19,974,642	not available	not available
2012	20,759,000	904,349	-	21,663,349	0	43,200
2011	22,939,000	1,979,750	-	24,918,750	0	40,724
2010	25,079,000	3,090,554	-	28,169,554	0	40,291
2009	24,820,000	4,558,197	-	29,378,197	0	39,331
2008	26,466,000	6,030,000	-	32,496,000	0	40,975
2007	23,492,000	4,640,262	-	28,132,262	0	39,214
2006	25,427,000	4,439,233	-	29,866,233	0	36,773

BRICK TOWNSHIP BOARD OF EDUCATION
Ratio of Net General Bonded Debt to Assessed
Value and Net Bonded Debt Per Capita
Last ten fiscal years
UNAUDITED

Fiscal Year Ended <u>June 30,</u>	General Obligation <u>Bonds</u>	Net Assessed Valuation <u>Deductions</u>	Net <u>Bonded Debt</u>	Percentage of Actual Taxable Value of <u>Property</u>	Per <u>Capita</u>
2015	14,884,000	-	14,884,000	100%	**
2014	16,874,000	-	16,874,000	100%	**
2013	18,814,000	-	18,814,000	100%	**
2012	20,759,000	-	20,759,000	100%	43,200
2011	22,939,000	-	22,939,000	100%	40,724
2010	25,079,000	-	25,079,000	100%	40,291
2009	24,820,000	-	24,820,000	100%	39,331
2008	26,466,000	-	26,466,000	100%	40,975
2007	23,492,000	-	23,492,000	100%	39,214
2006	25,427,000	-	25,427,000	100%	36,773

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, 2015
UNAUDITED

	<u>June 30, 2015</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$162,898,382	100%	\$ -
Brick Township MUA	56,824,534	100%	-
Ocean County	424,268,949	100%	-
Ocean County Utilities Authority	205,373,273	100%	-
Subtotal - Overlapping Debt	<u>849,365,138</u>		-
Brick Township School District	16,574,000	100%	-
Total Direct and Overlapping Debt	<u>865,939,138</u>		\$ -

	<u>June 30, 2014</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$168,355,337	100%	\$168,355,337
Brick Township MUA	59,274,225	100%	59,274,225
Ocean County	418,744,358		-
Ocean County Utilities Authority	205,373,273		-
Subtotal - Overlapping Debt	<u>851,747,193</u>		<u>227,629,562</u>
Brick Township School District	18,514,000	100%	18,514,000
Total Direct and Overlapping Debt	<u>\$870,261,193</u>		<u>\$246,143,562</u>

	<u>June 30, 2013</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$153,056,697	100%	\$153,056,697
Brick Township MUA	59,274,225	100%	59,274,225
Ocean County	418,774,357		-
Ocean County Utilities Authority	205,373,273		-
Subtotal - Overlapping Debt	<u>836,478,552</u>		<u>212,330,922</u>
Brick Township School District	20,726,451	100%	20,726,451
Total Direct and Overlapping Debt	<u>\$857,205,003</u>		<u>\$233,057,373</u>

	<u>June 30, 2012</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$121,000,226	100%	\$121,000,226
Brick Township MUA	65,846,825	100%	65,846,825
Ocean County	403,290,000		-
Ocean County Utilities Authority	235,293,032		-
Subtotal - Overlapping Debt	<u>825,430,083</u>		<u>186,847,051</u>
Brick Township School District	23,362,944	100%	23,362,944
Total Direct and Overlapping Debt	<u>\$848,793,027</u>		<u>\$210,209,995</u>

	<u>June 30, 2011</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$123,158,862	100%	\$123,158,862
Brick Township MUA	66,602,190	100%	66,602,190
Ocean County	437,202,193	11.92%	52,114,501
Ocean County Utilities Authority	262,487,866	10.73%	28,164,948
Subtotal - Overlapping Debt	<u>889,451,111</u>		<u>270,040,501</u>
Brick Township School District	22,939,000	100%	22,939,000
Total Direct and Overlapping Debt	<u>\$912,390,111</u>		<u>\$292,979,501</u>

	<u>June 30, 2010</u>	Estimated	Estimated Share
	Debt	Percentage	of Overlapping
	Outstanding	Applicable	Debt
Governmental Unit			
Debt repaid with property taxes			
Brick Township	\$111,424,256	100%	111,424,256
Brick Township MUA	80,541,000	100%	80,541,000
Ocean County	426,924,510	11.92%	50,889,401
Ocean County Utilities Authority	265,811,925	10.73%	28,521,620
Subtotal - Overlapping Debt	<u>884,701,691</u>		<u>271,376,277</u>
Brick Township School District	25,079,000	100%	25,079,000
Total Direct and Overlapping Debt	<u>909,780,691</u>		<u>\$296,455,277</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Direct and Overlapping Governmental Activities Debt
As of June 30, 2015
UNAUDITED

	<u>June 30, 2009</u>	
	Debt	Estimated
	Outstanding	Percentage
		Applicable
		of Overlapping
		Debt
Governmental Unit		
Debt repaid with property taxes		
Brick Township	\$97,721,593	100%
Brick Township MUA	84,653,514	100%
Ocean County	378,719,000	11.92%
Ocean County Utilities Authority	295,399,859	10.73%
Subtotal - Overlapping Debt	<u>856,493,966</u>	
Brick Township School District	27,949,485	100%
Total Direct and Overlapping Debt	<u>\$884,443,451</u>	<u>\$287,162,892</u>

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

Legal Debt Margin Calculation for Fiscal Year

	2015		2014		2013		2012		2011		2010		2009		2008		2007		2006					
Equalized valuation basis	2014	\$10,423,856,050	2013	\$ 10,493,609,411	2012	\$ 11,260,023,100	2011	\$ 11,858,371,796	2010	\$ 12,007,112,410	2009	\$ 12,632,712,715	2008	\$ 12,920,518,447	2007	\$ 12,883,832,507	2006	\$ 12,067,074,909	2005	\$ 10,415,689,049	2004	\$ 8,869,969,112	2003	\$ 7,458,941,340
	2013	10,193,609,411	2012	11,260,023,100	2011	11,858,371,796	2010	12,012,545,082	2009	12,632,212,715	2008	12,920,518,447	2007	12,883,832,507	2006	12,067,074,909	2005	10,415,689,049	2004	8,869,969,112	2003	7,458,941,340	2002	6,266,744,559,501
	2012	11,260,023,100	2011	11,858,371,796	2010	12,012,545,082	2009	12,632,212,715	2008	12,920,518,447	2007	12,883,832,507	2006	12,067,074,909	2005	10,415,689,049	2004	8,869,969,112	2003	7,458,941,340	2002	6,266,744,559,501	2001	5,344,605,188,012
Average equalized valuation of taxable property				11,204,001,436		11,710,313,326		12,167,709,864		12,519,947,657		12,812,187,890		12,623,808,621		11,788,865,488		10,450,911,023		8,914,866,500				
Debt limit (4% of average equalization value) *				448,160,057		468,412,533		486,708,395		500,797,914		512,487,516		504,952,345		471,554,620		418,036,441		356,594,660				
Net bonded school debt				<u>\$18,514,000</u>		<u>\$20,726,451</u>		<u>\$23,362,945</u>		<u>\$22,939,000</u>		<u>\$25,079,000</u>		<u>\$27,949,485</u>		<u>\$26,466,000</u>		<u>\$25,504,194</u>		<u>\$27,691,372</u>				
Legal Debt Margin				\$429,646,057		\$447,686,082		\$463,345,450		\$477,858,914		\$487,408,516		\$477,002,860		\$445,088,620		\$392,532,247		\$328,903,288				
Total net debt applicable to limit as a percentage of debt limit				4.13%		4.42%		4.80%		4.58%		4.89%		5.54%		5.61%		6.10%		7.77%				

Note: This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

* Limit set by NJSIA 18A:24-19 for a K through 12 district.

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

Year	Unemployment Rate ^d	Per Capita Personal Income ^c	School District Population
2014	6.90%	not available	75,911
2013	8.20%	not available	75,832
2012	10.10%	not available	75,322
2011	10.00%	\$ 40,724	75,438
2010	9.70%	40,291	75,211
2009	9.30%	39,331	78,809
2008	5.60%	40,975	78,505
2007	4.20%	39,214	78,296
2006	4.50%	36,773	78,098

Source:

^c Per capita personal income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

^d Unemployment data 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	2014				2004		
	Employees	Rank [Optional]	Percentage of Total Municipal Employment		Employees	Rank [Optional]	Percentage of Total Municipal Employment
Brick Township Board of Education	1,700	1	4.51%	Meridian Health Care	2,275	1	5.76%
Meridian Health Care	1,556	2	4.13%	Brick Township Board of Educatio	1,544	2	3.91%
Township of Brick	470	3	1.25%	Township of Brick	450	3	1.14%
Walmart	243	4	0.64%	Laurelton Village	205	4	0.52%
Costco	185	5	0.49%	Burnt Tavern Convalescent Cente	204	5	0.52%
			-				-
			-				-
	<u>4,154</u>		<u>11.02%</u>		<u>4,678</u>		<u>11.85%</u>

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

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

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2007	10,797	132,519,534	9,247	-18.23%	804	11.8:1	11.9:1	11.8:1	10,722.0	9,980.0	-1.50%	93.08%
2008	10,569	130,787,896	10,107	9.30%	790	11.5:1	11.7:1	11.5:1	10,502.0	9,904.0	-2.05%	94.31%
2009	10,347	135,003,042	10,648	5.35%	927	10.8:1	11.3:1	10.9:1	10,382.3	9,789.5	-1.14%	94.29%
2010	10,264	141,491,314	11,810	10.91%	876	10.9:1	11:1	10.9:1	9,872.5	9,314.4	-4.91%	94.35%
2011	10,071	148,434,116	11,784	-0.22%	830	10.7:1	10.9:1	10.9:1	10,076.0	9,503.1	2.06%	94.31%
2012	9,714	142,231,617	11,891	0.91%	838	19.1:1	18.1:1	12.9:1	9,783.6	9,246.5	-2.90%	94.51%
2013	9,666	147,722,758	12,293	3.38%	851		district average 12.9:1		9,559.3	9,036.4	-2.29%	94.53%
2014	9,515	148,102,007	15,565	3.19%	893		district average 12.2:1		9,312.3	8,820.0	-2.58%	95.38%
2015	9,251	146,099,075	15,793	3.19%	867		district average 11.7:1		9,140.7	8,650.1	-1.84%	94.63%

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 Nine Fiscal Years

<u>District Building</u>	<u>Square Feet</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Brick Twp High School	207,400	1,469	1,471	1,475	1,533	1,522	1,526	1,555	1,515	1,576	1,653
Brick Twp Memorial High School	228,340	1,659	1,662	1,747	1,820	1,843	1,869	1,814	1,861	1,912	1,892
Warren H. Wolf Elementary School - (Brick	58,000	194	199	173	544	562	615	601	736	794	820
Drum Point Road School	52,720	481	483	524	472	492	545	534	564	567	591
Emma Havens Young School	68,701	876	873	924	884	912	850	835	824	849	853
Herbertsville Elementary School	26,924	224	222	241	226	252	255	250	268	295	297
Lake Riviera Middle School	91,964	957	959	975	994	1,056	1,081	1,118	1,138	1,129	1,081
Lanes Mill Elementary School	54,770	567	575	601	521	520	526	570	588	593	596
Midstreams Elementary School	34,690	523	526	530	475	517	542	581	563	535	558
Osbornville Elementary School	37,200	445	443	423	298	300	281	306	308	349	352
Veterans Memorial Elementary School	54,357	713	712	671	577	636	648	673	739	647	659
Veterans Memorial Middle School	98,942	1,143	1,149	1,173	1,217	1,303	1,346	1,356	1,421	1,430	1,464
Administration Building	6,475	0	0	0	0	0	0	0	0	0	0
Laurelton School	14,900	0	0	0	0	0	0	0	44	51	55
Educational Enrichment Center	20,400	0	0	0	153	156	180	154	60	70	62

Source: District Facilities Office

BRICK TOWNSHIP BOARD OF EDUCATION
 General Fund
 Schedule of Required Maintenance For School Facilities
 For the Fiscal Year Ended June 30, 2015
 Undistributed Expenditures - required
 Maintenance For School Facilities
 11-000-261-XXX
 UNAUDITED

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Brick Twp High School	\$ 355,083	\$ 363,837	\$ 245,187	\$ 212,000	\$ 246,392	\$ 305,255	\$ 252,994	\$ 273,009	\$243,132	\$235,187
Brick Twp Memorial High School	350,732	359,486	312,648	270,330	314,185	318,338	300,385	327,366	458,347	189,614
Brick Community Primary Learning Center	73,251	83,251	65,305	56,466	65,626	15,000	15,000	15,000	67,209	32,466
Drum Point Road School	56,808	56,808	49,539	42,834	49,783	62,725	61,000	61,000	60,570	34,832
Emma Havens Young School	89,580	89,580	77,352	66,882	77,732	75,000	80,000	80,000	79,610	62,446
Herbertsville Elementary School	40,518	40,518	31,574	27,300	31,729	31,000	31,000	31,000	30,570	46,757
Lake Riviera Middle School	179,023	192,023	146,446	126,624	147,166	117,734	118,000	118,000	106,566	78,090
Lanes Mill Elementary School	59,192	61,192	50,872	43,986	51,121	59,238	64,000	64,000	63,467	54,721
Midstreams Elementary School	58,955	60,934	49,653	42,932	49,897	42,000	41,000	41,000	40,198	62,635
Osbornville Elementary School	60,614	62,614	52,979	45,808	53,240	45,000	43,000	43,000	43,107	39,929
Veterans Memorial Elementary School	83,573	85,573	71,109	61,484	71,459	62,587	63,000	63,000	62,988	70,502
Veterans Memorial Middle School	165,450	175,450	152,217	131,615	152,966	114,587	115,000	115,000	114,652	112,705
Administration Building	26,563	25,619	7,339	6,346	7,375	7,000	7,000	7,000	7,503	21,338
Laurelton School	1,190	1,190	1,190	1,029	-	-	-	20,000	17,266	33,188
Educational Enrichment Center	22,820	25,820	20,717	17,913	20,818	15,000	20,000	8,000	20,421	30,551
Warehouse	12,414	12,414	11,221	9,702	7,859	3,000	3,300	3,300	3,218	13,353
Garage/ Transportation	8,652	8,652	7,821	6,762	7,403	10,000	35,000	35,000	34,563	17,185
Maintenance Building	8,151	8,151	7,367	6,370	1,708	15,000	30,000	30,000	28,592	30,462
Grounds	1,881	1,881	1,700	1,470	11,276	3,000	3,000	3,000	2,000	2,000
Special Services Building	1,930	1,930	1,744	1,508	1,753	included above				
Technology Training Center	5,826	5,826	5,266	4,553	5,292	included above				
BTHS Athletic Facilities	4,966	4,966	4,489	1,326	1,541	included above				
BMHS Athletic Facilities	1,697	1,697	1,534	3,881	4,510	included above				
VMMS Athletic Facilities	2,107	2,107	1,904	1,646	1,914	included above				
Grand Total	\$ 1,670,976	\$ 1,731,519	\$ 1,377,170	\$ 1,190,767	\$ 1,382,745	\$ 1,301,464	\$ 1,282,679	\$ 1,337,675	\$ 1,483,979	\$ 1,167,961

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

**BRICK TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2015
UNAUDITED**

	<u>Coverage</u>	<u>Deductible</u>
Property and Grounds		
Blanket Building and Business Personal Prop	\$241,830,997	5,000
Flood/Earthquake (non Flood zones)	\$50,000,000	10,000
Comprehensive General Liability		
Each Occurrence Limit	\$16,000,000	
General Aggregate	none	
Products/Completed Operations	\$16,000,000	
Personal Injury	\$16,000,000	
Fire Damage	\$16,000,000	
Medical Expense Limit (excluding students)	5,000 per person	
Employee Benefit	\$16,000,000	1,000
Employee Benefit-Aggregate	\$16,000,000	
Automobile		
Combined Single Limit	\$16,000,000	
Hired/Non Owned	\$16,000,000	
Uninsured/Underinsured Motorists	1,000,000	
Medical Payments-	10,000 for pvt pass veh	
Comp & Collision Coverage		1,000
Garagekeepers Coverage-Comp & Collision	included	1,000
Crime Coverage		
Employee Dishonesty with Faithful Performance	250,000	1,000
Forgery & Alteration	50,000	500
Theft, Disappearance and Destruction/Loss of Money & Securities		
On or Off Premises	50,000	500
Computer Fraud	50,000	500
Excess Liability Coverage		
Liability Coverage	n/a	
Occurrence Limit	n/a	
Public Official Bonds		
Business Administrator	\$525,000	\$1,000
Treasurer	\$525,000	
Student Accident Coverage	Voluntary Only	
Sport Accident		
Accident		
Educators Legal Liability	\$1,000,000 Cov A	n/a
Workers Comp	\$2M/\$2M/\$2M	n/a

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, 2015, and the related notes to the financial statements, which collectively comprise the Brick Township Board of Education basic financial statements, and have issued our report thereon dated November 20, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Brick Township Board of Education in the County of Ocean, State of New Jersey's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Brick Township Board of Education in the County of Ocean, State of New Jersey's internal control. Accordingly, we do not express an opinion on the effectiveness of the Brick Township Board of Education internal control.

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

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

Compliance and Other Matters

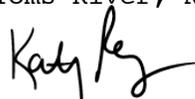
As part of obtaining reasonable assurance about whether the Brick Township Board of Education financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have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

Purpose of this Report

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

Respectfully submitted,

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



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

November 20, 2015

**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 Circular A-133 Compliance Supplement and the New Jersey OMB Circular 04-04 and/or 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, 2015. 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 OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB's Circular(s) 04-04 and/or 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and OMB Circular A-133 and the New Jersey OMB Circular 04-04 and/or 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.

BRICK OFFICE: 1845 HIGHWAY 88 EAST · BRICK, NJ · 08724 · PHONE (732) 840-1600 · FAX (732) 840-8349

MANAHAWKIN OFFICE: 21 JENNINGS ROAD · MANAHAWKIN, NJ · 08050 · PHONE (609) 978-9500 · FAX (609) 978-9515

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, 2015.

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 programs 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 OMB Circular A-133 and the New Jersey OMB 04-04 and/or 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of 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 OMB Circular A-133 and New Jersey State OMB Circular 04-04 and/or 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

Jump Perry and Company LLP
Kathy Perry

November 20, 2015

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Expenditures of Federal Awards
 for the Fiscal Year ended June 30, 2015

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance at June 30, 2014	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior years' Balances	Deferred Revenue at June 30, 2015	(Accounts Receivable) at June 30, 2015	Due to Grantor at June 30, 2015
U.S. Department of Agriculture											
Passed-through State Department of Education:											
Enterprise Fund:											
National School Lunch Program	10.555	7/1/13-6/30/14	979,686	\$ (75,332)	\$ -	\$ 75,332	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	7/1/14-6/30/15	1,014,867	-	-	261,547	(1,014,867)	-	-	(753,320)	-
Special Milk Program	10.556	7/1/13-6/30/14	838	(44)	-	44	-	-	-	-	-
Special Milk Program	10.556	7/1/14-6/30/15	293	-	-	249	(293)	-	-	(44)	-
Food donation Program	10.565	7/1/13-6/30/14	146,414	32,341	-	-	(32,341)	-	-	-	-
Food donation Program	10.565	7/1/14-6/30/15	176,136	-	-	176,136	(137,495)	-	38,641	-	-
School breakfast program	10.553	7/1/13-6/30/14	355,534	(31,324)	-	31,324	-	-	-	-	-
School breakfast program	10.553	7/1/14-6/30/15	424,720	-	-	393,396	(424,720)	-	-	(31,324)	-
Total Enterprise Fund				(74,359)	-	938,028	(1,609,716)	-	38,641	(784,688)	-
U.S. Department of Education											
Passed-through State Department of Education:											
Special Revenue Fund:											
Education of Homeless	84.196A	9/1/13-8/31/14	162,148	(24,598)	-	87,506	(62,908)	-	-	-	-
Education of Homeless	84.196A	9/1/14-8/31/15	153,766	-	-	87,569	(120,290)	-	-	(32,721)	-
I.D.E.A. Part B Preschool	84.173	9/1/13-8/31/14	111,469	(52,015)	-	52,015	-	-	-	-	-
I.D.E.A. Part B Preschool	84.173	9/1/14-8/31/15	95,719	-	-	80,683	(95,607)	-	-	(14,924)	-
I.D.E.A. Part B Basic Regular	84.027	9/1/13-8/31/14	2,556,470	(620,479)	-	620,479	-	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	9/1/14-8/31/15	2,585,813	-	-	2,203,313	(2,529,456)	-	-	(326,143)	-
Title I	84.010	7/1/13-6/30/14	1,057,126	(203,860)	-	203,860	-	-	-	-	-
Title I	84.010	7/1/14-6/30/15	873,488	-	-	699,066	(835,558)	-	-	(136,492)	-
Title II - Part A	84.367A	7/1/13-6/30/14	423,241	(142,514)	-	142,514	-	-	-	-	-
Title II - Part A	84.367A	7/1/14-6/30/15	332,521	-	-	204,282	(251,069)	-	-	(46,787)	-
Title III	84.365	9/1/13-8/31/14	44,762	(10,706)	-	10,706	-	-	-	-	-
Title III	84.365	9/1/14-8/31/15	41,894	-	-	29,776	(34,814)	-	-	(5,038)	-
Race to the Top	84.413A	9/1/11-11/30/15	126,198	(36,482)	-	60,404	(26,188)	-	-	(2,266)	-
Total Special Revenue Fund				(1,090,654)	-	4,482,173	(3,955,890)	-	-	(564,371)	-
U.S. Department of Education											
General Fund:											
Medicaid - ARRA	ARRA -93.778	10/1/08-12/31/10	104,834	-	-	-	(104,834)	-	-	(104,834)	-
Medicaid	93.778	7/1/14-6/30/15	424,043	-	-	424,043	(424,043)	-	-	-	-
Total General Fund				-	-	424,043	(528,877)	-	-	(104,834)	-
Total Expenditures of Federal Financial Awards				\$ (1,165,013)	\$ -	\$ 5,844,244	\$ (6,094,483)	\$ -	\$ 38,641	\$ (1,453,893)	\$ -

See accompanying notes to schedules of expenditures.

BRICK TOWNSHIP BOARD OF EDUCATION
 Schedule of Expenditures of State Awards
 for the Fiscal Year ended June 30, 2015

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2014	Adjustment Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2015	(Accounts Receivable) at June 30, 2015	Due to Grantor at June 30, 2015	MEMO		
												Budgetary Receivable	Total Expenditures	
State Department of Agriculture:														
Enterprise Fund:														
National School Lunch Program (State Share)	14-100-034-5120-122	7/1/13-6/30/14	27,348	\$ (3,497)	\$ -	\$ 3,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program (State Share)	15-100-034-5120-122	7/1/14-6/30/15	25,542	-	-	23,655	(25,542)	-	-	(1,887)	-	-	-	25,542
Total Enterprise Fund				(3,497)	-	27,152	(25,542)	-	-	(1,887)	-	-	-	25,542
State Department of Education:														
General Fund:														
Special Education Aid	15-495-034-5120-089	7/1/14-6/30/15	5,393,423	-	-	4,854,081	(5,393,423)	-	-	-	-	(539,342)	-	5,393,423
Extraordinary Aid	14-495-034-5120-011	7/1/13-6/30/14	1,087,458	(1,087,458)	-	1,098,814	(11,356)	-	-	-	-	-	-	11,356
Extraordinary Aid	15-495-034-5120-011	7/1/14-6/30/15	1,013,444	-	-	-	(1,013,444)	-	-	(1,013,444)	-	-	-	1,013,444
Transportation Aid	15-495-034-5120-014	7/1/14-6/30/15	4,922,064	-	-	4,429,858	(4,922,064)	-	-	-	-	(492,206)	-	4,922,064
Equalization Aid	14-495-034-5120-078	7/1/14-6/30/15	9,463,269	-	-	8,516,942	(9,463,269)	-	-	-	-	(946,327)	-	9,463,269
Security Aid	15-495-034-5120-084	7/1/14-6/30/15	1,039,800	-	-	935,820	(1,039,800)	-	-	-	-	(103,980)	-	1,039,800
Adjustment Aid	15-495-034-5120-085	7/1/14-6/30/15	14,934,026	-	-	13,481,117	(14,934,026)	-	-	-	-	(1,452,909)	-	14,934,026
Non-Public Transportation Aid	7/1/13-6/30/14	155,226	(155,226)	-	-	-	-	-	-	-	-	-	-	-
Non-Public Transportation Aid	7/1/14-6/30/15	133,421	-	-	-	(133,421)	-	-	(133,421)	-	-	-	-	133,421
PARCC Readiness	15-495-034-5120-098	7/1/14-6/30/15	92,090	-	-	82,881	(92,090)	-	-	(9,209)	-	-	-	92,090
Per Pupil Growth Aid	15-495-034-5120-097	7/1/14-6/30/15	92,090	-	-	82,881	(92,090)	-	-	(9,209)	-	-	-	92,090
Additional Adjustment Aid	15-495-034-5120-085	7/1/14-6/30/15	2,066	-	-	1,858	(2,066)	-	-	(208)	-	-	-	2,066
Security Contributions	14-495-034-5095-002	7/1/13-6/30/14	7,041,438	(16,536)	-	16,536	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	15-495-034-5095-002	7/1/14-6/30/15	4,578,289	-	-	4,351,776	(4,578,289)	-	-	(226,513)	-	-	-	4,578,289
Total General Fund				(1,259,220)	-	38,007,790	(41,675,338)	-	-	(1,392,004)	-	(3,534,764)	-	41,675,338
Special Revenue Fund:														
Chapter 192-Comp Ed	15-100-034-5120-067	7/1/14-6/30/15	142,073	-	-	142,073	(131,872)	-	-	-	10,201	-	-	131,872
Chapter 192-Home Instruct	15-100-034-5120-067	7/1/14-6/30/15	4,437	-	-	-	(4,436)	-	-	(4,436)	-	-	-	4,436
Chapter 192	14-100-034-5120-067	7/1/13-6/30/14	159,246	(128)	-	128	-	-	-	-	-	-	-	-
Chapter 193	15-100-034-5120-067	7/1/14-6/30/15	173,851	-	-	173,851	(156,483)	-	-	-	17,368	-	-	156,483
Technology	15-100-034-5120-373	7/1/14-6/30/15	19,168	-	-	19,168	(18,296)	-	-	-	872	-	-	18,296
Textbooks	15-100-034-5120-064	7/1/14-6/30/15	35,688	-	-	35,688	(35,029)	-	-	-	659	-	-	35,029
Nursing	15-100-034-5120-066	7/1/14-6/30/15	55,772	-	-	55,772	(50,408)	-	-	-	5,364	-	-	50,408
Total State Department of Education				(128)	-	426,680	(396,524)	-	-	(4,436)	34,464	-	-	396,524
Department of Community Affairs														
Homeless	15HLQR	7/1/14-6/30/15	71,000	-	-	71,000	(70,997)	-	-	-	3	-	-	70,997
Total Department of Community Affairs				-	-	71,000	(70,997)	-	-	-	3	-	-	70,997
Total Special Revenue Fund				(128)	-	497,680	(467,521)	-	-	(4,436)	34,467	-	-	467,521
Capital Project Fund														
Education Facilities Construction and Financing Act														
Various School Projects	0530-Various/GS7467-4773	7/1/14-6/30/15	7,464,896	(3,651,747)	13,831	1,609,700	(1,190,868)	-	-	(3,219,084)	-	-	-	1,190,868
Total Capital Project Fund				(3,651,747)	13,831	1,609,700	(1,190,868)	-	-	(3,219,084)	-	-	-	1,190,868
Debt Service Fund:														
Debt Service Aid														
Total Debt Service	15-100-034-5120-017	7/1/14-6/30/15	313,450	-	-	313,450	(313,450)	-	-	-	-	-	-	313,450
Total State Financial Assistance				\$ (4,914,592)	\$ 13,831	\$ 40,455,772	\$ (43,672,719)	\$ -	\$ -	\$ (4,617,411)	\$ 34,467	\$ (3,534,764)	\$ -	\$ 43,672,719

See accompanying notes to schedules of expenditures.

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance

June 30, 2015

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, 2015

3. Relationship to General Purpose Financial Statements (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(292,530) for the general fund, \$33,422 for the special revenue fund and \$(6,300) 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>Less TPAF</u>	<u>Total</u>
General Fund	\$ 528,877	47,175,777	(5,207,909)	42,496,745
Special Revenue Fund	3,966,197	467,521	-	4,433,718
Debt Service Fund	-	313,450	-	313,450
Capital Project Fund	-	3,184,746	-	3,184,746
Food Service Fund	<u>1,609,716</u>	<u>25,542</u>	<u>-</u>	<u>1,635,258</u>
Total awards and financial assistance	<u>\$ 6,104,790</u>	<u>51,167,036</u>	<u>(5,207,909)</u>	<u>\$ 52,063,917</u>

4. Relationship to Federal and State Financial Reports

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

5. Other

TPAF Social Security Contributions of \$4,578,289 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, 2015.

The amount reported as TPAF Pension Contributions of \$3,280,571 and post/retirement medical of \$5,207,909 represent the amounts paid by the state on behalf of the district for the year ended June 30, 2015. The TPAF pension and post retirement/medical benefits expenditures are not subject to New Jersey OMB Circular 04-04 and/or 15-08.

Brick Township Board of Education

Notes to Schedules of Awards and Financial Assistance (continued)

June 30, 2015

Section I – Summary of Auditor’s Results
Financial Statement Section

Type of auditor's report issued: Unmodified opinion

Internal control over financial reporting:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported
- Noncompliance material to general-purpose financial statements noted? _____ yes X no

Federal Awards Section

Internal Control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133? _____ yes X no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
10.555	National School Lunch Program
10.556	Special Milk
10.553	School Breakfast
93.778	SEMI-Medicaid Program
ARRA-93.778	SEMI-Medicaid Program - ARRA

Dollar threshold used to distinguish between type A and type B programs: \$300,000

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

Brick Township Board of Education
 Schedule of Finding and Questioned Costs

June 30, 2015

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

State Awards Section

Dollar threshold used to distinguish between type A and type B programs:
 \$1,310,182

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

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

Any audit findings disclosed that are required
 to be reported in accordance with NJOMB
 Circular Letter 04-04 and/or 15-08? yes X no

Identification of major programs:

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

Section II – Financial Statement Findings

No matters were reported for the period ended June 30, 2015.

Prior Year Audit Findings – N/A

Section III – State Award Findings and Questioned Costs

No matters were reported for the period ended June 30, 2015.

Brick Township Board of Education
Summary Schedule of Prior Audit Findings
June 30, 2015

There were no prior year findings for the period ended June 30, 2014.