

**SCHOOL DISTRICT  
OF  
BUENA REGIONAL  
For The Year Ended June 30, 2015**

**Buena Regional Board of Education  
Atlantic County, New Jersey**

**Comprehensive Annual Financial Report  
for the Year Ended June 30, 2015**



**Comprehensive Annual  
Financial Report**

**of the**

**Buena Regional Board of Education**

**Atlantic County, New Jersey**

**For the Fiscal Year Ended June 30, 2015**



# TABLE OF CONTENTS

Page

## INTRODUCTORY SECTION

Letter of Transmittal	1-3
Organizational Chart	4
Roster of Officials	5
Consultants and Advisors	6

## FINANCIAL SECTION

<b>Independent Auditor's Report</b>	7-9
-------------------------------------	-----

<b>Required Supplementary Information - Part I Management's Discussion and Analysis</b>	10-14
---	-------

### Basic Financial Statements

#### A DISTRICT - WIDE FINANCIAL STATEMENTS

A-1 Statement of Net Position	15
-------------------------------	----

A-2 Statement of Activities	16
-----------------------------	----

#### B FUND FINANCIAL STATEMENTS

##### Governmental Funds:

B-1 Balance Sheet	17
-------------------	----

B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	18
--	----

B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
--	----

##### Proprietary Funds:

B-4 Statement of Net Position	20
-------------------------------	----

B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	21
---	----

B-6 Statement of Cash Flows	22
-----------------------------	----

##### Fiduciary Funds:

B-7 Statement of Fiduciary Net Position	23
---	----

B-8 Statement of Changes in Fiduciary Net Position	24
--	----

<b>Notes to Financial Statements</b>	25-51
--------------------------------------	-------

# TABLE OF CONTENTS

	Page
<b>Required Supplementary Information - Part II</b>	
<b>C Budgetary Comparison Schedules</b>	
C-1 Budgetary Comparison Schedule - General Fund	52-58
C-2 Budgetary Comparison Schedule - Special Revenue Fund	59-60
<b>Notes to the Required Supplementary Information</b>	
C-3 Budget - to - GAAP Reconciliation	61
<b>Required Supplementary Information - Part III</b>	
RSI-3a Schedule of the District's Proportionate Share of the Net Pension Liability (PERS)	62
RSI-3b Schedule of District Contributions (PERS)	63
RSI-3c Schedule of the District's Proportionate Share of the Net Pension Liability (TPAF)	64
RSI-3d Schedule of District Contributions (TPAF)	65
<b>Other Supplementary Information</b>	
<b>D School Level Schedules</b>	N/A
<b>E Special Revenue Fund:</b>	
E-1 Combining Schedule of Revenues and Expenditures - Special Revenue Fund - Budgetary Basis	66-69
E-2 Preschool Education Program Aid Statement of Expenditures - Budgetary Basis	70
<b>F Capital Projects Fund:</b>	
F-1 Summary Statement of Project Expenditures	71-80
<b>G Proprietary Funds:</b>	
Enterprise Fund:	
Statement of Net Position	N/A
Statement of Revenues, Expenses, and Changes in Fund Net Position	N/A
Statement of Cash Flows	N/A
<b>H Fiduciary Funds</b>	
H-1 Combining Statement of Fiduciary Net Position	81
H-2 Combining Statement of Changes in Fiduciary Net Position	82
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	83
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements	84

# TABLE OF CONTENTS

Page

## Other Supplementary Information (Continued)

### I Long-Term Debt

I-1	Schedule of Serial Bonds	85
I-2	Statement of Obligations Under Capital Leases	N/A
I-3	Debt Service Fund Budgetary Comparison Schedule	86

### J STATISTICAL SECTION (Unaudited)

J-1	Net Position by Component	87
J-2	Changes in Net Position	88-89
J-3	Fund Balances, Governmental Funds	90
J-4	Changes in Fund Balances, Governmental Funds	91
J-5	General Fund Other Local Revenue by Source	92
J-6	Assessed Value and Actual Value of Taxable Property	93
J-7	Direct and Overlapping Property Tax Rates	94
J-8	Principal Property Tax Payers	95-96
J-9	Property Tax Levies and Collections	97
J-10	Ratios of Outstanding Debt by Type	98
J-11	Ratios of Net General Bonded Debt Outstanding	99
J-12	Direct and Overlapping Governmental Activities Debt	100
J-13	Legal Debt Margin Information	101
J-14	Demographic and Economic Statistics	102
J-15	Principal Employers	103-104
J-16	Full-time Equivalent District Employees by Function/Program	105
J-17	Operating Statistics	106
J-18	School Building Information	107
J-19	Required Maintenance for School Facilities	108
J-20	Insurance Schedule	109

# TABLE OF CONTENTS

## Page

### K SINGLE AUDIT SECTION

K-1	Independent Auditor's Report - Government Auditing Standards	110-111
K-2	Independent Auditor's Report - in accordance with A-133 and OMB 04-04	112-113
K-3	Schedule of Expenditures of Federal Awards, Schedule A	114
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	115
K-5	Notes to Schedules of Awards and Financial Assistance	116-117
K-6	Schedule of Findings and Questioned Costs	118-120
K-7	Summary Schedule of Prior Audit Findings	121

# **Introductory Section**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

# **Introductory Section**

---

---

# BUENA REGIONAL SCHOOL DISTRICT

---

---

Phone (856) 697-0800

Administrative Office: 914 Main Avenue, Richland, New Jersey 08350  
Mailing Address: P.O. Box 309, Buena, New Jersey 08310  
Web site: [www.buena.K12.nj.us](http://www.buena.K12.nj.us)

Fax (856) 697-4963

December 9, 2015

Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic, New Jersey

Dear Board Members:

The Comprehensive Annual Financial Report of the Buena Regional School 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 of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the management's discussion and analysis, the 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 State, Local Governments and Non-Profit Organizations," and the state Treasury Circular Letter 04-04, "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:**

Buena Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds of the District are included in this report. The Buena Regional School District Board of Education and its school constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels PK through 12. These include regular and special education for handicapped youngsters.

## **2) ECONOMIC CONDITIONS AND OUTLOOK:**

The Buena Regional School District is located in a predominantly rural, agricultural-based community. The Buena Regional School District remains one of 35 DFG (District Factor Group) "A" districts in the State of New Jersey. District factor groupings are a system of identifying school districts by the socioeconomic status of their communities. An "A" district possesses the indicators associated with low socioeconomic status and demonstrates economic need. Combined, the municipalities of Buena Borough and Buena Vista Township have one of the highest unemployment rates in Atlantic County. The majority of Buena Vista Township is under a construction moratorium because of Pinelands and EPA restrictions; however, limited construction continues.

## **3) 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 accounting principles generally accepted in the United States of America (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 audit, 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.

## **4) 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 reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2015.

## **5) ACCOUNTING SYSTEM AND REPORTS:**

The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 1.

## **6) DEBT ADMINISTRATION:**

At June 30, 2015, there is \$8,888,000.00 in bonds payable outstanding.

**7) 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 3. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from 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.

**8) RISK MANAGEMENT:**

The District 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.

**9) OTHER INFORMATION:**

A) INDEPENDENT AUDIT - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates, L.L.C. was selected by the Board on April 21, 2015.

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 as revised in 1997 and the related OMB Circular A-133 and State of New Jersey Treasury Circular Letter OMB 04-04. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor reports related specifically to single audit are included in the single audit section of this report.

**10) ACKNOWLEDGMENTS:**

We would like to express our appreciation to the members of the Buena Regional School District Board of Education 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 financial and accounting staff.

Respectfully submitted,

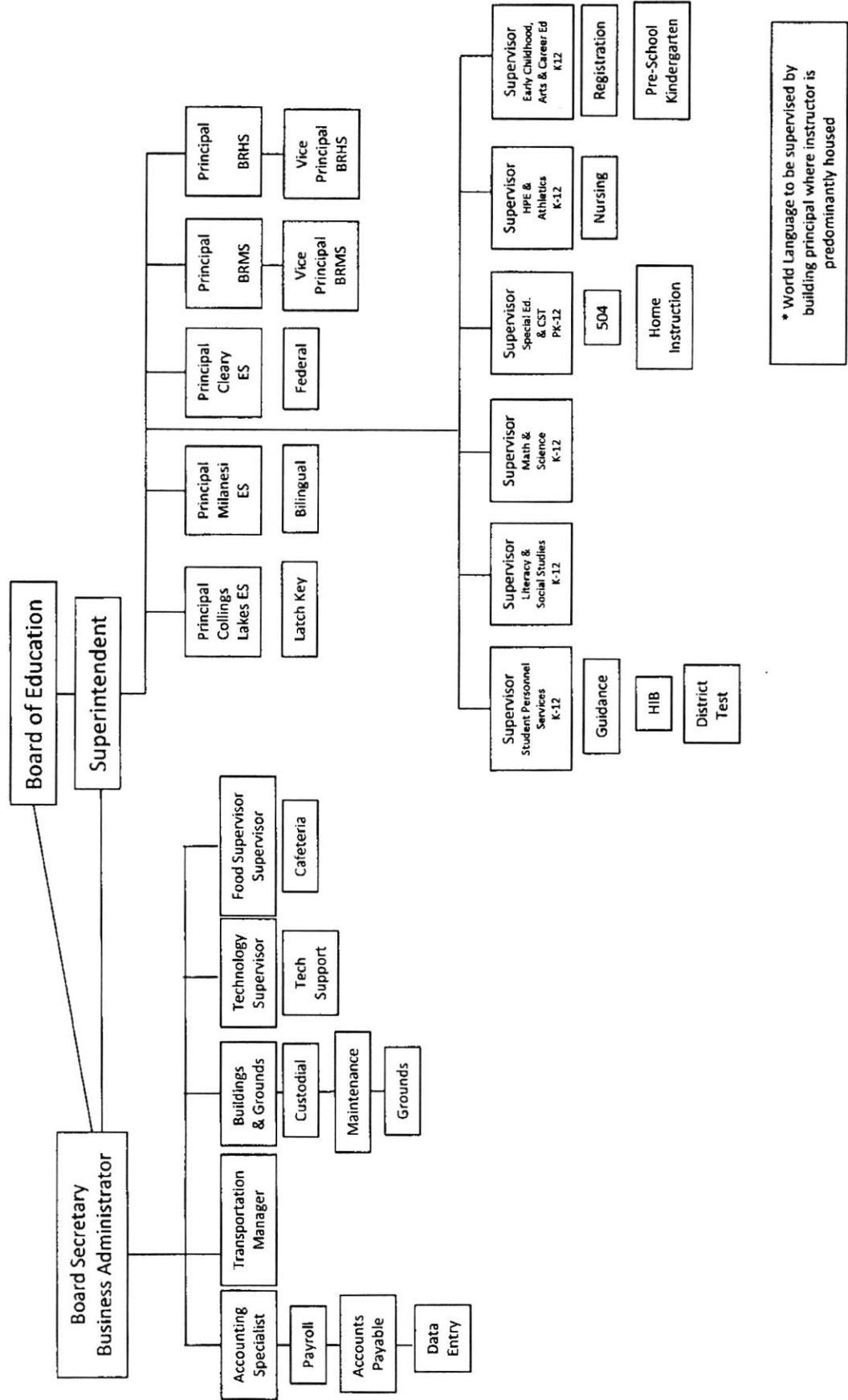
*John DeStefano*

John DeStefano  
Superintendent

*Pat Yacovelli*

Pat Yacovelli  
Business Administrator/  
Board Secretary

# BUENA REGIONAL SCHOOLS ORGANIZATION CHART



**BUENA REGIONAL  
BOARD OF EDUCATION**

**COUNTY OF ATLANTIC , NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2015**

**Members of the Board of Education**

Debra Bell, President  
James Abba, Vice President  
Mark Beamer, Jr.  
John Cressey  
Syd D'Angelo  
Valentina DiPrimio  
Joanna Gautier  
Lynda Gazzara  
Barbara Meyrick  
Matthew Walker  
Edward Zebedies

**SUPERINTENDENT**

John DeStefano

**BUSINESS ADMINISTRATOR / BOARD SECRETARY**

Pasquale Yacovelli

**BUENA REGIONAL  
BOARD OF EDUCATION**

**COUNTY OF ATLANTIC , NEW JERSEY**

**CONSULTANTS AND ADVISORS  
JUNE 30, 2015**

**INDEPENDENT AUDITOR**

Ford, Scott & Associates, LLC  
Certified Public Accountants  
1535 Haven Avenue  
Ocean City, New Jersey 08226

**ATTORNEY**

Barbara R. Lapham, Esquire  
Capizola, Pancari, Lapham & Fralinger  
100 N. Main Road  
Vineland, New Jersey 08360

**BOND COUNSEL**

McManimon & Scotland, LLC  
17 West State Street  
Trenton, New Jersey 07934

**OFFICIAL DEPOSITORIES**

Susquehanna Bank, Minotola Division  
Newfield National Bank

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **Financial Section**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538  
PHONE 609.399.6333 • FAX 609.399.3710  
www.ford-scott.com

## **Independent Auditor's Report**

The Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic  
New Jersey

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Buena Regional School District, 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 District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 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 the Board of Education of the Buena Regional School District, in the County of Atlantic, 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 Required Supplementary Information identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Buena Regional School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the schedule of state financial assistance as required by NJ OMB 04-04 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the schedule of and the schedule of state financial assistance as required by NJ OMB 04-04 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting 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 and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the schedule of state financial assistance as required by NJ OMB 04-04 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subject 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 it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2015 on our consideration of the Buena Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Buena Regional School District's internal control over financial reporting and compliance.

*Ford, Scott & Associates, L.L.C.*

**FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080**

**December 9, 2015**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **Required Supplementary Information – Part I**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
UNAUDITED**

The discussion and analysis of Buena Regional School District'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.

**Financial Highlights**

Key financial highlights for 2015 are as follows:

- In total, net position decreased \$1,577,136.06 which represents a 7 percent decrease from 2014.
- General revenues accounted for \$33,943,725.61 in revenue or 72 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$10,964,001.53 or 23 percent of total revenues of \$47,070,803.08.
- Cash and cash equivalents decreased by \$2,195,436.58 receivables decreased by \$1,056,384.13, inventory decreased by \$5,769.62, and net capital assets increased by \$727,731.08.
- The School District had \$48,647,939.14 in expenses; only \$13,127,077.47 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$33,943,725.61 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$37,780,841.81 in revenues and \$38,755,500.11 in expenditures and \$(56,617.18) in net transfers to other funds. The General Fund's fund balance decreased \$1,031,275.48 from 2014.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

**Reporting the School District as a Whole**

**Net position:** The District's governmental activities net position decreased \$1,560,606.97 between fiscal years 2014 and 2015. The business-type activities net assets decreased \$16,529.09 due to operating costs in excess of revenues. Net position as of July 1, 2014 has been restated as required by implementation of GASB 68.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
UNAUDITED (CONTINUED)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current and other assets	\$ 6,596,442	8,863,098	(194,821)	(197,732)	6,401,621	8,665,366
Capital assets	35,636,487	34,881,741	231,865	258,881	35,868,352	35,140,622
<b>Total assets</b>	<b>42,232,929</b>	<b>43,744,839</b>	<b>37,044</b>	<b>61,149</b>	<b>42,269,973</b>	<b>43,805,988</b>
Long-term liabilities	19,467,743	19,517,368	8,629	4,704	19,476,372	19,522,072
Other liabilities	1,391,640	1,293,319	5,094	16,594	1,396,734	1,309,913
<b>Total liabilities</b>	<b>20,859,383</b>	<b>20,810,687</b>	<b>13,723</b>	<b>21,298</b>	<b>20,873,106</b>	<b>20,831,985</b>
Net position						
Invested in Capital Assets	25,337,153	24,024,390	231,865	258,881	25,569,018	24,283,271
Restricted	4,099,617	5,790,040			4,099,617	5,790,040
Unrestricted	(8,063,225)	(6,880,277)	(208,544)	(219,030)	(8,271,769)	(7,099,307)
<b>Total net position</b>	<b>\$ 21,373,545</b>	<b>22,934,152</b>	<b>23,321</b>	<b>39,851</b>	<b>21,396,866</b>	<b>22,974,003</b>

**Changes in net position.** The total general fund revenue of the District increased approximately \$313,050 due to an increase in federal and state aid. The local tax levy is 30% of total revenues. The municipalities levy this tax on properties located in the within the Township and Borough and remits the collections on a monthly basis to the District.

Approximately 42% of the District's revenue comes from the State of New Jersey in the form of non-restricted state aid. This aid is based on the District's enrollment as well as other factors such as legislative funding of the SFRA formula. The District expenses are primarily related to instruction, administration, and plant operations.

	2015		2014	
	2015 Amount	Percentage	2014 Amount	Percentage
Property taxes	\$ 13,836,434	30.09%	\$ 13,481,225	32.33%
Unrestricted Federal and State aid	19,617,726	42.66%	22,695,382	54.43%
Transportation	325,822	0.71%	360,511	0.86%
Tuition	1,444,248	3.14%	1,975,390	4.74%
Miscellaneous	486,757	1.06%	249,871	0.60%
Operating grants and contributions	10,273,798	22.34%	2,930,612	7.03%
<b>Totals</b>	<b>\$ 45,984,785</b>	<b>100.00%</b>	<b>\$ 41,692,991</b>	<b>100.00%</b>

**{This space intentionally left blank}**

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
UNAUDITED (CONTINUED)**

**Governmental Activities**

The following schedule summarizes the governmental and business-type activities of the District during the 2015 and 2014 fiscal years.

	Governmental Activities		Business-type Activities		Totals	
	2015	2014	2015	2014	2015	2014
<b>Revenues</b>						
Program revenue						
Charges for services	\$ 1,770,071	2,335,901	393,005	372,671	2,163,076	2,708,572
Federal and state grants	10,273,798	2,930,612	690,204	598,139	10,964,002	3,528,751
General revenues						
Property taxes	13,836,434	13,481,225			13,836,434	13,481,225
State aid entitlements	19,617,726	22,695,382			19,617,726	22,695,382
Miscellaneous	482,117	249,871	7,449	156	489,566	250,027
<b>Total revenues</b>	<b>45,980,146</b>	<b>41,692,991</b>	<b>1,090,658</b>	<b>970,966</b>	<b>47,070,804</b>	<b>42,663,957</b>
<b>Expenses</b>						
Instruction:						
Regular	15,173,272	11,653,054			15,173,272	11,653,054
Special Education	8,380,247	6,824,988			8,380,247	6,824,988
Other special instruction	1,789,076	1,400,925			1,789,076	1,400,925
Support services:						
Tuition	2,448,259	2,626,862				
Student & instruction related	7,750,261	6,362,976			7,750,261	6,362,976
School admin services	1,901,383	1,815,980			1,901,383	1,815,980
General admin services	898,654	772,470			898,654	772,470
Plant operations/maint	3,930,023	3,720,969			3,930,023	3,720,969
Pupil transportation	3,741,584	3,625,707			3,741,584	3,625,707
Business and other support services	705,950	732,262			705,950	732,262
Capital outlay	124,363	(860,856)			124,363	
Interest on long-term debt	702,321	733,683				
Business-type activities			1,102,547	1,111,199	1,102,547	1,111,199
<b>Total expenses</b>	<b>47,545,393</b>	<b>39,409,020</b>	<b>1,102,547</b>	<b>1,111,199</b>	<b>45,497,360</b>	<b>38,020,530</b>
Excess (Deficiency) before						
Extraordinary and Special items	(1,565,247)	2,283,971	(11,889)	(140,233)	(1,577,136)	2,143,738
Transfers	4,640		(4,640)		-	-
Loss on fixed asset valuation		(96,069)			-	(96,069)
<b>Increase (decrease) in net position</b>	<b>(1,560,607)</b>	<b>2,187,902</b>	<b>(16,529)</b>	<b>(140,233)</b>	<b>(1,577,136)</b>	<b>2,047,669</b>

**Business-type Activities**

Operating revenues of the District's business-type activities increased by \$119,693 over the previous year and expenditures decreased by \$8,652.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

As of the year end, the governmental funds reported a combined fund balance of \$4,905,233 which is \$2,839,201 lower than the beginning of the year. This is mainly a result of the district moving forward with approved capital projects.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
UNAUDITED (CONTINUED)**

**General Fund Budgetary 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.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2015, the District had invested over \$35 million, net of depreciation, in a broad range of capital assets, including land, buildings and equipment. Refer to Note 6 for more detailed information.

	Governmental Activities		Business-type Activities		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 285,376	\$ 285,376		-	285,376	285,376
Construction in progress	1,813,550	-			1,813,550	-
Buildings and Improvements	32,493,453	33,292,831			32,493,453	33,292,831
Equipment	1,044,109	1,303,534	231,865	258,881	1,275,974	1,562,415
<b>Total</b>	<b>\$ 35,636,488</b>	<b>34,881,741</b>	<b>231,865</b>	<b>258,881</b>	<b>35,868,353</b>	<b>35,140,622</b>

**Long-term Debt**

At June 30, 2015, the School district had \$19,476,371 of outstanding debt.

	Balance	Issued	Retired/ Adjusted	Balance	Amounts Due
	June 30, 2014			June 30, 2015	Within One Year
Bonds Payable	\$ 9,758,000		870,000	8,888,000	905,000
Compensated Absences Payable	966,247	425,221	95,314	1,296,154	
Net Pension Liability	9,292,217			9,292,217	
<b>Total</b>	<b>\$ 20,016,464</b>	<b>425,221</b>	<b>965,314</b>	<b>19,476,371</b>	<b>905,000</b>

More detailed information about the District's long-term debt is presented in Note 7 to the financial statements.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
UNAUDITED (CONTINUED)**

**For the Future**

The Buena Regional School District is in good financial condition presently. The School District is proud of its community support of the public schools. A major concern is the lack of sufficient state aid, which increases reliance on local property taxes.

In conclusion, the Buena Regional School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls continues to be reviewed, assessed, and strengthened in order to meet the many challenges of the present and future.

**Contacting the School District's Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Business Administrator/Board Secretary at Buena Regional School District, P.O. Box 309, Buena, New Jersey 08310.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

# **Basic Financial Statements**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## DISTRICT – WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business – type activities of the District.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2015**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,923,846.93	349,472.01	2,273,318.94
Cash Held by the State of New Jersey	129,321.10		129,321.10
Receivables, Net	2,835,017.70	128,384.29	2,963,401.99
Internal Balances	687,084.69	(687,084.69)	-
Due from Fiduciary Funds	44,028.45		44,028.45
Inventory		14,407.35	14,407.35
Capital Assets, Net			
Capital Assets not Depreciated	2,098,926.36		2,098,926.36
Capital Assets being Depreciated, net	33,537,561.36	231,865.20	33,769,426.56
Total Assets	<u>41,255,786.59</u>	<u>37,044.16</u>	<u>41,292,830.75</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	977,142.00		977,142.00
Total Deferred Outflows of Resources	<u>977,142.00</u>	<u>-</u>	<u>977,142.00</u>
<b>LIABILITIES</b>			
Accounts Payable	665,536.20	2,069.60	667,605.80
Unearned Revenue	48,529.39	3,024.33	51,553.72
Accrued Interest	123,808.44		123,808.44
Noncurrent Liabilities			
Due Within One Year	905,000.00		905,000.00
Due Beyond One Year	9,270,526.23	8,628.58	9,279,154.81
Net Pension Liability	9,292,217.00		9,292,217.00
Total Liabilities	<u>20,305,617.26</u>	<u>13,722.51</u>	<u>20,319,339.77</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	553,766.00		553,766.00
Total Deferred Outflows of Resources	<u>553,766.00</u>	<u>-</u>	<u>553,766.00</u>
<b>NET POSITION</b>			
Net investment in Capital Assets	25,337,153.05	231,865.20	25,569,018.25
Restricted for:			
Capital Projects	1,059,497.16		1,059,497.16
Other Purposes	3,040,119.80		3,040,119.80
Unrestricted - (Deficit)	(8,063,224.68)	(208,543.55)	(8,271,768.23)
Total Net Position	<u>\$ 21,373,545.33</u>	<u>23,321.65</u>	<u>21,396,866.98</u>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2015**

Function/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Allocated Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
<b>Governmental Activities:</b>						
<b>Instruction:</b>						
Regular	\$ 11,934,087.67	3,239,184.59	1,444,248.43	3,391,909.25		(10,337,114.58)
Special Education	6,591,235.24	1,789,012.13		3,801,045.03		(4,579,202.35)
Other Special Instruction	1,407,144.87	381,931.33		399,939.05		(1,389,137.15)
Support Services:						
Tuition	2,448,258.56			2,664,095.65		(2,448,258.56)
Student & Instruction Related Services	6,095,738.11	1,654,522.87				(5,086,165.32)
General Administrative Services	681,619.14	217,035.44				(898,654.58)
School Administrative Services	1,442,176.58	459,205.74				(1,901,382.32)
Plant Operation and Maintenance	2,980,876.69	949,145.70				(3,930,022.39)
Pupil Transportation	2,837,947.96	903,635.53	325,822.11			(3,415,761.38)
Central and Info. Tech. Services	535,454.52	170,494.93				(705,949.45)
Unallocated Benefits	9,764,168.26	(9,764,168.26)				
Capital Expenditures	124,363.06			16,809.00		(107,554.06)
Interest on Long-Term Debt	702,321.01					(702,321.01)
<b>Total Governmental Activities</b>	<b>47,545,391.68</b>	<b>0.00</b>	<b>1,770,070.54</b>	<b>10,273,797.98</b>	<b>-</b>	<b>(35,501,523.16)</b>
<b>Business-Type Activities:</b>						
Food Service	1,045,142.74		315,661.64	683,288.85		(46,192.25)
Latchkey	56,501.87		77,343.76	6,914.70		27,756.59
Marketing Lab	902.85					(902.85)
<b>Total Business-Type Activities</b>	<b>1,102,547.46</b>	<b>-</b>	<b>393,005.40</b>	<b>690,203.55</b>	<b>-</b>	<b>(19,338.51)</b>
<b>Total Primary Government</b>	<b>\$ 48,647,939.14</b>	<b>0.00</b>	<b>2,163,075.94</b>	<b>10,964,001.53</b>	<b>-</b>	<b>(35,520,861.67)</b>
<b>General Revenues:</b>						
Taxes:						
Property Taxes, Levied for General Purposes, Net						12,540,074.61
Taxes Levied for Debt Service						1,296,359.00
Federal and State Aid not Restricted						19,617,725.86
Miscellaneous Income						482,116.90
Transfers						4,639.82
<b>Total General Revenues</b>						<b>33,940,916.19</b>
Gain on Fixed Asset Valuation						-
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>						<b>33,940,916.19</b>
Change in Net Position						(1,560,606.97)
<b>Net Position - Beginning</b>						<b>39,850.74</b>
<b>Net Position - Ending</b>						<b>\$ 21,373,545.33</b>
						<b>21,396,866.98</b>

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

## FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2015**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 689,617.01	-	751,178.95	483,050.97	1,923,846.93
Cash Held by the State of New Jersey			129,321.10		129,321.10
Receivables from Other Governments	1,926,959.45	505,153.41	178,997.11	152,325.32	2,763,435.29
Interfunds Receivable	1,663,945.34				1,663,945.34
Other Receivables	70,912.11	670.30			71,582.41
<b>Total Assets</b>	<u>4,351,433.91</u>	<u>505,823.71</u>	<u>1,059,497.16</u>	<u>635,376.29</u>	<u>6,552,131.07</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	449,278.01	94,920.62	-		544,198.63
Interfund Payable	651,296.07	281,536.13	-		932,832.20
Payable to State Government		121,337.57			121,337.57
Payable to Federal Government		-			-
Unearned Revenue		48,529.39			48,529.39
<b>Total Liabilities</b>	<u>1,100,574.08</u>	<u>546,323.71</u>	<u>-</u>	<u>-</u>	<u>1,646,897.79</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,487,051.47				1,487,051.47
Reserve for Excess Surplus	1,113,224.85				1,113,224.85
Capital Projects			1,006,175.62		1,006,175.62
Committed Fund Balance:					
Capital Reserve	480,343.48				480,343.48
Other Purposes	235,000.00		53,321.54		288,321.54
Assigned Fund Balance:					
Other Purposes	-				-
Designated for Subsequent Year's Expenditures	-				-
Unassigned Fund Balance (Deficit)	(64,759.97)	(40,500.00)		635,376.29	530,116.32
<b>Total Fund Balances (Deficits)</b>	<u>3,250,859.83</u>	<u>(40,500.00)</u>	<u>1,059,497.16</u>	<u>635,376.29</u>	<u>4,905,233.28</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 4,351,433.91</u>	<u>505,823.71</u>	<u>1,059,497.16</u>	<u>635,376.29</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$46,398,279.81 and the accumulated depreciation is \$10,761,792.09

35,636,487.72

Interest on long-term debt in the statement of activities is accrued, regardless of when due.

(123,808.44)

Pension liabilities, net of deferred outflows and inflows

(8,868,841.00)

Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(10,175,526.23)

Net Position of governmental activities

\$ 21,373,545.33

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2015**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 12,540,074.61	-	-	1,296,359.00	13,836,433.61
Tuition Charges	1,444,248.43				1,444,248.43
Transportation Fees	325,822.11				325,822.11
Miscellaneous	482,116.90	30,601.28			512,718.18
Total Local Sources	14,792,262.05	30,601.28	-	1,296,359.00	16,119,222.33
State Sources	22,933,893.90	669,997.75	-	-	23,603,891.65
Federal Sources	54,685.86	2,175,456.05			2,230,141.91
Total Revenues	37,780,841.81	2,876,055.08	-	1,296,359.00	41,953,255.89
<b>EXPENDITURES</b>					
	313,050.81				
Current:					
Regular Instruction	9,628,343.08				9,628,343.08
Special Education Instruction	3,334,450.48	1,983,314.57			5,317,765.05
Other Special Instruction	1,135,275.19				1,135,275.19
Support Services and Undistributed Costs:					
Tuition	2,448,258.56				2,448,258.56
Student & Instruction Related Serv.	3,986,437.73	931,563.51			4,918,001.24
General Administrative Services	645,128.92				645,128.92
School Administrative Services	1,364,970.20				1,364,970.20
Plant Operation and Maintenance	2,821,296.59				2,821,296.59
Pupil Transportation	2,686,019.49				2,686,019.49
Central and Info. Tech. Services	506,789.16				506,789.16
Total Unallocated Benefits	9,764,168.26				9,764,168.26
Debt Service:					
Principal				870,000.00	870,000.00
Interest and Other Charges	290,098.00			426,358.76	716,456.76
Capital Outlay	144,264.45	16,809.00	1,813,550.36		1,974,623.81
Total Expenditures	38,755,500.11	2,931,687.08	1,813,550.36	1,296,358.76	44,797,096.31
Excess (Deficiency) of Revenues Over Expenditures	(974,658.30)	(55,632.00)	(1,813,550.36)	0.24	(2,843,840.42)
<b>OTHER FINANCING SOURCES (USES)</b>					
Payables cancelled			36,845.88		36,845.88
Transfer in	4,639.82	61,257.00	-		65,896.82
Transfer out	(61,257.00)		-		(61,257.00)
Total Other Financing Sources and Uses	(56,617.18)	61,257.00	36,845.88	-	41,485.70
Net Changes in Fund Balance	(1,031,275.48)	5,625.00	(1,776,704.48)	0.24	(2,802,354.72)
Fund Balance - July 1	4,282,135.31	(46,125.00)	2,836,201.64	635,376.05	7,707,588.00
Fund Balance - June 30	\$ 3,250,859.83	(40,500.00)	1,059,497.16	635,376.29	4,905,233.28

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2015**

Total Net Change in Fund Balance - Governmental Funds (from B-2)		\$ (2,839,200.60)
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, on 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 current fiscal year.		
Depreciation expense	\$ (1,058,803.89)	
Capital Outlay	<u>1,850,260.75</u>	791,456.86
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.		
Bonds		870,000.00
District pension contributions - PERS		
Cost of benefits earned net of employee contributions	<u>409,148.00</u> <u>(480,164.00)</u>	(71,016.00)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.		
		(325,982.96)
In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		
		14,135.73
Change in Net Position of Governmental Activities		<u>\$ (1,560,606.97)</u>

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

**BUENA REGIONAL SCHOOL DISTRICT  
Proprietary Funds  
Statement of Net Position  
June 30, 2015**

	Business-type Activities - Enterprise Fund			Totals
	Non-Major Funds			
	Food Service	Latchkey Program	Marketing Lab	
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 313,723.66	35,748.33	0.02	349,472.01
Accounts Receivable	127,696.32	687.97		128,384.29
Inventories	14,407.35			14,407.35
Total Current Assets	<u>455,827.33</u>	<u>36,436.30</u>	<u>0.02</u>	<u>492,263.65</u>
Noncurrent Assets:				
Furniture, Machinery & Equipment	594,540.00			594,540.00
Less: Accumulated Depreciation	<u>(362,674.80)</u>			<u>(362,674.80)</u>
Total Noncurrent Assets	<u>231,865.20</u>	<u>-</u>	<u>-</u>	<u>231,865.20</u>
Total Assets	<u>687,692.53</u>	<u>36,436.30</u>	<u>0.02</u>	<u>724,128.85</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Interfunds Payable	687,084.69		-	687,084.69
Customer Deposits	3,024.33			3,024.33
Accounts Payable	-	2,069.60		2,069.60
Total Current Liabilities	<u>690,109.02</u>	<u>2,069.60</u>	<u>-</u>	<u>692,178.62</u>
Noncurrent Liabilities:				
Compensated Absences	8,628.58			8,628.58
Total Noncurrent Liabilities	<u>8,628.58</u>	<u>-</u>	<u>-</u>	<u>8,628.58</u>
<b>Net Position</b>				
Net Investment in Capital Assets	231,865.20	-	-	231,865.20
Unrestricted (Deficit)	<u>(242,910.27)</u>	<u>34,366.70</u>	<u>0.02</u>	<u>(208,543.55)</u>
Total Net Position	<u>\$ (11,045.07)</u>	<u>34,366.70</u>	<u>0.02</u>	<u>23,321.65</u>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For the Year Ended June 30, 2015**

	Business-type Activities - Enterprise Fund			Totals Enterprise
	Food Service	Latchkey Program	Marketing Lab	
Operating Revenues:				
Charges for Services:				
Daily Sales	\$ 315,661.64		-	315,661.64
Miscellaneous	6,915.58			6,915.58
Program Fees		77,343.76		77,343.76
Total Operating Revenue	<u>322,577.22</u>	<u>77,343.76</u>	<u>-</u>	<u>399,920.98</u>
Operating Expenses:				
Cost of Sales	485,643.04		902.85	486,545.89
Salaries	323,563.34	51,963.10		375,526.44
Management Fee	60,000.00			60,000.00
Employee Benefits	82,695.00	3,975.17		86,670.17
Supplies	28,604.09	563.60		29,167.69
Miscellaneous	37,621.88			37,621.88
Depreciation	27,015.39			27,015.39
Total Operating Expenses	<u>1,045,142.74</u>	<u>56,501.87</u>	<u>902.85</u>	<u>1,102,547.46</u>
Operating Income (Loss)	<u>(722,565.52)</u>	<u>20,841.89</u>	<u>(902.85)</u>	<u>(702,626.48)</u>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	9,995.85			9,995.85
Division of Youth and Family Services		6,914.70		6,914.70
Federal Sources:				
National School Lunch Program	460,083.14			460,083.14
School Breakfast Program	167,592.58			167,592.58
Special Milk Program	1,437.27			1,437.27
School Snack Program	19,384.80			19,384.80
Food Distribution Program	24,795.21			24,795.21
Interest and Investment Income	495.68	36.45	1.53	533.66
Total Nonoperating Revenues (Expenses)	<u>683,784.53</u>	<u>6,951.15</u>	<u>1.53</u>	<u>690,737.21</u>
Income (Loss) before Contributions & Transfers	<u>(38,780.99)</u>	<u>27,793.04</u>	<u>(901.32)</u>	<u>(11,889.27)</u>
Transfers In (Out)	<u>-</u>		<u>(4,639.82)</u>	<u>(4,639.82)</u>
Changes in Net Position	<u>(38,780.99)</u>	<u>27,793.04</u>	<u>(5,541.14)</u>	<u>(16,529.09)</u>
Total Net Position - Beginning (Deficit)	<u>27,735.92</u>	<u>6,573.66</u>	<u>5,541.16</u>	<u>39,850.74</u>
Total Net Position - Ending (Deficit)	<u>\$ (11,045.07)</u>	<u>\$ 34,366.70</u>	<u>\$ 0.02</u>	<u>\$ 23,321.65</u>

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

**BUENA REGIONAL SCHOOL DISTRICT  
Proprietary Funds  
Statement of Cash Flows  
For the Year Ended June 30, 2015**

	Business-type Activities - Enterprise Fund			
	Food Service	Latchkey Program	Marketing Lab	Totals Enterprise
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ 250,614.34	77,339.67	-	327,954.01
Payments to Employees	(319,638.89)	(49,940.30)		(369,579.19)
Payments for Employee Benefits	(82,695.00)	(3,975.17)		(86,670.17)
Payments for Suppliers	(631,835.42)	(563.60)	(902.85)	(633,301.87)
Net Cash Provided by (Used for) Operating Activities	<u>(783,554.97)</u>	<u>22,860.60</u>	<u>(902.85)</u>	<u>(761,597.22)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Federal and State Sources	589,802.04	6,914.70		596,716.74
Operating Subsidies and Transfers to Other Funds	208,336.29	(90,920.48)	(4,639.82)	112,775.99
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>798,138.33</u>	<u>(84,005.78)</u>	<u>(4,639.82)</u>	<u>709,492.73</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest and Dividends	495.68	36.45	1.53	533.66
Net Cash Provided by (Used for) Investing Activities	<u>495.68</u>	<u>36.45</u>	<u>1.53</u>	<u>533.66</u>
Net Increase (Decrease) in Cash and Cash Equivalents	15,079.04	(61,108.73)	(5,541.14)	(51,570.83)
Balance - Beginning of Year	298,644.62	96,857.06	5,541.16	401,042.84
Balance - End of Year	<u>\$ 313,723.66</u>	<u>35,748.33</u>	<u>0.02</u>	<u>349,472.01</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Income (Loss)	\$ (722,565.52)	\$ 20,841.89	\$ (902.85)	\$ (702,626.48)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation and Net Amortization	27,015.39			27,015.39
(Increase) Decrease in Inventories	(5,769.62)			(5,769.62)
Increase (Decrease) in Accounts Payable	(14,196.79)	2,022.80		(12,173.99)
Increase (Decrease) in Customer Deposit	674.18			674.18
(Increase) Decrease in Accounts Receivable	(72,637.06)	(4.09)		(72,641.15)
Increase (Decrease) in Compensated Absences Payable	3,924.45			3,924.45
Total Adjustments	<u>(60,989.45)</u>	<u>2,018.71</u>	<u>-</u>	<u>(58,970.74)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (783,554.97)</u>	<u>\$ 22,860.60</u>	<u>\$ (902.85)</u>	<u>\$ (761,597.22)</u>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Net Position**  
**June 30, 2015**

	Private Purpose Scholarship Fund	Agency Fund
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 177,045.70	203,937.02
Investments, at Fair Value	162,268.93	-
	<u>\$ 339,314.63</u>	<u>203,937.02</u>
<b>LIABILITIES</b>		
Payable to Student Groups		159,608.40
Interfunds		44,028.45
Payroll Deductions and Withholdings		300.17
Total Liabilities	<u>-</u>	<u>203,937.02</u>
<b>Net Position</b>		
Reserved for Scholarships	<u>\$ 339,314.63</u>	

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2015**

	Private Purpose Scholarship Fund
<b>ADDITIONS</b>	
Contributions:	
Other	\$ 83,375.00
Total Contributions	83,375.00
Investment Earnings:	
Interest	83.41
Net Increase (Decrease) in the Fair Market Value of Investments	4,195.25
Net Investment Earnings	4,278.66
Total Additions	87,653.66
<b>DEDUCTIONS</b>	
Scholarships Awarded	87,975.00
Total Deductions	87,975.00
Changes in Net Position	(321.34)
Net Position - Beginning of the Year	339,635.97
Net Position - End of the Year	\$ 339,314.63

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Board of Education (Board) of Buena Regional School District (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 District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is a Type II district located in Atlantic County. The Board consists of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-12. The District operates four elementary schools, one Middle School and one High School. 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 whether:

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

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

**B. Basis of Presentation, Measurement Focus and Basis of Accounting**

**Basis of Presentation**

The School District's basic financial statements consist of District-wide statements (i.e. statement of net position and a statement of activities) and fund financial statements, which provide a more detailed level of financial information. Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's food service, Latchkey and Marketing Lab programs are classified as business-type activities.

*District-Wide Financial Statements:* The statement of net position and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District, except for fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees 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 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 School District.

*Fund Financial Statements:* During the fiscal year, the School District segregates transactions related to certain School 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 ("Department") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The Department believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

Governmental Funds

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 expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment, which are classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, 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 the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

Proprietary Funds

The District reports the following proprietary fund:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, the Latchkey Fund and the Marketing Lab, which account for all revenues and expenses pertaining to the District's cafeteria operations, daycare program and school store.

Fiduciary Funds

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include the Unemployment Compensation Insurance Trust.

Agency Funds - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

**Measurement Focus and Basis of Accounting**

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

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net position (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as unearned revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

**B. 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 for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

Significant transfers approved by the Board of Education during the fiscal year were as follows:

**{This space intentionally left blank}**

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

Regular Programs - Instruction	
Grades 6-8 Salaries of Teachers	\$ 220,167.70
Grades 9-12 Salaries of Teachers	220,573.18
Regular Programs - Home Instruction Salary of Teachers	(52,690.40)
Resource Room Salaries of Teachers	60,292.39
Basic Skills Remedial Instruction Salaries of Teachers	(54,602.84)
Tuition to CSSD & Regional Day Schools	(58,507.21)
Tuition to Private Schools for Disabled within State	(291,070.35)
Undistributed Expend - Health Services Salaries	(69,168.72)
Undistributed Expend - Other Support Services Related Services Salaries	(101,935.04)
Purchased Professional Education Services	103,727.66
Undistributed Expend - Other Support Services Extraordinary Svcs Salaries	203,003.96
Purchased Professional Education Services	(123,329.61)
Architectural/Engineering Services	106,494.67
Undistributed Expend - Custodial Services Salaries	(59,250.42)
Student Transportation Services	
Contracted Services (Bet Home & School) Vendors	(142,714.20)
Contracted Services (Special Education) Vendors	344,780.28
Unallocated Benefits - Social Security Contributions	(68,112.13)
Unallocated Benefits - Unemployment Compensation	(50,877.16)
Unallocated Benefits - Health Benefits	(204,085.93)

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects 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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

**D. Encumbrance Accounting**

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as 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 unearned revenues at fiscal year end.

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

**E. Assets, Liabilities and Equity**

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, bank deposits and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

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 in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as unearned revenue until consumed.

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. 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 capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 20 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by GASB. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. 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.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as unearned revenue.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

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 and accrued liabilities that once incurred are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, 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 balances of any borrowings 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 School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. It is the School District's policy to apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

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

- Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.
- Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation
- Committed – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts
- Assigned – The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

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

Revenues – Exchange and Nonexchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the 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 School District receives value without directly giving equal value in return, include property 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, entitlement, and donations is recognized in the period 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 School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School 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 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. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

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. 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 direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on 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 control of management and are either unusual in nature or infrequent in occurrence.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

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.

Pensions

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

**F. Recent Accounting Pronouncements Not Yet Effective**

In February 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 72, "Fair Value Measurement and Application". This statement is effective for fiscal periods beginning after June 15, 2015, will not have any effect on the District's financial reporting.

In June 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68". This statement is effective for fiscal periods beginning after June 30, 2016, will not have any effect on the District's financial reporting.

In June 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans". This statement is effective for fiscal periods beginning after June 30, 2016 establishes new accounting and financial reporting requirements for OPEB plans. It is anticipated that this statement will not have any effect on the District's financial reporting.

In June 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement is effective for fiscal periods beginning after June 30, 2017. Although not determinable, the impact of this statement on the net position of the entity is anticipated to be significant.

In June 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments". This statement is effective for fiscal periods beginning after June 30, 2015, will not have any effect on the District's financial reporting.

**NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Of the School District's bank balance of \$3,822,355.43 as of June 30, 2015, \$166,310.63 was uninsured and uncollateralized.

**BUENA REGIONAL SCHOOL DISTRICT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2015  
 (CONTINUED)**

Investments

Pursuant to state statutes, the District may invest in the following:

- Direct obligations of, or obligations as to which the principal and interest is guaranteed by, the United States of America
- Government money market mutual funds
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress
- Bonds or obligations of the local unit or other obligations of school districts within the local unit
- Local government investment pools
- State of New Jersey Cash Management Fund
- Agreements for the repurchase of fully collateralized securities

As of June 30, 2015, the District maintained investment holdings for its Scholarship Fund as listed below:

<u>Investment Type</u>	<u>Market Value</u>
Various Common Stock	\$ 166,310.63

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk.

Credit Risk – The District does not have an investment policy regarding the management of credit risk. GASB requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District does not have a policy to limit interest rate risk. All of the District's investments have a maturity of less than one year.

**{This space intentionally left blank}**

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

**NOTE 3 – RECEIVABLES**

Receivables at June 30, 2015, consisted of accounts (tuition, taxes and other), interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	\$ 1,736,580.38	1,736,580.38
Tax Levy	1,473,487.50	1,473,487.50
Other	71,582.41	71,582.41
Gross Receivables	3,281,650.29	3,281,650.29
Less: Allowance for Uncollectibles		
Total Receivables, Net	\$ 3,281,650.29	3,281,650.29

**NOTE 4 – INTERFUND TRANSFERS AND BALANCES**

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund or General Fund; (2) repay expenses paid by another fund; (3) make a Board contribution to the Unemployment Compensation Trust Fund; and (4) transfer federal and state food subsidies received in the General Fund to the Food Service Fund.

The following interfund balances remained on the fund financial statements at June 30, 2015:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,663,945.34	651,296.07
Special Revenue Fund	-	281,536.13
Food Service Fund	-	687,084.69
Latchkey Fund	-	-
Payroll Agency Fund	-	44,028.45
Total	\$ 1,663,945.34	1,663,945.34

**NOTE 5 – INVENTORY**

Inventory in the Food Service Enterprise Fund at June 30, 2015, consisted of the following:

Food	\$	10,442.34
Supplies		3,965.01
	\$	14,407.35

{This space intentionally left blank}

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 285,376.00	-	-	285,376.00
Construction in Progress	-	1,813,550.36	-	1,813,550.36
Total capital assets not being depreciated	<u>285,376.00</u>	<u>1,813,550.36</u>	<u>-</u>	<u>2,098,926.36</u>
Capital assets being depreciated:				
Land Improvements	435,157.10	-	-	435,157.10
Buildings and building improvements	40,914,704.05	-	-	40,914,704.05
Equipment	2,949,492.30	-	-	2,949,492.30
Total capital assets being depreciated at historical cost	<u>44,299,353.45</u>	<u>-</u>	<u>-</u>	<u>44,299,353.45</u>
Less accumulated depreciation for:				
Land Improvements	(435,157.10)	-	-	(435,157.10)
Buildings and improvements	(7,621,873.17)	(799,378.61)	-	(8,421,251.78)
Equipment	(1,645,957.93)	(259,425.28)	-	(1,905,383.21)
Total capital assets being depreciated, net of accumulated depreciation	<u>34,596,365.25</u>	<u>(1,058,803.89)</u>	<u>-</u>	<u>33,537,561.36</u>
Governmental activity capital assets, net	<u>34,881,741.25</u>	<u>754,746.47</u>	<u>-</u>	<u>35,636,487.72</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Equipment	594,540.00	-	-	594,540.00
Less accumulated depreciation	(335,659.41)	(27,015.39)	-	(362,674.80)
Enterprise Fund capital assets, net	<u>\$ 258,880.59</u>	<u>(27,015.39)</u>	<u>\$ -</u>	<u>231,865.20</u>

Depreciation is charged to governmental functions as follows:

Instruction	\$ 586,661.82
Student & Instructional Related Services	179,412.64
General Administrative Services	23,534.82
School Administrative Services	49,795.21
Plant Operation & Maintenance	102,923.17
Transportation	97,988.15
Business and Other Support Services	18,488.08
	<u>\$ 1,058,803.89</u>

**NOTE 7 – LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2015 are as follows:

	Balance July 1, 2014	Issues or Additions	Payments or Expenditures	Balance June 30, 2015	Amounts Due Within One Year
Compensated Absences	\$ 966,247.40	425,221.43	95,314.02	1,296,154.81	
Bonds Payable	9,758,000.00	-	870,000.00	8,888,000.00	905,000.00
Net Pension Liability	9,292,217.00	-	-	9,292,217.00	
	<u>\$ 20,016,464.40</u>	<u>425,221.43</u>	<u>965,314.02</u>	<u>19,476,371.81</u>	<u>905,000.00</u>

Compensated absences will be liquidated in the General Fund.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

Bonds Payable

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

Description of Bonds Payable

At June 30, 2015, bonds payable consisted of the following issues:

\$9,765,000.00 School Bonds dated December 15, 2005, due in annual installments through July 15, 2021, bearing interest at varying rates. The balance remaining as of June 30, 2015 is \$5,175,000.00

\$4,183,000.00 School Bonds dated May 1, 2013, due in annual installments through May 1, 2036, bearing interest at varying rates. The balance remaining as of June 30, 2015 is \$3,713,000.00

**NOTE 7 – LONG-TERM OBLIGATIONS - Continued**

Debt service requirements on serial bonds payable at June 30, 2015 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2016	905,000.00	391,738.76	1,296,738.76
2017	945,000.00	355,726.26	1,300,726.26
2018	985,000.00	318,128.76	1,303,128.76
2019	1,025,000.00	278,596.26	1,303,596.26
2020	1,065,000.00	237,466.26	1,302,466.26
2021-2025	1,780,000.00	743,206.30	2,523,206.30
2026-2030	970,000.00	483,406.30	1,453,406.30
2031-2035	1,010,000.00	225,156.30	1,235,156.30
2036	203,000.00	11,418.76	214,418.76
	<b>\$ 8,888,000.00</b>	<b>3,044,843.96</b>	<b>11,932,843.96</b>

**NOTE 8 – PENSION PLANS**

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at [http://www.state.nj.us/treasury/pensions/annrpts\\_archive.htm](http://www.state.nj.us/treasury/pensions/annrpts_archive.htm).

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund 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 unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) 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 Public Employees' Retirement System 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.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a 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. 2008 and Chapter 103, P.L. 2008, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C 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 of 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.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

Significant Legislation - During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) that changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by 1/2 of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets.

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 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for 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	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/15	\$ 409,148.00	100%	\$ -
06/30/14	361,085.00	100%	-
06/30/13	345,725.00	100%	-

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

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/15	\$ 2,174,740.00	100%	\$ -
06/30/14	1,889,904.00	100%	-
06/30/13	2,394,668.00	100%	-

During the fiscal year ended June 30, 2015, the State of New Jersey contributed \$XXX to the TPAF for normal and post-retirement 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 \$1,196,113.90 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 financial statements, and the combining and individual fund statements and schedules as a revenue and expenditure in accordance with GASB Statement No. 24.

Significant Legislation - Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2013. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS and TPAF from the amount of annual compensation to the number of hours worked weekly. Also, it returned

the benefit multiplier for new members of PERS and TPAF to  $\frac{1}{60}$ <sup>th</sup> from  $\frac{1}{55}$ <sup>th</sup>, and it provided that new members of PERS and TPAF have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS and TPAF will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. The law also requires the State to make its full pension contribution, defined as  $\frac{1}{7}$ <sup>th</sup> of the required amount, beginning in fiscal years 2013.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS and TPAF with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

**NOTE 9: PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)**

At June 30, 2015, the District reported a liability of \$2,416,987.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the District's proportion was 0.0496306597%, which was an increase of 3.56% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$480,164.00. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expended and actual experience		
Changes of assumptions	\$ 292,197	
Net difference between projected and actual earnings on pension plan investments		553,766
Changes in proportion and differences between District contributions and proportionate share of contributions	275,797	
District contributions subsequent to the measurement date	409,148	
Total	\$ 977,142	553,766

\$409,148 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. 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,
2016	\$ (91,147)
2017	(91,147)
2018	(91,147)
2019	(91,147)
2020	71,542
Thereafter	31,478
Total	\$ (261,569)

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

**Actuarial Assumptions**

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation 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 assumptions, applied to all period 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 Projections 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.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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%

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

*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 the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount 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, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 5.39%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.39%) or 1-percentage point higher (6.39%) 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	\$ 11,689,925	9,292,217	7,278,752

*Pension plan fiduciary net position.*

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

**NOTE 10. TEACHERS' PENSION AND ANNUITY FUND (TPAF)**

At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		90,455,747
Total	\$	90,455,747

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

The net pension liability was measured as of June 30, 2014 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2014, the District's proportion was 0.00%, which was a decrease of 0.00% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$4,867,368 and revenue of \$4,867,368 for support provided by the State. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to TPAF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expensed and actual experience	\$ -	36,928
Changes of assumptions	3,877,262	
Net difference between projected and actual earnings on pension plan investments		2,926,889
Changes in proportion and differences between District contributions and proportionate share of contributions		2,509,458
District contributions subsequent to the measurement date	\$ 840,479	
Total	\$ 4,717,741	5,473,275

\$840,479 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date (June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. 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,	
2016	\$	383,831
2017		383,831
2018		383,831
2019		383,831
2020		(894,667)
Thereafter		(2,236,668)
Total	\$	(1,596,013)

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

*Actuarial assumptions.* The total pension liability in the June 30, 2014 actuarial valuation was determined using the following assumptions, applied to all period included in the measurement:

Inflation Rate	2.50%		
Salary increases			
2012-2021	Varies based on experience		
Thereafter	Varies based on experience		
Investment rate of return	7.90%		

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate with adjustments for mortality improvements based on Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

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, 2009 to June 30, 2012.

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

**{This space intentionally left blank}**

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
Cash	6.00%	0.50%
Core fixed Income	0.00%	2.19%
Core bonds	1.00%	1.38%
Short-term bonds	0.00%	1.00%
Intermediate-term bonds	11.20%	2.60%
Long-term bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High yield bonds	5.50%	4.15%
Non-US fixed income	0.00%	1.41%
Inflation-indexed bonds	2.50%	1.30%
Broad US equities	25.90%	5.88%
Large cap US equities	0.00%	5.62%
Mid cap US equities	0.00%	6.39%
Small cap US equities	0.00%	7.39%
Developed foreign equities	12.70%	6.05%
Emerging market equities	6.50%	8.90%
Private equity	8.25%	9.15%
Hedge funds/absolute return	12.25%	3.85%
Real estate (property)	3.20%	4.43%
Real estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long credit bonds	0.00%	3.74%

*Discount rate.* The discount rate used to measure the total pension liability was 4.68% and 4.95% 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 the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount 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. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**{This space intentionally left blank}**

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 4.68% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.68%) or 1-percentage point higher (5.68%) than the current rate:

	1% Decrease (3.68%)	Current Discount Rate (4.68%)	1% Increase (5.68%)	
District's proportionate share of the net pension liability	\$ -	-	-	

*Pension plan fiduciary net position.*

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

**NOTE 11 – POST-RETIREMENT BENEFITS**

The School District contributes to the New Jersey State Health Benefits Program (“the SHBP”), a cost sharing multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP provides medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program is found in the New Jersey Statutes Annotated, Title 52, Article 17.25 et seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The Division of Pension and Benefits issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

P.L. 1987, Chapter 384 and P.L. 1990 Chapter 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 funding and payment of post-retirement medical benefits for retired State employees and 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 Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 16,618 eligible retired members in Fiscal Year 2014.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

**NOTE 12 – COMPENSATED ABSENCES**

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2015, the liability for compensated absences in the Food Service Enterprise Fund was \$8,628.58.

**NOTE 13 – DEFERRED COMPENSATION**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by outside entities 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.

**NOTE 14 – CAPITAL RESERVE ACCOUNT**

Buena Regional Board of Education established a capital reserve account during the 2000 / 2001 year 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. There is a total balance of \$480,343.48 at June 30, 2015.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. 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 LRFP.

The activity of the capital reserve for the July 1, 2014 to June 30, 2015 fiscal year is as follows:

Beginning balance, July 1, 2014		\$ 280,343.48
Interest earnings		
Deposits:		
Board resolution		200,000.00
Withdrawals		
None		
Total withdrawals		-
Ending balance , June 30, 2015		\$ 480,343.48

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

**NOTE 15 – RISK MANAGEMENT**

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

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

**NOTE 16 – CONTINGENT LIABILITIES**

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant 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 would result in the disallowance of program expenditures.

**NOTE 17 – FUND BALANCE APPROPRIATED**

General Fund – Of the \$3,250,859.83 General Fund fund balance at June 30, 2015, \$291,332.44 is reserved for encumbrances, however \$0 is shown as committed on the balance sheet since GASB requires that unassigned fund balance cannot be deficit when assigned balances are available; \$2,600,276.32 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$1,487,051.47 of the total reserve for excess surplus has been appropriated and also included as anticipated revenue for the year ending June 30, 2016); \$712,498.53 has been legally restricted and included as anticipated revenue for the year ending June 30, 2016, however, \$0 is shown as committed on the balance since GASB requires that unassigned fund balance cannot be deficit when assigned balances are available; \$280,343.48 has been reserved in the Capital Reserve Account and \$(64,759.97) is unreserved and undesignated, after adjusting for the encumbrances and amounts designated for subsequent year's expenditures in the amounts of \$291,332.44 and \$712,498.53, respectively.

**NOTE 18 – CALCULATION OF EXCESS SURPLUS**

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, C.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation. 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 \$2,600,276.32, of which \$1,487,051.47 has been appropriated and included as anticipated revenue for the year ended June 30, 2016.

{This space intentionally left blank}

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015  
(CONTINUED)**

**NOTE 19 – DEFICIT FUND BALANCES**

The District has a deficit fund balance of \$(40,500) in the Special Revenue Fund as of June 30, 2015 as reported in the fund statements (modified accrual basis). N.J.S.A.18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

**NOTE 20 – ECONOMIC DEPENDENCY**

The District receives support from the federal government and from the state government. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

**NOTE 21 - RESTATEMENT OF PRIOR YEAR BALANCES**

Net position has been restated as required by the implementation of GASB 68, as discussed in notes 9 and 10 above.

<b>Beginning net position as previously reported at June 30, 2014</b>	<b>\$ 31,731,977.30</b>
Prior period adjustment - Implementation GASB 68	
Net pension liability (measurement date)	(9,158,910.00)
Deferred outflows - District's contributions made during fiscal year 2014	<u>361,085.00</u>
Total prior period adjustment	<u>(8,797,825.00)</u>
<b>Net position as restated, July 1, 2014</b>	<b><u><u>\$ 22,934,152.30</u></u></b>

**NOTE 22 – SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2015 through December 9, 2015, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**Required Supplementary Information – Part II**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 12,540,075.00		12,540,075.00	12,540,074.61	(0.39)
Tuition from Individuals	-		-	25,194.00	25,194.00
Tuition	1,419,054.00		1,419,054.00	1,419,054.43	0.43
Transportation Fees from Other LEA's	310,000.00		310,000.00	325,822.11	15,822.11
Unrestricted Miscellaneous Revenues	113,110.00		113,110.00	482,116.90	369,006.90
Total Local Sources	<u>14,382,239.00</u>	<u>-</u>	<u>14,382,239.00</u>	<u>14,792,262.05</u>	<u>410,023.05</u>
State Sources:					
Categorical Transportation Aid	207,040.00		207,040.00	207,040.00	-
Categorical Special Education Aid	1,134,901.00		1,134,901.00	1,134,901.00	-
Equalization Aid	17,468,408.00		17,468,408.00	17,460,953.00	(7,455.00)
Categorical Security Aid	556,813.00		556,813.00	556,813.00	-
Extraordinary Aid	200,000.00	-	200,000.00	164,184.00	(35,816.00)
Other State Aid	37,160.00		37,160.00	50,611.00	13,451.00
TPAF Pension (On-Behalf - Non-Budgeted)			-	2,174,740.00	2,174,740.00
TPAF Social Security (Reimbursed- Non-Budgeted)			-	1,196,113.90	1,196,113.90
Total State Sources	<u>19,604,322.00</u>	<u>-</u>	<u>19,604,322.00</u>	<u>22,945,355.90</u>	<u>3,341,033.90</u>
Federal Sources:					
SEMI	34,636.00		34,636.00	54,685.86	20,049.86
Total Federal Sources	<u>34,636.00</u>	<u>-</u>	<u>34,636.00</u>	<u>54,685.86</u>	<u>20,049.86</u>
Total Revenues	<u>34,021,197.00</u>	<u>-</u>	<u>34,021,197.00</u>	<u>37,792,303.81</u>	<u>3,771,106.81</u>
<b>EXPENDITURES:</b>					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Preschool - Salaries of Teachers		1,026.00	1,026.00	1,026.00	-
Kindergarten - Salaries of Teachers	423,730.00	33,011.93	456,741.93	455,304.70	1,437.23
Grades 1 - 5 Salaries of Teachers	2,759,856.00	84,060.32	2,843,916.32	2,843,825.02	91.30
Grades 6 - 8 Salaries of Teachers	1,853,215.00	200,167.70	2,053,382.70	2,052,103.07	1,279.63
Grades 9 - 12 Salaries of Teachers	3,442,870.00	220,573.18	3,663,443.18	3,663,443.02	0.16
Regular Programs - Home Instruction					
Salaries of Teachers	100,000.00	(52,690.40)	47,309.60	47,309.60	-
Purchased Professional - Education Services	10,000.00	13,185.80	23,185.80	16,984.41	6,201.39
Other Purchased Services (400-500 series)	7,000.00	(5,639.03)	1,360.97	1,360.55	0.42
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	255,707.00	940.02	256,647.02	256,408.74	238.28
Purchased Professional - Education Services	19,000.00	(7,535.70)	11,464.30	6,102.08	5,362.22
Other Purchased Services (400-500 series)	4,984.97	(1,044.09)	3,940.88	588.29	3,352.59
General Supplies	280,939.92	(31,023.41)	249,916.51	234,018.90	15,897.61
Textbooks	58,600.00	(18,724.43)	39,875.57	36,300.03	3,575.54
Other Objects	33,052.92	(200.64)	32,852.28	13,568.67	19,283.61
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>9,248,955.81</u>	<u>436,107.25</u>	<u>9,685,063.06</u>	<u>9,628,343.08</u>	<u>56,719.98</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	84,721.00	(20,106.33)	64,614.67	64,614.67	-
Other Salaries for Instruction	19,353.00	3,230.45	22,583.45	22,582.71	0.74
Other Purchased Services (400-500 series)	-		-	-	-
General Supplies	1,128.00	(365.61)	762.39	563.55	198.84
Textbooks	300.00		300.00	250.41	49.59
Other Objects	-		-	-	-
Total Learning and/or Language Disabilities	<u>105,502.00</u>	<u>(17,241.49)</u>	<u>88,260.51</u>	<u>88,011.34</u>	<u>249.17</u>
Behavioral Disabilities					
Salaries of Teachers	141,289.00	13,755.44	155,044.44	151,182.98	3,861.46
Other Salaries for Instruction	35,810.00	(11,294.38)	24,515.62	24,515.62	-
Total Behavioral Disabilities	<u>177,099.00</u>	<u>2,461.06</u>	<u>179,560.06</u>	<u>175,698.60</u>	<u>3,861.46</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Multiple Disabilities					
Salaries of Teachers	504,610.00	(8,288.28)	496,321.72	496,321.72	-
Other Salaries for Instruction	100,294.00	8,490.08	108,784.08	108,784.08	-
Other Purchased Services (400-500 series)	315.00	-	315.00	-	315.00
General Supplies	9,680.00	(918.15)	8,761.85	8,761.85	-
Textbooks	6,600.00	(1,671.68)	4,928.32	1,574.91	3,353.41
Other Objects			-		-
Total Multiple Disabilities	<u>621,499.00</u>	<u>(2,388.03)</u>	<u>619,110.97</u>	<u>615,442.56</u>	<u>3,668.41</u>
Resource Room/Resource Center					
Salaries of Teachers	2,074,053.00	60,293.39	2,134,346.39	2,134,346.39	-
Other Salaries for Instruction	157,778.00	11,929.27	169,707.27	169,707.27	-
Other Purchased Services (400-500 series)	2,155.00	(1,228.42)	926.58		926.58
General Supplies	17,970.00	(9,029.99)	8,940.01	8,317.11	622.90
Textbooks	4,705.00	(2,799.12)	1,905.88	1,905.88	-
Other Objects			-		-
Total Resource Room/Resource Center	<u>2,256,661.00</u>	<u>59,165.13</u>	<u>2,315,826.13</u>	<u>2,314,276.65</u>	<u>1,549.48</u>
Preschool Disabilities - Part-Time					
Salaries of Teachers	84,721.00	(4,024.78)	80,696.22	80,696.22	-
Other Salaries for Instruction	21,907.00	3,902.07	25,809.07	25,808.25	0.82
Purchased Technical Services	33,040.00	-	33,040.00	33,040.00	-
Other Purchased Services (400-500 series)	-		-		-
General Supplies	2,000.00		2,000.00	1,476.86	523.14
Other Objects			-		-
Total Preschool Disabilities - Part-Time	<u>141,668.00</u>	<u>(122.71)</u>	<u>141,545.29</u>	<u>141,021.33</u>	<u>523.96</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>3,302,429.00</u>	<u>41,873.96</u>	<u>3,344,302.96</u>	<u>3,334,450.48</u>	<u>9,852.48</u>
Basic Skills Remedial - Instruction					
Salaries of Teachers	316,444.00	(54,602.84)	261,841.16	261,841.14	0.02
Total Basic Skills Remedial - Instruction	<u>316,444.00</u>	<u>(54,602.84)</u>	<u>261,841.16</u>	<u>261,841.14</u>	<u>0.02</u>
Bilingual Education - Instruction					
Salaries of Teachers	201,943.00	(1,004.86)	200,938.14	200,937.30	0.84
Other Salaries for Instruction	20,819.00	1,318.60	22,137.60	22,137.60	-
Other Purchased Services (400-500 series)	500.00		500.00	74.87	425.13
Total Bilingual Education - Instruction	<u>223,262.00</u>	<u>313.74</u>	<u>223,575.74</u>	<u>223,149.77</u>	<u>425.97</u>
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	82,937.00	3,611.00	86,548.00	85,965.00	583.00
Purchased Services (300-500 series)	6,000.00	(2,038.45)	3,961.55	2,568.24	1,393.31
General Supplies	498.55	12.95	511.50	511.50	-
Total School-Spon. Cocurricular Activities - Inst.	<u>89,435.55</u>	<u>1,585.50</u>	<u>91,021.05</u>	<u>89,044.74</u>	<u>1,976.31</u>
School-Spon. Cocurricular Athletics - Instruction					
Salaries	329,830.00	(6,503.75)	323,326.25	300,605.59	22,720.66
Purchased Services (300-500 series)	101,460.00	38,992.48	140,452.48	136,145.93	4,306.55
Supplies and Materials	45,928.00	391.55	46,319.55	41,799.95	4,519.60
Other Objects	21,211.00	26,893.43	48,104.43	47,089.07	1,015.36
Total School-Spon. Cocurricular Athletics - Inst.	<u>498,429.00</u>	<u>59,773.71</u>	<u>558,202.71</u>	<u>525,640.54</u>	<u>32,562.17</u>
Before/After School Programs					
Salaries	25,043.00	(1,785.55)	23,257.45	-	23,257.45
Total Before/After School Programs	<u>25,043.00</u>	<u>(1,785.55)</u>	<u>23,257.45</u>	<u>-</u>	<u>23,257.45</u>
Summer School Instruction					
Salaries	26,500.00	914.01	27,414.01	26,580.74	833.27
Other Salaries for Instruction	-	9,018.26	9,018.26	9,018.26	-
Total Summer School Instruction	<u>26,500.00</u>	<u>9,932.27</u>	<u>36,432.27</u>	<u>35,599.00</u>	<u>833.27</u>
<b>TOTAL INSTRUCTION</b>	<u>13,730,498.36</u>	<u>493,198.04</u>	<u>14,223,696.40</u>	<u>14,098,068.75</u>	<u>125,627.65</u>

**BUENA REGIONAL SCHOOL DISTRICT  
General Fund  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>UNDISTRIBUTED EXPENDITURES</b>					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	59,184.00	-	59,184.00	39,757.10	19,426.90
Tuition to Other LEAs Within the State - Special	40,000.00	8,350.00	48,350.00	48,311.76	38.24
Tuition to County Voc. School Dist. - Regular	555,777.00	14,466.00	570,243.00	570,243.00	-
Tuition to County Voc. School Dist. - Special	45,700.00	17,200.00	62,900.00	62,900.00	-
Tuition to CSSD & Regional Day Schools	1,012,051.00	(58,507.21)	953,543.79	565,215.74	388,328.05
Tuition to Private Schools for the Disabled W/I State	1,651,189.58	(291,070.35)	1,360,119.23	1,087,344.96	272,774.27
Tuition to Private Schools for the Disabled Out of State			-		-
Tuition - State Facilities	36,806.00	-	36,806.00	36,806.00	-
Tuition - Other Out of State	-	-	-		-
<b>Total Undistributed Expenditures - Instruction</b>	<b>3,400,707.58</b>	<b>(309,561.56)</b>	<b>3,091,146.02</b>	<b>2,410,578.56</b>	<b>680,567.46</b>
Undistributed Expend. - Attend. & Social Worker					
Salaries	9,269.00	(285.22)	8,983.78	8,978.56	5.22
Purchased Professional and Technical Services	11,020.30	-	11,020.30	9,423.90	1,596.40
Other Purchased Services (400-500 series)	2,000.00	-	2,000.00	370.00	1,630.00
<b>Total Undist. Expend. - Attend. &amp; Social Worker</b>	<b>22,289.30</b>	<b>(285.22)</b>	<b>22,004.08</b>	<b>18,772.46</b>	<b>3,231.62</b>
Undistributed Expend. - Health Services					
Salaries	377,288.00	(69,168.72)	308,119.28	307,322.67	796.61
Purchased Professional and Technical Services	24,000.00	16,184.00	40,184.00	40,183.10	0.90
Other Purchased Services (400-500 series)	3,660.00	(339.21)	3,320.79	2,821.42	499.37
Supplies & Materials	7,000.00	9,691.91	16,691.91	16,689.19	2.72
Other Objects	300.00	(300.00)	-		-
<b>Total Undistributed Expend. - Health Services</b>	<b>412,248.00</b>	<b>(43,932.02)</b>	<b>368,315.98</b>	<b>367,016.38</b>	<b>1,299.60</b>
Undist. Expend. - Other Support Serv. Students - Related Services					
Salaries	307,502.00	(101,935.04)	205,566.96	205,566.96	-
Purchased Professional - Education Services	65,335.00	103,727.66	169,062.66	155,992.50	13,070.16
Supplies & Materials	1,957.39	-	1,957.39	1,831.71	125.68
<b>Total Undist. Expend. - Other Support Services Student - Related Services</b>	<b>374,794.39</b>	<b>1,792.62</b>	<b>376,587.01</b>	<b>363,391.17</b>	<b>13,195.84</b>
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	328,256.00	203,003.96	531,259.96	531,259.96	-
Purchased Professional - Education Services	731,985.90	(123,329.61)	608,656.29	568,098.82	40,557.47
Supplies & Materials			-		-
<b>Total Undist. Expend. - Other Support Services Student - Extraordinary Services</b>	<b>1,060,241.90</b>	<b>79,674.35</b>	<b>1,139,916.25</b>	<b>1,099,358.78</b>	<b>40,557.47</b>
Undist. Expend. - Guidance					
Regular					
Salaries of Other Professional Staff	778,816.00	(31,296.70)	747,519.30	744,361.10	3,158.20
Salaries of Secretarial and Clerical Assistance	30,356.00	1,322.20	31,678.20	31,677.80	0.40
Other Salaries	23,900.00	(231.31)	23,668.69	23,668.69	-
Purchased Professional - Education Services	38,500.00	(5,707.03)	32,792.97	32,792.33	0.64
Other Purchased Services (400-500 series)	2,700.00	(2,001.20)	698.80	498.37	200.43
Supplies and Materials	22,400.00	3,390.51	25,790.51	24,975.25	815.26
Other Objects	4,900.00	(2,327.00)	2,573.00	2,292.68	280.32
<b>Total Undist. Expend. - Guidance</b>	<b>901,572.00</b>	<b>(36,850.53)</b>	<b>864,721.47</b>	<b>860,266.22</b>	<b>4,455.25</b>

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Child Study Team					
Special					
Salaries of Other Professional Staff	631,662.00	44,472.21	676,134.21	674,340.31	1,793.90
Salaries of Secretarial and Clerical Assistants	57,309.00	(5,502.98)	51,806.02	51,806.02	-
Purchased Professional - Education Services	49,915.00	(3,725.91)	46,189.09	34,423.60	11,765.49
Misc Pur Serv (400-500 series O/than Resid Costs)	5,478.61	(3,200.00)	2,278.61	2,213.39	65.22
Supplies & Materials	11,807.00	(3,800.00)	8,007.00	7,866.70	140.30
Other Objects	1,320.00	-	1,320.00	1,135.00	185.00
<b>Total Undist. Expend. - Child Study Team</b>	<b>757,491.61</b>	<b>28,243.32</b>	<b>785,734.93</b>	<b>771,785.02</b>	<b>13,949.91</b>
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	177,153.00	(5,058.35)	172,094.65	172,093.71	0.94
Purchased Professional - Education Services	12,396.00	(12,396.00)	-	-	-
Other Purchased Services (400-500 series)	6,464.48	(3,962.06)	2,502.42	1,933.21	569.21
Supplies & Materials	2,000.00	-	2,000.00	691.40	1,308.60
Other Objects	2,400.00	-	2,400.00	478.00	1,922.00
<b>Total Undist. Expend. - Improvement of Instructional Services</b>	<b>200,413.48</b>	<b>(21,416.41)</b>	<b>178,997.07</b>	<b>175,196.32</b>	<b>3,800.75</b>
Undist. Expend. - Instructional Staff Training					
Salaries of Secretarial and Clerical Assistants	29,289.00	2,254.00	31,543.00	29,289.00	2,254.00
Other Salaries	5,000.00	10,000.00	15,000.00	6,599.92	8,400.08
Purchased Professional - Education Services	2,000.00	4,105.35	6,105.35	6,105.35	-
Other Purchased Prof. and Tech. Services	10,000.00	(5,807.10)	4,192.90	2,396.00	1,796.90
Other Purchased Services (400-500 series)	42,221.02	(13,842.90)	28,378.12	16,636.93	11,741.19
<b>Total Undist. Expend. - Instructional Staff Training</b>	<b>88,510.02</b>	<b>(3,290.65)</b>	<b>85,219.37</b>	<b>61,027.20</b>	<b>24,192.17</b>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	136,694.00	8,889.47	145,583.47	145,583.19	0.28
Salaries of Technology Coordinators	91,000.00	1,588.54	92,588.54	87,124.54	5,464.00
Other Purchased Prof. and Tech. Services	28,300.00	(1,599.36)	26,700.64	26,328.38	372.26
Supplies & Materials	20,580.00	(6,887.76)	13,692.24	10,588.07	3,104.17
Other Objects	-	-	-	-	-
<b>Total Undistributed Expenditures - Educational Media Services - School Library</b>	<b>276,574.00</b>	<b>1,990.89</b>	<b>278,564.89</b>	<b>269,624.18</b>	<b>8,940.71</b>
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	229,280.00	(6,248.36)	223,031.64	216,542.75	6,488.89
Legal Services	110,941.25	(34,406.13)	76,535.12	76,532.88	2.24
Audit Fees	37,000.00	(1,705.00)	35,295.00	35,295.00	-
Architectural/Engineering Services	10,000.00	106,494.67	116,494.67	116,487.50	7.17
Other Purchased Prof. and Tech. Services	28,600.00	(7,753.00)	20,847.00	19,839.30	1,007.70
Communications/Telephone	134,200.00	(14,070.00)	120,130.00	116,898.22	3,231.78
BOE Other Purchased Professional Services	-	395.00	395.00	-	395.00
Misc. Purch Serv (400-500)	11,528.74	22,880.19	34,408.93	33,441.48	967.45
General Supplies	3,000.00	568.00	3,568.00	3,361.53	206.47
Miscellaneous Expenditures	6,500.00	4,749.65	11,249.65	11,148.36	101.29
BOE Membership Dues and Fees	16,068.00	(68.00)	16,000.00	15,581.90	418.10
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>587,117.99</b>	<b>70,837.02</b>	<b>657,955.01</b>	<b>645,128.92</b>	<b>12,826.09</b>

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	758,692.00	14,321.90	773,013.90	720,691.14	52,322.76
Salaries of Other Professional Staff	173,867.00	24,405.97	198,272.97	186,202.64	12,070.33
Salaries of Secretarial and Clerical Assistants	364,996.00	27,572.91	392,568.91	391,069.87	1,499.04
Other Purchased Services (400-500 series)	59,562.62	(27,110.69)	32,451.93	24,908.03	7,543.90
Supplies & Materials	70,258.86	(37,301.90)	32,956.96	30,945.52	2,011.44
Other Objects	15,100.00	(2,396.00)	12,704.00	11,153.00	1,551.00
Total Undistributed Expenditures - Support					
Services - School Administration	<u>1,442,476.48</u>	<u>(507.81)</u>	<u>1,441,968.67</u>	<u>1,364,970.20</u>	<u>76,998.47</u>
Undist. Expend. - Central Services					
Salaries	346,982.00	11,082.35	358,064.35	342,026.37	16,037.98
Purchases Professional Services	28,000.00	(358.03)	27,641.97	23,213.00	4,428.97
Miscellaneous Purchased Services (400-500 series)	14,500.00	(1,914.08)	12,585.92	10,896.78	1,689.14
Supplies and Materials	9,000.00	-	9,000.00	8,547.24	452.76
Interest on Lease Purchase Agreements	7,800.00	(7,800.00)	-	-	-
Miscellaneous Expenditures	2,000.00	-	2,000.00	1,460.19	539.81
Total Undistributed Expenditures - Central Services	<u>408,282.00</u>	<u>1,010.24</u>	<u>409,292.24</u>	<u>386,143.58</u>	<u>23,148.66</u>
Undist. Expend. - Admin. Info. Technology					
Salaries	60,340.00	187.00	60,527.00	54,340.00	6,187.00
Purchased Professional and Technical Services	42,900.00	6,633.00	49,533.00	49,532.55	0.45
Other Purchased Services (400-500 series)	2,148.30	(521.00)	1,627.30	1,626.16	1.14
Supplies and Materials	15,000.00	147.00	15,147.00	15,146.87	0.13
Other Objects	500.00	(500.00)	-	-	-
Total Undistributed Expenditures - Admin Info. Tech.	<u>120,888.30</u>	<u>5,946.00</u>	<u>126,834.30</u>	<u>120,645.58</u>	<u>6,188.72</u>
Undist. Expend. - Required Maint. School Fac.					
Salaries	186,251.00	3,751.12	190,002.12	184,948.12	5,054.00
Cleaning, Repair and Maintenance Service	230,800.00	(14,753.00)	216,047.00	212,040.27	4,006.73
General Supplies	22,000.00	8,200.00	30,200.00	27,152.59	3,047.41
Other Objects	1,000.00	3,000.00	4,000.00	2,229.00	1,771.00
Total Undistributed Expenditures - Required					
Maintenance for School Facilities	<u>440,051.00</u>	<u>198.12</u>	<u>440,249.12</u>	<u>426,369.98</u>	<u>13,879.14</u>
Undist. Expend. - Custodial Services					
Salaries	825,049.00	(59,250.42)	765,798.58	763,461.51	2,337.07
Salaries of Non Instructional Aids	69,024.00	(3,165.56)	65,858.44	65,848.85	9.59
Purchased Professional and Technical Services	19,900.00	-	19,900.00	19,743.81	156.19
Cleaning, Repairs & Maintenance	77,173.24	(6,985.37)	70,187.87	48,093.30	22,094.57
Other Purchased Property Services	47,612.72	-	47,612.72	44,203.06	3,409.66
Insurance	252,000.00	(18,319.89)	233,680.11	231,810.45	1,869.66
Misc. Purch Serv (400-500)	500.00	-	500.00	-	500.00
General Supplies	95,694.41	10,000.00	105,694.41	88,168.51	17,525.90
Energy (Electricity)	657,732.87	3,657.39	661,390.26	659,456.35	1,933.91
Other Objects	500.00	-	500.00	240.00	260.00
Energy (Natural Gas)	234,000.00	39,966.09	273,966.09	272,704.11	1,261.98
Total Undistributed Expenditures - Custodial Services	<u>2,279,186.24</u>	<u>(34,097.76)</u>	<u>2,245,088.48</u>	<u>2,193,729.95</u>	<u>51,358.53</u>
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	100,256.00	(11,378.32)	88,877.68	88,873.65	4.03
Misc. Purch Serv (400-500)	5,000.00	-	5,000.00	4,879.61	120.39
General Supplies	25,496.70	-	25,496.70	21,034.04	4,462.66
Total Undist. Expend. - Care and Upkeep of Grounds	<u>130,752.70</u>	<u>(11,378.32)</u>	<u>119,374.38</u>	<u>114,787.30</u>	<u>4,587.08</u>

**BUENA REGIONAL SCHOOL DISTRICT  
General Fund  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Security					
Salaries	76,686.00	(15,161.48)	61,524.52	61,523.86	0.66
Purchased Professional and Technical Services	13,900.00	312.23	14,212.23	12,355.80	1,856.43
Miscellaneous Purchased Services (400-500 series)	23,000.00	(7,750.00)	15,250.00	9,132.05	6,117.95
General Supplies	4,828.65	-	4,828.65	3,397.65	1,431.00
<b>Total Undistributed Expenditures - Security</b>	<b>118,414.65</b>	<b>(22,599.25)</b>	<b>95,815.40</b>	<b>86,409.36</b>	<b>9,406.04</b>
Total Undistributed Expenditures - Maintenance of School Facilities					
	2,968,404.59	(67,877.21)	2,900,527.38	2,821,296.59	79,230.79
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	66,455.00	7,593.02	74,048.02	71,097.12	2,950.90
Other Purchased Professional and Tech. Services	4,200.00	-	4,200.00	2,500.00	1,700.00
Cleaning, Repair and Maintenance Service	1,000.00	-	1,000.00	713.95	286.05
Contracted Services - (Bet. Home & School) -Vendors	1,392,886.00	(142,714.20)	1,250,171.80	1,237,376.30	12,795.50
Contracted Services - (Other than Home & Sch)	160,000.00	(26,643.48)	133,356.52	126,606.39	6,750.13
Contr. Serv. - (Bet. Home & School) - Jointures	17,000.00	-	17,000.00	11,777.80	5,222.20
Contr. Serv. - (Sp Ed Stds) - Vendors	530,455.00	344,780.28	875,235.28	819,960.31	55,274.97
Contr. Serv. - (Sp Ed Stds) - Jointures	349,236.53	(17,385.60)	331,850.93	330,259.89	1,591.04
Contr. Serv. - Aid in Lieu Payments - Non Pub. Sch.	55,000.00	(3,928.00)	51,072.00	47,200.61	3,871.39
Misc. Purchased Service - Transportation	1,000.00	-	1,000.00	453.85	546.15
Supplies & Materials	82,028.72	(43,263.00)	38,765.72	37,923.27	842.45
Other Objects	500.00	-	500.00	150.00	350.00
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>2,659,761.25</b>	<b>118,439.02</b>	<b>2,778,200.27</b>	<b>2,686,019.49</b>	<b>92,180.78</b>
Unallocated Benefits					
Group Insurance	60,000.00	(10,708.25)	49,291.75	39,703.59	9,588.16
Social Security Contribution	933,885.00	(68,112.13)	865,772.87	391,701.29	474,071.58
Other Retirement Contributions - Regular	450,000.00	(40,852.00)	409,148.00	409,148.00	-
Unemployment Compensation	168,808.00	(50,877.16)	117,930.84	117,930.84	-
Workmen's Compensation	275,009.00	12,128.00	287,137.00	185,038.52	102,098.48
Health Benefits	5,321,268.06	(204,085.93)	5,117,182.13	4,823,155.52	294,026.61
Tuition Reimbursement	31,890.00	-	31,890.00	21,030.00	10,860.00
Other Employee Benefits	449,853.00	(18,781.83)	431,071.17	405,606.60	25,464.57
<b>Total Unallocated Benefits</b>	<b>7,690,713.06</b>	<b>(381,289.30)</b>	<b>7,309,423.76</b>	<b>6,393,314.36</b>	<b>916,109.40</b>
On-Behalf Contributions					
TPAF Pension (On-Behalf - Non-Budgeted)			-	2,174,740.00	(2,174,740.00)
Reimbursed TPAF Social Security Cont.(non-bud)			-	1,196,113.90	(1,196,113.90)
<b>Total On-Behalf Contributions</b>			<b>-</b>	<b>3,370,853.90</b>	<b>(3,370,853.90)</b>
<b>Total Personal Services - Employee Benefits</b>	<b>7,690,713.06</b>	<b>(381,289.30)</b>	<b>7,309,423.76</b>	<b>9,764,168.26</b>	<b>(2,454,744.50)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>23,372,485.95</b>	<b>(557,077.25)</b>	<b>22,815,408.70</b>	<b>24,185,388.91</b>	<b>(1,369,980.21)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>37,102,984.31</b>	<b>(63,879.21)</b>	<b>37,039,105.10</b>	<b>38,283,457.66</b>	<b>(1,244,352.56)</b>
<b>CAPITAL OUTLAY</b>					
Equipment					
Undistributed - Central Services	115,100.00		115,100.00	111,307.24	3,792.76
Undistributed - Instructiona		32,957.21	32,957.21	32,957.21	-
<b>Total Equipment</b>	<b>115,100.00</b>	<b>32,957.21</b>	<b>148,057.21</b>	<b>144,264.45</b>	<b>3,792.76</b>
Facilities Acquisition and Construction Services					
Construction Services			-	-	-
Other Objects - State Debt Service Assessment	290,098.00		290,098.00	290,098.00	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>290,098.00</b>	<b>-</b>	<b>290,098.00</b>	<b>290,098.00</b>	<b>-</b>
<b>TOTAL CAPITAL OUTLAY</b>	<b>405,198.00</b>	<b>32,957.21</b>	<b>438,155.21</b>	<b>434,362.45</b>	<b>3,792.76</b>
Transfer of Funds to Charter Schools	10,000.00	30,922.00	40,922.00	37,680.00	3,242.00
<b>TOTAL EXPENDITURES</b>	<b>37,518,182.31</b>	<b>-</b>	<b>37,518,182.31</b>	<b>38,755,500.11</b>	<b>(1,237,317.80)</b>

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,496,985.31)	-	(3,496,985.31)	(963,196.30)	2,533,789.01
Other Financing Sources:					
Operating Transfers In(Out):					
Marketing Lab				4,639.82	
Local Contribution - Preschool Education	(61,257.00)		(61,257.00)	(61,257.00)	-
Total Other Financing Sources:	(61,257.00)	-	(61,257.00)	(56,617.18)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(3,558,242.31)	-	(3,558,242.31)	(1,019,813.48)	2,538,428.83
Fund Balance July 1	6,061,633.31		6,061,633.31	6,061,633.31	-
Fund Balance June 30	<u>2,503,391.00</u>	<u>-</u>	<u>2,503,391.00</u>	<u>5,041,819.83</u>	<u>2,538,428.83</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 1,487,051.47	
Reserve for Excess Surplus				1,113,224.85	
Committed Fund Balance:					
Tuition Reserve				235,000.00	
Capital Reserve				480,343.48	
Assigned Fund Balance:					
Encumbrances				291,332.44	
Designated for Subsequent Year's Expenditures				712,498.53	
Unassigned Fund Balance				<u>722,369.06</u>	
				5,041,819.83	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not recognized on GAAP basis				<u>(1,790,960.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 3,250,859.83</u>	

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$ -	32,837.33	32,837.33	30,601.28	(2,236.05)
State Sources	684,976.00	107,858.00	792,834.00	655,133.07	(137,700.93)
Federal Sources	1,285,936.00	1,138,191.76	2,424,127.76	2,099,416.86	(324,710.90)
<b>Total Revenues</b>	<b>1,970,912.00</b>	<b>1,278,887.09</b>	<b>3,249,799.09</b>	<b>2,785,151.21</b>	<b>(464,647.88)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	791,745.00	308,851.86	1,100,596.86	1,022,719.24	77,877.62
Other Salaries for Instruction	60,042.00	7,000.00	67,042.00	67,042.00	-
Purchased Professional and Technical Services	120,000.00	23,401.00	143,401.00	48,156.65	95,244.35
Other Purchased Services (400-500 series)	5,000.00	60,495.00	65,495.00	59,588.17	5,906.83
Tuition	549,000.00	65,437.00	614,437.00	614,437.00	-
General Supplies	26,000.00	124,568.43	150,568.43	120,509.22	30,059.21
Textbooks	52,000.00	1,681.00	53,681.00	42,769.48	10,911.52
Other Objects		9,326.45	9,326.45	8,092.81	1,233.64
<b>Total Instruction</b>	<b>1,603,787.00</b>	<b>600,760.74</b>	<b>2,204,547.74</b>	<b>1,983,314.57</b>	<b>221,233.17</b>
Support Services:					
Salaries of Other Professional Staff	85,139.00	119,836.03	204,975.03	162,672.50	42,302.53
Salaries of Supervisors of Instruction	23,926.00		23,926.00	23,926.00	-
Salaries of Secretarial and Clerical Assistants	34,640.00	711.00	35,351.00	34,640.00	711.00
Personal Services - Employee Benefits	199,777.00	216,571.24	416,348.24	359,444.84	56,903.40
Purchased Professional Educational Services	24,900.00	122,741.00	147,641.00	99,067.20	48,573.80
Purchased Technical Services	60,000.00	28,554.00	88,554.00	68,368.00	20,186.00
Travel		6,643.88	6,643.88	3,080.00	3,563.88
Other Purchased Services (400-500 series)		114,677.50	114,677.50	75,109.12	39,568.38
Supplies & Materials		51,582.70	51,582.70	19,976.98	31,605.72
Other Objects		-	-	-	-
<b>Total Support Services</b>	<b>428,382.00</b>	<b>661,317.35</b>	<b>1,089,699.35</b>	<b>846,284.64</b>	<b>243,414.71</b>

**BUENA REGIONAL SCHOOL DISTRICT  
Special Revenue Fund  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES(cont'd):</b>					
Facilities Acquisitions and Construction Services:					
Instructional Equipment	\$ -	16,809.00	16,809.00	16,809.00	-
Total Facilities Acquisitions and Const. Services	-	16,809.00	16,809.00	16,809.00	-
Other Financing Sources (Uses)					
None	-	-	-	-	-
Total Outflows	2,032,169.00	1,278,887.09	3,311,056.09	2,846,408.21	464,647.88
Other Financing Sources (Uses):					
Transfer from General Fund	61,257.00	-	61,257.00	61,257.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Use \$	-	-	(0.00)	0.00	0.00

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **Notes to the Required Supplementary Information**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT  
Required Supplementary Information  
Budget-to-GAAP Reconciliation  
Note to RSI  
For the Year Ended June 30, 2015**

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

		<u>General Fund</u>		<u>Special Revenue Fund</u>
<b>Sources / inflows of resources</b>				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 37,792,303.81	[C-2]	\$ 2,785,151.21
<b>Difference - budget to GAAP:</b>				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				106,180.64
				(20,901.77)
				106,180.64
				(20,901.77)
The Final State Aid payments for the Year Ended June 30, 2014 that were delayed until July 2014 were recorded as budgetary revenue for the Year Ended June 30, 2014 but are not recognized under GAAP until the Year Ended June 30, 2014.		1,779,498.00		46,125.00
The Final Two State Aid payments for the Year Ended June 30, 2015 that were delayed until July 2015 were recorded as budgetary revenue for the Year Ended June 30, 2015 but are not recognized under GAAP until the Year Ended June 30, 2016.		(1,790,960.00)		(40,500.00)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	<u>\$ 37,780,841.81</u>	[B-2]	<u>\$ 2,876,055.08</u>
<b>Uses / outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 38,755,500.11	[C-2]	\$ 2,846,408.21
<b>Difference - budget to GAAP:</b>				
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 GAAP financial reporting purposes.				106,180.64
				(20,901.77)
				106,180.64
				(20,901.77)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	<u>\$ 38,755,500.11</u>	[B-2]	<u>\$ 2,931,687.08</u>

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **Required Supplementary Information – Part III**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employee Retirement System**  
**Last Two Fiscal Years**

	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.0496306597%	0.0479223342%
District's proportionate of the net pension liability (asset)	\$ 9,292,217	\$ 9,158,910
District's covered payroll	\$ 3,120,781	\$ 3,333,192
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	297.75%	274.78%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	48.72%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to show information for a 10 year period. However, information is only currently available for two years. Additional years will be presented as they become available.

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Public Employee Retirement System**  
**Last Two Fiscal Years**

	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 409,148	\$ 361,084
Contributions in relation to the contractually required contribution	<u>409,148</u>	<u>361,084</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 3,120,781	\$ 3,333,192
Contributions as a percentage of covered-employee payroll	13.11%	10.83%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to show information for a 10 year period.  
However, information is only currently available for two years.  
Additional years will be presented as they become available.

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund**  
**Last Two Fiscal Years**

	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	<u>90,455,747</u>	<u>87,903,323</u>
Total	<u>\$ 90,455,747</u>	<u>\$ 87,903,323</u>
District's covered payroll	\$ 14,540,438	\$ 15,617,973
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for two years. Additional years will be presented as they become available.

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Teachers' Pension and Annuity Fund**  
**Last Two Fiscal Years**

	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 1,016,783	\$ 806,313
Contributions in relation to the contractually required contribution	<u>840,479</u>	<u>718,932</u>
Contribution deficiency (excess)	<u>\$ 176,304.00</u>	<u>\$ 87,381.00</u>
District's covered-employee payroll	\$ 14,540,438	\$ 15,617,973
Contributions as a percentage of covered-employee payroll	5.78%	4.60%

Source: GASB 68 report on Teachers' Pension and Annuity Fund; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period.  
However, information is only currently available for two years.  
Additional years will be presented as they become available.

## **Other Supplementary Information**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**SPECIAL REVENUE FUND DETAIL  
STATEMENTS**

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2015**

	Title I Part A	Carryover Title I Part A	IDEA	IDEA Preschool	After school Learning Centers 21st Century
<b>REVENUES:</b>					
Local Sources					
State Sources					
Federal Sources	\$ 636,863.18	82,557.58	717,631.44	16,994.00	516,216.21
Total Revenues	<u>636,863.18</u>	<u>82,557.58</u>	<u>717,631.44</u>	<u>16,994.00</u>	<u>516,216.21</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	459,057.96	55,000.00			198,297.14
Other Salaries for Instruction					2,355.99
Purchased Professional and Technical Services					24,040.00
Other Purchased Services (400-500 series)			614,437.00		15,755.92
Tuition	6,172.29	3,757.00	47,802.08		
General Supplies					8,092.81
Textbooks					
Other Objects					
Total Instruction	<u>465,230.25</u>	<u>58,757.00</u>	<u>662,239.08</u>	<u>-</u>	<u>248,541.86</u>
Support Services:					
Salaries of Other Professional Staff	2,815.81				144,717.69
Salaries of Program Directors	29,289.00				
Salaries of Secretarial and Clerical Assistants	118,713.45	15,300.58			37,849.95
Personal Services - Employee Benefits	6,675.20	7,000.00	52,077.44	16,994.00	13,750.00
Purchased Professional Educational Services					
Purchased Technical Services					
Travel	2,840.68				
Other Purchased Services (400-500 series)	1,927.00	1,500.00			64,066.44
Supplies & Materials	9,371.79		3,314.92		7,290.27
Other Objects					
Total Support Services	<u>171,632.93</u>	<u>23,800.58</u>	<u>55,392.36</u>	<u>16,994.00</u>	<u>267,674.35</u>
Facilities Acquisitions and Construction Services:					
Instructional Equipment					
Total Facilities Acquisitions and Const. Services:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>636,863.18</u>	<u>82,557.58</u>	<u>717,631.44</u>	<u>16,994.00</u>	<u>516,216.21</u>
Other Financing Sources (Uses):					
Transfer from General Fund					
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	-	-	-	-

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2015**

	Title II	RTTT Race to the Top	Preschool Education Aid	Non- Public Speech
<b>REVENUES:</b>				
Local Sources				
State Sources	127,963.00	552.00	436,612.64	21,204.00
Federal Sources				
Total Revenues	<u>127,963.00</u>	<u>552.00</u>	<u>436,612.64</u>	<u>21,204.00</u>
<b>EXPENDITURES:</b>				
Instruction:				
Salaries of Teachers	92,366.14		217,998.00	
Other Salaries for Instruction			60,042.00	21,204.00
Purchased Professional and Technical Services			2,045.25	
Other Purchased Services (400-500 series)			11,572.83	
Tuition				
General Supplies				
Textbooks				
Other Objects				
Total Instruction	<u>92,366.14</u>	<u>-</u>	<u>291,658.08</u>	<u>21,204.00</u>
Support Services:				
Salaries of Other Professional Staff			15,139.00	
Salaries of Program Directors			23,926.00	
Salaries of Secretarial and Clerical Assistants			5,351.00	
Personal Services - Employee Benefits	27,803.86	552.00	159,777.00	
Purchased Professional Educational Services			2,018.56	
Purchased Technical Services				
Travel	177.32			
Other Purchased Services (400-500 series)	7,615.68			
Supplies & Materials				
Other Objects				
Total Support Services	<u>35,596.86</u>	<u>552.00</u>	<u>206,211.56</u>	<u>-</u>
Facilities Acquisitions and Construction Services:				
Total Facilities Acquisitions and Const. Services:				
Total Outflows	<u>127,963.00</u>	<u>552.00</u>	<u>497,869.64</u>	<u>21,204.00</u>
Other Financing Sources (Uses):				
Transfer from General Fund			61,257.00	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2015**

	Non-Public Textbooks	Non-Public Examination & Classification	Non-Public Supplemental Instruction	Non-Public Basic Skills	Non-Public Nursing	Non-Public Technology
<b>REVENUES:</b>						
Local Sources						
State Sources	42,769.48	16,031.74	7,925.47	33,502.92	68,368.00	28,718.82
Federal Sources						
<b>Total Revenues</b>	<u>42,769.48</u>	<u>16,031.74</u>	<u>7,925.47</u>	<u>33,502.92</u>	<u>68,368.00</u>	<u>28,718.82</u>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers						
Other Salaries for Instruction		16,031.74	7,925.47	33,502.92		
Purchased Professional and Technical Services						
Other Purchased Services (400-500 series)						
Tuition						
General Supplies						
Textbooks	42,769.48					28,718.82
Other Objects						
<b>Total Instruction</b>	<u>42,769.48</u>	<u>16,031.74</u>	<u>7,925.47</u>	<u>33,502.92</u>	<u>-</u>	<u>28,718.82</u>
Support Services:						
Salaries of Other Professional Staff						
Salaries of Program Directors						
Salaries of Secretarial and Clerical Assistants						
Personal Services - Employee Benefits						
Purchased Professional Educational Services						
Purchased Technical Services					68,368.00	
Travel						
Other Purchased Services (400-500 series)						
Supplies & Materials						
Other Objects						
<b>Total Support Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,368.00</u>	<u>-</u>
Facilities Acquisitions and Construction Services:						
<b>Total Facilities Acquisitions and Const. Services:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Outflows</b>	<u>42,769.48</u>	<u>16,031.74</u>	<u>7,925.47</u>	<u>33,502.92</u>	<u>68,368.00</u>	<u>28,718.82</u>
Other Financing Sources (Uses):						
Transfer from General Fund						
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2015**

	English as Second Language	Baseball & Softball Donation	Verizon Baseball	Cross Country Donation	Healthy Schools	Safety Grant	Totals 2015
<b>REVENUES:</b>							
Local Sources		7,000.00	2,250.00	4,000.00	542.28	16,809.00	30,601.28
State Sources	639.45						655,133.07
Federal Sources	639.45	7,000.00	2,250.00	4,000.00	542.28	16,809.00	2,099,416.86
Total Revenues	639.45	7,000.00	2,250.00	4,000.00	542.28	16,809.00	2,785,151.21
<b>EXPENDITURES:</b>							
Instruction:							
Salaries of Teachers		7,000.00					1,022,719.24
Other Salaries for Instruction	639.45						67,042.00
Purchased Professional and Technical Services							48,156.65
Other Purchased Services (400-500 series)			2,250.00	4,000.00	480.28		59,588.17
Tuition							614,437.00
General Supplies							120,509.22
Textbooks							42,769.48
Other Objects							8,092.81
Total Instruction	639.45	7,000.00	2,250.00	4,000.00	480.28	-	1,983,314.57
Support Services:							
Salaries of Other Professional Staff							162,672.50
Salaries of Program Directors							23,926.00
Salaries of Secretarial and Clerical Assistants							34,640.00
Personal Services - Employee Benefits							359,444.84
Purchased Professional Educational Services							99,067.20
Purchased Technical Services							68,368.00
Travel					62.00		3,080.00
Other Purchased Services (400-500 series)							75,109.12
Supplies & Materials							19,976.98
Other Objects							-
Total Support Services	-	-	-	-	62.00	-	846,284.64
Facilities Acquisitions and Construction Services:							
Total Facilities Acquisitions and Const. Services:						16,809.00	16,809.00
Total Outflows	639.45	7,000.00	2,250.00	4,000.00	542.28	16,809.00	2,846,408.21
Other Financing Sources (Uses):							
Transfer from General Fund							61,257.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	0.00

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Preschool Education Aid**  
**Budgetary Basis**  
**For the Year Ended June 30, 2015**

	Total		
	Budgeted	Actual	Variance
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 217,998.00	217,998.00	-
Other Salaries for Instruction	60,042.00	60,042.00	-
Other Purchased Services (400-500 series)	5,000.00	2,045.25	2,954.75
General Supplies	16,000.00	11,572.83	4,427.17
Other Objects			-
<b>Total Instruction</b>	<u>299,040.00</u>	<u>291,658.08</u>	<u>7,381.92</u>
Support Services:			
Salaries of Other Professional Staff	15,139.00	15,139.00	-
Salaries of Program Directors	23,926.00	23,926.00	-
Salaries of Secretarial and Clerical Assistants	5,351.00	5,351.00	-
Purchased Professional Educational Services	11,000.00	2,018.56	8,981.44
Personal Services - Employee Benefits	159,777.00	159,777.00	-
<b>Total Support Services</b>	<u>215,193.00</u>	<u>206,211.56</u>	<u>8,981.44</u>
Facilities Acquisition and Construction Services			
None			-
<b>Total Facilities Acquisition and Construction Ser.</b>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution to Charter Schools			
None			-
Contribution to Whole School Reform			
None			-
<b>Total Expenditures</b>	<u>\$ 514,233.00</u>	<u>\$ 497,869.64</u>	<u>\$ 16,363.36</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2014-15 Preschool Aid Allocation	\$ 405,000.00
Adjustments	47,975.64
Add: Actual ECPA Carryover June 30, 2014	25,451.39
Add: Budgeted Transfer from the General Fund	61,257.00
Total Preschool Education Aid Funds Available for 2014-15 Budget	539,684.03
Less: 2014-15 Budgeted Preschool Education Aid	(514,233.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2015	25,451.03
Add: June 30, 2015 Unexpended Preschool Education Aid	16,363.36
2014-15 Actual Carryover - Preschool Education Aid	\$ 41,814.39
2014-15 Preschool Education Aid Carryover Budgeted for 2015-16	\$ 25,451.39

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **CAPITAL PROJECTS FUND DETAIL STATEMENTS**

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Summary**  
**For the Year Ended June 30, 2015**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SCC Grant	\$ 20,213,299.23	-	20,213,299.23	20,213,299.23
Bond Proceeds and Transfers	13,948,001.00	-	13,948,001.00	13,948,001.00
Transfer from Capital Reserve	2,161,763.53	-	2,161,763.53	2,161,763.53
Transfer from Capital Reserve - 30	(215,075.00)	-	(215,075.00)	(215,075.00)
Transfer from Capital Outlay	-	-	-	-
<b>Total Revenues</b>	<u>36,107,988.76</u>	<u>-</u>	<u>36,107,988.76</u>	<u>36,107,988.76</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	33,960,400.18	256,563.46	34,216,963.64	34,956,954.20
Cancelled to Debt Service Fund	635,374.07	-	635,374.07	635,374.07
Cancelled to Capital Reserve	280,343.48	(3,181.94)	277,161.54	277,161.54
<b>Total Expenditures</b>	<u>34,876,117.73</u>	<u>253,381.52</u>	<u>35,129,499.25</u>	<u>35,869,489.81</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ 1,231,871.03</u>	<u>(253,381.52)</u>	<u>978,489.51</u>	<u>238,498.95</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**New Middle School**  
**For the Year Ended June 30, 2015**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SCC Grant	\$ 13,084,249.96	-	13,084,249.96	13,084,249.96
Bond Proceeds and Transfers	9,765,000.00		9,765,000.00	9,765,000.00
Transfer from Capital Reserve	356,161.53		356,161.53	356,161.53
Transfer from Capital Reserve - 30	(215,075.00)	(95,247.22)	(310,322.22)	(310,322.22)
Transfer from Capital Outlay			-	-
<b>Total Revenues</b>	<u>22,990,336.49</u>	<u>(95,247.22)</u>	<u>22,895,089.27</u>	<u>22,895,089.27</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	22,015,076.46		22,015,076.46	22,015,076.46
Cancelled to Debt Service Fund				
Cancelled to Capital Reserve	141,086.53	-	141,086.53	141,086.53
Transfer to Debt Service Fund	533,913.47	-	533,913.47	533,913.47
<b>Total Expenditures</b>	<u>22,690,076.46</u>	<u>-</u>	<u>22,690,076.46</u>	<u>22,690,076.46</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 300,260.03</u>	<u>(95,247.22)</u>	<u>205,012.81</u>	<u>205,012.81</u>

**Additional Project Information:**

Project Number	0590-N01-02-0219
Grant Date	3/24/2006
Bond Authorization Date	9/27/2005
Bonds Authorized	\$ 9,765,000.00
Bonds Issued	9,765,000.00
Original Authorized Costs	24,177,736
Revised Authorized Cost	22,015,076
Percentage Increase over Original Authorized Cost	-8.94%
Percentage Completion	100.00%
Original Target Completion Date	Sept - 2008
Revised Target Completion Date	Jan - 2010

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Collings Lake HVAC**  
**For the Year Ended June 30, 2015**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SCC Grant	\$ 1,185,392.00	-	1,185,392.00	1,185,392.00
Bond Proceeds and Transfers			-	-
Transfer from Capital Reserve	1,415,870.00	-	1,415,870.00	1,415,870.00
Transfer from Capital Reserve - 30	(71,774.00)		(71,774.00)	(71,774.00)
Transfer from Capital Outlay			-	-
<b>Total Revenues</b>	<u>2,529,488.00</u>		<u>2,529,488.00</u>	<u>2,529,488.00</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	1,716,000.00	47,975.64	1,763,975.64	2,496,001.86
Cancelled to Debt Service Fund			-	-
Cancelled to General Fund			-	-
<b>Total Expenditures</b>	<u>1,716,000.00</u>	<u>47,975.64</u>	<u>1,763,975.64</u>	<u>2,496,001.86</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 813,488.00</u>	<u>(47,975.64)</u>	<u>765,512.36</u>	<u>33,486.14</u>
<b>Additional Project Information:</b>				
	0590-045-03-0842			
Project Number	N/A			
Grant Date	2010			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Costs	\$ 815,870.00			
Revised Authorized Cost	2,529,488.00			
Percentage Increase over Original Authorized Cost	210.04%			
Percentage Completion	5.90%			
Original Target Completion Date	2012			
Revised Target Completion Date	2015			

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Additions and Renovations to J.P. Cleary Elementary School**  
**For the Year Ended June 30, 2015**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 4,899,108.00		4,899,108.00	4,899,108.00
Bond Proceeds and Transfers	3,644,085.00		3,644,085.00	3,644,085.00
Transfer from Capital Reserve	389,732.00		389,732.00	389,732.00
Transfer from Capital Reserve - 30			-	
Transfer from Capital Outlay			-	
<b>Total Revenues</b>	<b>8,932,925.00</b>	<b>-</b>	<b>8,932,925.00</b>	<b>8,932,925.00</b>
<b>Expenditures and Other Financing Uses</b>				
Cancelled to Debt Service Fund				
Project Expenditures	8,793,668.05	3,181.94	8,796,849.99	8,796,849.99
Cancelled to Capital Reserve	139,256.95	(3,181.94)	136,075.01	136,075.01
<b>Total Expenditures</b>	<b>8,932,925.00</b>	<b>-</b>	<b>8,932,925.00</b>	<b>8,932,925.00</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	-	-	-
<b>Additional Project Information:</b>				
Project Number	0590-N01-02-0219			
Grant Date	2010			
Bond Authorization Date	December 14, 2010			
Bonds Authorized	\$ 3,644,085.00			
Bonds Issued	\$ 3,644,085.00			
Original Authorized Costs	\$ 8,932,924.00			
Revised Authorized Cost	\$ 8,796,849.99			
Percentage Increase over Original Authorized Cost	1.52%			
Percentage Completion	100.00%			
Original Target Completion Date	2013			
Revised Target Completion Date	2013			

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**SDA Collings Lakes Windows**  
**For the Year Ended June 30, 2015**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 153,266.00		153,266.00	153,266.00
Bond Proceeds and Transfers	78,909.00		78,909.00	78,909.00
Transfer from Capital Reserve			-	
Transfer from Capital Reserve - 30			-	
Transfer from Capital Outlay			-	
<b>Total Revenues</b>	<b>232,175.00</b>	<b>-</b>	<b>232,175.00</b>	<b>232,175.00</b>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	165,769.03	-	165,769.03	165,769.03
Cancelled to Debt Service Fund	66,405.97	-	66,405.97	66,405.97
Cancelled to General Fund			-	-
<b>Total Expenditures</b>	<b>232,175.00</b>	<b>-</b>	<b>232,175.00</b>	<b>232,175.00</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	-	-	-
<b>Additional Project Information:</b>				
Project Number	0590-N01-02-0219			
Grant Date	2010			
Bond Authorization Date	December 14, 2010			
Bonds Authorized	\$ 78,909.00			
Bonds Issued	\$ 78,909.00			
Original Authorized Costs	\$ 232,175.00			
Revised Authorized Cost	\$ 165,769.03			
Percentage Increase over Original Authorized Cost	28.60%			
Percentage Completion	100.00%			
Original Target Completion Date	2013			
Revised Target Completion Date	2013			

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**SDA High School Windows**  
**For the Year Ended June 30, 2015**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 305,785.27		305,785.27	305,785.27
Bond Proceeds and Transfers	218,911.00		218,911.00	218,911.00
Transfer from Capital Reserve			-	
Transfer from Capital Reserve - 30			-	
Transfer from Capital Outlay			-	
<b>Total Revenues</b>	<b>524,696.27</b>	<b>-</b>	<b>524,696.27</b>	<b>524,696.27</b>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	523,669.05	-	523,669.05	523,669.05
Cancelled to Debt Service Fund	1,027.22	-	1,027.22	1,027.22
Cancelled to General Fund			-	-
<b>Total Expenditures</b>	<b>524,696.27</b>	<b>-</b>	<b>524,696.27</b>	<b>524,696.27</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	-	-	-
<b>Additional Project Information:</b>				
Project Number	0590-N01-02-0219			
Grant Date	2010			
Bond Authorization Date	December 14, 2010			
Bonds Authorized	\$ 218,911.00			
Bonds Issued	\$ 218,911.00			
Original Authorized Costs	\$ 644,105.00			
Revised Authorized Cost	\$ 523,669.05			
Percentage Increase over Original Authorized Cost	18.70%			
Percentage Completion	100.00%			
Original Target Completion Date	2013			
Revised Target Completion Date	2013			

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**High School Lockers**  
**For the Year Ended June 30, 2015**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 156,979.00		156,979.00	156,979.00
Bond Proceeds and Transfers	117,275.54		117,275.54	117,275.54
Transfer from Capital Reserve			-	
Transfer from Capital Reserve - 30			-	
Transfer from Capital Outlay			-	
<b>Total Revenues</b>	<b>274,254.54</b>	<b>-</b>	<b>274,254.54</b>	<b>274,254.54</b>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	268,669.54	-	268,669.54	268,669.54
Cancelled to Debt Service Fund	5,585.00	-	5,585.00	5,585.00
Cancelled to General Fund			-	-
<b>Total Expenditures</b>	<b>274,254.54</b>	<b>-</b>	<b>274,254.54</b>	<b>274,254.54</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	-	-	-
<b>Additional Project Information:</b>				
Project Number	0590-N01-02-0219			
Grant Date	2010			
Bond Authorization Date	December 14, 2010			
Bonds Authorized	\$ 80,821.00			
Bonds Issued	\$ 80,821.00			
Original Authorized Costs	\$ 237,800.00			
Revised Authorized Cost	\$ 268,669.54			
Percentage Increase over Original Authorized Cost	12.98%			
Percentage Completion	100.00%			
Original Target Completion Date	2013			
Revised Target Completion Date	2012			

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**High School Auditorium**  
**For the Year Ended June 30, 2015**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 311,305.00		311,305.00	311,305.00
Bond Proceeds and Transfers	123,820.46		123,820.46	123,820.46
Transfer from Capital Reserve			-	
Transfer from Capital Reserve - 30			-	
Transfer from Capital Outlay			-	
<b>Total Revenues</b>	<b>435,125.46</b>	<b>-</b>	<b>435,125.46</b>	<b>435,125.46</b>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	406,683.05	-	406,683.05	406,683.05
Cancelled to Debt Service Fund	28,442.41	-	28,442.41	28,442.41
Cancelled to General Fund			-	
<b>Total Expenditures</b>	<b>435,125.46</b>	<b>-</b>	<b>435,125.46</b>	<b>435,125.46</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	-	-	-
<b>Additional Project Information:</b>				
Project Number	0590-N01-02-0219			
Grant Date	2010			
Bond Authorization Date	12/14/2010			
Bonds Authorized	\$ 160,275.00			
Bonds Issued	\$ 160,275.00			
Original Authorized Costs	\$ 471,580.00			
Revised Authorized Cost	\$ 406,683.05			
Percentage Increase over Original Authorized Cost	-13.76%			
Percentage Completion	100.00%			
Original Target Completion Date	2013			
Revised Target Completion Date	2013			

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Middle School Drainage Project**  
**For the Year Ended June 30, 2015**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 90,731.00		90,731.00	90,731.00
Bond Proceeds and Transfers			-	
Transfer from Capital Reserve			-	
Transfer from Capital Reserve - 30	55,557.00	95,247.22	150,804.22	150,804.22
Transfer from Capital Outlay			-	
<b>Total Revenues</b>	<b>146,288.00</b>	<b>95,247.22</b>	<b>241,535.22</b>	<b>241,535.22</b>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	39,365.00	202,170.22	241,535.22	241,535.22
Cancelled to Debt Service Fund			-	-
Cancelled to General Fund			-	
<b>Total Expenditures</b>	<b>39,365.00</b>	<b>202,170.22</b>	<b>241,535.22</b>	<b>241,535.22</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 106,923.00	(106,923.00)	-	-
<b>Additional Project Information:</b>				
Project Number	0590-N01-02-0219			
Grant Date	2014			
Bond Authorization Date	N/A			
Bonds Authorized	\$ -			
Bonds Issued	\$ -			
Original Authorized Costs	\$ 146,288.00			
Revised Authorized Cost	\$ 146,288.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	2015			
Revised Target Completion Date	2015			

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Middle School Security Project**  
**For the Year Ended June 30, 2015**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 26,483.00	-	26,483.00	26,483.00
Bond Proceeds and Transfers			-	
Transfer from Capital Reserve			-	
Transfer from Capital Reserve - 30	16,217.00	-	16,217.00	16,217.00
Transfer from Capital Outlay			-	
<b>Total Revenues</b>	<b>42,700.00</b>	<b>-</b>	<b>42,700.00</b>	<b>42,700.00</b>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	31,500.00	3,235.66	34,735.66	42,700.00
Cancelled to Debt Service Fund			-	-
Cancelled to General Fund			-	
<b>Total Expenditures</b>	<b>31,500.00</b>	<b>3,235.66</b>	<b>34,735.66</b>	<b>42,700.00</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 11,200.00	(3,235.66)	7,964.34	-
<b>Additional Project Information:</b>				
Project Number	0590-N01-02-0219			
Grant Date	2014			
Bond Authorization Date	N/A			
Bonds Authorized	\$ -			
Bonds Issued	\$ -			
Original Authorized Costs	\$ 42,700.00			
Revised Authorized Cost	\$ 42,700.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	81.35%			
Original Target Completion Date	2015			
Revised Target Completion Date	2015			

## **PROPRIETARY FUND DETAIL STATEMENTS**

Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

**Food Service Fund** - This fund provides for the operation of food services in all schools within the school district.

**Latchkey Fund** - This fund provides for the operation of the Day Care program.

**Marketing Lab** - This fund provides for the operation of the School Store.

**THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS  
B-4, B-5 AND B-6.**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **FIDUCIARY FUNDS DETAIL STATEMENTS**

Fiduciary Funds are used to account for funds received by the school district for a specific purpose.

**Unemployment Compensation Fund** - This Trust Fund is an expendable trust fund and limits expenses set aside for this purpose in current and prior budgets and contributions from employee withholding in prior years.

Agency funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

**Student Activity Fund** - This agency fund is used to account for student funds held at the schools.

**Payroll Fund** - This agency fund is used to account for the payroll transactions of the school district.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Fiduciary Net Position**  
**June 30, 2015**

	Private Purpose Trust	Agency Funds	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 177,045.70	203,937.02	380,982.72
Investments, at Fair Value	<u>162,268.93</u>	<u>203,937.02</u>	<u>162,268.93</u>
Total Assets	<u>339,314.63</u>	<u>203,937.02</u>	<u>543,251.65</u>
<b>LIABILITIES</b>			
Payable to Student Groups		159,608.40	159,608.40
Interfunds		44,028.45	44,028.45
Payroll Deductions & Withholdings		<u>300.17</u>	<u>300.17</u>
Total Liabilities	<u>-</u>	<u>203,937.02</u>	<u>203,937.02</u>
<b>NET POSITION</b>			
Reserve for Scholarships	\$ <u>339,314.63</u>		<u>339,314.63</u>
Total Net Position			<u>339,314.63</u>
Total Liabilities and Net Position			<u>\$ 543,251.65</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2015**

	Private Purpose Trust	Totals
<b>ADDITIONS</b>		
Contributions:		
Donations	\$ 83,375.00	83,375.00
Total Contributions	<u>83,375.00</u>	<u>83,375.00</u>
Investments Earnings:		
Dividends and Interest	83.41	83.41
Net Increase (Decrease) in the Fair Market Value of Investments	4,195.25	4,195.25
Net Investment Earnings	<u>4,278.66</u>	<u>4,278.66</u>
Total Additions	<u>87,653.66</u>	<u>87,653.66</u>
<b>Deductions</b>		
Scholarships Awarded	87,975.00	87,975.00
Fees	-	-
Total Deductions	<u>87,975.00</u>	<u>87,975.00</u>
Change in Net Position	(321.34)	(321.34)
Net Position - Beginning of the Year	<u>339,635.97</u>	<u>339,635.97</u>
Net Position - End of the Year	<u>\$ 339,314.63</u>	<u>\$ 339,314.63</u>

**BUENA REGIONAL SCHOOL DISTRICT  
 Student Activity Agency Fund  
 Schedule of Receipts and Disbursements  
 As of 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>
Elementary Schools				
William B. Donini / Cleary	\$ 1,222.27	972.71	1,287.42	907.56
Collings Lake	1,978.15	3,631.28	701.39	4,908.04
John C. Milanesi	3,665.14	9,412.20	6,550.36	6,526.98
Buena Regional Middle School	26,506.91	41,390.42	37,205.21	30,692.12
Buena Regional High School				
Activities	100,919.27	162,554.26	160,738.50	102,735.03
Athletic	5,443.12	72,816.14	64,420.59	13,838.67
<b>Total Assets</b>	<b>\$ <u>139,734.86</u></b>	<b><u>290,777.01</u></b>	<b><u>270,903.47</u></b>	<b><u>159,608.40</u></b>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Payroll Agency Fund**  
**Schedule of Receipts and Disbursements**  
**As of June 30, 2015**

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 39,607.50	23,665,111.04	23,660,389.92	44,328.62
Interfunds	-			-
<b>Total Assets</b>	<u>39,607.50</u>	<u>23,665,111.04</u>	<u>23,660,389.92</u>	<u>44,328.62</u>
<b>LIABILITIES:</b>				
Payroll Deductions & Withholding	742.20	23,659,947.89	23,660,389.92	300.17
Interfunds	38,865.30	5,163.15	-	44,028.45
<b>Total Liabilities</b>	<u>\$ 39,607.50</u>	<u>23,665,111.04</u>	<u>23,660,389.92</u>	<u>44,328.62</u>

## **LONG-TERM DEBT SCHEDULES**

The long-term debt schedules are used to reflect the outstanding principal balance of the general long-term liabilities of the school district. This includes serial bonds outstanding, the outstanding principal balance on capital leases.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of General Serial Bonds**  
**As of June 30, 2015**

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2015				Balance June 30, 2014	Increased	Decreased	Balance June 30, 2015	
			Date	Amount	Interest Rate	Amount					
2005 School Bonds	12/15/2005	\$ 9,765,000	7/15/2015	\$ 775,000.00	3.850%	\$	\$ 5,920,000.00	\$	\$ 745,000.00	\$ 5,175,000.00	
			7/14/2016	810,000.00	3.850%						
			7/15/2017	845,000.00	3.850%						
			7/15/2018	880,000.00	3.850%						
			7/15/2019	915,000.00	3.900%						
			7/14/2020	950,000.00	3.900%						
2010 School Bonds	5/1/2011	4,183,000	5/1/2016	130,000.00	4.750%		3,838,000.00		125,000.00	3,713,000.00	
			5/1/2017	135,000.00	4.750%						
			5/1/2018	140,000.00	5.000%						
			5/1/2019	145,000.00	5.000%						
			5/1/2020	150,000.00	5.000%						
			5/1/2021	155,000.00	5.000%						
			5/1/2022	160,000.00	5.000%						
			5/1/2023	165,000.00	5.000%						
			5/1/2024	170,000.00	5.000%						
			5/1/2025	180,000.00	5.000%						
			5/1/2026	185,000.00	5.000%						
5/1/2027	190,000.00	5.000%									
5/1/2028	195,000.00	5.000%									
5/1/2029	200,000.00	5.125%									
5/1/2030	200,000.00	5.250%									
5/1/2031	200,000.00	5.250%									
5/1/2032	200,000.00	5.375%									
5/1/2033	200,000.00	5.500%									
5/1/2034	200,000.00	5.500%									
5/1/2035	210,000.00	5.625%									
5/1/2036	203,000.00	5.625%									
						\$ 9,758,000.00	\$ -	\$ 870,000.00	\$ 8,888,000.00		

**BUENA REGIONAL SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,296,359.00	\$ -	\$ 1,296,359.00	\$ 1,296,359.00	\$ -
Total - State Sources	-	-	-	-	-
Total Revenues	1,296,359.00	-	1,296,359.00	1,296,359.00	-
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	426,359.00		426,359.00	426,358.76	0.24
Redemption of Principal	870,000.00		870,000.00	870,000.00	-
Total Regular Debt Service	1,296,359.00	-	1,296,359.00	1,296,358.76	0.24
Total Expenditures	1,296,359.00	-	1,296,359.00	1,296,358.76	0.24
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	0.24	0.24
Other Financing Sources (Uses):					
Operating Transfers In:					
Capital Projects Fund				-	-
Interest Transferred				-	-
Total Other Financing Sources (Uses):	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	0.24	0.24
Fund Balance, July 1	-	-	-	635,375.81	635,375.81
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 635,376.05	\$ 635,376.05

## **Statistical Section**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Net Position by Component,**  
**Last Ten Fiscal Years**

Exhibit J-1

(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 7,261,741.82	7,661,656.64	8,094,635.12	11,110,156.66	20,215,887.84	17,363,921.94	23,972,257.49	25,640,307.00	24,024,389.54	25,337,153.05
Restricted	(247,389.10)	716,497.52	421,756.61	5,686,822.14	2,231,020.28	6,068,988.58	7,801,676.12	5,203,001.25	5,790,039.88	4,099,616.96
Unrestricted	(415,430.66)	628,034.92	299.41	(142,950.80)	(1,476,235.42)	(596,191.35)	(1,357,314.63)	(1,299,232.90)	(6,880,277.12)	(8,063,224.68)
Total governmental activities net position	6,598,922.06	9,006,189.08	8,516,691.14	16,654,028.00	20,970,672.70	22,836,719.17	30,416,618.98	29,544,075.35	22,934,152.30	21,373,545.33
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	47,548.11	28,184.95	8,821.79	-	340,492.26	274,308.96	208,125.66	322,038.00	258,880.59	231,865.20
Restricted	(120,859.67)	(102,493.06)	(250,239.98)	(186,183.26)	(37,082.07)	(16,334.35)	6,700.26	(141,953.55)	(219,029.85)	(208,543.55)
Unrestricted	(73,311.76)	(74,308.11)	(241,418.19)	(186,183.26)	303,410.19	257,974.61	214,825.92	180,084.45	39,850.74	23,321.65
Total business-type activities net position										
<b>District-wide</b>										
Invested in capital assets, net of related debt	7,309,289.93	7,689,841.59	8,103,456.91	11,110,156.66	20,556,380.10	17,638,230.90	24,180,383.15	25,962,345.00	24,283,270.13	25,569,018.25
Restricted	(247,389.10)	716,497.52	421,756.61	5,686,822.14	2,231,020.28	6,068,988.58	7,801,676.12	5,203,001.25	5,790,039.88	4,099,616.96
Unrestricted	(636,290.53)	525,541.86	(249,940.57)	(329,134.06)	(1,513,317.49)	(612,525.70)	(1,350,614.37)	(1,441,186.45)	(7,099,306.97)	(8,271,768.23)
Total district net position	\$ 6,525,610.30	8,931,860.97	8,275,272.95	16,467,844.74	21,274,062.89	23,094,693.78	30,631,444.90	29,724,159.80	22,974,003.04	21,396,666.98

\* Net position was restated as of June 30, 2014 as required by implementation of GASB 68.

Source: CAFR Schedule A-1

**BUENA REGIONAL SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
Governmental activities:										
Instruction:										
Regular	\$ 10,592,536.92	11,452,181.89	12,302,963.82	14,323,629.03	15,813,383.63	13,969,702.26	14,723,804.16	14,031,429.84	11,653,052.50	15,173,272.27
Special education	6,769,398.86	8,139,111.46	8,350,310.63	6,275,818.82	6,368,421.71	7,080,013.59	7,565,448.29	7,391,904.95	6,324,866.45	8,380,247.37
Other special education	965,032.17	1,052,253.37	946,533.94	993,476.28	1,005,463.66	865,832.76	962,643.43	1,279,782.34	1,400,925.44	1,785,076.20
Support services:										
Tuition	2,455,530.76	1,770,421.55	2,156,078.52	2,508,222.78	2,574,688.39	2,203,874.95	2,441,997.18	2,310,651.54	2,626,862.29	2,448,258.66
Student & instruction related services	5,325,148.05	5,956,727.59	6,432,241.01	5,903,306.81	5,450,193.12	5,144,806.82	5,237,280.04	6,189,741.21	6,362,975.87	7,750,280.98
General administrative services	715,578.69	741,732.36	744,318.59	890,037.12	879,011.44	723,981.06	773,431.97	626,149.52	772,470.75	898,654.58
School administrative services	1,557,890.94	1,607,231.89	1,680,229.13	1,818,734.60	1,751,086.55	2,377,134.99	2,136,985.46	2,121,289.31	1,815,980.34	1,901,382.32
Business administrative services	772,330.71	810,053.53	845,064.34	771,018.62	910,259.65	921,056.12	995,776.10	711,436.86	732,262.38	705,949.45
Plant operations and maintenance	3,099,513.36	2,616,485.52	3,117,096.96	3,396,142.91	5,167,835.86	3,654,165.38	3,604,813.60	4,157,479.02	3,720,968.60	3,830,022.39
Pupil transportation	2,432,318.09	2,344,054.56	2,767,212.06	2,916,504.81	3,550,975.11	3,409,825.60	3,284,848.10	2,491,726.21	3,625,706.93	3,741,583.49
Charter Schools	480,800.00	480,892.08	406,515.00	366,502.50	338,342.50	511,980.00	608,061.45	625,885.76	733,882.70	702,321.01
Interest on long-term debt									(886,222.28)	124,363.06
Capital Expenditures	35,176,078.55	36,971,145.80	39,747,564.00	39,871,394.28	43,827,641.62	40,862,373.53	42,335,039.78	41,937,476.56	39,363,653.97	47,545,391.68
Total governmental activities expenses										
Business-type activities:										
Food service	1,137,233.04	1,157,259.39	1,247,514.83	1,206,501.94	1,124,135.41	1,092,398.42	1,020,310.34	1,040,400.98	1,006,940.93	1,045,142.74
Litchkey	96,780.04	96,259.60	108,225.48	132,974.39	133,099.62	100,522.13	93,401.02	115,453.26	92,844.29	56,501.87
Other	13,045.11	19,532.66	15,819.55	14,753.91	18,333.58	17,271.73	13,912.26	20,236.10	11,414.21	902.85
Total business-type activities expenses	1,247,058.19	1,273,051.65	1,371,559.86	1,354,230.24	1,275,568.61	1,210,192.28	1,127,623.62	1,176,089.34	1,111,193.43	1,102,547.46
Total district expenses	36,423,136.74	38,244,197.45	41,119,123.86	41,323,624.52	45,103,210.23	42,072,565.81	43,482,663.40	43,113,566.90	40,484,853.40	48,847,939.14

**BUENA REGIONAL SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Pupil tuition & transportation	360,714.66	371,163.16	419,735.09	400,580.28	385,110.85	351,515.17	4,680,849.80	2,348,158.80	2,335,901.23	1,770,070.54
Operating grants and contributions	6,944,533.30	8,998,142.69	9,465,774.34	5,722,484.34	3,639,839.60	3,470,288.30	3,982,419.87	2,911,149.18	2,930,612.13	10,273,797.96
Capital grants and contributions	411,904.97	388,905.00	435,649.17	7,564,751.63	5,875,253.56	371,623.56	5,984,052.97	(115,913.73)	(25,365.04)	-
Total governmental activities program revenues	7,717,552.93	9,757,810.85	10,321,358.60	13,687,816.25	9,904,214.14	4,193,409.03	14,207,322.64	5,143,394.25	5,241,147.32	12,043,868.52
Business-type activities:										
Charges for services:										
Food service	430,501.12	475,212.62	449,945.52	481,577.54	453,485.51	433,241.95	380,492.64	309,876.77	287,532.03	315,661.64
Lunch	121,057.01	102,675.40	120,636.84	111,598.63	108,289.34	102,902.59	89,406.53	72,266.53	75,735.48	77,343.76
Other	14,160.44	19,280.50	17,669.50	13,622.40	16,362.40	19,624.97	15,092.00	16,678.88	9,403.91	-
Operating grants and contributions	495,569.32	512,773.44	549,354.32	623,808.23	605,025.60	608,735.29	587,830.28	613,147.13	598,138.74	690,203.55
Total business-type activities program revenue	1,061,287.89	1,109,944.96	1,137,606.18	1,232,606.80	1,183,162.85	1,164,504.80	1,082,821.45	1,011,969.31	970,810.16	1,083,208.95
Total district program revenue	8,778,840.42	10,867,755.81	11,458,964.78	14,920,423.05	11,087,376.99	5,357,913.83	15,290,144.09	6,155,363.56	6,211,957.48	13,127,077.47
<b>Net (Expense)/Revenue</b>										
Governmental activities	(27,458,526.02)	(27,213,334.95)	(29,426,205.40)	(26,283,578.03)	(33,923,427.48)	(36,668,964.50)	(28,127,717.14)	(36,794,082.31)	(34,142,506.65)	(35,501,523.16)
Business-type activities	(185,770.30)	(163,106.69)	(233,953.68)	(121,623.44)	(92,405.76)	(45,687.48)	(44,802.17)	(164,120.03)	(140,389.27)	(19,338.51)
Total district-wide net expense	(27,644,296.32)	(27,376,441.64)	(29,660,159.08)	(26,405,201.47)	(34,015,833.24)	(36,714,651.98)	(28,172,519.31)	(36,958,202.34)	(34,282,895.92)	(35,520,861.67)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	10,756,554.00	11,204,235.00	11,558,514.00	11,035,688.00	10,703,351.00	10,807,242.06	11,023,387.00	11,483,618.99	12,186,637.00	12,540,074.61
Taxes levied for debt service	282,689.00	816,893.00	13,526,528.85	842,369.00	617,703.00	951,464.86	1,245,363.00	1,280,291.00	1,284,586.00	1,286,389.00
Unrestricted grants and contributions	3,704,810.23	4,086,375.97	3,320,619.33	17,910,288.90	21,490,614.06	20,816,108.08	22,613,671.24	22,995,466.96	22,695,361.73	19,617,725.86
Tuition	425,996.27	861,866.83	590,273.28	4,475,409.66	5,107,194.12	5,306,690.04	-	-	-	-
Miscellaneous income	(154,126.76)	(150,000.00)	(59,228.00)	332,159.33	496,210.00	653,515.81	825,195.71	291,234.07	249,870.82	482,116.90
Transfers & Adjustments	27,788,590.92	29,620,801.97	28,936,707.46	34,420,914.89	(175,000.00)	38,535,010.97	35,707,616.95	36,050,611.02	36,330,408.60	4,639.82
Total governmental activities	8,845.13	12,110.34	7,615.60	1,858.37	323.65	251.90	1,653.48	306.22	155.56	7,449.24
Business-type activities:										
Investment earnings	150,000.00	150,000.00	59,228.00	175,000.00	581,675.56	-	-	-	-	(4,639.82)
Transfers	158,845.13	162,110.34	66,843.60	176,858.37	581,999.21	251.90	1,653.48	306.22	155.56	2,809.42
Total business-type activities	27,947,426.05	29,782,112.31	29,003,551.06	34,597,773.25	38,822,071.39	38,535,262.87	35,709,270.43	36,050,917.24	36,330,564.16	33,843,725.61
Total district-wide	330,054.90	2,407,267.02	(89,497.94)	8,137,336.86	4,316,644.70	1,866,046.47	7,579,899.81	(743,471.29)	2,187,901.95	(1,560,606.97)
Governmental activities	(26,925.17)	(2,406,270.67)	(167,110.08)	55,234.93	489,583.45	(643,435.58)	(43,148.69)	(163,813.81)	(140,233.71)	(16,529.09)
Business-type activities	303,129.73	2,406,270.67	(656,608.02)	8,192,571.79	4,806,238.15	1,820,610.89	7,536,751.12	(907,285.10)	2,047,668.24	(1,577,136.06)
Total district										

Source: CAFR Schedule A-2

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Fund</b>										
Reserved	\$ 816,543.25	2,135,004.82	1,564,355.19	2,635,474.42	970,042.72	-	-	-	-	-
Unreserved	142,728.09	36,722.10	29,636.22	(839,775.60)	(1,085,683.14)	979,010.64	2,231,651.85	2,485,209.50	2,719,619.76	2,600,276.32
Restricted						194,636.42	264,230.40		280,343.48	715,343.48
Committed						500,000.00	986,292.00	248,509.07	1,282,172.07	-
Assigned						(906,138.41)	(1,010,972.34)	(408,856.71)	-	(64,759.97)
Unassigned										
<b>Total general fund</b>	<u>959,271.34</u>	<u>2,171,726.92</u>	<u>1,593,991.41</u>	<u>1,795,698.82</u>	<u>(115,640.42)</u>	<u>767,508.65</u>	<u>2,481,201.91</u>	<u>2,324,861.86</u>	<u>4,282,135.31</u>	<u>3,250,859.83</u>
<b>All Other Governmental Funds</b>										
Reserved	1.00	1.00	1.00	326,464.50	18,848.00	-	-	-	-	-
Unreserved, reported in:										
Special revenue fund	(105,477.10)	(105,477.10)	(130,177.10)	(40,602.40)						
Capital projects fund	9,880,898.32	9,883,863.76	9,762,809.76	5,101,089.97	2,364,172.28					
Debt service fund	126,446.68	740,867.86	204,880.95	0.45						
Restricted						4,565,263.61	3,304,603.64	2,569,894.77	4,440,532.25	1,006,175.62
Committed						1,680,324.97	2,265,420.63	214,496.18	(1,604,330.61)	53,321.54
Assigned									589,250.81	594,876.29
Unassigned										
<b>Total all other governmental funds</b>	<u>9,901,868.90</u>	<u>10,519,255.52</u>	<u>9,837,514.61</u>	<u>5,386,952.52</u>	<u>2,383,020.28</u>	<u>6,245,588.58</u>	<u>5,570,024.27</u>	<u>2,784,390.95</u>	<u>3,425,452.45</u>	<u>1,654,373.45</u>

Source: CAFR Schedule B-1

**BUENA REGIONAL SCHOOL DISTRICT**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**

Exhibit J-4

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
Tax Levy	11,039,443.00	12,020,829.00	11,558,514.00	11,878,057.00	11,321,054.00	11,758,697.04	12,268,750.00	12,763,909.99	13,481,225.00	13,836,433.61
Tuition charges	3,704,810.23	4,086,376.97	3,320,619.33	4,475,409.66	5,107,194.12	5,306,690.04	4,291,993.02	2,048,083.67	1,975,390.03	1,444,248.43
Transportation fees	360,714.66	371,163.16	419,735.09	400,580.28	386,110.85	351,515.17	388,856.78	300,075.13	360,511.20	325,822.11
Miscellaneous	429,915.77	863,546.24	591,139.33	479,300.71	377,359.39	661,922.61	856,138.35	240,861.81	291,664.33	512,718.18
State sources	17,091,987.34	19,090,348.17	20,569,569.79	28,577,319.45	25,049,820.75	21,714,271.11	28,519,010.13	23,427,556.70	23,315,668.32	23,603,891.65
Federal sources	2,223,389.33	3,096,149.28	2,857,716.52	2,599,288.47	5,951,522.78	2,935,324.03	3,590,191.31	2,284,445.63	2,243,165.99	2,230,141.91
Total revenue	35,660,260.23	39,528,412.82	39,317,294.06	48,409,955.57	48,193,061.89	42,728,420.00	49,914,939.59	41,064,932.93	41,667,624.87	41,953,255.89
<b>Expenditures</b>										
Instruction:										
Regular instruction	7,612,404.72	7,879,931.42	8,489,453.73	10,098,696.99	12,300,057.39	10,494,504.34	10,859,922.22	9,412,809.64	8,459,809.10	9,628,343.08
Special education instruction	5,085,640.25	6,083,394.45	6,228,076.07	4,625,647.38	5,001,183.71	5,318,740.96	5,580,091.87	5,196,894.54	4,954,761.81	5,317,765.05
Other special education instruction	756,660.82	776,742.03	710,355.96	765,917.57	787,374.66	650,442.00	710,022.53	1,032,748.44	1,017,034.97	1,135,275.19
Support Services:										
Tuition	2,455,530.76	1,770,421.55	2,156,078.52	2,508,222.78	2,574,668.39	2,203,874.95	2,441,997.18	2,310,651.54	2,626,862.29	2,448,258.56
Student & instruction related services	4,178,023.44	4,504,080.11	4,906,592.41	4,432,435.15	4,255,863.74	3,864,949.48	3,862,876.54	4,638,057.76	4,619,352.85	4,918,001.24
General administrative services	596,841.85	610,640.17	622,533.84	573,695.47	593,623.20	543,878.87	570,464.45	500,407.70	560,793.41	645,128.92
School administrative services	1,170,008.01	1,136,215.67	1,194,500.27	1,289,570.89	1,368,876.19	1,785,783.07	1,576,166.67	1,432,098.50	1,318,353.89	1,364,970.20
Business administrative services	605,838.89	603,030.08	634,546.31	590,601.48	697,878.34	691,928.32	734,460.12	502,164.51	531,603.20	506,789.16
Plant operations and maintenance	2,231,328.97	2,347,606.20	2,435,200.10	2,589,681.71	2,801,551.49	2,837,394.83	2,642,546.31	2,631,692.01	2,701,325.17	2,821,296.59
Pupil transportation	2,225,123.20	2,126,602.95	2,539,673.83	2,693,665.40	2,780,755.11	2,561,574.34	2,422,824.59	2,468,362.21	2,632,167.71	2,686,019.49
Unallocated employee benefits	6,799,566.09	8,195,977.10	8,989,763.11	8,810,782.89	8,582,654.08	8,598,606.29	9,356,600.29	9,684,597.55	8,940,344.24	9,764,168.26
Charter Schools										
Capital outlay	770,213.42	313,036.81	318,403.33	12,049,665.61	10,376,074.00	1,662,570.18	6,838,547.42	2,910,193.14	(877,802.98)	1,974,623.81
Debt service:										
Principal	550,000.00	720,000.00	875,000.00	950,000.00	585,000.00	620,000.00	760,000.00	795,000.00	835,000.00	870,000.00
Interest and other charges	97,900.00	480,892.08	417,365.00	379,002.50	353,977.50	331,455.00	520,290.45	491,228.76	749,684.26	716,456.76
Total Expenditures	35,135,080.42	37,548,570.62	40,517,542.48	52,357,585.82	53,059,557.80	42,165,702.63	48,876,810.64	44,006,906.30	39,069,289.92	44,797,096.31
Excess (Deficiency) of revenues over (under) expenditures	525,179.81	1,979,842.20	(1,200,248.42)	(3,947,630.25)	(4,866,495.91)	562,717.37	1,038,128.95	(2,941,973.37)	2,598,334.95	(2,843,840.42)
Adjustments										
Bond & Lease Proceeds	9,765,000.00	-	-	-	-	4,183,000.00	-	-	-	-
Transfers	(150,000.00)	(150,000.00)	(59,228.00)	(301,224.43)	(48,775.57)	-	-	-	-	4,639.82
Adjustments	(4,126.78)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	9,610,873.22	(150,000.00)	(59,228.00)	(301,224.43)	(48,775.57)	4,183,000.00	-	-	-	4,639.82
Net change in fund balances	10,136,053.03	1,829,842.20	(1,259,476.42)	(4,248,854.68)	(4,915,271.48)	4,745,717.37	1,038,128.95	(2,941,973.37)	2,598,334.95	(2,839,200.60)
Debt service as a percentage of noncapital expenditures	1.89%	3.23%	3.21%	3.30%	2.20%	2.35%	3.05%	3.13%	3.97%	3.70%

Source: CAFR Schedule B-2

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund Other Local Revenue by Source,**  
**Last Ten Fiscal Years**  
 Unaudited

**Exhibit J-5**

<u>Fiscal Year Ended June 30,</u>	<u>Interest on Investments</u>	<u>Tuition Revenue</u>	<u>Transportation</u>	<u>Miscellaneous</u>	<u>Totals</u>
2006	\$ 8,767.06	\$ 3,704,810.23	\$ 360,714.66	\$ 296,157.33	\$ 4,370,449.28
2007	11,969.25	4,086,376.97	371,163.16	230,103.32	4,699,612.70
2008	5,306.54	3,320,619.33	419,735.09	220,190.65	3,965,851.61
2009	2,340.96	4,475,409.66	400,580.28	329,818.37	5,208,149.27
2010	1,000.38	5,107,194.12	386,110.85	376,359.01	5,870,664.36
2011	1,364.28	5,306,690.04	351,515.17	642,509.53	6,302,079.02
2012	12,588.50	4,291,993.02	388,856.78	788,764.06	5,482,202.36
2013	6,710.06	2,048,083.67	300,075.13	154,334.78	2,509,203.64
2014	6,909.19	1,975,390.03	360,511.20	242,961.63	2,585,772.05
2015	4,069.90	1,444,248.43	325,822.11	478,047.00	2,252,187.44

Source: District Records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Assessed Value and Actual Value of Taxable Property,**  
**Last Ten Fiscal Years**

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Q. Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2006	\$ 3,339,600	\$ 106,042,900	\$ 9,741,600	\$ 1,494,500	\$ 17,895,000	\$ 4,975,000	\$ 4,300,400	\$ 147,789,000	\$ 1,180,112	\$ 148,969,112	2.554	\$ 227,147,405
2007	r 9,554,900	219,281,700	19,632,200	1,718,200	29,807,300	5,409,800	8,243,600	293,647,700	1,807,059	295,454,759	1.350	279,026,711
2008	10,142,300	221,428,500	18,647,700	1,721,000	31,167,900	5,409,800	8,243,600	296,760,800	1,843,952	298,604,752	1.350	304,734,820
2009	10,001,700	227,942,700	18,302,500	1,675,500	29,791,800	5,409,800	8,885,900	302,009,900	1,699,483	303,709,383	1.256	322,966,877
2010	9,751,500	230,358,000	18,365,000	1,688,000	29,873,600	3,789,800	8,885,900	302,711,800	1,751,034	304,462,834	1.204	310,451,902
2011	8,820,300	232,873,800	18,136,000	1,685,400	29,882,800	3,789,800	8,885,900	304,074,000	1,639,227	305,713,227	1.244	299,637,795
2012	8,555,500	232,552,200	18,139,900	1,704,400	29,856,900	3,789,800	8,885,900	303,484,600	1,615,441	305,100,041	1.316	298,649,522
2013	8,222,700	232,421,200	17,705,800	1,704,400	29,948,600	3,789,800	8,885,900	302,678,400	1,252,406	303,930,806	1.380	295,361,527
2014	7,806,100	230,100,200	17,884,900	1,704,400	30,265,800	3,789,800	8,837,500	300,388,700	1,060,352	301,449,052	1.379	264,051,685
2015	Information not available							297,515,500	1,094,315	298,609,815	1.371	268,222,138

**Buena Vista Township**

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Q. Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2006	17,265,500	209,643,900	11,138,100	2,218,600	21,301,700	6,281,100	-	267,848,900	827,434	268,676,334	2.876	465,811,840
2007	17,043,300	214,573,600	11,423,200	2,149,700	22,353,700	6,281,100	-	273,824,600	774,034	274,598,634	2.841	527,889,358
2008	16,816,600	217,914,000	11,948,600	2,178,700	21,806,800	6,281,100	-	276,945,800	744,300	277,690,100	2.768	690,236,083
2009	16,562,400	221,501,700	12,245,100	2,187,000	21,795,900	6,281,000	-	280,573,100	701,206	281,274,306	2.767	679,034,253
2010	35,300,200	524,315,100	28,290,700	2,470,100	56,224,900	13,087,400	439,800	660,128,200	1,724,892	661,853,092	1.190	668,850,922
2011	36,177,000	517,317,400	29,716,800	2,512,600	56,425,600	13,087,400	439,800	654,676,600	1,386,400	656,063,000	1.249	634,129,406
2012	33,759,100	518,514,300	29,683,400	2,351,600	55,033,000	12,963,300	439,800	652,744,500	1,321,399	654,065,899	1.297	614,387,038
2013	32,958,500	517,781,500	30,813,000	2,374,700	55,518,500	13,152,100	439,800	653,038,100	1,203,644	654,241,744	1.362	641,470,091
2014	33,386,700	517,723,600	30,923,200	2,388,500	55,146,000	12,605,100	439,800	652,612,900	855,995	653,468,895	1.453	635,569,961
2015	Information not available							649,657,000	887,624	650,544,624	1.466	605,512,489

r = Reassessed

Source: County Abstract of Rates and Municipal Tax Assessor

**BUENA REGIONAL SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates,**  
**Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

Year Ended Dec. 31,	BUENA REGIONAL SCHOOL DISTRICT										Total Direct and Overlapping Tax Rate	
	General		Overlapping Rates				Municipal					
	Basic Rate	Obligation Debt Service	County General	County Library	County Health	County Open Space	County Local Purpose	County Local Purpose	County Local Purpose	County Local Purpose		
2006	2.432	0.122	0.450	0.051	0.024	0.031	1.019					4.129
2007 r	1.305	0.045	0.230	0.029	0.012	0.019	0.627					2.267
2008	1.302	0.048	0.230	0.030	0.012	0.020	0.687					2.329
2009	1.178	0.079	0.256	0.030	0.012	0.020	0.724					2.298
2010	1.123	0.081	0.273	0.030	0.018	0.005	0.805					2.335
2011	1.144	0.100	0.302	0.030	0.019	0.005	0.805					2.405
2012	1.185	0.131	0.310	0.032	0.020	0.005	0.848					2.531
2013	1.245	0.135	0.397	0.033	0.021	0.006	0.863					2.700
2014	1.246	0.133	0.351	0.035	0.027	0.004	0.883					2.679
2015	1.237	0.134	0.407	0.027	0.011	0.002	0.933					2.751

Year Ended Dec. 31,	BUENA REGIONAL SCHOOL DISTRICT										Total Direct and Overlapping Tax Rate	
	General		Overlapping Rates				Municipal					
	Basic Rate	Obligation Debt Service	County General	County Library	County Health	County Open Space	County Local Purpose	County Local Purpose	County Local Purpose	County Local Purpose		
2006	2.739	0.137	0.511	0.058	0.027	0.035	0.547					4.054
2007	2.741	0.100	0.470	0.058	0.024	0.038	0.595					4.026
2008	2.668	0.100	0.477	0.062	0.025	0.043	0.720					4.095
2009	2.593	0.174	0.605	0.062	0.025	0.043	0.770					4.272
2010 r	1.110	0.080	0.271	0.029	0.018	0.005	0.353					1.866
2011	1.150	0.099	0.295	0.030	0.019	0.004	0.375					1.972
2012	1.168	0.129	0.297	0.031	0.019	0.005	0.384					2.033
2013	1.229	0.133	0.400	0.034	0.021	0.006	0.393					2.216
2014	1.316	0.137	0.390	0.038	0.030	0.005	0.394					2.310
2015	1.329	0.137	0.422	0.027	0.010	0.002	0.394					2.321

r = Reassessed

Source: District Records and Municipal Tax Collector

**BUENA REGIONAL SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Current Year and Nine Years Ago**  
**Buena Borough**

Taxpayer	2015				2006			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value		
Buena Business Park, LLC	\$ 2,580,000	1	0.86%					
Buena Terrace LLP	2,440,300	2	0.82%	1,082,200	4	0.73%		
Wheat Manor	1,720,000	3	0.58%	1,100,000	3	0.74%		
Wawa	1,444,300	4	0.48%					
Cone Realty, LLC	1,398,900	5	0.47%					
A.P.S. Properties LLC	1,310,800	6	0.44%					
Individual Taxpayer	1,239,000	7	0.41%					
RJH Realty co., LLC	1,029,800	8	0.34%					
Buena Terrace IV Ltd Partnership	875,000	9	0.29%					
Buena Terrace IV Ltd Partnership	856,400	10	0.29%					
Fibertech Group				4,200,000	1	0.00%		
Verizon				1,456,072	2	0.00%		
Raj Enterprises				783,800	5	2.82%		
Buena Villa Associates				722,900	6			
Pedroni Realty Co.				716,200	7	0.48%		
Landisville Produce Corp				608,800	8			
GGT Associates				568,300	9			
Buena Terrace LP				517,500	10			
<b>Totals</b>	<b>\$ 14,894,500</b>		<b>4.99%</b>	<b>\$ 11,755,772</b>		<b>7.89%</b>		
	District Assessed Value		\$ 298,609,815			\$ 148,969,112		

Source: District CAFR & Municipal Tax Assessor

**BUENA REGIONAL SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Current Year and Nine Years Ago**  
**Buena Vista Township**

**Exhibit J-8a**

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Buena Vist RV	\$ 6,211,300	1	0.95%			
Comar Inc.	4,932,900	2	0.76%			
Cranberry Run Inc.	4,134,200	3	0.64%	\$ 999,300	9	0.37%
Buena Corp. (Rillings Bakery)	2,892,900	4	0.44%			
Merighi's Savoy Inn	1,707,800	5	0.26%	922,500	10	0.34%
Individual Taxpayer #1	1,533,900	6	0.24%	1,386,000	4	0.52%
IGI Inc	1,487,400	7	0.23%			0.00%
High Concrete Innovations LLC	1,452,100	8	0.22%	1,227,000	6	0.46%
SP Industries	1,400,000	9	0.22%	1,386,000	5	0.52%
Susquehanna Bank	1,268,100	10	0.19%	3,383,400	1	1.26%
Buena Vista Golf Club				2,678,300	2	1.00%
Dougherty Brothers Holding				1,804,200	3	0.67%
Buena Realty LLC				1,061,000	7	0.39%
Individual Taxpayer #2				1,019,000	8	0.38%
Better Materials Corp						
<b>Totals</b>	<b>\$ 27,020,600</b>		<b>4.15%</b>	<b>\$ 15,866,700</b>		<b>5.91%</b>
	District Assessed Value		\$ 650,544,624			\$ 268,676,334

**BUENA REGIONAL SCHOOL DISTRICT**  
**Property Tax Levies and Collections,**  
**Last Ten Fiscal Years**

**Exhibit J-9**

**Buena Borough**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	\$ 3,292,538.92	\$ 2,683,442.20	82%	\$ 609,096.72
2007	3,952,890.78	3,623,483.23	92%	329,407.55
2008	4,023,615.48	3,688,314.18	92%	335,301.30
2009	4,038,689.61	3,702,132.15	92%	336,557.46
2010	3,592,026.89	2,993,354.34	83%	312,689.72
2011	3,741,254.16	3,113,711.82	83%	627,542.34
2012	3,895,272.19	3,246,060.19	83%	649,212.00
2013	4,164,866.71	3,852,607.82	93%	312,258.89
2014	4,247,372.51	3,893,425.25	92%	353,947.26
2015	4,109,267.00	3,956,941.68	96%	152,325.32

**Buena Vista Township**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	\$ 6,579,248.53	\$ 5,963,843.39	91%	\$ 615,405.14
2007	8,067,938.22	7,395,610.05	92%	672,328.17
2008	7,534,898.52	6,906,990.26	92%	627,908.26
2009	7,839,367.39	7,186,086.80	92%	653,280.59
2010	7,729,027.11	7,084,941.83	92%	606,951.73
2011	8,017,442.94	6,681,202.42	83%	1,336,240.52
2012	8,373,477.81	8,373,477.81	100%	-
2013	8,599,043.29	8,599,043.29	100%	-
2014	9,233,852.49	8,464,364.26	92%	769,488.23
	9,535,068.00	8,061,580.50	85%	1,473,487.50

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type,**  
**Last Ten Fiscal Years**

**Exhibit J-10**

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2006	\$ 11,715,000	-	\$ 514,229	-	-	\$ 12,229,229	2.95%	\$ 36,874	
2007	10,995,000	-	357,947	-	-	11,352,947	2.66%	38,351	
2008	10,120,000	-	274,283	-	-	10,394,283	2.38%	39,370	
2009	9,170,000	-	289,265	-	-	9,459,265	2.24%	38,175	
2010	8,585,000	-	176,617	-	-	8,761,617	1.81%	39,745	
2011	12,148,000	-	53,800	-	-	12,201,800	2.44%	41,187	
2012	11,388,000	-	26,900	-	-	11,414,900	2.23%	42,099	
2013	10,593,000	-	-	-	-	10,593,000	2.04%	42,425	
2014	9,758,000	-	-	-	-	9,758,000	#VALUE!	Not Available	
2015	8,888,000	-	-	-	-	8,888,000	#VALUE!	Not Available	

\* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

Source: District CAFR Schedules I-1, I-2

**BUENA REGIONAL SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding,**  
**Last Ten Fiscal Years**

**Exhibit J-11**

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	** Percentage of Actual Taxable Value of Property	* Per Capita Personal Income
	General Obligation Bonds	Deductions			
2006	\$ 11,715,000	-	\$ 11,715,000	2.81%	\$ 36,874
2007	10,995,000	-	10,995,000	1.93%	38,351
2008	10,120,000	-	10,120,000	1.76%	39,370
2009	9,170,000	-	9,170,000	1.57%	38,175
2010	8,585,000	-	8,585,000	0.89%	39,745
2011	12,148,000	-	12,148,000	1.26%	41,187
2012	11,388,000	-	11,388,000	1.19%	42,099
2013	10,593,000	-	10,593,000	1.11%	42,425
2014	9,758,000	-	9,758,000	1.02%	Not Available
2015	8,888,000	-	8,888,000	0.94%	Not Available

\* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

\*\* This Information is Combined for both members of the Regional District, Buena Borough & Buena Vista Township.

**BUENA REGIONAL SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt,**  
**As of December 31, 2014**

**Exhibit J-12**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes</b>			
Buena Borough	\$ 1,962,289.41	100.00%	\$ 1,962,289.41
Buena Vista Township	3,335,763.44	100.00%	3,335,763.44
<b>Other Debt</b>			
County of Atlantic	146,874,190.72	2.18%	<u>3,201,857.36</u>
Subtotal, Overlapping Debt			8,499,910.21
<b>School District Direct Debt</b>			<u>8,888,000.00</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 17,387,910.21</u></u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Legal Debt Margin Information,**  
**Last Ten Years**

**Exhibit J-13**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	23,733,740.68	27,180,555.04	27,180,555.04	37,839,201.00	37,839,201.00	38,488,209.00	37,373,384.00	36,928,797.37	36,527,388.57	36,063,931.47
Total net debt applicable to limit	11,715,000.00	11,115,000.00	10,120,000.00	9,170,000.00	8,585,000.00	12,148,000.00	11,388,000.00	10,593,000.00	9,758,000.00	8,888,000.00
Legal debt margin	12,018,740.68	16,065,555.04	17,060,555.04	28,669,201.00	29,254,201.00	26,340,209.00	25,985,384.00	26,335,797.37	26,769,388.57	27,175,931.47

	2014	2013	2012
Equalized valuation basis	\$ 873,652,661	900,123,477	931,018,722
	2014	2013	2012
	\$ 873,652,661	900,123,477	931,018,722
			2,704,794,860
Average equalized valuation of taxable property	901,598,287		
Debt limit (4% of average)	36,063,931		
Net bonded school debt	8,888,000		
Legal debt margin	\$ 27,175,931		

Total net debt applicable to the limit as a percentage of debt limit	49.36%	40.89%	37.23%	24.23%	22.69%	31.56%	30.47%	28.68%	26.71%	24.65%
--	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Source: District Records CAFR

**BUENA REGIONAL SCHOOL DISTRICT**  
**Demographic and Economic Statistics,**  
**Last Ten Fiscal Years**

**Exhibit J-14**

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	* Per Capita Personal Income	Buena Borough Unemployment Rate	Buena Vista Township Unemployment Rate
2006	11,229	\$ 414,058	\$ 36,874	5.5%	4.8%
2007	11,113	426,195	38,351	5.7%	4.2%
2008	11,072	435,905	39,370	6.2%	5.2%
2009	11,084	423,132	38,175	11.7%	9.2%
2010	12,173	483,402	39,711	12.0%	9.5%
2011	12,164	500,999	41,187	14.5%	10.7%
2012	12,142	511,166	42,099	15.1%	11.1%
2013	12,221	518,476	42,425	14.4%	10.5%
2014	Not Available	Not Available	Not Available	9.6%	10.6%
2015	Not Available	Not Available	Not Available	Not Available	Not Available

\* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

**BUENA REGIONAL SCHOOL DISTRICT  
Principal Employers,  
Current Year and Nine Years Ago**

**Exhibit J-15 (a)**

**Buena Vista Township**

<b>Employer</b>	2015			2006		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>

**This Information is Not Available**

**BUENA REGIONAL SCHOOL DISTRICT  
Principal Employers,  
Current Year and Nine Years Ago**

**Exhibit J-15 (b)**

**Buena Borough**

<b>Employer</b>	2015			2006		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>

**This Information is Not Available**

**BUENA REGIONAL SCHOOL DISTRICT  
Full-time Equivalent District Employees by Function/Program,  
Last Ten Fiscal Years**

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Instruction:										
Regular instruction	203	198	203	193	198	174	170	169	167	167
Special education instruction	44	35	39	36	37	42	44	45	46	46
Support Services:										
Student & instruction related services	43	40	41	42	41	47	34	34	34	34
General administrative services	4	4	4	4	4	4	2	2	2	2
School administrative services	21	21	26	29	28	28	26	25	25	25
Business administrative services	8	8	8	8	8	8	9	9	9	9
Plant operations and maintenance	34	29	34	34	34	39	36	35	35	35
Pupil transportation	17	11	15	14	14	1	1	1	1	1
Food Service	37	37	37	37	35	37	31	30	30	30
<b>Total</b>	<b>411</b>	<b>383</b>	<b>407</b>	<b>397</b>	<b>399</b>	<b>380</b>	<b>353</b>	<b>350</b>	<b>349</b>	<b>349</b>

Source: District Personnel Records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Operating Statistics,**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADE)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2006	2,591	\$ 33,716,967	\$ 13,013.11	-0.41%	210	1:13	1:13	1:13	2,665	2,442	0.57%	91.63%
2007	2,647	36,034,642	13,613.39	4.61%	233	1:13	1:13	1:13	2,665	2,442	0.00%	91.63%
2008	2,603	38,906,774	14,946.90	9.80%	242	1:12	1:10	1:11	2,534	2,327	-4.92%	91.83%
2009	2,596	38,978,918	15,014.99	0.46%	229	1:11	1:09	1:12	2,545	2,370	0.43%	93.12%
2010	2,561	41,744,506	16,300.08	8.56%	229	1:11	1:10	1:12	2,486	2,272	-2.32%	91.39%
2011	2,426	39,551,677	16,303.25	0.02%	216	1:12	1:10	1:12	2,426	2,279	-2.41%	93.94%
2012	2,320	40,757,973	17,568.09	7.76%	153	1:12	1:11	1:12	2,369	2,197	-2.35%	92.74%
2013	2,320	39,810,484	17,159.69	-2.32%	153	1:12	1:11	1:12	2,366	2,201	-0.13%	93.03%
2014	2,180	38,362,409	17,597.44	2.55%	168	1:12	1:11	1:12	2,205	2,038	-6.80%	92.43%
2015	2,180	41,236,016	18,915.60	7.49%	168	1:12	1:11	1:12	2,205	2,038	0.00%	92.43%

Source: District records, ASSA and Schedules J-12, J-14

**BUENA REGIONAL SCHOOL DISTRICT**  
**School Building Information,**  
**Last Ten Fiscal Years**

Exhibit J-18

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b><u>District Buildings</u></b>										
<b><u>Elementary</u></b>										
Collings Lakes Elementary School										
Square Feet	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766
Capacity (students)	302	302	302	302	302	302	302	302	302	302
Enrollment	263	273	275	263	235	253	261	260	240	240
John C. Milanesi Elementary School										
Square Feet	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814
Capacity (students)	470	470	470	470	470	470	470	470	470	470
Enrollment	474	462	465	484	466	491	449	449	390	390
William B. Donini Elementary School										
Square Feet	17,459	17,459	17,459	17,459	17,459	17,459	17,459	N/A	N/A	N/A
Capacity (students)	215	215	215	215	215	215	215	N/A	N/A	N/A
Enrollment	164	166	177	177	190	133	135	N/A	N/A	N/A
Edgarton Memorial Elementary School										
Square Feet	22,042	22,042	22,042	22,042	22,042	22,042	22,042	N/A	N/A	N/A
Capacity (students)	315	315	315	315	315	315	315	N/A	N/A	N/A
Enrollment	204	204	205	213	185	195	191	N/A	N/A	N/A
<b><u>Middle School</u></b>										
Dr. J.P. Cleary Middle School (Closed December 31, 2009)										
Square Feet	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735
Capacity (students)	654	654	654	654	654	654	654	654	654	654
Enrollment	536	549	553	518	-	-	-	187	260	260
Buena Regional Middle School (Opened January 1, 2010)										
Square Feet					92,335	92,335	92,335	92,335	92,335	92,335
Capacity (students)					565	585	585	585	585	585
Enrollment					536	542	512	525	540	540
<b><u>High School</u></b>										
Buena Regional High School										
Square Feet	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090
Capacity (students)	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
Enrollment	974	993	928	857	865	871	772	780	750	750
<b><u>Other</u></b>										
Administration										
Square Feet										
<b>Total Enrollment</b>	<b>2,615</b>	<b>2,647</b>	<b>2,603</b>	<b>2,512</b>	<b>1,941</b>	<b>1,943</b>	<b>2,320</b>	<b>2,201</b>	<b>2,180</b>	<b>2,180</b>
Number of Schools at June 30, 2015										
Elementary - 4										
Middle - 1										
High School - 1										
Other - 1										

Source: District Records, ASSA

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Schedule of Required Maintenance for School Facilities,**  
**Last Ten Fiscal Years**  
*(Unaudited)*

**Undistributed Expenditures - Required Maintenance for School Facilities**

School Facilities	Project # (s)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Buena Regional High School	N/A	\$ 157,593	223,565	216,195	260,668	265,969	242,272	207,596	204,759	136,850	181,442.22
Cleary Middle School	N/A	74,155	85,391	60,318	106,772	97,596	62,300	15,936	18,349	35,249	46,734.80
Collings Lakes Elementary School	N/A	28,954	38,196	34,056	63,719	60,249	36,456	28,882	8,614	32,481	43,064.85
Donini Elementary School	N/A	19,553	20,423	17,429	18,411	20,315	20,110	17,381	-	-	-
John C. Milanesi Elementary School	N/A	40,108	93,836	49,502	48,946	54,981	71,628	24,339	9,000	34,443	45,666.16
Edgerton Elementary School	N/A	28,290	25,162	29,352	21,007	23,780	25,882	16,683	-	-	-
Buena Regional Middle School	N/A	12,058	15,278	11,701	16,565	7,963	53,748	36,567	34,050	75,161	99,652.02
Administration Building	N/A	-	-	-	-	-	10,039	72,263	102,880	7,399	9,809.95
<b>Total School Facilities</b>	N/A	<b>360,711</b>	<b>501,851</b>	<b>418,553</b>	<b>536,088</b>	<b>530,853</b>	<b>522,435</b>	<b>419,646</b>	<b>377,652</b>	<b>321,583</b>	<b>426,370</b>
Other Facilities	N/A	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	N/A	<b>\$ 360,711</b>	<b>501,851</b>	<b>418,553</b>	<b>536,088</b>	<b>530,853</b>	<b>522,435</b>	<b>419,646</b>	<b>377,652</b>	<b>321,583</b>	<b>426,370</b>

Source: District Records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2015**  
*(Unaudited)*

**Exhibit J-20**

Company	Type of Coverage	Amount of Coverage	Deductible
School Package Policy - E.R.I.C.	Property - Real and Personal Property	\$ 10,157,088,555	\$ 1,000.00
	Earthquake	5,000,000	
	Flood	50,000,000	
	Extra Expense	5,000,000	
	Arson Reward	10,000	
	Blanket Faithful Performance	250,000	1,000.00
	Money & Securities	200,000	1,000.00
	Depositor's Forgery	250,000	
	Auto Liability	1,000,000	1,000.00
	Workers' Compensation	Statutory	

Source: District Records

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **Single Audit Section**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE - PO BOX 538 - OCEAN CITY, NJ - 08226-0538

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

## INDEPENDENT AUDITOR'S REPORT

The Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic  
New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major of the Buena Regional School District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated December 9, 2015.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered District's 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 Buena Regional School District's basic financial statements are free of 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 basic 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 prescribed by the Division of Finance, Department of Education, and 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Ford, Scott & Associates, L.L.C.*

**FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080**

**December 9, 2015**



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538  
PHONE 609.399.6333 • FAX 609.399.3710  
www.ford-scott.com

## Independent Auditor's Report

The Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic  
New Jersey

### **Report on Compliance for Each Major Federal and State Program**

We have audited the Buena Regional School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the New Jersey *OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the Buena Regional School District's major federal and state programs for the year ended June 30, 2015. The Buena Regional School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### ***Management's Responsibility***

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Buena Regional School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB 04-04. Those standards, OMB Circular A-133 and NJ OMB 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Buena Regional School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### ***Opinion on Each Major Federal and State Program***

In our opinion, the Buena Regional School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2015.

## Report on Internal Control Over Compliance

Management of the Buena Regional School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Buena Regional School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJ OMB 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Buena Regional School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Ford, Scott & Associates, L.L.C.*

**FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080**

**December 9, 2015**

**BUENA REGIONAL SCHOOL DISTRICT**  
**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 or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2014	Carryover/(Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment/Adjustments	(Accounts Receivable) at June 30, 2015	Unearned Revenue at June 30, 2015	Due to Grantor at June 30, 2015
<b>U.S. Department of Education</b>													
General Fund:													
Medical Assistance Program (SEMI)	93.778	N/A	84,687	9/1/2013	8/31/2014	(49,539.73)		49,539.73					
Medical Assistance Program (SEMI)	93.778	N/A	54,686	9/1/2014	8/31/2015			54,686.00	(54,686.00)				
Total Special Revenue Fund						<u>(49,539.73)</u>		<u>104,225.73</u>	<u>(54,686.00)</u>				
<b>U.S. Department of Education</b>													
Passed-Through State Department Education:													
Special Revenue Fund:													
Title	84-010	NCLB	847,403	9/1/2013	8/31/2014	(98,755.42)		108,285.42	(82,557.58)		(74,057.58)		
Title	84-010	NCLB	713,687	9/1/2014	8/31/2015			609,663.58	(636,863.18)		(27,199.60)		
I.D.E.A. Part B, Basic Regula	84-027	FT	657,714	9/1/2013	8/31/2014	(93,559.03)		93,559.03			(140,808.10)		
I.D.E.A. Part B, Basic Regula	84-027	FT	717,631	9/1/2014	8/31/2015			576,823.34	(717,631.44)				
ARRA - I/DEA	84-391	FT	826,832	9/1/2009	8/31/2010	1,054.38				(1,054.38)			
I.D.E.A. Part B, Preschoc	84-173	FT	17,089	9/1/2013	8/31/2014	(11,149.00)		11,149.00			(16,994.00)		
I.D.E.A. Part B, Preschoc	84-173	FT	16,994	9/1/2014	8/31/2015			412.00	(16,994.00)				
Title I	84-367A	N/A	126,600	9/1/2013	8/31/2014	(825.00)		127,551.00	(127,551.00)				
Title I	84-367A	N/A	127,551	9/1/2014	8/31/2015			136,531.32	(382,625.45)		(246,094.13)		
After School Learning Centers - 21st Century	84-287C	N/A	535,000	9/1/2013	8/31/2014	(115,187.24)		248,778.00	(133,590.76)				
After School Learning Centers - 21st Century	84-287C	N/A	535,000	9/1/2014	8/31/2015			14,525.76		(0.45)			
After School Learning Centers - 21st Century	84-287C	N/A	30,000	9/1/2013	8/31/2014	(14,525.76)		12,153.00	(652.00)				
Race to the Top RTTP	84-416	N/A	60,779	9/1/2012	8/31/2014	(11,600.55)							
Total Special Revenue Fund						<u>(345,547.62)</u>		<u>1,939,401.45</u>	<u>(2,088,777.41)</u>	<u>(229.83)</u>	<u>(505,165.41)</u>		
<b>U.S. Department of Agriculture</b>													
Passed-through State Department of Education:													
Enterprise Fund:													
National School Lunch Program	10.555	N/A	450,075	7/1/2013	6/30/2014	(32,680.36)		32,680.36					
National School Lunch Program	10.555	N/A	460,083	7/1/2014	6/30/2015			372,294.72	(460,083.14)		(87,788.42)		
National School Breakfast Program	10.553	N/A	82,080	7/1/2013	6/30/2014	(6,460.47)		6,460.47					
National School Breakfast Program	10.553	N/A	167,593	7/1/2014	6/30/2015			136,984.88	(167,592.58)		(30,607.70)		
National School Breakfast Program	10.555	N/A	8,604	7/1/2013	6/30/2014	(234.40)		234.40					
National School Breakfast Program	10.555	N/A	18,385	7/1/2014	6/30/2015			16,321.28	(19,384.80)		(3,063.52)		
Special Milk Program	10.556	N/A	1,437	7/1/2014	6/30/2015			1,053.52	(1,437.27)		(383.75)		
Food Distribution Program	10.550	N/A	24,795	7/1/2014	6/30/2015			24,795.21	(24,795.21)				
Total Enterprise Fund						<u>(33,375.23)</u>		<u>590,824.84</u>	<u>(673,293.00)</u>		<u>(121,843.39)</u>		
Total Federal Financial Awards						<u>\$ (434,462.58)</u>		<u>2,634,452.02</u>	<u>(2,826,756.41)</u>	<u>(229.83)</u>	<u>(626,996.80)</u>		

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



**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2015**

**NOTE 1. GENERAL**

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Buena Regional School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

**NOTE 2. BASIS OF ACCOUNTING**

The accompanying schedules of financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements.

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of revenue recognition 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.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(11,462) for the general fund, \$90,903.87 for the special revenue fund and \$0.00 for the capital project fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>TPAF Pension</u>	<u>Total</u>
General Fund	\$ 54,685.86	22,933,893.90		(2,174,740.00)	20,813,839.76
Special Revenue Fund	2,175,456.05	669,997.75	3,061.28		2,848,515.08
Capital Projects		-			-
Enterprise Funds	<u>673,293.00</u>	<u>9,995.85</u>			<u>683,288.85</u>
	<u>\$ 2,903,434.91</u>	<u>23,613,887.50</u>	<u>3,061.28</u>	<u>(2,174,740.00)</u>	<u>24,345,643.69</u>

The On-Behalf Pension Contributions made for the district by the State of New Jersey are recognized as revenue in the basic financial statements, but are not considered in the major program determination.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2015  
(CONTINUED)**

**NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5. OTHER**

Revenues and expenditures reported under the U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2015. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2015.

**NOTE 6. ADJUSTMENTS**

The District has instances where a grant period overlaps fiscal years and the grant has not closed out at the end of the current fiscal year. In addition, local contributions are reflected as adjustments.

**BUENA REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2015**

**I. SUMMARY OF AUDITORS RESULTS**

**Financial Statements**

Type of auditor's report issued: Unmodified Opinion issued on the Basic Financial Statements

Internal control over financial reporting:

1) Material weakness identified? No

2) Significant deficiencies identified? None Reported

Noncompliance material to basic financial Statements noted? No

**Federal Awards**

Internal control over major programs:

1) Material weakness identified? No

2) Significant deficiencies identified? No

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

Any audit findings disclosed that are required to be reported In accordance with section .510(a) of Circular A-133? No

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
84.027	<u>Special Education Cluster</u>
84.173	IDEA Part B, Basic IDEA Part B, Preschool
84.287	21 <sup>st</sup> Century

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

Auditee qualified as low-risk auditee? Yes

**BUENA REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2015  
(CONTINUED)**

**I. SUMMARY OF AUDITORS RESULTS - Continued**

**State Awards**

Dollar threshold used to distinguish between type A and Type B Programs:	\$696,754
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Internal Control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None Reported
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 04-04?	No
Identification of major programs:	

<u>GMIS Numbers</u>	<u>Name of State Program</u>
<b><u>State Aid Public Cluster of Programs</u></b>	
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5120-098	PARCC Readiness Aid
495-034-5120-097	Per Pupil Growth Aid
0590-N01-02-0219	SDA Grant

**BUENA REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2015  
(CONTINUED)**

**II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS**

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

**III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS**

State:

Our audit disclosed no material Findings or Questioned Costs.

Federal:

Our audit disclosed no material Findings or Questioned Costs.

**BUENA REGIONAL SCHOOL DISTRICT  
STATUS OF PRIOR YEAR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**STATUS OF PRIOR YEAR FINDINGS**

None