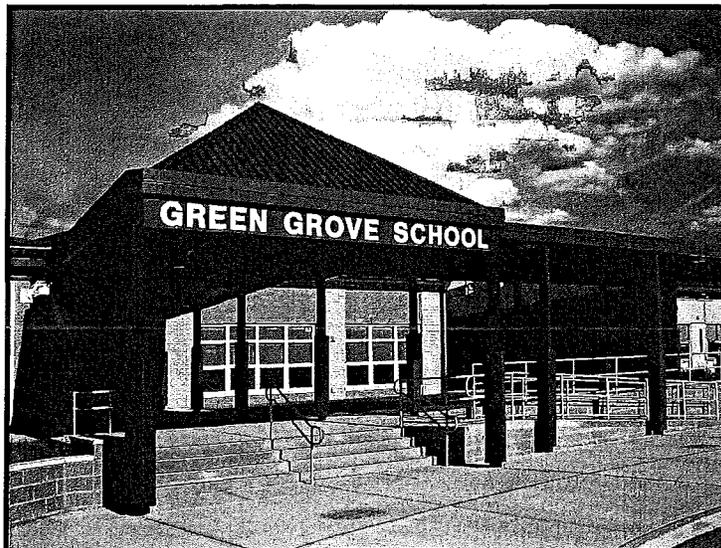


School District
of
NEPTUNE
TOWNSHIP

Neptune Township Board of Education
Neptune, New Jersey 07753

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015



**School District of
Neptune Township**

**Neptune Township Board of Education
Neptune Township, New Jersey**

Comprehensive Annual Financial Report
For the Year Ended June 30, 2015

Prepared by

Neptune Township School District
Business Division

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Introductory Section

NEPTUNE TOWNSHIP SCHOOL DISTRICT



60 NEPTUNE BOULEVARD
NEPTUNE, NJ 07753-4836
TELEPHONE: 732.776.2000

December 14, 2015

Honorable President and Members of the
Neptune Township Board of Education
60 Neptune Boulevard
Neptune Township
County of Monmouth, New Jersey

Dear Board Members and Constituents:

The comprehensive annual financial report of the Neptune Township School District (the "District") as of and for the 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. 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 of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. 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 (designed to be read in conjunction with management's discussion and analysis), the District's organization chart, independent auditors and advisors, certificate of excellence in financial reporting, and a roster of officials. The financial section includes Management's discussion and analysis (presented immediately after the report of independent auditors), the basic financial statements, required supplementary information, supplementary and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this Single Audit, including the auditors' report on the internal control and compliance with applicable laws and regulations and findings and recommendations, if applicable, are included in the single audit section of this report.

1. Reporting Entity and its Services

The District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (“GASB”). All funds and the government-wide financial statements of the District are included in this report. The Neptune Township Board of Education with all its schools constitute the District’s reporting entity and does not have any component units and is not considered a component unit of any other governmental entity. The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as special education for handicapped students. The District completed the 2014-2015 fiscal year with an average daily enrollment of 4,300 students. The following details the changes in the student enrollment of the District over the last five years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2015	4,299.6	(3.03)%
2014	4,433.9	(0.14)
2013	4,439.9	1.52
2012	4,373.3	(1.90)
2011	4,458.0	0.04

Comprehensive academic services are offered to all students beginning in preschool at the age of three and continuing up to grade twelve. Preschool classes for approximately 480 youngsters are housed in the Early Childhood Center as well as in each of the five neighborhood elementary schools located throughout the Township. Neptune Middle School houses an average of 830 teenagers in grades six through eight while Neptune High School houses roughly 1,356 students in grades nine through twelve.

Curriculum is aligned with the New Jersey Core Curriculum Content Standards (NJCCCS) or the Common Core State Standards (CCSS) and the Next Generation Science Standards (NGSS), and is coupled with instruction honed to best reach a broad community of learners. The District is committed to working collaboratively with parents and guardians to provide the learning environment that fosters academic achievement, with a specific focus on the following:

- A strong foundation in academic areas and modern technologies
- A positive and varied approach to teaching and learning
- An emphasis on critical thinking skills and problem-solving techniques
- A respect for and an appreciation of our world, its resources, and its people
- A sense of responsibility, good citizenship, and accountability
- A focus on rigor, relevance and relationships
- A focus on college and career readiness

The Neptune Township School District operates during the traditional school year from September through June for 183 instructional days and supplements this with a robust summer program for regular and special education needs.

2. Economic Condition and Outlook

The economic outlook on the national and the state scene shows slow but steady signs of improvement. Nationally, the official unemployment rate has edged downward to 5.4% from 6.1% a year ago. Meanwhile, the New Jersey unemployment rate notched its way down to 6.1% from 6.8% the same time last year. This downward trend in the unemployment rate is encouraging and reflects an overall statewide increase of 36,000 jobs seasonally adjusted over the last 12 months. Nationally, employers added 223,000 jobs in the month of June alone. Long-term economic projections from the Rutgers Economic Advisory Service indicates that modest job growth is expected but that the structure of the state's economy will see a shift from information and manufacturing sectors to education, health care, business services and hospitality.

There was a bit of concern by financial markets as Greece defaulted on its debt to the International Monetary Fund. Wall Street reacted to this news with a 2% loss but bounced back in short order. US consumer sentiment showed signs of sluggishness as China's economy slowed down. Oil markets appeared to be oversupplied and gas prices dropped favorably at the pumps. Inflation was essentially non-existent at year's end leaving the Federal Reserve with no reason to alter its course. Consumer prices in the Garden State rose 1.3% over the previous year, slightly lower than the national rate.

In looking at other economic indicators, housing starts were up 16% for the year and building permits were up commensurately. All told, these are positive indicators reflecting a trend that will bolster the overall national and state economies.

3. Initiatives

The Neptune Township Board of Education along with its administrative team maintain as its primary goal the continual academic improvement and success of the student body. This success is partially measured by state and local assessments. The District continues to employ a data-driven approach to interpreting the outcome of standardized testing and works to better align the curriculum with state and national standards to ensure that the instructional program best serves the students of the community.

Throughout the year, including the summer months, there is ongoing curriculum development and staff training. Training in the area of staff evaluations reform is a new state initiative that has been embraced and advanced by the District. The District continues to utilize the many assistive tools that it has put into place over the past few years, namely: interactive whiteboards, LinkIt data analysis software, Reader's/Writer's Workshop, Everyday Math, and many other useful tools and techniques.

At the core of each initiative in the Neptune Township School District is the belief that opportunity and experiences will lead to student achievement, academic success, and the narrowing of the performance gap. This commitment is shared by the Board of Education, the administrative team, faculty, and staff. Opportunities and experiences are created through rigorous curriculum, quality instruction, creative course design, and innovative professional partnerships that extend the classroom learning outside the schools' four walls.

4. Service Efforts and Accomplishments

The Neptune Township Public School system continues to foster a dynamic interest in learning, not just in the classroom but in real-world settings as well. At the high school level, a series of *JumpStart* Academies offer students the opportunity to experience the applied aspects of classroom learning. The High School has expanded its learning opportunities by offering evening mini-Academies that bring experts in the field of medicine and engineering to serve as experts in residence to students enrolled in the program. The mini Medical Academy has earned national acclaim. Liberty Science Center and Neptune High School have joined to create a satellite location on the campus of Neptune High School. A partnership with the New Jersey Symphony Orchestra adds a unique forum to learning for the student musicians.

Neptune High School's 2014-2015 school year was highlighted by its nomination as one of 15 high schools in the country to be named a Model School (ICLE 2015). Additionally, Neptune HS, and the *JumpStart* Law/Criminal Justice Academy, were invited to present at the National Sheriff's Association's annual conference. The High School's innovative programs are featured in a recently published book by author Eric Sheninger: *Uncommon Learning, Creating Schools that Work for Kids* (Corwin Press, 2015). The *JumpStart* Engineering Academy was honored at the May 2015 IEEE awards ceremony for its innovative Engineering initiatives.

The 2014-2015 school year witnessed the first cohort of freshmen students advance through the inaugural year of the Poseidon Early College High School. This "first" in New Jersey grants ninth grade students the opportunity to earn a high school diploma while enrolled at Brookdale Community College. Through a rigorous application process, 25 students were selected to attend Poseidon ECHS. These are students who would be the first in their families to attend college. At the end of the first year, 21 students advanced to sophomore status.

To improve student achievement, the Neptune Township School District has made a concerted effort to keep curriculum current. The elementary school curriculum, using data from the assessments, and keeping pace with the changes to the standards, has introduced a comprehensive curriculum specifically designed to address achievement gaps and to focus on the CCSS. Best-practice and research-based tools have been implemented to enhance the instruction.

5. Major Operational or Financial Concerns

Public school districts across New Jersey have become increasingly dependent upon local property taxes to support their fundamental mission of education, even more so as direct state aid remains flat or declines. In the Neptune Township School District, approximately 40% of operational funding comes from local property taxation; the balance is derived from state and federal sources. With such a high reliance on governmental funding, there is always the uncertainty of legislative / political initiatives that could further erode the funding streams.

The recently instituted 2% tax levy cap has created a challenge for most school districts in the state. The District has managed to operate under this cap by reducing discretionary expenses and taking advantage of cost savings measures to the extent possible. It cannot be ignored however, that some inflationary drivers – such as salary and health benefits – will outstrip this mandated cap. When this happens, districts will be forced to reduce staff, tap into fund balance reserves or both. In any case, this course of action will be short-lived until more permanent solutions can be implemented.

6. Significant Budget Variances or Budget Modifications

The 2015 fiscal year ended with expenditures of \$87.8 million, up \$2.2 million from the year prior. Revenues in excess of expenditures served to restore the district's permitted capital reserve account. Year-end transfers into this account enable the district to maintain safe, secure and attractive facilities which further enhance student learning experiences. Minor budget modifications occur throughout the year. Appropriation adjustments took place as contractual salaries were aligned with staffing transfers, midyear retirements and new hire salaries. Other budget variations resulted from replacement of technology equipment as part of upgrades to the district network and continued focus on professional staff development to bring about increased student achievement.

7. Internal Control

Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Internal control 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) evaluation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control is also subject to periodic evaluation by the District management. As part of the District's single audit described earlier, tests are made to evaluate the adequacy of internal control, including that portion related to federal and state financial assistance programs, as well as to evaluate the District's compliance with applicable laws and regulations.

8. Budgetary Controls

In addition to internal control, 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, and the special revenue 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 assignments of fund balance at June 30, 2015 in the basic financial statements.

9. Accounting Systems and Reports

The District's accounting records reflect accounting principles generally accepted in the United States, 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 Basic Financial Statements," Note 1.

10. Other Information

A. Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss and Company, LLP was selected by the full Board of Education. 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 Amendments of 1996 and the related OMB Circular A-133 and New Jersey OMB's Circular 15-08. The auditors' report on the basic financial statements is included in the financial section of this report. The auditors' reports related specifically to the Single Audit are included in the Single Audit section of this report.

B. Awards: The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2014. This was the twentieth consecutive year that the District has received this prestigious award and is the only District in the State of New Jersey to receive twenty consecutive awards. In order to be awarded this certificate, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Programs' requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2014-15 certificate.

11. Acknowledgments

We would like to express our appreciation to the members of the Neptune Township 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. We further acknowledge, with great appreciation, the four decades of professional service that was unselfishly dedicated to the district by the recently departed Superintendent of Schools, David A. Mooij. Lastly, the preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff. Additionally, we wish to acknowledge the assistance given by Peter I. Bartlett, Assistant Business Administrator, Township of Neptune personnel including Michael J. Bascom, Chief Financial Officer/Tax Collector; Bernard Haney, Assessor and Richard Cuttrel, Township Clerk.

Respectfully Submitted,



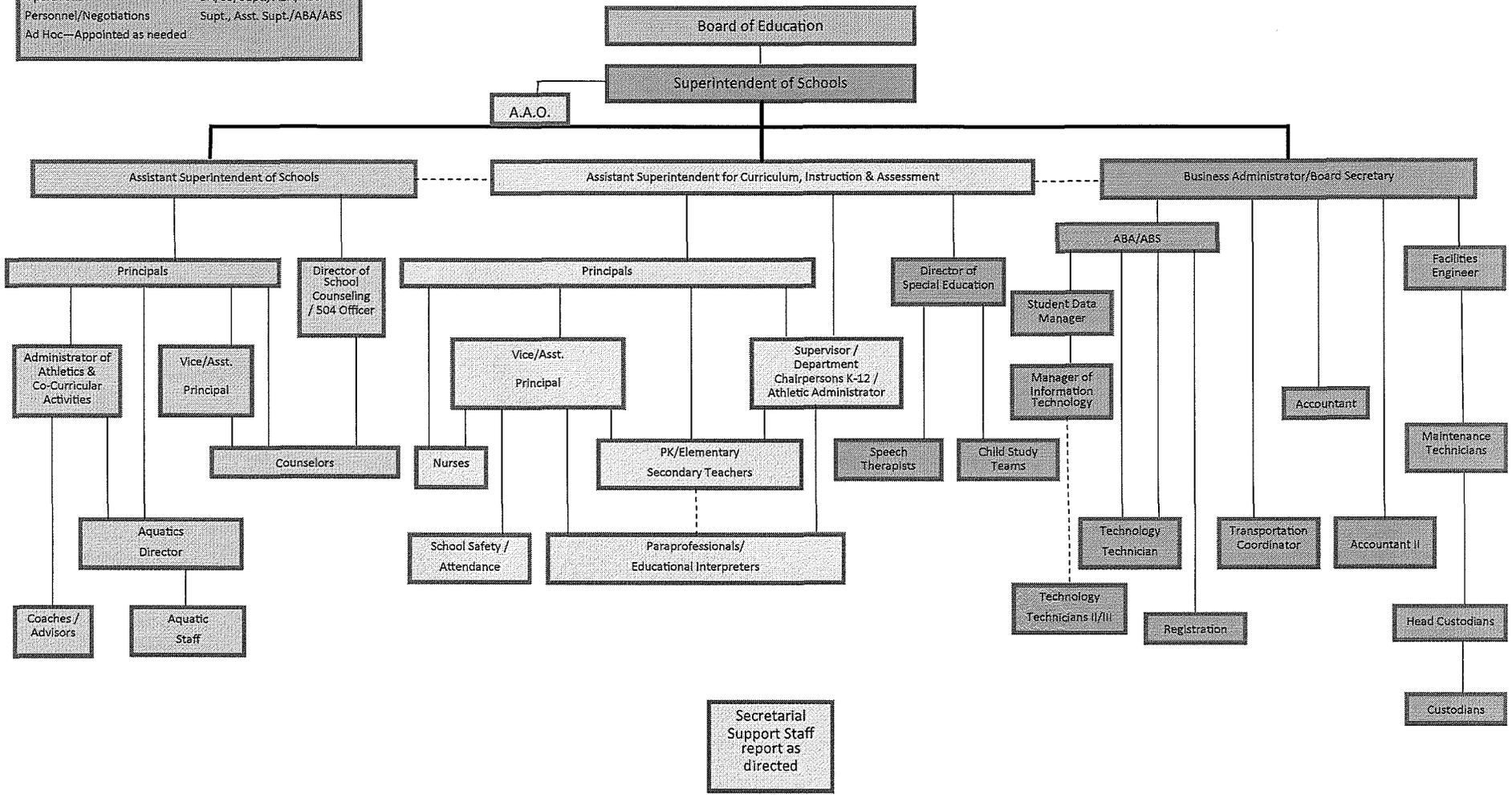
Tami R. Crader, Ed.D
Superintendent



Peter J. Leonard
Business Administrator/Board Secretary

BOE Committee	Administrative Liaison
Education	Asst. Supt's., Supt.
Operations	BA/BS, Supt., ABA/ABS
Personnel/Negotiations	Supt., Asst. Supt./ABA/ABS
Ad Hoc—Appointed as needed	

Neptune Township School District Organization Chart 2014-2015



Neptune Township School District
Neptune, New Jersey

Roster of Officials
June 30, 2015

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jason A. Jones, President	2016
Chanta L. Jackson, Vice President	2018
Dwayne Breeden	2017
Scott Fields	2017
Laura G. Granelli	2018
Monica Kowalski-Lodato	2018
William S. Wells (1 year unexpired; appointed)	2016
Michelle A. Moss	2016
Donna L. Puryear	2016

Other Officials

Dr. Tami R. Crader, Superintendent
Bertha L. Williams-Pullen, Assistant Superintendent
Dr. Matthew Gristina, Asst. Superintendent for Curriculum
Peter J. Leonard, Business Administrator/Board Secretary
Peter I. Bartlett, Asst. Business Administrator/Asst. Board Secretary

Committees

Operations

Chanta L. Jackson, Chairperson
Jason A. Jones
Michelle A. Moss

Education

Donna L. Puryear, Chairperson
Laura G. Granelli
William S. Wells

Personnel

Dwayne Breeden, Chairperson
Scott Fields
Monica Kowalski-Lodato

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors

Architects

Kellenyi Johnson Wagner
21 Peters Place
Red Bank, New Jersey 07701

Attorneys

Carluccio, Leone, Dimon, Doyle & Sacks, LLC
9 Robbins Street
Toms River, New Jersey 08753

Florio, Perrucci, Steinhardt & Fader, LLC
218 Highway 17
Rochelle Park, New Jersey 07662

Leitner, Tort, DeFazio, Leitner & Brause
244 Fernwood Avenue
Edison, New Jersey 08837

Weiner Lesniak, LLP
629 Parsippany Road
Parsippany, New Jersey 07054

Independent Auditors

Wiss & Company, LLP
485C Route One South
Iselin, New Jersey 08830

Consulting Engineers

Maser Consulting
331 Newman Springs Road
Red Bank, New Jersey 07701

DLB Associates, Inc.
265 Industrial Way West
Eatontown, New Jersey 07724

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors (continued)

Health Benefits Broker

Fairview Insurance Agency Associates, Inc.
25 Fairview Avenue, PO Box 324
Verona, New Jersey 07044

Insurance Broker

Willis of New Jersey, Inc.
350 Mt. Kemble Avenue
P.O. Box 1969
Morristown, New Jersey 07962

Official Depositories

Wells Fargo Bank
Rt. 33 and Fortunato Place
Neptune, New Jersey 07753

NJ Cash Management Fund
Department of the Treasury
P.O. Box 500
Trenton, New Jersey 08625

Official Newspapers

Asbury Park Press
3601 Route 66, PO Box 1550
Neptune, New Jersey 07753

The Coaster
1011 Main Street
Asbury Park, New Jersey 07712

Association of School Business Officials International

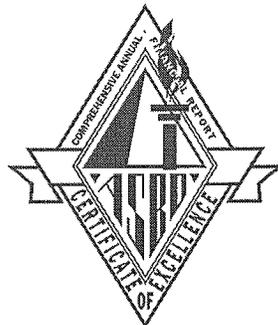


*The Certificate of Excellence in Financial Reporting Award
is presented to*

Neptune Township Board of Education

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

Financial Section



Independent Auditors' Report

Honorable President and Members
of the Board of Education
Neptune Township School District
Neptune, New Jersey
County of Monmouth

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 Neptune Township School District, County of Monmouth, New Jersey (the "District"), 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.

Auditors' 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

wiss.com

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Bethlehem, PA 18018
484.821.5735

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District 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.

Emphasis of Matter-Change in Accounting Principle

As discussed in Note 1.R. to the financial statements, during the fiscal year ended June 30, 2015, the District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, which represents a change in accounting principle. As discussed in Note 19 to the financial statements, as of July 1, 2014 the District's net position was restated to reflect the impact of this change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

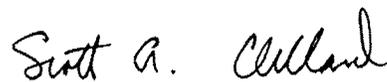
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the combining and individual fund financial statements, school based schedules and schedules of expenditures of federal awards and state financial assistance, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the other information, such as the introductory and statistical sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information identified above 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information identified above has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2015 on our consideration of the 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scott A. Clelland

Licensed Public School Accountant

No. 1049



WISS & COMPANY, LLP

December 14, 2015
Iselin, New Jersey

Required Supplementary Information - Part I
Management's Discussion and Analysis

Neptune Township School District
Neptune, New Jersey

Management's Discussion and Analysis
Year ended June 30, 2015
(Unaudited)

The discussion and analysis of the Neptune Township School District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2015. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements, notes and additional information in the transmittal letter to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2015 are as follows:

- The total net position of the District decreased \$15,964,445 during the current fiscal year, which was mostly attributable to the restatement of the prior year net position in the amount of \$17,756,215 as a result of the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*.
- General revenues of \$76,011,389 in both governmental activities and business-type activities accounted for 81% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$17,963,010 or 19% of total revenues of \$93,974,399, of which \$91,363,700 pertained to governmental activities and \$2,610,699 pertained to business-type activities.
- The District generated fund balance in excess of 2% in the amount of \$1,190,168 in the general fund.
- The District maintains restricted reserves for capital and maintenance of \$12,979,852 and \$975,000, respectively in the general fund.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of basic financial statements and notes to those statements. These statements are organized so the reader can understand the Neptune Township School District as a financial whole, an entire operating entity. The statements then proceed to offer an increasingly detailed look at specific financial activities. This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The three components of the District's basic financial statements are: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The CAFR also contains required and other supplementary information in addition to the basic financial statements.

Reporting the School District as a Whole

Government-wide Statements

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the entire School district and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

These statements include all assets, deferred outflows of resources, deferred inflows of resources and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. The change in net position is important because it informs the reader that, for the School District as a whole, the financial position of the School District has improved or worsened. The causes of the change may be the result of many factors, some financial and some not. Non-financial factors include the District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, and required educational programs to cite just a few. In the *Statement of Net Position* and the *Statement of Activities*, the District is divided into two distinct types of activities:

- Governmental activities - All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type activities - Programs reported here 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 is that the costs of providing goods and services be financed through user charges. The District operates two enterprise funds. The Food Service and Aquatic Center enterprise funds are reported as business-type activities.

The government-wide financial statements can be found on pages 25 and 26 of this report.

Reporting the District's Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund and special revenue fund, both of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund and special revenue fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 27 through 29 of this report.

Proprietary Funds

The District maintains a proprietary fund type in the form of two enterprise funds. The enterprise funds are used to report business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service program and aquatic center, which are also considered to be major funds of the District.

The basic enterprise funds financial statements can be found on pages 30 through 32 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the governmental entity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own

programs. The District utilizes a long established unemployment compensation trust fund to account for contributions from the District and employees to reimburse the State of New Jersey for the cost of approved unemployment compensation claims.

The District uses separate and distinct agency funds to account for resources held for student activity groups as well as for payroll-related liabilities. The basic fiduciary fund financial statements can be found on pages 33 and 34 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 35 to 70 of this report.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the District as a whole. Net position may serve over time as a useful indicator of a government’s financial position.

The District’s financial position is the product of varied financial transactions including the net results of activities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table provides a summary of the District’s net position at June 30, 2015 and 2014:

Neptune Township School District
Net Position
June 30,

	2015			2014		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	\$ 13,718,009	\$1,440,889	\$ 15,158,898	\$ 10,144,090	\$1,416,923	\$ 11,561,013
Capital assets, net	243,130,740	135,157	243,265,897	244,561,949	55,871	244,617,820
Total assets	256,848,749	1,576,046	258,424,795	254,706,039	1,472,794	256,178,833
Deferred outflow of resources						
Pension deferrals	1,959,844		1,959,844			
Liabilities:						
Current liabilities and other	1,370,724	219,072	1,589,796	542,424	206,742	749,166
Long-term liabilities outstanding	19,773,228		19,773,228	1,517,949		1,517,949
Total liabilities	21,143,952	219,072	2,488,320	2,060,373	206,742	2,267,115
Deferred inflow of resources						
Pension deferrals	1,074,342		1,074,342			
Net position:						
Net investment in capital assets	243,130,740	135,157	243,265,897	244,561,949	55,871	244,617,820
Restricted	15,145,020		15,145,020	8,872,036		8,872,036
Unrestricted (deficit)	(21,685,461)	1,221,817	(20,463,644)	(788,319)	1,210,181	421,862
Total net position	\$ 236,590,299	\$ 1,356,974	\$ 237,947,273	\$ 252,645,666	\$ 1,266,052	\$ 253,911,718

The largest portion of the District's net position is its net investment in capital assets (e.g., land, buildings and improvements, furniture and equipment and construction in progress). The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Current and other assets increased due to the results of current year operations, which resulted in an increase in cash. Capital assets, net, and the net investment in capital assets decreased mainly due to current year depreciation expense exceeding capital additions.

Total net position of the District decreased by \$15,964,445 during the current fiscal year. This was primarily the direct result of the implementation of a new accounting standard, GASB 68, which required recording a net pension liability on the full accrual financial statements. The impact on net position due to this new requirement decreased net position by \$17,756,215 for the year ended June 30, 2015. The implementation of these GASB Statements also resulted in increases in deferred outflows of resources, deferred inflows of resources and net pension liability.

Restricted net position increased due to an increase of the amount of funds placed into capital reserve by Board resolution adopted in June of 2015. The following shows changes in net position for fiscal years ended June 30, 2015 and 2014:

Neptune Township School District
Changes in Net Position
Year ended June 30,

	2015			2014		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 7,173,359	\$ 968,932	\$ 8,142,291	\$ 6,335,521	\$ 906,922	\$7,242,443
Operating grants and contributions	8,179,337	1,641,382	9,820,719	7,994,917	1,592,217	9,587,134
General revenues:						
Property taxes	35,329,068		35,329,068	34,636,342		34,636,342
Federal and state aid not restricted to specific purposes	46,846,336		46,846,336	39,766,755		39,766,755
Earnings on investments	2,315	385	2,700	2,043	341	2,384
Miscellaneous	923,384		923,384	415,341		415,341
Total revenues	98,453,799	2,610,699	101,064,498	89,150,919	2,499,480	91,650,399
Expenses:						
Instruction	56,819,973		56,819,973	50,543,012		50,543,012
Support services	39,306,756	2,519,777	41,826,533	36,459,019	2,350,277	38,809,296
Charter schools	626,222		626,222	608,907		608,907
Interest on long-term debt				600		600
Total expenses	96,752,951	2,519,777	99,272,728	87,611,538	2,350,277	89,961,815
Change in net position	1,700,848	90,922	1,791,770	1,539,381	149,203	1,688,584
Net position-beginning	252,645,666	1,266,052	253,911,718	251,106,285	1,116,849	252,223,134
Restatement	(17,756,215)		(17,756,215)			
Net position – beginning (as restated)	234,889,451	1,266,052	236,155,303	251,106,285	1,116,849	252,223,134
Net position – ending	\$ 236,590,299	\$1,356,974	\$237,947,273	\$ 252,645,666	\$1,266,052	\$253,911,718

The increase in charges for services was the result of increased tuition from other districts. The increase to federal and state aid resulted from an increase in federal SEMI aid, an increase in general state aid relating to PAARC Readiness Aid and Per Pupil Growth Aid and additional on-behalf pension benefits provided by the State on behalf of the District.

Expenses increased overall primarily due to the increased on-behalf payments resulting from the implementation of a new accounting standard, GASB 68, which attributed to approximately \$8,000,000 in PERS and TPAF pension expenses reflected on the full accrual financial statements at June 30, 2015.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for District operations. Property taxes made up 38.67 percent of revenues for governmental activities in the Neptune Township School District for fiscal year 2015. Unrestricted federal and state aid accounted for another 43.51 percent of revenue. The balance of revenues generated from tuition and transportation revenue, investment income and other miscellaneous unrestricted sources comprised 17.82 percent of the total governmental revenues.

The total cost of all programs and services was \$89,429,865. Instruction comprised 58.15 percent of District expenses. Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. It is important to note that additional instructional costs are included with support services, which is in conformity with New Jersey Budget Guidelines.

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

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements. Charges for services were \$968,932 or 37.12 percent of revenue. This represents amounts paid by patrons for daily food service and use of the aquatic center. Federal and state reimbursements for meals, including payments for free and reduced-priced lunch and breakfast, and donated commodities amounted to \$1,641,382 or 62.87 percent of total revenue.

Financial Analysis of the District's Funds

Governmental Funds

All governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements.

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, the total fund balance was \$13,789,589 including funds restricted for capital and maintenance reserves in the amount of \$13,954,852. The District generated excess surplus in the amount of \$1,190,168, which is restricted. The District also has an unassigned deficit resulting from the deferral of the last two state aid payments, which totaled \$1,355,431.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue and expenditures for the current fiscal year were comparable to the prior fiscal year. IDEA continues to be the largest federal grant in the special revenue fund, with expenditures in the current fiscal year of \$1,252,593. The District's largest state grant is the Preschool Education Childhood Aid with expenditures in the current fiscal year of \$5,943,976.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The schedule on the following page presents a summary of the revenues of the General Fund and Special Revenue Fund for the fiscal year ended June 30, 2015, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase (Decrease) from 2014	Percent of Increase (Decrease)
Local sources	\$ 43,428,126	47.5%	\$ 2,038,879	4.9%
State sources	45,504,438	49.8	(45,576)	(0.1)
Federal sources	2,431,136	2.7	219,478	9.9
Total	\$ 91,363,700	100.0%	\$ 2,212,781	2.4%

Local sources increased primarily due to an increase in homeless and special education tuition revenue.

Federal sources of revenue increased mainly due to an increase in Medicaid Assistance Aid.

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2015, and the percentage of increases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase from 2014	Percent of Increase
Current expenditures:				
Instruction	\$ 36,293,143	41.3%	\$ 883,988	2.4 %
Support services	45,272,529	51.5	893,842	2.0
Capital outlay	5,703,994	6.5	636,653	12.6
Charter schools	626,222	0.7	17,315	2.8
Total	\$ 87,895,888	100.0%	\$ 2,431,798	2.8 %

Current expenditures reflect an increase attributable to salary and health benefit increases.

Capital outlay expenditures increased as a direct result of the District's continuation of several large-scale renovation projects during the fiscal year.

General Fund Budgeting Highlights

The District's budget is prepared in accordance with New Jersey law and is based on accounting for certain transactions on the modified accrual basis. The most significant budgeted fund is the General Fund.

During the course of the year under audit, the District made several necessary revisions to its annual operating budget. Overall, the original budget did not differ from the final budget other than an appropriation of fund balance into Capital Outlay made in June 2015. Revisions in the budget were made to prevent over-expenditures in specific line item accounts. Several of these significant revisions are mentioned below:

Contractual salaries were aligned during the year throughout the budget to accommodate personnel transfers within the district as well as retirements and replacements. Unexpended funds at yearend were redirected, as permitted by statute, to the Capital Outlay fund to support the district's long range facility program.

As a result of an increased focus on general professional staff development and an increased security awareness and related staff training, appropriation transfers were undertaken to support the expanded activities.

Capital Assets

At the end of the fiscal year 2015, the School District had \$243,130,740 invested in land, construction in progress, land improvements, building and building improvements and machinery, equipment and vehicles, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2015 and 2014:

	Governmental Activities	
	2015	2014
Land	\$ 4,790,571	\$ 4,790,571
Construction in progress	105,106	934,772
Land improvements	4,047,582	3,984,112
Building and building improvements	230,748,420	232,029,075
Machinery, equipment and vehicles	3,439,061	2,823,419
Total	\$243,130,740	\$244,561,949

For more detailed information, please refer to Note 4 to the basic financial statements.

Long-Term Liabilities

At June 30, 2015, the District had \$1,745,717 of outstanding long-term liabilities relating to compensated absences. The District paid off its remaining bonds during the 2013 fiscal year. The District's overall limitation of indebtedness at June 30, 2015 was \$122,948,724.

For more detailed information, please refer to Note 5 to the basic financial statements.

For the Future

The fiscal outlook in the near term is a concern for most school districts and municipalities, including this one. Top-down changes in funding will require flexibility and very careful planning at the local level. The Neptune Township School District will continue to employ prudent and responsible fiscal practices to maintain its sound financial condition.

The School District is proud of its community support and is mindful of retaining a positive image within the local and statewide communities. With this reputation, the School District will look to partner with surrounding districts at various levels to achieve economies that may be needed for future stability and growth.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the resources entrusted to it. If you have questions about this report or need additional information, contact Mr. Peter J. Leonard, Business Administrator/Board Secretary at Neptune Township Board of Education, 60 Neptune Boulevard, Neptune, NJ 07753. Please visit our website at www.neptuneschools.org.

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2015.

Neptune Township School District

Statement of Net Position

June 30, 2015

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents		\$ 1,405,892	\$ 1,405,892
Accounts receivable	\$ 21,824	131,869	153,693
Internal Balances	124,237	(124,237)	
Inventories		27,365	27,365
Restricted assets:			
Cash and cash equivalents	11,508,218		11,508,218
Accounts receivable	2,063,730		2,063,730
Capital assets, non-depreciable	4,895,677		4,895,677
Capital assets, depreciable, net	238,235,063	135,157	238,370,220
Total assets	<u>256,848,749</u>	<u>1,576,046</u>	<u>258,424,795</u>
Deferred outflow of resources			
Pension deferrals	<u>1,959,844</u>		<u>1,959,844</u>
Liabilities			
Accounts payable	1,246,189	202,602	1,448,791
Intergovernmental accounts payable:			
State	1,952		1,952
Unearned revenue	122,583	16,470	139,053
Net pension liability	18,027,511		18,027,511
Current portion of long-term obligations	127,930		127,930
Noncurrent portion of long-term obligations	1,617,787		1,617,787
Total liabilities	<u>21,143,952</u>	<u>219,072</u>	<u>21,363,024</u>
Deferred Inflow Of Resources			
Pension deferrals	<u>1,074,342</u>		<u>1,074,342</u>
Net Position			
Net investment in capital assets	243,130,740	135,157	243,265,897
Restricted for:			
Other purposes	15,145,020		15,145,020
Unrestricted (deficit)	(21,685,461)	1,221,817	(20,463,644)
Total net position	<u>\$ 236,590,299</u>	<u>\$ 1,356,974</u>	<u>\$ 237,947,273</u>

See accompanying notes to basic financial statements.

Neptune Township School District
Statement of Activities

Year ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities						
Instruction	\$ 56,819,973	\$ 6,533,294	\$ 4,271,678	\$ (46,015,001)		\$ (46,015,001)
Support services:						
Attendance/social work	493,566			(493,566)		(493,566)
Health services	1,096,410			(1,096,410)		(1,096,410)
Other support services	10,070,595		3,907,659	(6,162,936)		(6,162,936)
Improvement of instruction	1,124,571			(1,124,571)		(1,124,571)
School library	1,626,305			(1,626,305)		(1,626,305)
General administration	2,041,007			(2,041,007)		(2,041,007)
School administration	5,037,316			(5,037,316)		(5,037,316)
Required maintenance	3,846,369			(3,846,369)		(3,846,369)
Operation of plant	8,189,819			(8,189,819)		(8,189,819)
Security	765,779			(765,779)		(765,779)
Student transportation	2,967,966	640,065		(2,327,901)		(2,327,901)
Business and other support services and benefits	2,047,053			(2,047,053)		(2,047,053)
Charter schools	626,222			(626,222)		(626,222)
Total governmental activities	96,752,951	7,173,359	8,179,337	(81,400,255)		(81,400,255)
Business-type activities						
Food Service	2,205,465	629,380	1,641,382		\$ 65,297	65,297
Aquatic Center	314,312	339,552			25,240	25,240
Total business-type activities	2,519,777	968,932	1,641,382		90,537	90,537
Total primary government	\$ 99,272,728	\$ 8,142,291	\$ 9,820,719	(81,400,255)	90,537	(81,309,718)
General revenues:						
Property taxes, levied for general purposes				35,329,068		35,329,068
State Sources				46,498,459		46,498,459
Federal Sources				347,877		347,877
Interest Earnings				2,315	385	2,700
Miscellaneous Income				923,384		923,384
Total general revenues				83,101,103	385	83,101,488
Change in net position				1,700,848	90,922	1,791,770
Net position-beginning (as restated)				234,889,451	1,266,052	236,155,503
Net position-ending				\$ 236,590,299	\$ 1,356,974	\$ 237,947,273

See accompanying notes to basic financial statements.

Fund Financial Statements

Governmental Funds

Neptune Township School District
Governmental Funds

Balance Sheet

June 30, 2015

	Major Funds		
	General Fund	Special Revenue Fund	Total Governmental Funds
Assets			
Accounts receivable:			
Intergovernmental accounts receivable—federal		\$ 19,872	\$ 19,872
Other accounts receivable		1,952	1,952
Interfund receivable	\$ 230,138		230,138
Restricted assets:			
Cash and cash equivalents	11,508,218		11,508,218
Intergovernmental accounts receivable—state	489,671		489,671
Intergovernmental accounts receivable—federal	98,777		98,777
Other accounts receivable	1,475,282		1,475,282
Interfund receivable	382,904		382,904
Total assets	\$ 14,184,990	\$ 21,824	\$ 14,206,814
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ 395,401	\$ 3,595	\$ 398,996
Intergovernmental accounts payable:			
State		1,952	1,952
Interfund payable		488,805	488,805
Unearned revenue		122,583	122,583
Total liabilities	395,401	616,935	1,012,336
Fund balances:			
Restricted for:			
Excess surplus - current year	1,190,168		1,190,168
Maintenance reserve	975,000		975,000
Capital reserve	12,979,852		12,979,852
Unassigned:			
General fund (deficit)	(1,355,431)		(1,355,431)
Special revenue fund (deficit)		(595,111)	(595,111)
Total fund balances (deficit)	13,789,589	(595,111)	13,194,478
Total liabilities and fund balances	\$ 14,184,990	\$ 21,824	

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 \$306,952,771 and the accumulated depreciation is (\$63,822,031). 243,130,740

Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds. 885,502

Accrued pension contributions for the June 30, 2015 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (847,193)

Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds. (18,027,511)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. (1,745,717)

Net position of governmental activities \$ 236,590,299

See accompanying notes to basic financial statements.

Neptune Township School District
Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year ended June 30, 2015

	Major Funds		Total Governmental Funds
	General Fund	Special Revenue Fund	
Revenues			
Local sources:			
Local tax levy	\$ 35,329,068		\$ 35,329,068
Interest on investments	2,315		2,315
Transportation fees from other LEAs within the State	640,065		640,065
Tuition from other LEAs within the State	6,533,294		6,533,294
Miscellaneous	923,384		923,384
Total revenues-local sources	43,428,126		43,428,126
State sources	39,408,360	\$ 6,096,078	45,504,438
Federal sources	347,877	2,083,259	2,431,136
Total revenues	83,184,363	8,179,337	91,363,700
Expenditures			
Current:			
Instruction	26,805,841	2,739,745	29,545,586
Undistributed:			
Instruction	6,747,557		6,747,557
Attendance/social work	279,571		279,571
Health services	650,333		650,333
Guidance services	1,403,296		1,403,296
Speech, OT, PT and related services	740,460		740,460
Child study teams / special education	1,066,261	3,907,659	4,973,920
Improvement of instruction	803,641		803,641
School library	945,071		945,071
General administration	1,414,399		1,414,399
School administration	2,886,452		2,886,452
Central services	845,575		845,575
Administrative information technology	371,008		371,008
Required maintenance	3,102,554		3,102,554
Custodial services	5,404,510		5,404,510
Care & upkeep of grounds	647,242		647,242
Security	461,170		461,170
Student transportation	2,604,317		2,604,317
Personnel services- unallocated employee benefits	11,419,999		11,419,999
On-behalf payments	6,319,011		6,319,011
Charter schools - current	626,222		626,222
Capital outlay	5,703,994		5,703,994
Total expenditures	81,248,484	6,647,404	87,895,888
Excess of Revenues Over Expenditures	1,935,879	1,531,933	3,467,812
Other financing sources (uses):			
Transfers in	1,535,199		1,535,199
Transfers out		(1,535,199)	(1,535,199)
Total other financing sources (uses)	1,535,199	(1,535,199)	-
Net change in fund balances	3,471,078	(3,266)	3,467,812
Fund balances, July 1	10,318,511	(591,845)	9,726,666
Fund balances, June 30	\$ 13,789,589	\$ (595,111)	\$ 13,194,478

The reconciliation of the fund balances of governmental funds to the net position of government statement of activities is presented in an accompanying schedule (B-3).

See accompanying notes to basic financial statements.

Neptune Township School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities

Year ended June 30, 2015

Total net change in fund balances - governmental funds (B-2) **\$ 3,467,812**

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

Capital outlays are reported in governmental funds as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which depreciation expense and the loss on disposal of assets exceeded capital additions in the period.

Depreciation expense	\$ (6,977,088)	
Capital additions, net	5,547,302	
Loss on disposal of assets	<u>(1,423)</u>	(1,431,209)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). The amount represents the net change.

(102,768)

Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds

Pension expense	(232,987)
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Change in net position of governmental activities (A-2)

\$ 1,700,848

See accompanying notes to basic financial statements.

Enterprise Funds

Neptune Township School District
Enterprise Funds

Statement of Net Position

June 30, 2015

	Business-Type Activities		
	Major Enterprise Funds		
Assets	Food Service	Aquatic Center	Totals
Current assets:			
Cash and cash equivalents	\$ 630,276	\$ 775,616	\$1,405,892
Accounts receivable:			
State	2,085		2,085
Federal	125,807		125,807
Other	3,977		3,977
Inventories	27,365		27,365
Total current assets	<u>789,510</u>	<u>775,616</u>	<u>1,565,126</u>
Noncurrent assets:			
Capital assets, depreciable, net	<u>135,157</u>		<u>135,157</u>
Total assets	<u>924,667</u>	<u>775,616</u>	<u>1,700,283</u>
Liabilities			
Current liabilities:			
Accounts payable	196,001	6,601	202,602
Interfund payable	124,237		124,237
Unearned revenue	13,210	3,260	16,470
Total current liabilities	<u>333,448</u>	<u>9,861</u>	<u>343,309</u>
Total liabilities	<u>333,448</u>	<u>9,861</u>	<u>343,309</u>
Net position			
Net investment in capital assets	135,157		135,157
Unrestricted	456,062	765,755	1,221,817
Total net position	<u>\$ 591,219</u>	<u>\$ 765,755</u>	<u>\$1,356,974</u>

See accompanying notes to basic financial statements.

Neptune Township School District
Enterprise Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2015

	Business Type Activities		
	Major Enterprise Funds		
	<u>Food Service</u>	<u>Aquatic Center</u>	<u>Totals</u>
Operating revenues:			
Local sources:			
Daily food sales-reimbursable programs	\$ 629,380		\$ 629,380
Daily swim revenue		\$ 47,805	47,805
Swim membership revenue		23,362	23,362
Swim rental revenue		170,566	170,566
Swim seminar revenue		88,725	88,725
Miscellaneous		9,094	9,094
Total operating revenues	<u>629,380</u>	<u>339,552</u>	<u>968,932</u>
Operating expenses:			
Salaries	588,656	231,056	819,712
Employee benefits and taxes	166,580		166,580
Supplies and materials	170,963	30,689	201,652
Cost of sales	939,096		939,096
Depreciation	21,401		21,401
Management services	177,252		177,252
Purchased services	141,517	52,567	194,084
Total operating expenses	<u>2,205,465</u>	<u>314,312</u>	<u>2,519,777</u>
Operating (loss) income	(1,576,085)	25,240	(1,550,845)
Non-operating revenues:			
State sources:			
School lunch program	23,942		23,942
Federal sources:			
School breakfast program	276,954		276,954
School lunch program	1,057,554		1,057,554
Snack program	2,230		2,230
Seamless summer program	59,954		59,954
Healthy Hunger-Free Kids Act (HHFKA)	28,917		28,917
Food donation program	191,831		191,831
Interest revenue		385	385
Total nonoperating revenues	<u>1,641,382</u>	<u>385</u>	<u>1,641,767</u>
Change in net position	65,297	25,625	90,922
Total net position, beginning	525,922	740,130	1,266,052
Total net position, end	<u>\$ 591,219</u>	<u>\$ 765,755</u>	<u>\$ 1,356,974</u>

See accompanying notes to basic financial statements.

Neptune Township School District
Enterprise Funds

Statement of Cash Flows

Year ended June 30, 2015

	Business Type Activities		
	Major Enterprise Funds		
	Food Service	Aquatic Center	Totals
Cash flows from operating activities			
Receipts from customers	\$ 624,665	\$ 323,854	\$ 948,519
Payments to employees	(588,656)	(231,056)	(819,712)
Payments for employee benefits	(93,792)		(93,792)
Payments to consultants	(18,380)		(18,380)
Payments for credit card fees	(9,234)		(9,234)
Payments to management company	(177,252)		(177,252)
Payments to suppliers	(1,267,283)	(83,256)	(1,350,539)
Net cash (used in) provided by operating activities	<u>(1,529,932)</u>	<u>9,542</u>	<u>(1,520,390)</u>
Cash flows from investing activities			
Interest received		385	385
Net cash provided by investing activities		<u>385</u>	<u>385</u>
Cash flows from noncapital financing activities			
Receipts from other funds	124,237		124,237
Cash received from state and federal sources	1,662,443		1,662,443
Net cash provided by noncapital financing activities	<u>1,786,680</u>		<u>1,786,680</u>
Cash flows from capital and related financing activity			
Purchase of capital assets	(100,688)		(100,688)
Net cash (used in) capital and related financing activity	<u>(100,688)</u>		<u>(100,688)</u>
Net increase in cash and cash equivalents	156,060	9,927	165,987
Cash and cash equivalents, beginning of year	474,216	765,689	1,239,905
Cash and cash equivalents, end of year	<u>\$ 630,276</u>	<u>\$ 775,616</u>	<u>\$ 1,405,892</u>
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities			
Operating (loss) income	\$ (1,576,085)	\$ 25,240	\$ (1,550,845)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:			
Depreciation	21,401		21,401
Change in assets and liabilities:			
Increase in accounts payable	19,872	6,601	26,473
Decrease in inventory	9,595		9,595
(Decrease) in unearned revenue	(738)	(22,299)	(23,037)
(Increase) in accounts receivable	(3,977)		(3,977)
Net cash (used in) provided by operating activities	<u>\$ (1,529,932)</u>	<u>\$ 9,542</u>	<u>\$ (1,520,390)</u>

Noncash noncapital financing activities

The District received \$200,726 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2015.

See accompanying notes to basic financial statements.

Fiduciary Funds

Neptune Township School District
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2015

	Unemployment Compensation Trust	Agency Funds
Assets		
Cash and cash equivalents	\$ 1,067,989	\$ 306,224
Accounts receivable	24,935	8,230
Total assets	1,092,924	\$ 314,454
Liabilities		
Payroll deductions and withholdings payable		\$ 131,226
Flexible spending payable		3,110
Accounts payable		23,945
Due to student groups		156,173
Total liabilities	-	\$ 314,454
Net position		
Held in trust for unemployment benefits	\$ 1,092,924	

See accompanying notes to basic financial statements.

Neptune Township School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2015

	Unemployment Compensation Trust <hr/>
Additions	
Interest received	\$ 602
Contributions-employees	67,642
Total additions	<hr/> 68,244 <hr/>
Deductions	
Unemployment claims	16,069
Total deductions	<hr/> 16,069 <hr/>
Change in net position	52,175
Net position-beginning of the year	<hr/> 1,040,749 <hr/>
Net position-end of the year	<hr/> \$ 1,092,924 <hr/>

See accompanying notes to basic financial statements.

Neptune Township School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies

The financial statements of the Neptune Township School District (“District”) have been prepared in conformity with accounting principles generally accepted in the United States (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.

A. Reporting Entity

The financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the Neptune Township School District in Neptune Township, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the proprietary funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires that all funds be reported as major to promote consistency amongst the school districts in the State of New Jersey.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

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 sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences are recorded only when payment is due.

Property taxes, interest, and state equalization monies associated with the current fiscal period are all considered to be susceptible to accrual and have been so recognized as revenues of the current fiscal year.

The District reports the following major governmental funds:

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

Special Revenue Fund: The District maintains one special revenue fund, which includes the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The District reports the following major enterprise funds:

Enterprise Funds: The Enterprise Funds are utilized to account for the District's ongoing activities that are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Food Service and Aquatic Center Enterprise Funds: The food service fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The Aquatic Center fund accounts for all revenues and expenses in the operation of the aquatic center similar to a private business enterprise. The stated intent is that the costs (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fiduciary fund types:

Fiduciary Funds: 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 governmental units and/or other funds.

Unemployment Compensation Trust Fund: This fund is used to account for employer contributions that are utilized to pay unemployment compensation insurance claims as they arise.

Agency Funds (Payroll and Student Activity 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.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Enterprise funds distinguish operating revenue and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales of food and usage fees from individuals to offset the cost of operations. Operating expenses for enterprise funds include the cost of sales, usage fees, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Revenues and other governmental fund financial resources should be recognized in the accounting period in which they become both measurable and available. When an asset is recorded in governmental fund financial statements, but the revenue is not available the government should report a deferred inflow of resources until such time the revenue becomes available.

Ad Valorem (property) taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its School Board the entire balance of taxes, in the amount voted upon or certified, prior to the end of the school year. The Board records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The Board is entitled to receive moneys under the established payment schedule, and the uncollected amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties, and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control

Annual appropriated budgets are adopted each year for the general, special revenue and debt service funds. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23. All budget amendments must be approved by School Board resolution. Budget amendments during the year ended June 30, 2015 were made and properly approved by School Board Resolution and were made in accordance with statutory guidelines. The amendments made by the District were not deemed significant and were part of the normal course of operations. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-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 accounting principles generally accepted in the United States, with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund. Encumbrance accounting is also employed as an extension of formal budgetary integration in governmental fund types. Open encumbrances at year-end are re-appropriated in the subsequent year's budget. 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.

E. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less. Investments are stated at fair value. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase as investments and are stated at cost. All other investments are stated at fair value.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

F. Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Board and that are due within one year.

G. Inventories

Inventories which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method and the District uses the consumption method for expensing inventory. At June 30, 2015, the unused Food Donation Program commodities of \$13,210 are reported as unearned revenue.

H. Capital Assets

Capital assets, which include land, construction in progress, building and building improvements, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company.

Donated capital assets are valued at their estimated fair market value on the date of donation.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Capital assets of the District are depreciated using the straight line method, except for land and construction in progress, which are not depreciated. The following estimated useful lives are used to compute depreciation:

	<u>Years</u>
Land improvements	10-20
Machinery and equipment	2-20
Buildings	50
Building improvements	20-50
Vehicles	5-10

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

I. Accrued Salaries and Wages

Employees, who provide services to the Board over the ten-month academic year do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2015 for such.

J. Compensated Absences

The District records 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 employer and employee is accrued as employees earn the rights to the benefits. The District uses the “vesting method” for estimating its accrued sick and vacation leave liability.

Board employees are granted vacation and sick leave in varying amounts under the Board’s personnel policies and according to negotiated contracts. In the event of retirement, according to contract, an employee is reimbursed for accumulated vacation and sick leave.

The liability for vested compensated absences of the District recorded in the government-wide financial statements amounted to \$1,745,717 at June 30, 2015. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

K. Unearned Revenue

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. Unearned revenue in the food service enterprise fund represents the unused portion of Food Donation Program commodities.

L. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

L. Long-Term Obligations (continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as either capital projects fund or debt service fund expenditures.

M. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories.

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

M. Fund Balances (continued)

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Of the \$13,789,589 of fund balance, in the General Fund, at June 30, 2015, \$12,979,852 is restricted in a capital reserve, \$975,000 is restricted in a maintenance reserve, \$1,190,168 has been restricted for excess surplus-current year, and \$1,355,431 is reported as an unassigned fund balance deficit in accordance with GASB 54.

N. Net Position

Net Position represents the difference between assets, deferred outflows, deferred inflows, and liabilities in the government-wide financial statements. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

O. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

P. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$8,680,977 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

Q. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District's excess fund balance at June 30, 2015 was \$1,190,168 which will be utilized in the 2016-2017 budget.

R. GASBs Implemented in the 2015 Fiscal Year

In June, 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* (“GASB No. 68”). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. This Statement replaces the requirement of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

R. GASBs Implemented in the 2015 Fiscal Year (continued)

by the scope of this Statement. This statement is effective for periods beginning after June 15, 2014.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68* (“GASB 71”). The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68 concerning the transition provisions related to certain pension contributions made to defined benefit pension plans prior to the implementation of that Statement by employers and nonemployer contributing entities. The requirements of this Statement will eliminate the source of a potential understatement of restated beginning net position and expense in the first year of implementation of Statement No. 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement

68 requires that the government recognize its contribution as a deferred outflow of resources. In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

R. GASBs Implemented in the 2015 Fiscal Year (continued)

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

S. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has one item that qualifies for reporting in this category, deferred amounts related to pensions. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2015 and December 14, 2015, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

2. Reconciliation of Government-Wide and Fund Financial Statements (continued)

not reported in the funds. The \$1,745,717 difference is attributable to the compensated absences liability.

3. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less.

Investments are stated at fair value in accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and 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 Government 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 last equal to 5% 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.

Deposits

New Jersey statutes require that school boards deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School boards are also permitted

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

3. Deposits and Investments (continued)

to deposit public funds in the State of New Jersey Cash Management Fund and the New Jersey Asset and Rebate Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2015, the carrying amount of the District's deposits was \$9,142,123, and the bank balance was \$12,404,263. Of the bank balance, \$250,000 of the District's cash deposits on June 30, 2015 was secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the bank balance of \$11,740,944. \$413,319 held in the District agency accounts are not covered by GUDPA.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

3. Deposits and Investments (continued)

Investments

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States for Cooperatives, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund (NJCMF) and New Jersey Asset and Rebate Management Fund (NJARM).

In order to maximize liquidity, the District utilizes the New Jersey Cash Management Fund ("NJCMF") as its sole investment. The NJCMF is administered by the State of New Jersey, Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. The fair value of the position in the pool is the same as the fair value of the pool shares. These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investments rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At June 30, 2015, the District's balance was \$5,146,200.

All investments in the Fund are governed by the regulations of the Investment Council, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

Custodial Credit Risk: Pursuant to GASB 40, the NJCMF, which is a pooled investment, is exempt from custodial credit risk exposure. 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 40 requires that disclosure be made as to the credit rating of all debt

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

3. Deposits and Investments (continued)

security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The NJCMF is not rated by a rating agency.

Interest Rate Risk: The District does not have a policy to limit interest rate risk. The average maturity of the District's sole investment, the NJCMF, is less than one year.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer. At June 30, 2015, all of the District's investments were invested in NJCMF.

All of the District's investments are classified as cash equivalents at June 30, 2015.

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2015:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 4,790,571				\$ 4,790,571
Construction in progress	934,772	\$ 105,107		\$ (934,773)	105,106
Total capital assets, not being depreciated	5,725,343	105,107		(934,773)	4,895,677
Capital assets, being depreciated:					
Land improvements	8,643,052	532,903			9,175,955
Buildings and building improvements	279,387,283	3,601,170		934,773	283,923,225
Machinery, equipment and vehicles	9,301,778	1,308,122	\$ (1,651,987)		8,957,914
Total capital assets being depreciated	297,332,113	5,442,195	(1,651,987)	934,773	302,057,094
Less accumulated depreciation for:					
Land improvements	4,658,940	469,433			5,128,373
Buildings and building improvements	47,358,208	5,816,598			53,174,805
Machinery, equipment and vehicles	6,478,359	691,057	(1,650,563)		5,518,853
Total accumulated depreciation	58,495,507	6,977,088	(1,650,563)		63,822,031
Total capital assets being depreciated, net	238,836,606	(1,534,893)	(1,423)	934,773	238,235,063
Governmental activities capital assets, net	\$ 244,561,949	\$ (1,429,786)	\$ (1,423)	\$ -	\$ 243,130,740

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

4. Capital Assets (continued)

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

Instruction	\$3,229,718
Undistributed instruction	737,596
Attendance and social work	30,561
Health services	71,090
Guidance Services	153,399
Other support services –related services	80,942
Other support - regular	543,714
Improvement of instruction	87,848
School library	103,309
General administration	154,612
School administration	315,527
Central Services	92,432
Administrative information technology	40,556
Required maintenance of plant	339,150
Operation of plant and upkeep of grounds	590,784
Care and Upkeep of Grounds	70,752
Security	50,412
Student transportation	284,686
Total allocated depreciation expense	\$6,977,088

The following is a summary of business-type changes in capital assets for the year ended June 30, 2015:

	Beginning Balance	Increases	Ending Balance
Capital assets, being depreciated:			
Equipment	\$ 605,603	\$ 100,688	\$ 706,291
Less accumulated depreciation for:			
Equipment	(549,733)	(21,401)	(571,134)
Total business-type activities capital assets, net	\$ 55,870	\$ (79,287)	\$ 135,157

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

5. Long-Term Liabilities

Bonds

Bonds are authorized in accordance with State law by the voters of the municipality through referenda. All bonds are retired in serial installments within the statutory period of usefulness.

There is no principal and interest on serial bonds outstanding at June 30, 2015.

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Compensated absences	\$ 1,642,949	\$ 235,749	\$ (132,981)	\$ 1,745,717	\$ 127,930
Governmental activity long-term liabilities	\$ 1,642,949	\$ 235,749	\$ (132,981)	\$ 1,745,717	\$ 127,930

Compensated absences are generally liquidated by the general fund.

6. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems, which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System 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. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all fulltime public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employee's Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all fulltime employees of the State or any county, municipality, school District or public agency, provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service.

Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

During the year ended June 30, 2015, the State of New Jersey contributed \$4,116,398 to the TPAF for post-retirement medical benefits and other pension 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 \$2,202,613 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. These amounts have been included in the government-wide and fund financial statements.

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in over the next seven years that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the 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 Board is a non-contributing employer of the TPAF.

The Board's actuarially determined contributions to PERS for the years ended June 30, 2015, 2014 and 2013 were \$793,774, \$794,760, and \$683,560, respectively, equal to the required contributions for each year.

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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

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

Public Employee's Retirement System (PERS)

At June 30, 2015, the District reported a liability of \$18,027,511 for its proportionate share of 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 July 1, 2013, which was rolled forward to June 30, 2014. 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, actuarially determined. At June 30, 2014, the District's proportion was 0.0962867403 percent, which was an increase of 0.0033805723 percent from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized full accrual pension expense of \$1,026,761 in the government-wide financial statements. 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 expected and actual experience		
Changes of assumptions	\$ 566,882	
Net difference between projected and actual earnings on pension plan investments		\$ (1,074,342)
Changes in proportion and differences between District contributions and proportionate share of contributions	545,769	
District contributions subsequent to the measurement date	847,193	
	<u>\$ 1,959,844</u>	<u>\$ (1,074,342)</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

\$847,193 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. 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	\$ (64,055)
2017	(64,055)
2018	(64,055)
2019	(64,053)
2020	204,531
Thereafter	89,996
	<u>\$ 38,309</u>

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods included 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%

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

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.

Mortality Rates

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

Long-Term Rate of Return

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

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 Markets	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%
	100.00%	

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

Discount rate

The discount rate used to measure the total pension liability was 5.39% as of June 30, 2014. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 4.29% as of June 30, 2014 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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 as of June 30, 2014 calculated using the discount rate as disclosed above 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 percent) or 1-percentage-point higher (6.39 percent) than the current rate:

At 1% Decrease (4.39%)	At Current Discount Rate (5.39%)	At 1% Increase (6.39%)
\$ 22,679,223	\$ 18,027,511	\$ 14,121,257

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

Additional Information

Collective balances at June 30, 2014 are as follows:

Collective deferred outflows of resources	\$ 1,452,705,538
Collective deferred inflows of resources	\$ 2,146,719,012
Collective net pension liability - Local Group	\$ 18,722,735,003

District's Proportion	0.0962867403%
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Collective pension expense for the Local Group for the measurement period ended June 30, 2014 is \$968,532,408.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2013 (the beginning of the measurement period ended June 30, 2014) is 6.44 years.

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2014 was \$142,195,918. The District's proportionate share was \$0.

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 July 1, 2013, which was rolled forward to June 30, 2014. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts,

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

actuarially determined. At June 30, 2014, the State's proportionate share of the TPAF net pension liability associated with the District was 0.3018486894 percent, which was an increase of 0.0140154369 percent from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$8,680,977 for contributions incurred by the State.

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods 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

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

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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

Long-Term Expected Rate of Return

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

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 Fund / 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%
	<u>100.00%</u>	

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

Discount Rate

The discount rate used to measure the total pension liability was 4.68% as of June 30, 2014. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.90%, and a municipal bond rate of 4.29% as of June 30, 2014 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.

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2015 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (3.68 percent) or 1-percentage-point higher (5.68 percent) than the current rate:

	Decrease (3.68%)	Discount Rate (4.68%)	Increase (5.68%)
State's proportionate share of the net pension liability associated with the District	\$ 194,035,567	\$ 161,328,300	\$ 134,124,410

Pension plan fiduciary net position

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

Additional Information

Collective balances at June 30, 2014 are as follows:

Collective deferred outflows of resources	\$	2,389,959,068
Collective deferred inflows of resources	\$	1,846,540,800
Collective net pension liability - Local Group	\$	53,813,067,539

State's proportionate share associated with the District	0.3018486894%
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Collective pension expense for the plan for the measurement period ended June 30, 2014 is \$2,906,835,786.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2013 (the beginning of the measurement period ended June 30, 2014) is 8.5 years.

Post-Retirement Benefits

Plan Description

The School District contributes to the New Jersey State Health Benefits Program (the "SHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

6. Pension Plans (continued)

Funding Policy

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and 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. Chapter 103 of Public Laws 2007 amended the law to eliminate the funding of post-retirement medical benefits through TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2014, there were 103,432 retirees receiving post-retirement medical benefits, and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

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

The State will set the contribution rate based on the *annual required contribution of the employers* (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2015, 2014 and 2013 were \$2,525,520, \$2,093,708, and \$2,103,000, respectively, which equaled the required contributions for each year.

The State's contributions to the SHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

7. Interfund Receivables and Payables

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2015:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Special Revenue Fund		\$ 488,805
Food Service Fund		124,237
General Fund	\$ 613,042	
	<u>\$ 613,042</u>	<u>\$ 613,042</u>

The interfund payable in the special revenue fund represents a cash loan from the general fund not returned at June 30, 2015. The interfund between the food service fund and the general fund represents funds not returned by the food service fund by June 30, 2015 for expenditures paid on behalf of the food service fund by the general fund. All interfunds are expected to be repaid within one year.

8. Economic Dependency

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

9. Deferred Compensation

The District offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(b). The plans, which are administered by Equitable, Fidelity and the Seely Agency, 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 an unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are held in trust for the exclusive benefit of participating employees and their beneficiaries.

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2015 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

10. Contingent Liabilities (continued)

grants; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies. The District is also involved in several other claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a materially adverse effect on the financial position of the District.

11. 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, student accident and surety bonds and does not retain risk of loss. A complete schedule of insurance can be found in the Statistical Section of this Comprehensive Annual Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. There are sufficient funds maintained in the separate unemployment compensation trust fund account to pay current billings.

12. Transfers

The following presents a reconciliation of transfers made during the 2015 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	\$1,535,199	
Special Revenue Fund		\$1,535,199
	<u>\$1,535,199</u>	<u>\$1,535,199</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

12. Transfers (continued)

The transfer into the General Fund represents the Special Revenue Fund contribution to school-based budgets.

13. Commitments-General Fund

The District does not have contractual commitments pertaining to either construction in progress or general District use at June 30, 2015 to any vendors.

14. Deficit Fund Balances

The District has an unassigned deficit fund balance of \$1,355,431 in the general fund and of \$595,111 in the special revenue fund at June 30, 2015 as reported in the fund financial 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 available until the following budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides the 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 payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. The deficit amounts listed above in general fund and the special revenue fund represents a deficit that was incurred as a direct result of the State of New Jersey's deferral of the District's final two state aid payments.

15. Capital Reserve Account

A capital reserve account was established by the District in June 2008 and issued for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line – item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

15. Capital Reserve Account (continued)

N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2014	\$	7,897,036
Increased By:		
Deposit approved at the June 2015 Board meeting		8,907,816
Decreased By: Budget withdrawal		(3,825,000)
Ending balance, June 30, 2015	\$	<u>12,979,852</u>

Of the balance in reserve at June 30, 2015, \$4,072,036 is included to be utilized in the 2015-16 approved budget. The withdrawal from the capital reserve was for use in DOE approved facilities projects, consistent with the District's LRFP. The June 30, 2015 LRFP balance of local support costs of uncompleted projects exceeds the amount set aside in capital reserve.

16. Maintenance Reserve Account

A maintenance reserve account was established by the District in June 2010 to be used to accumulate funds for the required maintenance of facilities, and in accordance with N.J.S.A. 18A:7G-9, as amended by P.L. 2004, c. 73 (S1701), passed a board resolution authorizing the establishment of a maintenance reserve account in the District's General Fund. As allowed by N.J.S.A. 18A:F-41 and N.J.A.C. 6A:23A-14.3 the District can pass a board resolution to deposit funds into a maintenance reserve account between June 1 and June 30 of each budget year. The District did not make any deposits or withdrawals during the 2015 fiscal year and has a balance at June 30, 2015 of \$975,000.

17. Restricted Assets

The funds set aside for capital reserve and maintenance reserve are classified as restricted assets (cash and cash equivalents, intergovernmental accounts receivable, other accounts receivable and interfund receivable) as they are restricted for future capital projects and maintenance requirements, respectively.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2015

18. Rental Agreements

The District rented space to Brookdale Community College during fiscal year 2015. This agreement expires on June 30, 2017. As part of the agreement, the College is required to pay the remaining amounts to the District \$185,712, and \$189,495 on an annual basis for the years ended June 30, 2016, and 2017, respectively.

Effective July 1, 2014, Brookdale Community College entered into an agreement with the District to rent the second floor of the District-owned building for the period from July 1 2014 through June 30, 2017. Brookdale Community College is required to pay the District an additional \$139,050 and \$143,222 for the years ended June 30, 2016, and 2017, respectively.

19. Change in Accounting Principle/Restatement

Effective in the fiscal year ended June 30, 2015, the District implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*. The implementation of the Statements required a restatement of prior year net position in the government-wide financial statements.

	Governmental Activities
Beginning Net Position - June 30, 2014	<u>\$ 252,645,666</u>
Adjustments:	
Recognition of Net Pension Liability	(17,756,215)
Deferred outflow for PERS FY2015 Pension Payment	847,193
Accounts Payable for PERS FY2015 Pension Payment	<u>(847,193)</u>
Adjustment	<u>(17,756,215)</u>
Beginning Net Position - June 30, 2014 (as restated)	<u><u>\$ 234,889,451</u></u>

Required Supplementary Information
Part II

Neptune Township Board of Education
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee's Retirement System

Last Ten Fiscal Years*

	Year Ended June 30, 2015
District's proportion of the net pension liability (asset) - Local Group	0.0962867403%
District's proportionate share of the net pension liability (asset)	\$ 18,027,511
District's covered-employee payroll	\$ 6,980,751
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	258.25%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	52.08%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

Neptune Township Board of Education
 Schedule of District Contributions
 Public Employee's Retirement System

Last Ten Fiscal Years*

	Year Ended June 30, 2015
Contractually required contribution	\$ 847,193
Contributions in relation to the contractually required contribution	(847,193)
Contribution deficiency (excess)	\$ -
 District's covered-employee payroll	\$ 6,980,751
 Contributions as a percentage of covered-employee payroll	12.14%

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

Neptune Township Board of Education
 Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
 Teachers' Pension and Annuity Fund

Last Ten Fiscal Years*

	Year Ended June 30, 2015
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.3018486894%
District's proportionate share of the net pension liability (asset)	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 161,328,300
Total proportionate share of the net pension liability (asset) associated with the District	\$ 161,328,300
Plan fiduciary net position as a percentage of the total pension liability	33.64%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

Neptune Township Board of Education
Notes to Required Supplementary Information
Year ended June 30, 2015

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.55% as of June 30, 2013 to 5.39% as of June 30, 2014.

TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 4.95% as of June 30, 2013 to 4.68% as of June 30, 2014.

Required Supplementary Information

Part III

Budgetary Comparison Schedules

Budgetary Comparison Schedules provide a one-year comparison of original budget, budget transfers, final budget and actual information for the General Fund and Special Revenue Fund.

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget	Transfers	Final Budget	Actual	Variance
Revenues					
Local sources:					
Local tax levy	\$ 35,329,068		\$ 35,329,068	\$ 35,329,068	
Interest on investments				2,315	\$ 2,315
Transportation fees from other LEAs within the State	300,000		300,000	640,065	340,065
Tuition from other LEAs within the State	4,100,000	\$ 242,995	4,342,995	6,533,294	2,190,299
Miscellaneous	596,473	(150,000)	446,473	923,384	476,911
Total - local sources	40,325,541	92,995	40,418,536	43,428,126	3,009,590
State sources:					
Equalization Aid	25,407,093		25,407,093	25,407,093	
Transportation Aid	1,363,716		1,363,716	1,363,716	
Special Education Categorical Aid	2,404,326		2,404,326	2,404,326	
Extraordinary Aid	200,000		200,000	369,182	169,182
Security Aid	1,222,886		1,222,886	1,222,886	
Adjustment Aid	2,234,768		2,234,768	2,234,768	
PARCC Readiness Aid	38,650		38,650	38,650	
Per Pupil Growth Aid	38,650		38,650	38,650	
Other State Aids				17,560	17,560
Reimbursed TPAF social security contributions				2,202,613	2,202,613
Reimbursed TPAF pension contributions				4,116,398	4,116,398
Total - state sources	32,910,089		32,910,089	39,415,842	6,505,753
Federal sources:					
Medicaid reimbursement	100,370		100,370	347,877	247,507
Total - federal sources	100,370		100,370	347,877	247,507
Total revenues	73,336,000	92,995	73,428,995	83,191,845	9,762,850
Expenditures					
Current :					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	851,233	12,507	863,740	849,858	13,882
Grades 1-5	6,330,913	(149,817)	6,181,096	6,024,701	156,395
Grades 6-8	4,046,933	(124,076)	3,922,857	3,913,017	9,840
Grades 9-12	5,048,676	106,061	5,154,737	5,000,254	154,483
Total instruction - regular programs	16,277,755	(155,325)	16,122,430	15,787,830	334,600

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Instruction-home instruction:					
Salaries of teachers	\$ 165,000	\$ 83,000	\$ 248,000	\$ 247,857	\$ 143
Purchased professional educational services	28,000	41,600	69,600	63,012	6,588
Regular programs - undistributed instruction:					
Other salaries for instruction	362,005	(18,922)	343,083	331,388	11,695
Purchased professional educational services	170,500	82,334	252,834	173,096	79,738
Purchased professional technical services	141,012	52,000	193,012	185,768	7,244
General supplies	633,900	123,091	756,991	754,751	2,240
Textbooks	100,000	75,554	175,554	163,093	12,461
Other objects	74,300	(8,417)	65,883	61,275	4,608
Total regular programs	18,395,872	230,415	18,626,287	18,105,983	520,304
Special education:					
Auditory Impairments:					
Salaries of teachers	809,751	(95,836)	713,915	654,876	59,039
Other salaries for instruction	411,765	18,849	430,614	419,595	11,019
Purchased professional educational services	14,500	(4,000)	10,500	3,000	7,500
Other purchased services	54,800	(2,000)	52,800	44,803	7,997
General supplies	15,750	1,000	16,750	13,585	3,165
Textbooks	1,500		1,500		1,500
Total auditory impairments	1,308,066	(81,987)	1,226,079	1,135,859	90,220
Learning and/or language disabilities:					
Salaries of teachers	913,913	25,829	939,742	935,825	3,917
Other salaries of instruction	265,187	(22,098)	243,089	243,044	45
Purchased professional and educational services	4,000		4,000	1,360	2,640
Other purchased services	2,900		2,900	500	2,400
General supplies	5,700		5,700	4,964	736
Textbooks	850		850		850
Total Learning and/or language disabilities	1,192,550	3,731	1,196,281	1,185,693	10,588

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Special education (continued):					
Behavioral disabilities:					
Salaries of teachers	\$ 212,426	\$ (62,990)	\$ 149,436	\$ 149,436	
Other salaries for instruction	65,553	(21,326)	44,227	44,227	
Purchased professional and educational services	850		850		\$ 850
General supplies	2,350		2,350	1,106	1,244
Textbooks	150		150		150
Total behavioral disabilities	281,329	(84,316)	197,013	194,769	2,244
Multiple disabilities:					
Salaries of teachers	383,880	62,107	445,987	443,327	2,660
Other salaries of instruction	109,050	87,009	196,059	193,628	2,431
General supplies	3,000		3,000	2,753	247
Total multiple disabilities	495,930	149,116	645,046	639,708	5,338
Resource room/center:					
Salaries of teachers	2,805,131	(60,363)	2,744,768	2,705,046	39,722
Other salaries of instruction	152,502	(21,129)	131,373	130,685	688
General supplies	11,250	(35)	11,215	10,428	787
Textbooks	1,200		1,200	312	888
Total resource room/center	2,970,083	(81,527)	2,888,556	2,846,471	42,085
Preschool disabilities - full time:					
Salaries of teachers	436,458	(54,798)	381,660	379,089	2,571
Other salaries of instruction	108,905	2,410	111,315	110,409	906
Purchased professional - educational services	9,000	(5,000)	4,000	219	3,781
Other purchased services	650		650		650
General supplies	4,000	5,000	9,000	5,068	3,932
Total preschool disabilities - full time	559,013	(52,388)	506,625	494,785	11,840
Total special education	6,806,971	(147,371)	6,659,600	6,497,285	162,315
Basic skills/remedial:					
Salaries of teachers	133,499		133,499	133,499	
General supplies	2,000	(68)	1,932	1,932	
Total basic skills/remedial	135,499	(68)	135,431	135,431	-
Bilingual education:					
Salaries of teachers	236,406	45,694	282,100	272,950	9,150
General supplies	500	2,877	3,377	2,387	990
Textbooks	200		200		200
Total bilingual education	237,106	48,571	285,677	275,337	10,340

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
School sponsored cocurricular and extra-curricular activities:					
Salaries	\$ 222,000	\$ 3,137	\$ 225,137	\$ 202,491	\$ 22,646
Other purchased services	26,900	(6,200)	20,700	20,276	424
Other objects		4,385	4,385	3,729	656
Total school sponsored cocurricular and extra-curricular activities	248,900	1,322	250,222	226,496	23,726
School sponsored athletic activities:					
Salaries	886,924	92,270	979,194	930,769	48,425
Other purchased services	238,500	(11,155)	227,345	176,286	51,059
Supplies and materials	169,000	(22,030)	146,970	134,757	12,213
Total school sponsored athletic activities	1,294,424	59,085	1,353,509	1,241,812	111,697
Other supplemental/at-risk programs:					
Salaries of reading specialists	347,730	(14,040)	333,690	323,497	
Total other supplemental/at-risk programs	347,730	(14,040)	333,690	323,497	
Community service programs - operations					
Supplies and materials	7,000		7,000		7,000
Other objects	5,500		5,500		5,500
Total community service programs - operations	12,500	-	12,500	-	12,500
Total - instruction	27,479,002	177,914	27,656,916	26,805,841	851,075
Undistributed expenditures:					
Instruction:					
Tuition to other school districts in the state-regular	308,400	(18,778)	289,622	264,206	25,416
Tuition to other school districts in the state-special	246,994	102,481	349,475	325,067	24,408
Tuition to county vocational-regular	116,720	(2,280)	114,440	100,916	13,524
Tuition to county vocational-special	213,200	90,033	303,233	254,800	48,433
Tuition to county spec. svcs. & rds	80,394	(75,527)	4,867	2,523	2,344
Tuition to private school - hand in state	5,670,000	(9,807)	5,660,193	5,510,853	149,340
Tuition to state facilities	289,192		289,192	289,192	
Total undistributed expenditures - instruction	6,924,900	86,122	7,011,022	6,747,557	263,465
Attendance and social work services:					
Salaries	246,300	176	246,476	244,571	1,905
Salaries of drop-out prevention officers/coordinators	40,000		40,000	35,000	5,000
Other purchased services	500		500		500
Total attendance and social work services	286,800	176	286,976	279,571	7,405

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Undistributed expenditures (continued):					
Health services:					
Salaries	\$ 623,605	\$ (493)	\$ 623,112	\$ 617,642	\$ 5,470
Purchased professional and technical services	21,531	(3,000)	18,531		18,531
Other purchased services	5,000	6,330	11,330	6,185	5,145
Supplies and materials	36,890	1,542	38,432	26,506	11,926
Total health services	687,026	4,379	691,405	650,333	41,072
Guidance services:					
Salaries of other professional staff	1,104,889	833	1,105,722	1,103,221	2,501
Salaries secretary/clerical assistants	81,215	42,900	124,115	124,115	
Purchased professional educational services	9,200	1,320	10,520	10,504	16
Other purchased services	141,700	2,982	144,682	119,139	25,543
Supplies and materials	50,800	(2,937)	47,863	46,317	1,546
Total guidance services	1,387,804	45,098	1,432,902	1,403,296	29,606
Speech, OT, PT and related services:					
Salaries	427,196	48,441	475,637	468,936	6,701
Purchased professional educational services	365,000	(36,956)	328,044	270,024	58,020
Supplies and materials	1,500		1,500	1,500	
Total speech, OT, PT and related services	793,696	11,485	805,181	740,460	64,721
Child study teams:					
Salaries of other professional staff	961,018	7,162	968,180	967,543	637
Salaries secretary/clerical assistants	95,510		95,510	94,510	1,000
Miscellaneous purchased services	8,125		8,125	1,815	6,310
Supplies and materials	6,850	1,000	7,850	1,702	6,148
Other objects	2,000		2,000	691	1,309
Total child study teams	1,073,503	8,162	1,081,665	1,066,261	15,404
Improvement of instruction services:					
Salaries of supervisors of instruction	145,798	(4,181)	141,617	141,616	1
Salaries of other professional staff	557,745	(18,189)	539,556	451,593	87,963
Salaries secretary/clerical assistants	41,472	383	41,855	41,472	383
Purchased professional educational services	120,000	20,085	140,085	139,965	120
Other purchased services	6,000	3,000	9,000	1,501	7,499
Supplies and materials	12,000	6,000	18,000	10,773	7,227
Other objects	22,000	3,000	25,000	16,721	8,279
Total improvement of instruction services	905,015	10,098	915,113	803,641	111,472

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Undistributed expenditures (continued):					
Educational media/library services:					
Salaries	\$ 1,016,454	\$ (57,340)	\$ 959,114	\$ 867,956	\$ 91,158
Supplies and materials	71,300	7,611	78,911	77,115	1,796
Total educational media/library services	1,087,754	(49,729)	1,038,025	945,071	92,954
Support services - general administration:					
Salaries	697,183	19,915	717,098	716,293	805
Professional services	167,000	107,685	274,685	183,897	90,788
Architectural/engineering services	147,000	(8,747)	138,253	92,393	45,860
Purchased technical services	38,000	9,200	47,200	25,952	21,248
Communications/telephone	194,700	9,800	204,500	165,286	39,214
BOE other purchased services	9,000		9,000	4,712	4,288
Miscellaneous purchased services	143,259	2,300	145,559	134,328	11,231
General supplies	41,950	(1,000)	40,950	32,494	8,456
BOE In-house training/meeting supplies	11,500		11,500	6,254	5,246
Miscellaneous expenditures	7,600		7,600	6,166	1,434
Board of education membership dues and fees	43,000	4,553	47,553	46,624	929
Total support services - general administration	1,500,192	143,706	1,643,898	1,414,399	229,499
Support services - school administration:					
Salaries of principals/asst. principals	1,498,348	(1,442)	1,496,906	1,475,800	21,106
Salaries of other prof. staff	692,981	(7,236)	685,745	682,944	2,801
Salaries secretary/clerical assts.	706,539	(87,831)	618,708	606,167	12,541
Purchased professional and technical services	3,000	(3,000)			
Other purchased services	70,200	(8,943)	61,257	55,338	5,919
Supplies and materials	59,500	1,911	61,411	58,022	3,389
Other objects	2,050	9,968	12,018	8,181	3,837
Total support services - school administration	3,032,618	(96,573)	2,936,045	2,886,452	49,593

Neptune Township School District
General Fund

Budgetary Comparison Schedule

(Budgetary Basis)

Year ended June 30, 2015

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Undistributed expenditures (continued):					
Central services:					
Salaries	\$ 805,189	\$ (21,075)	\$ 784,114	\$ 769,011	\$ 15,103
Purchased technical services	23,000	13,000	36,000	30,742	5,258
Miscellaneous purchased services	68,000	36,200	104,200	41,476	62,724
Supplies and materials	4,000	2,500	6,500	4,346	2,154
Total central services	900,189	30,625	930,814	845,575	85,239
Administrative information technology:					
Salaries	314,586		314,586	314,585	1
Purchased technical services	68,000	32,000	100,000	17,556	82,444
Other purchased services	6,500	4,500	11,000	5,206	5,794
Supplies and materials	50,000	15,000	65,000	33,661	31,339
Total administrative information technology	439,086	51,500	490,586	371,008	119,578
Required maintenance for school facilities:					
Salaries	395,685	11,500	407,185	405,539	1,646
Cleaning, repair & maint. services	3,632,924	(549,760)	3,083,164	2,485,573	597,591
General supplies	288,000	19,400	307,400	181,331	126,069
Other objects	25,000	5,111	30,111	30,111	
Total required maintenance for school facilities	4,341,609	(513,749)	3,827,860	3,102,554	725,306
Custodial services:					
Salaries	2,381,503	60,690	2,442,193	2,424,333	17,860
Cleaning, repair & maint. services	84,000	32,000	116,000	83,526	32,474
Other purchased property services	135,800	(3,900)	131,900	114,270	17,630
Insurance	315,084	3,631	318,715	317,230	1,485
General supplies	209,000	50,500	259,500	234,598	24,902
Energy (electricity)	2,329,000	(38,400)	2,290,600	1,929,450	361,150
Energy (natural gas)	342,000	1,000	343,000	301,103	41,897
Total custodial services	5,796,387	105,521	5,901,908	5,404,510	497,398
Care & upkeep of grounds:					
Cleaning, repair & maint. services	718,000	(5,800)	712,200	623,813	88,387
General supplies	20,000	17,800	37,800	23,429	14,371
Total care & upkeep of grounds	738,000	12,000	750,000	647,242	102,758
Security:					
Salaries	403,881	(3,000)	400,881	381,150	19,731
Purchased professional & technical services	38,000	22,500	60,500	58,184	2,316
General supplies	41,500	(7,265)	34,235	21,836	12,399
Total security	483,381	12,235	495,616	461,170	34,446
Student transportation services:					
Salaries for pupil trans. - regular	119,399		119,399	118,554	845
Other purchased professional & technical services	4,200		4,200	4,200	
Contracted serv. (home to sch.) - vendor	1,489,600	98,033	1,587,633	1,433,931	153,702
Contr. serv. (other than home & sch.) - vendors	1,232,000	(1,228,725)	3,275		3,275
Contr. serv. (special education students) - vendors		1,132,190	1,132,190	1,007,212	124,978
Contr. serv. Aid-in-lieu-of payments - non-public	60,000		60,000	35,576	24,424
Contr. serv. Aid-in-lieu-of payments - charter school	8,000		8,000		8,000
General supplies	4,900	300	5,200	4,844	356
Total student transportation services	2,918,099	1,798	2,919,897	2,604,317	315,580

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Undistributed expenditures (continued):					
Personnel services - unallocated employee benefits:					
Social security contr. - other	\$ 971,926	\$ 20,000	\$ 991,926	\$ 961,034	\$ 30,892
Other retirement contr. - PERS	869,000	(36,666)	832,334	816,109	16,225
Workers compensation	539,625	(7,754)	531,871	531,871	
Health benefits	10,015,000	(61,109)	9,953,891	8,328,699	1,625,192
Tuition reimbursement	23,000	460	23,460	16,060	7,400
Other employee benefits	745,000	146,984	891,984	766,226	125,758
Total Personnel services - unallocated employee benefits:	13,163,551	61,915	13,225,466	11,419,999	1,805,467
On-behalf payments:					
Reimbursed TPAF social security contributions				2,202,613	(2,202,613)
Reimbursed TPAF pension and medical contributions				4,116,398	(4,116,398)
Total on-behalf payments				6,319,011	(6,319,011)
Total undistributed expenditures	46,459,610	(75,231)	46,384,379	48,112,427	(1,728,048)
Total expenditures - current	73,938,612	102,683	74,041,295	74,918,268	(876,973)
Capital Outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5	102,379	(1,249)	101,130	71,130	30,000
Grades 6-8	18,828	(14,716)	4,112	4,112	
Grades 9-12	22,181	(4,884)	17,297	16,907	390
Undistributed expenditures:					
Instruction	15,000	(15,000)			
Required maintenance for school facilities	50,000	36,102	86,102	86,102	
Custodial services	10,000	31,500	41,500	39,206	
Care and Upkeep of Grounds	25,000	(660)	24,340	4,283	
Total equipment	243,388	31,093	274,481	221,740	30,390
Facilities acquisition and construction services:					
Architectural/engineering services	490,000		490,000	407,765	82,235
Construction services	3,335,000	2,990,071	6,325,071	5,074,489	1,250,582
Total facilities acquisition and construction svcs.	3,825,000	2,990,071	6,815,071	5,482,254	1,332,817
Total capital outlay	4,068,388	3,021,164	7,089,552	5,703,994	1,363,207
Contribution to charter schools	650,000		650,000	626,222	23,778
Total expenditures	78,657,000	3,123,847	81,780,847	81,248,484	510,012
(Deficiency) excess of revenues (under) over expenditures	(5,321,000)	(3,030,852)	(8,351,852)	1,943,361	10,272,862

Neptune Township School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget	Transfers	Final Budget	Actual	Variance
Expenditures					
Current (continued):					
Other financing sources (uses):					
Transfer in - Contribution to school based - GF	\$ 41,500,000		\$ 41,500,000	\$ 40,048,609	\$ 1,451,391
Transfer in - Contribution to school based - SRF	1,500,000	\$ 93,083	1,593,083	1,535,199	(57,884)
Transfer out - Contribution to school based	(41,500,000)		(41,500,000)	(40,048,609)	(1,451,391)
Total other financing sources (uses)	<u>1,500,000</u>	<u>93,083</u>	<u>1,593,083</u>	<u>1,535,199</u>	<u>(57,884)</u>
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(3,821,000)	\$ (2,937,769)	(6,758,769)	3,478,560	10,214,978
Fund balances, July 1	13,534,204		13,534,204	13,534,204	
Fund balances, June 30	<u>\$ 9,713,204</u>	<u>\$ (2,937,769)</u>	<u>\$ 6,775,435</u>	<u>\$ 17,012,764</u>	<u>\$ 10,214,978</u>
Recapitulation of fund balance:					
Restricted for:					
Excess surplus - current year			\$ 1,190,168		
Capital reserve			12,979,852		
Maintenance reserve			975,000		
Assigned to:					
Designated for subsequent year's expenditures - SEMI ARRA			213,117		
Unassigned fund balance			<u>1,654,627</u>		
			17,012,764		
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid payments not recognized on GAAP basis			<u>(3,223,175)</u>		
Fund balance per Governmental Funds (GAAP)			<u>\$ 13,789,589</u>		

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues												
Local sources:												
Local tax levy	\$ 35,329,068		\$ 35,329,068				\$ 35,329,068		\$ 35,329,068	\$ 35,329,068		\$ 35,329,068
Interest on investments											2,315	
Transportation fees from other LEAs within the State	300,000		300,000				300,000		300,000	640,065		640,065
Tuition from other LEAs within the State	4,100,000		4,100,000	\$ 242,995		\$ 242,995	4,342,995		4,342,995	6,533,294		6,533,294
Miscellaneous	596,473		596,473	(150,000)		(150,000)	446,473		446,473	923,384		923,384
Total - local sources	40,325,541		40,325,541	92,995		92,995	40,418,536		40,418,536	43,428,126		43,428,126
State sources:												
Equalization Aid	25,407,093		25,407,093				25,407,093		25,407,093	25,407,093		25,407,093
Transportation Aid	1,363,716		1,363,716				1,363,716		1,363,716	1,363,716		1,363,716
Special Education Categorical Aid	2,404,326		2,404,326				2,404,326		2,404,326	2,404,326		2,404,326
Extraordinary Aid	200,000		200,000				200,000		200,000	369,182		369,182
Security Aid	1,222,886		1,222,886				1,222,886		1,222,886	1,222,886		1,222,886
Adjustment Aid	2,234,768		2,234,768				2,234,768		2,234,768	2,234,768		2,234,768
PARCC Readiness Aid	38,650		38,650				38,650		38,650	38,650		38,650
Per Pupil Growth Aid	38,650		38,650				38,650		38,650	38,650		38,650
Other state aids										17,560		17,560
Reimbursed TPAF social security contributions										2,202,613		2,202,613
Reimbursed TPAF pension contributions										4,116,398		4,116,398
Total - state sources	32,910,089		32,910,089				32,910,089		32,910,089	39,415,842		39,415,842
Federal sources:												
Medicaid reimbursement	100,370		100,370				100,370		100,370	347,877		347,877
Total - federal sources	100,370		100,370				100,370		100,370	347,877		347,877
Total revenues	73,336,000		73,336,000	92,995		92,995	73,428,995		73,428,995	83,191,845		83,191,845
Expenditures												
Current:												
Instruction - regular programs:												
Salaries of teachers:												
Kindergarten		\$ 851,233	851,233		\$ 12,507	12,507		\$ 863,740	863,740		\$ 849,858	849,858
Grades 1-5	417,500	5,913,413	6,330,913	7,287	(157,104)	(149,817)	424,787	5,756,309	6,181,096	424,786	5,599,915	6,024,701
Grades 6-8	209,000	3,837,933	4,046,933	2,694	(126,770)	(124,076)	211,694	3,711,163	3,922,857	211,694	3,701,323	3,913,017
Grades 9-12	245,000	4,803,676	5,048,676	55,673	50,388	106,061	300,673	4,854,064	5,154,737	300,672	4,699,582	5,000,254
Total instruction - regular programs	871,500	15,406,255	16,277,755	65,654	(220,979)	(155,325)	937,154	15,185,276	16,122,430	937,152	14,850,678	15,787,830

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Expenditures												
Current (continued):												
Instruction-home instruction:												
Salaries of teachers	\$ 165,000		\$ 165,000	\$ 83,000		\$ 83,000	\$ 248,000		\$ 248,000	\$ 247,857		\$ 247,857
Purchased professional educational services	28,000		28,000	41,600		41,600	69,600		69,600	63,012		63,012
Regular programs - undistributed instruction:												
Other salaries for instruction	35,000	\$ 327,005	362,005	(16,332)	\$ (2,590)	(18,922)	18,668	\$ 324,415	343,083	18,668	\$ 312,720	331,388
Purchased professional educational services	167,500		170,500	82,819		82,334	250,319		252,834	2,515		170,581
Purchased technical services	3,000		141,012	(485)		52,000	2,515		193,012			185,768
Miscellaneous purchased services		443,400	443,400		(44,500)	(44,500)		398,900	398,900			337,913
General supplies	12,000		621,900	9,651		113,440	21,651		735,340	21,614		733,137
Textbooks			100,000			75,554			175,554			163,093
Other objects			74,300	2,403		(10,820)	2,403		63,480	2,402		58,873
Total regular programs	1,114,500	17,281,372	18,395,872	185,491	44,924	230,415	1,299,991	17,326,296	18,626,287	1,293,220	16,812,763	18,105,983
Special education:												
Auditory impairments:												
Salaries of teachers		809,751	809,751		(95,836)	(95,836)		713,915	713,915		654,876	654,876
Other salaries for instruction		411,765	411,765		18,849	18,849		430,614	430,614		419,595	419,595
Purchased professional educational services		14,500	14,500		(4,000)	(4,000)		10,500	10,500		3,000	3,000
Other purchased services		54,800	54,800		(2,000)	(2,000)		52,800	52,800		44,803	44,803
General supplies		15,750	15,750		1,000	1,000		16,750	16,750		13,585	13,585
Textbooks		1,500	1,500					1,500	1,500			
Total auditory impairments		1,308,066	1,308,066		(81,987)	(81,987)		1,226,079	1,226,079		1,135,859	1,135,859
Learning and/or language disabilities:												
Salaries of teachers		913,913	913,913		25,829	25,829		939,742	939,742		935,825	935,825
Other salaries for instruction		265,187	265,187		(22,098)	(22,098)		243,089	243,089		243,044	243,044
Purchased professional and educational services		4,000	4,000					4,000	4,000		1,360	1,360
Other purchased services		2,900	2,900					2,900	2,900		500	500
General supplies		5,700	5,700					5,700	5,700		4,964	4,964
Textbooks		850	850					850	850			
Total Learning and/or language disabilities		1,192,550	1,192,550		3,731	3,731		1,196,281	1,196,281		1,185,693	1,185,693
Behavioral disabilities:												
Salaries of teachers		212,426	212,426		(62,990)	(62,990)		149,436	149,436		149,436	149,436
Other salaries for instruction		65,553	65,553		(21,326)	(21,326)		44,227	44,227		44,227	44,227
Purchased professional educational services		850	850					850	850			
General supplies		2,350	2,350					2,350	2,350		1,106	1,106
Textbooks		150	150					150	150			
Total behavioral disabilities		281,329	281,329		(84,316)	(84,316)		197,013	197,013		194,769	194,769

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget			Budget Transfers			Final Budget			Actual			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
Current (continued):													
Special education:													
Multiple disabilities:													
Salaries of teachers		\$ 383,880	\$ 383,880		\$ 62,107	\$ 62,107		\$ 445,987	\$ 445,987		\$ 443,327	\$ 443,327	
Other salaries for instruction		109,050	109,050		87,009	87,009		196,059	196,059		193,638	193,638	
General supplies		3,000	3,000					3,000	3,000		2,753	2,753	
Total multiple disabilities		495,930	495,930		149,116	149,116		645,046	645,046		639,708	639,708	
Resource room/center:													
Salaries of teachers		2,805,131	2,805,131		(60,363)	(60,363)		2,744,768	2,744,768		2,705,046	2,705,046	
Other salaries for instruction		152,502	152,502		(21,129)	(21,129)		131,373	131,373		130,685	130,685	
General supplies		11,250	11,250		(35)	(35)		11,215	11,215		10,428	10,428	
Textbooks		1,200	1,200					1,200	1,200		312	312	
Total resource room/center		2,970,083	2,970,083		(81,527)	(81,527)		2,888,556	2,888,556		2,846,471	2,846,471	
Preschool disabilities - full time:													
Salaries of teachers	\$	436,458	436,458	\$	(54,798)	(54,798)	\$	381,660	381,660	\$	379,089	379,089	
Other salaries for instruction		108,905	108,905		2,410	2,410		111,315	111,315		110,409	110,409	
Purchased professional - educational services		9,000	9,000		(5,000)	(5,000)		4,000	4,000		219	219	
Other purchased services		650	650					650	650				
General supplies		4,000	4,000		5,000	5,000		9,000	9,000		5,068	5,068	
Total preschool disabilities - full time		559,013	559,013		(52,388)	(52,388)		506,625	506,625		494,785	494,785	
Total special education		559,013	6,247,958		(52,388)	(94,983)		506,625	6,152,975		494,785	6,002,500	6,497,285
Basic skills/remedial:													
Salaries of teachers		133,499	133,499					133,499	133,499		133,499	133,499	
General supplies		2,000	2,000		(68)	(68)		1,932	1,932		1,932	1,932	
Total basic skills/remedial		135,499	135,499		(68)	(68)		135,431	135,431		135,431	135,431	
Bilingual education:													
Salaries of teachers		236,406	236,406		45,694	45,694		282,100	282,100		272,950	272,950	
General supplies		500	500		2,877	2,877		3,377	3,377		2,387	2,387	
Textbooks		200	200					200	200				
Total bilingual education		237,106	237,106		48,571	48,571		285,677	285,677		275,337	275,337	
School sponsored cocurricular and extra-curricular activities:													
Salaries		222,000	222,000		3,137	3,137		225,137	225,137		202,491	202,491	
Other purchased services		26,900	26,900		(6,200)	(6,200)		20,700	20,700		20,276	20,276	
Other objects		4,000	4,000		385	385		4,385	4,385		3,729	3,729	
Total school sponsored cocurricular and extra-curricular activities		252,900	252,900		(2,678)	(2,678)		250,222	250,222		226,496	226,496	
School sponsored athletic activities:													
Salaries		886,924	886,924		92,270	92,270		979,194	979,194		930,769	930,769	
Other purchased services		238,500	238,500		(11,155)	(11,155)		227,345	227,345		176,286	176,286	
Supplies and materials		169,000	169,000		(22,030)	(22,030)		146,970	146,970		134,757	134,757	
Total school sponsored athletic activities		1,294,424	1,294,424		59,085	59,085		1,353,509	1,353,509		1,241,812	1,241,812	
Other supplemental/at-risk programs:													
Salaries of reading specialists		347,730	347,730		(14,040)	(14,040)		333,690	333,690		323,497	323,497	
Total other supplemental/at-risk programs		347,730	347,730		(14,040)	(14,040)		333,690	333,690		323,497	323,497	
Community service programs - operations:													
Supplies and materials		7,000	7,000					7,000	7,000				
Other objects		5,500	5,500					5,500	5,500				
Total community service programs - operations		12,500	12,500					12,500	12,500				
Total - instruction		1,686,013	25,796,989		133,103	40,811		1,819,116	25,837,800		1,788,005	25,017,836	26,805,841

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Expenditures												
Current (continued):												
Undistributed expenditures:												
Instruction:												
Tuition to other school districts in the state-regular	\$ 308,400		\$ 308,400	\$ (18,778)		\$ (18,778)	\$ 289,622		\$ 289,622	\$ 264,206		\$ 264,206
Tuition to other school districts in the state-special	246,994		246,994	102,481		102,481	349,475		349,475	325,067		325,067
Tuition to county vocational-regular	116,720		116,720	(2,280)		(2,280)	114,440		114,440	100,916		100,916
Tuition to county vocational-special	213,200		213,200	90,033		90,033	303,233		303,233	254,800		254,800
Tuition to county spec. svcs. & rds	80,394		80,394	(75,527)		(75,527)	4,867		4,867	2,523		2,523
Tuition to private school - hand in state	5,670,000		5,670,000	(9,807)		(9,807)	5,660,193		5,660,193	5,510,853		5,510,853
Tuition to state facilities	289,192		289,192				289,192		289,192	289,192		289,192
Total undistributed expenditures - instruction	6,924,900		6,924,900	86,122		86,122	7,011,022		7,011,022	6,747,557		6,747,557
Attendance and social work services:												
Salaries	6,000	\$ 240,300	246,300	\$ 176		176	6,000	\$ 240,476	246,476	4,525	\$ 240,046	244,571
Salaries of drop-out prevention officers/coordinators		40,000	40,000					40,000	40,000		35,000	35,000
Other purchased services		500	500					500	500			
Total attendance and social work services	6,000	280,800	286,800	176		176	6,000	280,976	286,976	4,525	275,046	279,571
Health services:												
Salaries	48,600	575,005	623,605	12,245	(12,738)	(493)	60,845	562,267	623,112	55,376	562,266	617,642
Purchased professional and technical services	14,531	7,000	21,531		(3,000)	(3,000)	14,531	4,000	18,531			
Other purchased services	5,000		5,000	6,330		6,330	11,330		11,330	6,185		6,185
Supplies and materials	9,000	27,890	36,890	3,000	(1,458)	1,542	12,000	26,432	38,432	7,962	18,544	26,506
Total health services	77,131	609,895	687,026	21,575	(17,196)	4,379	98,706	592,699	691,405	69,523	580,810	650,333
Guidance services:												
Salaries of other professional staff		1,104,889	1,104,889		833	833		1,105,722	1,105,722		1,103,221	1,103,221
Salaries secretary/clerical assistants		81,215	81,215		42,900	42,900		124,115	124,115		124,115	124,115
Purchased professional educational services		9,200	9,200		1,320	1,320		10,520	10,520		10,504	10,504
Other purchased services		141,700	141,700		2,982	2,982		144,682	144,682		119,139	119,139
Supplies and materials		50,800	50,800		(2,937)	(2,937)		47,863	47,863		46,317	46,317
Total guidance services		1,387,804	1,387,804		45,098	45,098		1,432,902	1,432,902		1,403,296	1,403,296
Speech, OT, PT and related services:												
Salaries	427,196		427,196	48,441		48,441	475,637		475,637	468,936		468,936
Purchased professional educational services	365,000		365,000	(36,956)		(36,956)	328,044		328,044	270,024		270,024
Supplies and materials	1,500		1,500				1,500		1,500	1,500		1,500
Total speech, OT, PT and related services	793,696		793,696	11,485		11,485	805,181		805,181	740,460		740,460
Child study teams:												
Salaries of other professional staff	961,018		961,018	7,162		7,162	968,180		968,180	967,543		967,543
Salaries secretary/clerical assistants	95,510		95,510				95,510		95,510	94,510		94,510
Miscellaneous purchased services	8,125		8,125				8,125		8,125	1,815		1,815
Supplies and materials	6,850		6,850	1,000		1,000	7,850		7,850	1,702		1,702
Other objects	2,000		2,000				2,000		2,000	691		691
Total child study teams	1,073,503		1,073,503	8,162		8,162	1,081,665		1,081,665	1,066,261		1,066,261

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Expenditures												
Current (continued):												
Improvement of instruction services:												
Salaries of supervisors of instruction	\$ 145,798		\$ 145,798	\$ (4,181)		\$ (4,181)	\$ 141,617		\$ 141,617	\$ 141,616		\$ 141,616
Salaries of other professional staff	166,400	\$ 391,345	557,745		\$ (18,189)	(18,189)	166,400	\$ 373,156	539,556	166,400	\$ 285,193	451,593
Salaries secretary/clerical assistants	41,472		41,472	383		383	41,855		41,855	41,472		41,472
Purchased professional educational services		120,000	120,000		20,085	20,085		140,085	140,085		139,965	139,965
Other purchased services	6,000		6,000	3,000		3,000	9,000		9,000	1,501		1,501
Supplies and materials	12,000		12,000	6,000		6,000	18,000		18,000	10,773		10,773
Other objects	22,000		22,000	3,000		3,000	25,000		25,000	16,721		16,721
Total improvement of instruction services	393,670	511,345	905,015	8,202	1,896	10,098	401,872	513,241	915,113	378,483	425,158	803,641
Educational media/library services:												
Salaries		1,016,454	1,016,454		(57,340)	(57,340)		959,114	959,114		867,956	867,956
Supplies and materials		71,300	71,300		7,611	7,611		78,911	78,911		77,115	77,115
Total educational media/library services		1,087,754	1,087,754		(49,729)	(49,729)		1,038,025	1,038,025		945,071	945,071
Support services - general administration:												
Salaries	697,183		697,183	19,915		19,915	717,098		717,098	716,293		716,293
Professional services	167,000		167,000	107,685		107,685	274,685		274,685	183,897		183,897
Architectural/engineering services	147,000		147,000	(8,747)		(8,747)	138,253		138,253	92,393		92,393
Purchased technical services	38,000		38,000	9,200		9,200	47,200		47,200	25,952		25,952
Communications/telephone	194,700		194,700	9,800		9,800	204,500		204,500	165,286		165,286
BOE other purchased services	9,000		9,000				9,000		9,000	4,712		4,712
Miscellaneous purchased services	143,259		143,259	2,300		2,300	145,559		145,559	134,328		134,328
General supplies	41,950		41,950	(1,000)		(1,000)	40,950		40,950	32,494		32,494
BOE In-house training/meeting supplies	11,500		11,500				11,500		11,500	6,254		6,254
Miscellaneous expenditures	7,600		7,600				7,600		7,600	6,166		6,166
Board of education membership dues and fees	43,000		43,000	4,553		4,553	47,553		47,553	46,624		46,624
Total support services - general administration	1,500,192		1,500,192	143,706		143,706	1,643,898		1,643,898	1,414,399		1,414,399

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Expenditures												
Current (continued):												
Undistributed expenditures (continued):												
Support services - school administration:												
Salaries of principals/asst. principals		\$ 1,498,348	\$ 1,498,348		\$ (1,442)	\$ (1,442)		\$ 1,496,906	\$ 1,496,906		\$ 1,475,800	\$ 1,475,800
Salaries of other prof. staff		692,981	692,981		(7,236)	(7,236)		685,745	685,745		682,944	682,944
Salaries secretary/clerical assts.	\$ 25,500	681,039	706,539		(87,831)	(87,831)	\$ 25,500	593,208	618,708	\$ 12,960	593,207	606,167
Purchased professional and technical services		3,000	3,000		(3,000)	(3,000)						
Other purchased services		70,200	70,200		(8,943)	(8,943)		61,257	61,257		55,338	55,338
Communications/telephone												
Travel												
Supplies and materials		59,500	59,500		1,911	1,911		61,411	61,411		58,022	58,022
Other objects		2,050	2,050		9,968	9,968		12,018	12,018		8,181	8,181
Total support services - school administration	25,500	3,007,118	3,032,618	-	(96,573)	(96,573)	25,500	2,910,545	2,936,045	12,960	2,873,492	2,886,452
Central services:												
Salaries	805,189		805,189	\$ (21,075)		(21,075)	784,114		784,114	769,011		769,011
Purchased technical services	23,000		23,000			13,000	36,000		36,000	30,742		30,742
Miscellaneous purchased services	68,000		68,000	36,200		36,200	104,200		104,200	41,476		41,476
Supplies and materials	4,000		4,000			2,500	6,500		6,500	4,346		4,346
Total central services	900,189		900,189	30,625		30,625	930,814		930,814	845,575		845,575
Administrative information technology:												
Salaries	314,586		314,586				314,586		314,586	314,585		314,585
Purchased technical services	68,000		68,000	32,000		32,000	100,000		100,000	17,556		17,556
Other purchased services	6,500		6,500	4,500		4,500	11,000		11,000	5,206		5,206
Supplies and materials	50,000		50,000	15,000		15,000	65,000		65,000	33,661		33,661
Total administrative information technology	439,086		439,086	51,500		51,500	490,586		490,586	371,008		371,008
Required maintenance for school facilities:												
Other salaries	395,685		395,685	11,500		11,500	407,185		407,185	405,539		405,539
Cleaning, repair & maint. services	3,632,924		3,632,924	(549,760)		(549,760)	3,083,164		3,083,164	2,485,573		2,485,573
General supplies	288,000		288,000	19,400		19,400	307,400		307,400	181,331		181,331
Other objects	25,000		25,000	5,111		5,111	30,111		30,111	30,111		30,111
Total required maintenance for school facilities	4,341,609		4,341,609	(513,749)		(513,749)	3,827,860		3,827,860	3,102,554		3,102,554
Custodial services:												
Salaries	2,381,503		2,381,503	60,690		60,690	2,442,193		2,442,193	2,424,333		2,424,333
Cleaning, repair & maint. services	84,000		84,000	32,000		32,000	116,000		116,000	83,526		83,526
Other purchased property services	135,800		135,800	(3,900)		(3,900)	131,900		131,900	114,270		114,270
Insurance	315,084		315,084	3,631		3,631	318,715		318,715	317,230		317,230
General supplies	209,000		209,000	50,500		50,500	259,500		259,500	234,598		234,598
Energy (electricity)	2,329,000		2,329,000	(38,400)		(38,400)	2,290,600		2,290,600	1,929,450		1,929,450
Energy (natural gas)	342,000		342,000	1,000		1,000	343,000		343,000	301,103		301,103
Total custodial services	5,796,387		5,796,387	105,521		105,521	5,901,908		5,901,908	5,404,510		5,404,510
Care & upkeep of grounds:												
Cleaning, repair & maint. services	718,000		718,000	(5,800)		(5,800)	712,200		712,200	623,813		623,813
General supplies	20,000		20,000	17,800		17,800	37,800		37,800	23,429		23,429
Total care & upkeep of grounds	738,000		738,000	12,000		12,000	750,000		750,000	647,242		647,242
Security:												
Salaries		403,881	403,881		(3,000)	(3,000)		400,881	400,881		381,150	381,150
Purchased professional and technical services	38,000		38,000	2,500		22,500	40,500		20,000	38,184		58,184
General supplies	28,000	13,500	41,500	(2,500)	(4,765)	(7,265)	25,500	8,735	34,235	15,816	6,020	21,836
Total security	66,000	417,381	483,381	-	12,235	12,235	66,000	429,616	495,616	54,000	407,170	461,170

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Expenditures												
Current (continued):												
Undistributed expenditures (continued):												
Student transportation services:												
SALARIES FOR PUPIL TRANS. - REGULAR	\$ 119,399		\$ 119,399				\$ 119,399		\$ 119,399	\$ 118,554		\$ 118,554
Other purchased professional & technical services	4,200		4,200			4,200	4,200		4,200	4,200		4,200
Contracted serv. (home to sch.) - vendor	1,189,000	\$ 300,600	1,489,600	\$ 103,810	\$ (5,777)	\$ 98,033	1,292,810	\$ 294,823	1,587,633	1,154,783	\$ 279,148	1,433,931
Contr. serv. (other than home & sch.) - vendors	1,232,000		1,232,000	(1,228,725)		(1,228,725)	3,275		3,275			3,275
Contr. serv. (special education students) - vendors				1,132,190		1,132,190	1,132,190		1,132,190	1,007,212		1,007,212
Contr. serv. Aid-in-lieu-of payments - non-public	60,000		60,000				60,000		60,000	35,576		35,576
Contr. serv. Aid-in-lieu-of payments - charter school	8,000		8,000			8,000	8,000		8,000			8,000
General supplies	4,900		4,900	300		300	5,200		5,200	4,844		4,844
Total student transportation services	2,617,499	300,600	2,918,099	7,575	(5,777)	1,798	2,625,074	294,823	2,919,897	2,325,169	279,148	2,604,317
Personnel services - unallocated employee benefits:												
Social security contributions	650,000	321,926	971,926	20,000		20,000	670,000	321,926	991,926	639,108	321,926	961,034
Other retirement contr. - PERS	869,000		869,000	(36,666)		(36,666)	832,334		832,334	816,109		816,109
Workers compensation	539,625		539,625	(7,754)		(7,754)	531,871		531,871	531,871		531,871
Health benefits	880,000	9,135,000	10,015,000	(244,100)	182,991	(61,109)	635,900	9,317,991	9,953,891	(634,007)	8,962,706	8,328,699
Tuition reimbursement	23,000		23,000	460		460	23,460		23,460	16,060		16,060
Other employee benefits	745,000		745,000	146,984		146,984	891,984		891,984	766,226		766,226
Total personnel services - unallocated employee benefits	3,706,625	9,456,926	13,163,551	(121,076)	182,991	61,915	3,585,549	9,639,917	13,225,466	2,135,367	9,284,632	11,419,999
On-behalf payments:												
Reimbursed TPAF social security contributions										2,202,613		2,202,613
Reimbursed TPAF pension and medical contributions										4,116,398		4,116,398
Total on-behalf payments										6,319,011		6,319,011
Total undistributed expenditures	29,399,987	17,059,623	46,459,610	(148,352)	73,121	(75,231)	29,251,635	17,132,744	46,384,379	31,638,604	16,473,823	48,112,427
Total expenditures - current	31,086,000	42,856,612	73,942,612	(15,249)	113,932	98,683	31,070,751	42,970,544	74,041,295	33,426,609	41,491,659	74,918,268
Capital Outlay:												
Equipment:												
Regular programs - instruction:												
Grades 1-5		102,379	102,379		(1,249)	(1,249)		101,130	101,130		71,130	71,130
Grades 6-8		18,828	18,828		(14,716)	(14,716)		4,112	4,112		4,112	4,112
Grades 9-12		22,181	22,181		(4,884)	(4,884)		17,297	17,297		16,907	16,907
Undistributed expenditures:												
Support services - students regular	15,000		15,000	(15,000)		(15,000)						
Required maintenance for school facilities	50,000		50,000	36,102		36,102	86,102		86,102	86,102		86,102
Custodial services	10,000		10,000	31,500		31,500	41,500		41,500	39,206		39,206
Care and Upkeep of Grounds	25,000		25,000	(660)		(660)	24,340		24,340	4,283		4,283
Total equipment	100,000	143,388	243,388	51,942	(20,849)	31,093	151,942	122,539	274,481	129,591	92,149	221,740

Neptune Township School District
General Fund

Combining Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Expenditures												
Capital Outlay (continued):												
Facilities acquisition and construction services:												
Architectural/engineering services	\$ 490,000		\$ 490,000				\$ 490,000		\$ 490,000	\$ 407,765		\$ 407,765
Construction services	3,335,000		3,335,000	2,990,071		2,990,071	6,325,071		6,325,071	5,074,489		5,074,489
Total facilities acquisition and construction svcs.	3,825,000		3,825,000	2,990,071		2,990,071	6,815,071		6,815,071	5,482,254		5,482,254
Total capital outlay	3,925,000	\$ 143,388	4,068,388	3,042,013	\$ (20,849)	3,021,164	6,967,013	\$ 122,539	7,089,552	5,611,845	\$ 92,149	5,703,994
Contribution to charter schools	650,000		650,000				650,000		650,000	626,222		626,222
Total expenditures	35,661,000	43,000,000	78,661,000	3,026,764	93,083	3,119,847	38,687,764	43,093,083	81,780,847	39,664,676	41,583,808	81,248,484
Excess (deficiency) of revenues over (under) expenditures	37,675,000	(43,000,000)	(5,325,000)	(2,933,769)	(93,083)	(3,026,852)	34,741,231	(43,093,083)	(8,351,852)	43,527,169	(41,583,808)	1,943,361
Other financing sources (uses):												
Transfer in - Contribution to school based budgets - GF		41,500,000	41,500,000					41,500,000	41,500,000		40,048,609	40,048,609
Transfer in - Contribution to school based budgets - SRF		1,500,000	1,500,000		93,083	93,083		1,593,083	1,593,083		1,535,199	1,535,199
Transfer out - Contribution to school based budgets	(41,500,000)		(41,500,000)				(41,500,000)		(41,500,000)	(40,048,609)		(40,048,609)
Total other financing sources (uses)	(41,500,000)	43,000,000	1,500,000	-	93,083	93,083	(41,500,000)	43,093,083	1,593,083	(40,048,609)	41,583,808	1,535,199
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(3,825,000)		(3,825,000)	(2,933,769)		(2,933,769)	(6,758,769)		(6,758,769)	3,478,560		3,478,560
Fund balances, July 1	13,534,204		13,534,204				13,534,204		13,534,204	13,534,204		13,534,204
Fund balances, June 30	\$ 9,709,204	\$ -	\$ 9,709,204	\$ (2,933,769)	\$ -	\$ (2,933,769)	\$ 6,775,435	\$ -	\$ 6,775,435	\$ 17,012,764	\$ -	\$ 17,012,764
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)												
Adjustment for prior year encumbrances	\$ (3,825,000)	\$ (3,825,000)	\$ (3,825,000)	\$ (3,026,764)	\$ 92,995	\$ (3,026,764)	\$ (3,026,764)	\$ (3,026,764)	\$ (3,026,764)	\$ (3,026,764)	\$ 6,505,324	\$ (3,026,764)
Budgeted fund balance	\$ (3,825,000)	\$ -	\$ (3,825,000)	\$ (2,933,769)	\$ -	\$ (2,933,769)	\$ (6,758,769)	\$ -	\$ (6,758,769)	\$ 3,478,560	\$ -	\$ 3,478,560
Total	\$ (3,825,000)	\$ -	\$ (3,825,000)	\$ (2,933,769)	\$ -	\$ (2,933,769)	\$ (6,758,769)	\$ -	\$ (6,758,769)	\$ 3,478,560	\$ -	\$ 3,478,560

Neptune Township School District
Special Revenue Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State Sources	\$ 6,063,976	\$ 37,320	\$ 6,101,296	\$ 6,099,344	\$ (1,952)
Federal Sources	1,775,024	454,002	2,229,026	2,083,783	(145,243)
Total revenues	<u>7,839,000</u>	<u>491,322</u>	<u>8,330,322</u>	<u>8,183,127</u>	<u>(147,195)</u>
Expenditures:					
Instruction:					
Salaries of teachers	1,960,896	(1,838)	1,959,058	1,956,017	3,041
Other salaries for instruction	766,042	5,653	771,695	771,695	
General supplies	54,000	6,668	60,668	47,668	13,000
Textbooks	8,000	1,414	9,414	9,247	167
Other purchased services	35,024	19,661	54,685	54,685	
Other objects	5,000	1,714	6,714	6,714	
Total instruction	<u>2,828,962</u>	<u>33,272</u>	<u>2,862,234</u>	<u>2,846,026</u>	<u>16,208</u>
Support services:					
Salaries of program directors	155,920	(17,561)	138,359	138,359	
Salaries of supervisors of instruction	101,328		101,328	101,328	
Salaries of other professional staff	116,747	649	117,396	117,396	
Salaries of secretarial and clerical assistants	95,790	2,905	98,695	98,695	
Salaries of facilitators, math coaches, literary	144,934		144,934	144,934	
Other salaries	182,513	29,591	212,104	210,660	1,444
Personal services-employee benefits	2,113,862	12,890	2,126,752	2,126,519	233
Tuition	155,000	247,764	402,764	377,043	25,721
Other purchased professional services	8,500	21,067	29,567	29,567	
Contr Serv - Trans (bet home & school)	333,030	(7,550)	325,480	325,480	
Contr Serv - Trans (other than bet home & school)	7,500	2,266	9,766	9,766	
Travel	6,500	(1,801)	4,699	4,699	
Other purchased services	12,000	8,042	20,042	19,701	341
Supplies and materials	76,414	66,705	143,119	97,755	45,364
Total support services	<u>3,510,038</u>	<u>364,967</u>	<u>3,875,005</u>	<u>3,801,902</u>	<u>73,103</u>
Other financing uses:					
Contribution to school based budgets	1,500,000	93,083	1,593,083	1,535,199	57,884
Total other financing uses	<u>1,500,000</u>	<u>93,083</u>	<u>1,593,083</u>	<u>1,535,199</u>	<u>57,884</u>
Total expenditures and other financing uses	<u>7,839,000</u>	<u>491,322</u>	<u>8,330,322</u>	<u>8,183,127</u>	<u>147,195</u>
Excess (deficiency) of revenues over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2015

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1],[C-2]	\$ 83,191,845	\$	8,183,127
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
Net change in encumbrances				(524)
State aid payments are recognized for budgetary purposes, not recognized for GAAP statements.				
		(3,223,175)		(595,111)
The prior year's last State aid payments are recognized for GAAP statements, not recognized for budgetary purposes.				
		3,215,693		591,845
Total revenues as reported on the statement of revenues expenditures, and changes in fund balance.				
	[B-2]	\$ 83,184,363	\$	8,179,337
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1],[C-2]	\$ 81,248,484	\$	8,183,127
Differences - budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
Net change in encumbrances				(524)
Transfers to other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
				(1,535,199)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds				
	[B-2]	\$ 81,248,484	\$	6,647,404

School Based Schedules

Neptune Township School District
General Fund

Combining Balance Sheet

June 30, 2015

	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Assets			
Interfund receivable	\$ 613,042		613,042
Intergovernmental accounts receivable—state	1,551,326		1,551,326
Intergovernmental accounts receivable—federal	98,777		98,777
Internal balance	(27,623)	\$ 27,623	-
Restricted assets:			
Cash and cash equivalents	11,508,218		11,508,218
Other accounts receivable	1,475,282		1,475,282
Intergovernmental accounts receivable—state	2,161,520		2,161,520
Total assets	\$ 17,380,542	\$ 27,623	\$ 17,408,165
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ 367,778	\$ 27,623	\$ 395,401
Total liabilities	367,778	27,623	395,401
Fund balances:			
Assigned to designated for subsequent year's expenditures - SEMI ARRA	213,117		213,117
Restricted for:			
Excess Surplus -current year	1,190,168		1,190,168
Maintenance reserve	975,000		975,000
Capital reserve	12,979,852		12,979,852
Unassigned	1,654,627		1,654,627
Total fund balances	17,012,764	-	17,012,764
Total liabilities and fund balances	\$ 17,380,542	\$ 27,623	\$ 17,408,165

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2015

District-wide

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 41,500,000		\$ 40,048,609	\$ 1,451,391
General Fund Contribution	<u>41,500,000</u>	<u>96.36%</u>	<u>40,048,609</u>	<u>1,451,391</u>
Restricted Federal Resources:				
Title I, Part A: NCLB	633,083	1.27	612,294	20,789
Title II, Part A: NCLB	115,000	0.35	110,535	4,465
IDEIA, Part B	845,000	2.02	812,370	32,630
Restricted Federal Resources Total	<u>1,593,083</u>	<u>3.64</u>	<u>1,535,199</u>	<u>57,884</u>
Total	<u>\$ 43,093,083</u>	<u>100.00%</u>	<u>\$ 41,583,808</u>	<u>\$ 1,509,275</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2015

Midtown Community

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 4,525,900		\$ 4,390,464	\$ 135,436
General Fund Contribution	<u>4,525,900</u>	<u>93.81%</u>	<u>4,390,464</u>	<u>135,436</u>
Restricted Federal Resources:				
Title I, Part A: NCLB	159,684	3.31	154,906	4,778
Title II, Part A: NCLB	19,100	0.40	18,528	572
IDEIA, Part B	120,000	2.48	116,409	3,591
Restricted Federal Resources Total	<u>298,784</u>	<u>6.19</u>	<u>289,843</u>	<u>8,941</u>
Total	<u>\$ 4,824,684</u>	<u>100.00%</u>	<u>\$ 4,680,307</u>	<u>\$ 144,377</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2015

Gables

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 2,878,900		\$ 2,739,882	\$ 139,018
General Fund Contribution	2,878,900	92.96%	2,739,882	139,018
Restricted Federal Resources:				
Title I, Part A: NCLB	78,971	2.55	75,159	3,812
Title II, Part A: NCLB	19,100	0.62	18,178	922
IDEIA, Part B	120,000	3.87	114,205	5,795
Restricted Federal Resources Total	218,071	7.04	207,541	10,530
Total	\$ 3,096,971	100.00%	\$ 2,947,423	\$ 149,548

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2015

Green Grove

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 3,093,900		\$ 2,972,486	\$ 121,414
General Fund Contribution	<u>3,093,900</u>	<u>93.21%</u>	<u>2,972,486</u>	<u>121,414</u>
Restricted Federal Resources:				
Title I, Part A: NCLB	86,390	2.59	83,000	3,390
Title II, Part A: NCLB	19,100	0.58	18,350	750
IDEIA, Part B	<u>120,000</u>	<u>3.62</u>	<u>115,291</u>	<u>4,709</u>
Restricted Federal Resources Total	<u>225,490</u>	<u>6.79</u>	<u>216,641</u>	<u>8,849</u>
Total	<u>\$ 3,319,390</u>	<u>100.00%</u>	<u>\$ 3,189,127</u>	<u>\$ 130,263</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2015

Shark River Hills

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 3,315,900		\$ 3,179,861	\$ 136,039
General Fund Contribution	<u>3,315,900</u>	<u>95.97%</u>	<u>3,179,861</u>	<u>136,039</u>
Restricted Federal Resources:				
Title II, Part A: NCLB	19,100	0.55	18,316	784
IDEIA, Part B	120,000	3.48	115,077	4,923
Restricted Federal Resources Total	<u>139,100</u>	<u>4.03</u>	<u>133,393</u>	<u>5,707</u>
Total	<u>\$ 3,455,000</u>	<u>100.00%</u>	<u>\$ 3,313,254</u>	<u>\$ 141,746</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2015

Summerfield

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 4,249,900		\$ 4,003,661	\$ 246,239
General Fund Contribution	4,249,900	94.75%	4,003,661	246,239
Restricted Federal Resources:				
Title I, Part A: NCLB	87,700	1.85	82,619	5,081
Title II, Part A: NCLB	19,100	0.58	17,993	1,107
IDEIA, Part B	120,000	2.82	113,047	6,953
Restricted Federal Resources Total	226,800	5.25	213,659	13,141
Total	\$ 4,476,700	100.00%	\$ 4,217,320	\$ 259,380

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2015

Neptune Middle School

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 9,680,500		\$ 9,516,811	\$ 163,689
General Fund Contribution	<u>9,680,500</u>	<u>96.42%</u>	<u>9,516,811</u>	<u>163,689</u>
Restricted Federal Resources:				
Title I, Part A: NCLB	220,338	2.19	216,612	3,726
Title II, Part A: NCLB	19,500	0.19	19,170	330
IDEIA, Part B	<u>120,000</u>	<u>1.20</u>	<u>117,971</u>	<u>2,029</u>
Restricted Federal Resources Total	<u>359,838</u>	<u>3.58</u>	<u>353,753</u>	<u>6,085</u>
Total	<u>\$ 10,040,338</u>	<u>100.00%</u>	<u>\$ 9,870,564</u>	<u>\$ 169,774</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2015

Neptune High School

Resources	Resource Amount	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 13,755,000		\$ 13,245,444	\$ 509,556
General Fund Contribution	13,755,000	99.10%	13,245,444	509,556
Restricted Federal Resources: IDEIA, Part B	125,000	0.90	120,369	4,631
Restricted Federal Resources Total	125,000	0.90	120,369	4,631
Total	\$ 13,880,000	100.00%	\$ 13,365,813	\$ 514,187

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

Summary	Original		Final		
Expenditures	Budget	Transfers	Budget	Expenditures	Variance
Current:					
Instruction - regular programs:					
Salaries of Teachers:					
Kindergarten	\$ 851,233	\$ 12,507	\$ 863,740	\$ 849,858	\$ 13,882
Grades 1- 5	5,913,413	(157,104)	5,756,309	5,599,915	156,394
Grades 6-8	3,837,933	(126,770)	3,711,163	3,701,323	9,840
Grades 9-12	4,803,676	50,388	4,854,064	4,699,582	154,482
Undistributed Instruction:					
Other Salaries of Instruction	327,005	(2,590)	324,415	312,720	11,695
Purchased Professional & Educational Services	167,500	82,819	250,319	170,581	79,738
Purchased Technical Services	141,012	52,000	193,012	185,768	7,244
Other Purchased Services	443,400	(44,500)	398,900	337,913	60,987
General Supplies	621,900	113,440	735,340	733,137	2,203
Textbooks	100,000	75,554	175,554	163,093	12,461
Other Objects	74,300	(10,820)	63,480	58,873	4,607
Total Regular Programs	17,281,372	44,924	17,326,296	16,812,763	513,533
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	913,913	25,829	939,742	935,825	3,917
Other Salaries of Instruction	265,187	(22,098)	243,089	243,044	45
Purchased Professional & Educational Services	4,000		4,000	1,360	2,640
Other Purchased Services	2,900		2,900	500	2,400
General Supplies	5,700		5,700	4,964	736
Textbooks	850		850		850
Total Learning and/or Language Disabilities	1,192,550	3,731	1,196,281	1,185,693	10,588
Auditory Impairments:					
Salaries of Teachers	809,751	(95,836)	713,915	654,876	59,039
Other Salaries of Instruction	411,765	18,849	430,614	419,595	11,019
Purchased Professional & Educational Services	14,500	(4,000)	10,500	3,000	7,500
Other Purchased Services	54,800	(2,000)	52,800	44,803	7,997
General Supplies	15,750	1,000	16,750	13,585	3,165
Textbooks	1,500		1,500		1,500
Total Auditory Impairments	1,308,066	(81,987)	1,226,079	1,135,859	90,220
Behavioral Disabilities:					
Salaries of Teachers	212,426	(62,990)	149,436	149,436	
Other Salaries of Instruction	65,553	(21,326)	44,227	44,227	
Purchased Professional & Educational Services	850		850		850
General Supplies	2,350		2,350	1,106	1,244
Textbooks	150		150		150
Total Behavioral Disabilities	281,329	(84,316)	197,013	194,769	2,244

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

Summary	Original Budget	Transfers	Final Budget	Expenditures	Variance
Multiple Disabilities:					
Salaries of Teachers	\$ 383,880	\$ 62,107	\$ 445,987	\$ 443,327	\$ 2,660
Other Salaries of Instruction	109,050	87,009	196,059	193,628	2,431
General Supplies	3,000		3,000	2,753	247
Total Multiple Disabilities	495,930	149,116	645,046	639,708	5,338
Resource Room/Resource Center:					
Salaries of Teachers	2,805,131	(60,363)	2,744,768	2,705,046	39,722
Other Salaries of Instruction	152,502	(21,129)	131,373	130,685	688
General Supplies	11,250	(35)	11,215	10,428	787
Textbooks	1,200		1,200	312	888
Total Resource Room/Resource Center	2,970,083	(81,527)	2,888,556	2,846,471	42,085
Total Special Education	6,247,958	(94,983)	6,152,975	6,002,500	150,475
Basic Skills/Remedial:					
Salaries of Teachers	133,499		133,499	133,499	
General Supplies	2,000	(68)	1,932	1,932	
Total Basic Skills/Remedial	135,499	(68)	135,431	135,431	
Bilingual Education:					
Salaries of Teachers	236,406	45,694	282,100	272,950	9,150
General Supplies	500	2,877	3,377	2,387	990
Textbooks	200		200		200
Total Bilingual Education	237,106	48,571	285,677	275,337	10,340
School Sponsored Co-curricular Activities:					
Salaries	222,000	3,137	225,137	202,491	22,646
Purchased Services	26,900	(6,200)	20,700	20,276	424
Other Objects	4,000	385	4,385	3,729	656
Total School Sponsored Co-curricular Activities	252,900	(2,678)	250,222	226,496	23,726
School Sponsored Athletics:					
Salaries	886,924	92,270	979,194	930,769	48,425
Purchased Services (300-500 series)	238,500	(11,155)	227,345	176,286	51,059
Supplies and Materials	169,000	(22,030)	146,970	134,757	12,213
Total School Sponsored Athletics	1,294,424	59,085	1,353,509	1,241,812	111,697
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	347,730	(14,040)	333,690	323,497	10,193
Total Other Supp/At-Risk Programs - Instruction	347,730	(14,040)	333,690	323,497	10,193
Total Instruction	25,796,989	40,811	25,837,800	25,017,836	819,964
Attendance and Social Work Services:					
Salaries	240,300	176	240,476	240,046	430
Salaries of Family Liaisons/Comm Parent Inv.	40,000		40,000	35,000	5,000
Other Purchased Services	500		500		500
Total Attendance and Social Work Services	280,800	176	280,976	275,046	5,930

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

Summary	Original Budget	Transfers	Final Budget	Expenditures	Variance
Health Services:					
Salaries	\$ 575,005	\$ (12,738)	\$ 562,267	\$ 562,266	\$ 1
Purchased Professional and Technical Services	7,000	(3,000)	4,000		4,000
Supplies and Materials	27,890	(1,458)	26,432	18,544	7,888
Total Health Services	609,895	(17,196)	592,699	580,810	11,889
Guidance:					
Salaries of Other Professional Staff	1,104,889	833	1,105,722	1,103,221	2,501
Salaries of Secretarial and Clerical Assistants	81,215	42,900	124,115	124,115	
Purchased Professional - Educational Services	9,200	1,320	10,520	10,504	16
Other Purchased Services	141,700	2,982	144,682	119,139	25,543
Supplies and Materials	50,800	(2,937)	47,863	46,317	1,546
Total Guidance	1,387,804	45,098	1,432,902	1,403,296	29,606
Improvement of Instruction Services:					
Salaries of Other Professional Staff	391,345	(18,189)	373,156	285,193	87,963
Purchased Professional - Education Services	120,000	20,085	140,085	139,965	120
Total Improvement of Instruction Services	511,345	1,896	513,241	425,158	88,083
Educational Media/Library Services:					
Salaries	1,016,454	(57,340)	959,114	867,956	91,158
Supplies and Materials	71,300	7,611	78,911	77,115	1,796
Total Educational Media/Library Services	1,087,754	(49,729)	1,038,025	945,071	92,954
Support Services - School Administration:					
Salaries of Principals/Asst Principals/Prog Dir	1,498,348	(1,442)	1,496,906	1,475,800	21,106
Salaries of Other Professional Staff	692,981	(7,236)	685,745	682,944	2,801
Salaries of Secretarial and Clerical Assistants	681,039	(87,831)	593,208	593,207	1
Purchased Professional and Technical Services	3,000	(3,000)			
Other Purchased Services (400-500 series)	70,200	(8,943)	61,257	55,338	5,919
Supplies and Materials	59,500	1,911	61,411	58,022	3,389
Other Objects	2,050	9,968	12,018	8,181	3,837
Total Support Services - School Administration	3,007,118	(96,573)	2,910,545	2,873,492	37,053
Security					
Salaries	403,881	(3,000)	400,881	381,150	19,731
Purchased Professional and Technical Services		20,000	20,000	20,000	
General Supplies	13,500	(4,765)	8,735	6,020	2,715
Total Security	417,381	12,235	429,616	407,170	22,446
Student Transportation Services:					
Contracted Services - Transportation (Other than Between Home and School) - Vendors	300,600	(5,777)	294,823	279,148	15,675
Total Student Transportation Services	300,600	(5,777)	294,823	279,148	15,675

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

Summary	Original Budget	Transfers	Final Budget	Expenditures	Variance
Unallocated Benefits:					
Social Security Contributions	\$ 321,926		\$ 321,926	\$ 321,926	
Health Benefits	9,135,000	\$ 182,991	9,317,991	8,962,706	\$ 355,285
Total Unallocated Benefits	9,456,926	182,991	9,639,917	9,284,632	355,285
Total Undistributed Expenditures	17,059,623	73,121	17,132,744	16,473,823	658,921
Total Expenditures - Current	42,856,612	113,932	42,970,544	41,491,659	1,478,885
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5	102,379	(1,249)	101,130	71,130	30,000
Grades 6-8	18,828	(14,716)	4,112	4,112	
Grades 9-12	22,181	(4,884)	17,297	16,907	390
Total Equipment	143,388	(20,849)	122,539	92,149	30,390
Total Expenditures - School Based	43,000,000	93,083	43,093,083	41,583,808	1,509,275
Other Financing Sources:					
Transfers In	43,000,000	93,083	43,093,083	41,583,808	1,509,275
Total Other Financing Sources	43,000,000	93,083	43,093,083	41,583,808	1,509,275
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Midtown Community Expenditures	Original Budget	Transfers	Final Budget	Expenditures	Variance
Current:					
Instruction - regular programs:					
Salaries of Teachers:					
Kindergarten	\$ 162,441		\$ 162,441	\$ 162,441	
Grades 1- 5	1,445,452	\$ (51,110)	1,394,342	1,388,020	\$ 6,322
Undistributed Instruction:					
Other Salaries of Instruction	85,809	(600)	85,209	78,943	6,266
Purchased Professional & Educational Services	9,500	21,407	30,907	13,250	17,657
Purchased Technical Services	18,782	4,000	22,782	22,369	413
Other Purchased Services	47,800	(6,000)	41,800	33,352	8,448
General Supplies	68,400	29,424	97,824	97,824	
Textbooks	7,000	2,400	9,400	8,991	409
Other Objects	3,500	(1,879)	1,621	1,621	
Total Regular Programs	1,848,684	(2,358)	1,846,326	1,806,811	39,515
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	298,918	(61,607)	237,311	237,311	
Other Salaries of Instruction	90,689	(21,631)	69,058	69,048	10
Purchased Professional & Educational Services	1,000		1,000	269	731
Other Purchased Services	700		700		700
General Supplies	1,200		1,200	1,032	168
Textbooks	150		150		150
Total Learning and/or Language Disabilities	392,657	(83,238)	309,419	307,660	1,759
Multiple Disabilities:					
Salaries of Teachers	168,584	8,905	177,489	177,489	
Other Salaries of Instruction	65,858	42,452	108,310	107,040	1,270
General Supplies	1,000		1,000	930	70
Total Multiple Disabilities	235,442	51,357	286,799	285,459	1,340
Resource Room/Resource Center:					
Salaries of Teachers	108,924	1,260	110,184	110,184	
Other Salaries of Instruction	21,326	(21,326)			
General Supplies	850		850	790	60
Textbooks	100		100		100
Total Resource Room/Resource Center	131,200	(20,066)	111,134	110,974	160
Total Special Education	759,299	(51,947)	707,352	704,093	3,259
Bilingual Education:					
Salaries of Teachers	181,184	45,694	226,878	217,728	9,150
General Supplies	500	2,877	3,377	2,387	990
Total Bilingual Education	181,684	48,571	230,255	220,115	10,140

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Midtown Community	Original Budget	Transfers	Final Budget	Expenditures	Variance
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	\$ 61,032		\$ 61,032	\$ 61,032	
Total Other Supplemental/At-Risk Programs - Instruction	61,032	-	61,032	61,032	-
Total Instruction	2,850,699	\$ (5,734)	2,844,965	2,792,051	\$ 52,914
Attendance and Social Work Services:					
Salaries	11,875	1	11,876	11,804	72
Total Attendance and Social Work Services	11,875	1	11,876	11,804	72
Health Services:					
Salaries	73,765	(12,740)	61,025	61,025	
Supplies and Materials	7,050	549	7,599	4,342	3,257
Total Health Services	80,815	(12,191)	68,624	65,367	3,257
Guidance:					
Salaries of Other Professional Staff	79,160		79,160	79,160	
Other Purchased Services	8,200	2,982	11,182	10,781	401
Supplies and Materials	4,200	(1,074)	3,126	3,126	
Total Guidance	91,560	1,908	93,468	93,067	401
Improvement of Instruction Services:					
Salaries of Other Professional Staff	32,000	4,000	36,000	23,141	12,859
Purchased Professional - Education Services	18,000	3,150	21,150	21,150	
Total Improvement of Instruction Services	50,000	7,150	57,150	44,291	12,859
Educational Media/Library Services:					
Salaries	238,782	(40,621)	198,161	129,957	68,204
Supplies and Materials	8,000	1,387	9,387	9,387	
Total Educational Media/Library Services	246,782	(39,234)	207,548	139,344	68,204
Support Services - School Administration:					
Salaries of Principals/Asst Principals/Prog Dir.	166,342		166,342	166,342	
Salaries of Other Professional Staff	51,731	10,674	62,405	62,399	6
Salaries of Secretarial and Clerical Assistants	48,278		48,278	48,278	
Purchased Professional and Technical Services	200	(200)			
Other Purchased Services (400-500 series)	3,500	(836)	2,664	2,664	
Supplies and Materials	5,000		5,000	5,000	
Other Objects	250	2,779	3,029	1,426	1,603
Total Support Services - School Administration	275,301	12,417	287,718	286,109	1,609
Security					
Salaries	32,885		32,885	32,885	
General Supplies	1,500	(1,500)			
Total Security	34,385	(1,500)	32,885	32,885	-

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Midtown Community	Original Budget	Transfers	Final Budget	Expenditures	Variance
Student Transportation Services:					
Contracted Services --Transportation (Other than Between Home and School) -- Vendors	\$ 8,000		\$ 8,000	\$ 6,878	\$ 1,122
Total Student Transportation Services	8,000		8,000	6,878	1,122
Unallocated Benefits:					
Social Security Contributions	35,056		35,056	35,056	
Health Benefits	1,100,000	\$ 38,548	1,138,548	1,134,609	3,939
Total Unallocated Benefits	1,135,056	38,548	1,173,604	1,169,665	3,939
Total Undistributed Expenditures	1,933,774	7,099	1,940,873	1,849,410	91,463
Total Expenditures - Current	4,784,473	1,365	4,785,838	4,641,461	144,377
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5	15,527	23,319	38,846	38,846	
Total Equipment	15,527	23,319	38,846	38,846	-
Total Expenditures - School Based	4,800,000	24,684	4,824,684	4,680,307	144,377
Other Financing Sources:					
Transfers In	4,800,000	24,684	4,824,684	4,680,307	144,377
Total Other Financing Sources	4,800,000	24,684	4,824,684	4,680,307	144,377
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Gables Expenditures	Original Budget	Transfers	Final Budget	Expenditures	Variance
Current:					
Instruction - regular programs:					
Salaries of Teachers:					
Kindergarten	\$ 135,714		\$ 135,714	\$ 135,714	
Grades 1- 5	851,822	\$ (49,329)	802,493	802,493	
Undistributed Instruction:					
Other Salaries of Instruction	43,557		43,557	43,557	
Purchased Professional & Educational Services	9,500	6,628	16,128	12,156	\$ 3,972
Purchased Technical Services	18,782	4,000	22,782	20,535	2,247
Other Purchased Services	47,800	(4,500)	43,300	31,512	11,788
General Supplies	57,300	4,749	62,049	61,782	267
Textbooks	7,000	4,000	11,000	10,902	98
Other Objects	3,500	(766)	2,734	2,673	61
Total Regular Programs	1,174,975	(35,218)	1,139,757	1,121,324	18,433
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	188,126	(52,783)	135,343	135,342	1
Other Salaries of Instruction	65,988	(19,888)	46,100	46,100	
Purchased Professional & Educational Services	500		500	269	231
Other Purchased Services	500		500	500	
General Supplies	1,000		1,000	901	99
Textbooks	150		150		150
Total Learning and/or Language Disabilities	256,264	(72,671)	183,593	183,112	481
Resource Room/Resource Center:					
Salaries of Teachers	180,884	51,149	232,033	204,877	27,156
Other Salaries of Instruction	42,757	(20,926)	21,831	21,331	500
General Supplies	800		800	800	
Textbooks	100		100		100
Total Resource Room/Resource Center	224,541	30,223	254,764	227,008	27,756
Total Special Education	480,805	(42,448)	438,357	410,120	28,237
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	96,882		96,882	96,882	
Total Other Supplemental/At-Risk Programs - Instruct	96,882	-	96,882	96,882	-
Total Instruction	1,752,662	(77,666)	1,674,996	1,628,326	46,670
Attendance and Social Work Services:					
Salaries	11,875	1	11,876	11,804	72
Total Attendance and Social Work Services	11,875	1	11,876	11,804	72

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Gables	Original Budget	Transfers	Final Budget	Expenditures	Variance
Health Services:					
Salaries	\$ 68,855		\$ 68,855	\$ 68,855	
Supplies and Materials	3,050	\$ (1,382)	1,668	1,663	\$ 5
Total Health Services	71,905	(1,382)	70,523	70,518	5
Guidance:					
Salaries of Other Professional Staff	68,030		68,030	68,030	
Other Purchased Services	14,100		14,100	11,452	2,648
Supplies and Materials	4,200		4,200	3,523	677
Total Guidance	86,330		86,330	83,005	3,325
Improvement of Instruction Services:					
Salaries of Other Professional Staff	32,000		32,000	21,153	10,847
Purchased Professional –Education Services	18,000	3,120	21,120	21,000	120
Total Improvement of Instruction Services	50,000	3,120	53,120	42,153	10,967
Educational Media/Library Services:					
Salaries	109,049	14,756	123,805	123,472	333
Supplies and Materials	8,000	858	8,858	8,623	235
Total Educational Media/Library Services	117,049	15,614	132,663	132,095	568
Support Services – School Administration:					
Salaries of Principals/Asst Principals/Prog. Dir.	142,682		142,682	142,682	
Salaries of Other Professional Staff	51,729	10,675	62,404	62,400	4
Salaries of Secretarial and Clerical Assistants	53,944		53,944	53,944	
Purchased Professional and Technical Services	200	(200)			
Other Purchased Services (400-500 series)	3,500		3,500	3,350	150
Supplies and Materials	5,000	2,719	7,719	7,303	416
Other Objects	250	198	448	436	12
Total Support Services – School Administration	257,305	13,392	270,697	270,115	582
Security					
General Supplies	1,500	(1,453)	47	47	
Total Security	1,500	(1,453)	47	47	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	8,000		8,000	7,345	655
Total Student Transportation Services	8,000		8,000	7,345	655
Unallocated Benefits:					
Social Security Contributions	18,715		18,715	18,715	
Health Benefits	675,000	65,345	740,345	675,000	65,345
Total Unallocated Benefits	693,715	65,345	759,060	693,715	65,345
Total Undistributed Expenditures	1,297,679	94,637	1,392,316	1,310,797	81,519
Total Expenditures - Current	3,050,341	16,971	3,067,312	2,939,123	128,189

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Gables	Original Budget	Transfers	Final Budget	Expenditures	Variance
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5	\$ 39,659	\$ (10,000)	\$ 29,659	\$ 8,300	\$ 21,359
Total Equipment	39,659	(10,000)	29,659	8,300	21,359
Total Expenditures - School Based	3,090,000	6,971	3,096,971	2,947,423	149,548
Other Financing Sources:					
Transfers In	3,090,000	6,971	3,096,971	2,947,423	149,548
Total Other Financing Sources	3,090,000	6,971	3,096,971	2,947,423	149,548
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Green Grove	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - regular programs:					
Salaries of Teachers:					
Kindergarten	\$ 211,136	\$ 11,667	\$ 222,803	\$ 222,803	
Grades 1- 5	1,097,235	69,949	1,167,184	1,099,243	\$ 67,941
Undistributed Instruction:					
Other Salaries of Instruction	64,968	(1,790)	63,178	58,227	4,951
Purchased Professional & Educational Services	9,500	8,460	17,960	11,570	6,390
Purchased Technical Services	18,782	5,000	23,782	21,698	2,084
Other Purchased Services	47,800	(5,000)	42,800	34,312	8,488
General Supplies	68,400	5,507	73,907	73,893	14
Textbooks	7,000	5,600	12,600	12,600	
Other Objects	3,500	(3,025)	475	475	
Total Regular Programs	1,528,321	96,368	1,624,689	1,534,821	89,868
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	104,509		104,509	104,509	
Other Salaries of Instruction	65,153	(22,901)	42,252	42,252	
Purchased Professional & Educational Services	500		500	269	231
Other Purchased Services	500		500		500
General Supplies	1,000		1,000	1,000	
Textbooks	150		150		150
Total Learning and/or Language Disabilities	171,812	(22,901)	148,911	148,030	881
Resource Room/Resource Center:					
Salaries of Teachers	142,692	18,057	160,749	150,382	10,367
Other Salaries of Instruction	21,326	(800)	20,526	20,338	188
General Supplies	800		800	408	392
Textbooks	100		100		100
Total Resource Room/Resource Center	164,918	17,257	182,175	171,128	11,047
Total Special Education	336,730	(5,644)	331,086	319,158	11,928
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	67,452	(14,540)	52,912	52,912	
Total Other Supplemental/At-Risk Programs - Instruct.	67,452	(14,540)	52,912	52,912	-
Total Instruction	1,932,503	76,184	2,008,687	1,906,891	101,796
Attendance and Social Work Services:					
Salaries	20,034	1	20,035	19,963	72
Total Attendance and Social Work Services	20,034	1	20,035	19,963	72

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Green Grove	Original Budget	Transfers	Final Budget	Expenditures	Variance
Health Services:					
Salaries	\$ 72,265		\$ 72,265	\$ 72,265	
Supplies and Materials	3,050		3,050	2,854	\$ 196
Total Health Services	75,315		75,315	75,119	196
Guidance:					
Salaries of Other Professional Staff	64,520		64,520	64,520	
Other Purchased Services	13,700		13,700	12,105	1,595
Supplies and Materials	4,200	(708)	3,492	3,492	
Total Guidance	82,420	(708)	81,712	80,117	1,595
Improvement of Instruction Services:					
Salaries of Other Professional Staff	32,000		32,000	18,102	13,898
Purchased Professional –Education Services	18,000	5,200	23,200	23,200	
Total Improvement of Instruction Services	50,000	5,200	55,200	41,302	13,898
Educational Media/Library Services:					
Salaries	123,358	(5,765)	117,593	106,564	11,029
Supplies and Materials	8,000	697	8,697	8,634	63
Total Educational Media/Library Services	131,358	(5,068)	126,290	115,198	11,092
Support Services – School Administration:					
Salaries of Principals/Asst Principals/Prog. Dir.	134,766		134,766	134,766	
Salaries of Other Professional Staff	51,729	10,675	62,404	62,399	5
Salaries of Secretarial and Clerical Assistants	41,155		41,155	41,155	
Purchased Professional and Technical Services	200	(200)			
Other Purchased Services (400-500 series)	3,500	(1,352)	2,148	2,148	
Supplies and Materials	5,000	(1,278)	3,722	3,722	
Other Objects	250	(50)	200	200	
Total Support Services – School Administration	236,600	7,795	244,395	244,390	5
Security					
General Supplies	1,500	(662)	838	838	
Total Security	1,500	(662)	838	838	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	8,000	56	8,056	8,056	
Total Student Transportation Services	8,000	56	8,056	8,056	
Unallocated Benefits:					
Social Security Contributions	17,672		17,672	17,672	
Health Benefits	740,000	(64,608)	675,392	675,391	1
Total Unallocated Benefits	757,672	(64,608)	693,064	693,063	1
Total Undistributed Expenditures	1,362,899	(57,994)	1,304,905	1,278,046	26,859
Total Expenditures - Current	3,295,402	18,190	3,313,592	3,184,937	128,655

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Green Grove	Original Budget	Transfers	Final Budget	Expenditures	Variance
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5	\$ 14,598	\$ (8,800)	\$ 5,798	\$ 4,190	\$ 1,608
Total Equipment	14,598	(8,800)	5,798	4,190	1,608
Total Expenditures - School Based	3,310,000	9,390	3,319,390	3,189,127	130,263
Other Financing Sources:					
Transfers In	3,310,000	9,390	3,319,390	3,189,127	130,263
Total Other Financing Sources	3,310,000	9,390	3,319,390	3,189,127	130,263
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Shark River Hills	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - regular programs:					
Salaries of Teachers:					
Kindergarten	\$ 184,811	\$ 840	\$ 185,651	\$ 185,651	
Grades 1- 5	1,303,967	(117,779)	1,186,188	1,157,650	\$ 28,538
Undistributed Instruction:					
Other Salaries of Instruction	63,778	(200)	63,578	63,565	13
Purchased Professional & Educational Services	9,500	5,400	14,900	11,631	3,269
Purchased Technical Services	18,782	4,000	22,782	21,567	1,215
Other Purchased Services	47,800	(9,000)	38,800	34,559	4,241
General Supplies	68,400	2,100	70,500	70,447	53
Textbooks	7,000	4,435	11,435	11,407	28
Other Objects	3,500	(3,500)			
Total Regular Programs	1,707,538	(113,704)	1,593,834	1,556,477	37,357
Instruction - Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	116,854	26,201	143,055	143,055	
Other Salaries of Instruction	21,831	21,126	42,957	42,957	
General Supplies	800		800	569	231
Textbooks	100		100		100
Total Resource Room/Resource Center	139,585	47,327	186,912	186,581	331
Total Special Education	139,585	47,327	186,912	186,581	331
Basic Skills/Remedial:					
Salaries of Teachers	133,499		133,499	133,499	
General Supplies	2,000	(68)	1,932	1,932	
Total Basic Skills/Remedial	135,499	(68)	135,431	135,431	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	54,412	13,540	67,952	57,759	10,193
Total Other Supplemental/At-Risk Programs - Instruction	54,412	13,540	67,952	57,759	10,193
Total Instruction	2,037,034	(52,905)	1,984,129	1,936,248	47,881
Attendance and Social Work Services:					
Salaries	62,672		62,672	62,601	71
Total Attendance and Social Work Services	62,672		62,672	62,601	71
Health Services:					
Salaries	65,545		65,545	65,545	
Supplies and Materials	3,050	(894)	2,156	2,109	47
Total Health Services	68,595	(894)	67,701	67,654	47

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Shark River Hills	Original Budget	Transfers	Final Budget	Expenditures	Variance
Guidance:					
Salaries of Other Professional Staff	\$ 54,585	\$ (825)	\$ 53,760	\$ 53,760	
Other Purchased Services	16,700		16,700	10,798	\$ 5,902
Supplies and Materials	4,200	1,000	5,200	5,132	68
Total Guidance	75,485	175	75,660	69,690	5,970
Improvement of Instruction Services:					
Salaries of Other Professional Staff	32,000	(1,500)	30,500	18,526	11,974
Purchased Professional –Education Services	18,000	4,000	22,000	22,000	
Total Improvement of Instruction Services	50,000	2,500	52,500	40,526	11,974
Educational Media/Library Services:					
Salaries	161,674	(27,085)	134,589	123,662	10,927
Supplies and Materials	8,000	1,086	9,086	8,951	135
Total Educational Media/Library Services	169,674	(25,999)	143,675	132,613	11,062
Support Services – School Administration:					
Salaries of Principals/Asst Principals/Program Dir.	124,030	(1,442)	122,588	122,588	
Salaries of Other Professional Staff	51,729	10,675	62,404	62,399	5
Salaries of Secretarial and Clerical Assistants	39,060		39,060	39,060	
Purchased Professional and Technical Services	200	(200)			
Other Purchased Services (400-500 series)	3,500	(900)	2,600	2,382	218
Supplies and Materials	5,000		5,000	4,978	22
Other Objects	250	200	450	407	43
Total Support Services – School Administration	223,769	8,333	232,102	231,814	288
Security					
General Supplies	1,500	(1,150)	350	338	12
Total Security	1,500	(1,150)	350	338	12
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	8,000	679	8,679	8,667	12
Total Student Transportation Services	8,000	679	8,679	8,667	12
Unallocated Benefits:					
Social Security Contributions	12,475		12,475	12,475	
Health Benefits	730,000	74,429	804,429	740,000	64,429
Total Unallocated Benefits	742,475	74,429	816,904	752,475	64,429
Total Undistributed Expenditures	1,402,170	58,073	1,460,243	1,366,378	93,865
Total Expenditures - Current	3,439,204	5,168	3,444,372	3,302,626	141,746

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Shark River Hills	Original Budget	Transfers	Final Budget	Expenditures	Variance
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5	\$ 15,796	\$ (5,168)	\$ 10,628	\$ 10,628	
Total Equipment	15,796	(5,168)	10,628	10,628	-
Total Expenditures - School Based	3,455,000	-	3,455,000	3,313,254	\$ 141,746
Other Financing Sources:					
Transfers In	3,455,000		3,455,000	3,313,254	141,746
Total Other Financing Sources	3,455,000	-	3,455,000	3,313,254	141,746
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	-

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Summerfield	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - regular programs:					
Salaries of Teachers:					
Kindergarten	\$ 157,131		\$ 157,131	\$ 143,249	\$ 13,882
Grades 1- 5	1,214,937	\$ (8,835)	1,206,102	1,152,509	53,593
Undistributed Instruction:					
Other Salaries of Instruction	68,893		68,893	68,428	465
Purchased Professional & Educational Services	9,500	11,700	21,200	12,481	8,719
Purchased Technical Services	18,782	4,000	22,782	22,662	120
Other Purchased Services	47,800	(4,000)	43,800	33,895	9,905
General Supplies	68,400	(5,000)	63,400	62,563	837
Textbooks	7,000	3,100	10,100	9,037	1,063
Other Objects	3,500	1,500	5,000	4,999	1
Total Regular Programs	1,595,943	2,465	1,598,408	1,509,823	88,585
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	122,069	(1,305)	120,764	120,764	
Other Salaries of Instruction	43,357	42,322	85,679	85,644	35
Purchased Professional & Educational Services	1,000		1,000	268	732
Other Purchased Services	500		500		500
General Supplies	1,000		1,000	589	411
Textbooks	150		150		150
Total Learning and/or Language Disabilities	168,076	41,017	209,093	207,265	1,828
Auditory Impairments:					
Salaries of Teachers	502,992	(75,430)	427,562	373,388	54,174
Other Salaries of Instruction	189,721	(15,831)	173,890	165,341	8,549
Purchased Professional & Educational Services	6,000		6,000	1,000	5,000
Other Purchased Services	31,950		31,950	29,254	2,696
General Supplies	11,000		11,000	9,139	1,861
Textbooks	1,000		1,000		1,000
Total Auditory Impairments	742,663	(91,261)	651,402	578,122	73,280
Resource Room/Resource Center:					
Salaries of Teachers	152,604	(42,875)	109,729	109,729	
Other Salaries of Instruction		22,466	22,466	22,466	
General Supplies	800	(35)	765	748	17
Textbooks	100		100		100
Total Resource Room/Resource Center	153,504	(20,444)	133,060	132,943	117
Total Special Education	1,064,243	(70,688)	993,555	918,330	75,225

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Summerfield

Other Supplemental/At-Risk Programs - Instruction:

Salaries of Reading Specialists

Total Other Supplemental/At-Risk Programs - Instr.

Total Instruction

Attendance and Social Work Services:

Salaries

Total Attendance and Social Work Services

Health Services:

Salaries

Supplies and Materials

Total Health Services

Guidance:

Salaries of Other Professional Staff

Other Purchased Services

Supplies and Materials

Total Guidance

Improvement of Instruction Services:

Salaries of Other Professional Staff

Purchased Professional - Education Services

Total Improvement of Instruction Services

Educational Media/Library Services:

Salaries

Supplies and Materials

Total Educational Media/Library Services

Support Services - School Administration:

Salaries of Principals/Asst Principals/Program Dir.

Salaries of Other Professional Staff

Salaries of Secretarial and Clerical Assistants

Purchased Professional and Technical Services

Other Purchased Services (400-500 series)

Supplies and Materials

Other Objects

Total Support Services - School Administration

Security

General Supplies

Total Security

	Original Budget	Transfers	Final Budget	Expenditures	Variance
	\$ 67,952	\$ (13,040)	\$ 54,912	\$ 54,912	
	67,952	(13,040)	54,912	54,912	-
	2,728,138	(81,263)	2,646,875	2,483,065	\$ 163,810
	54,248		54,248	54,177	71
	54,248		54,248	54,177	71
	72,265		72,265	72,265	
	3,050	1,000	4,050	4,038	12
	75,315	1,000	76,315	76,303	12
	54,585		54,585	54,585	
	32,000		32,000	19,740	12,260
	4,200	(149)	4,051	4,051	
	90,785	(149)	90,636	78,376	12,260
	32,000		32,000	18,598	13,402
	18,000	3,379	21,379	21,379	
	50,000	3,379	53,379	39,977	13,402
	170,955	233	171,188	170,857	331
	8,000	1,000	9,000	8,228	772
	178,955	1,233	180,188	179,085	1,103
	134,766		134,766	134,766	
	51,729	10,673	62,402	62,399	3
	42,970		42,970	42,970	
	200	(200)			
	3,500	(400)	3,100	2,491	609
	5,000	(2,230)	2,770	2,770	
	250	600	850	627	223
	238,415	8,443	246,858	246,023	835
	1,500		1,500	1,500	
	1,500		1,500	1,500	

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Summerfield	Original Budget	Transfers	Final Budget	Expenditures	Variance
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	\$ 8,000		\$ 8,000	\$ 6,803	\$ 1,197
Total Student Transportation Services	8,000		8,000	6,803	1,197
Unallocated Benefits:					
Social Security Contributions	32,845		32,845	32,845	
Health Benefits	990,000	\$ 79,657	1,069,657	1,010,000	59,657
Total Unallocated Benefits	1,022,845	79,657	1,102,502	1,042,845	59,657
Total Undistributed Expenditures	1,720,063	93,563	1,813,626	1,725,089	88,537
Total Expenditures - Current	4,448,201	12,300	4,460,501	4,208,154	252,347
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5	16,799	(600)	16,199	9,166	7,033
Total Equipment	16,799	(600)	16,199	9,166	7,033
Total Expenditures - School Based	4,465,000	11,700	4,476,700	4,217,320	259,380
Other Financing Sources:					
Transfers In	4,465,000	11,700	4,476,700	4,217,320	259,380
Total Other Financing Sources	4,465,000	11,700	4,476,700	4,217,320	259,380
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - regular programs:					
Salaries of Teachers:					
Grades 6-8	\$ 3,837,933	\$ (126,770)	\$ 3,711,163	\$ 3,701,323	\$ 9,840
Undistributed Instruction:					
Purchased Professional & Educational Services	34,000	11,036	45,036	34,920	10,116
Purchased Technical Services	22,102	10,000	32,102	32,102	
Other Purchased Services	89,400	(15,000)	74,400	57,784	16,616
General Supplies	102,000	27,731	129,731	128,734	997
Textbooks	25,000	1,000	26,000	16,654	9,346
Other Objects	6,800		6,800	3,108	3,692
Total Regular Programs	4,117,235	(92,003)	4,025,232	3,974,625	50,607
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	200,291	141,524	341,815	337,899	3,916
Purchased Professional & Educational Services	1,000		1,000	285	715
Other Purchased Services	700		700		700
General Supplies	1,500		1,500	1,442	58
Textbooks	250		250		250
Total Learning and/or Language Disabilities	203,741	141,524	345,265	339,626	5,639
Auditory Impairments:					
Salaries of Teachers	101,243	40,238	141,481	141,481	
Other Salaries of Instruction	53,246	41,976	95,222	95,222	
Purchased Professional & Educational Services	2,500		2,500		2,500
Other Purchased Services	10,050		10,050	5,531	4,519
General Supplies	1,750		1,750	820	930
Textbooks	250		250		250
Total Auditory Impairments	169,039	82,214	251,253	243,054	8,199
Behavioral Disabilities:					
Salaries of Teachers	115,044	(115,044)			
Other Salaries of Instruction	21,326	(21,326)			
General Supplies	850		850		850
Total Behavioral Disabilities	137,220	(136,370)	850		850
Multiple Disabilities:					
Salaries of Teachers	80,992	53,202	134,194	131,534	2,660
Other Salaries of Instruction		21,326	21,326	21,326	
General Supplies	1,000		1,000	1,000	
Total Multiple Disabilities	81,992	74,528	156,520	153,860	2,660

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Resource Room/Resource Center:					
Salaries of Teachers	\$ 943,860	\$ 78,004	\$ 1,021,864	\$ 1,021,864	
Other Salaries of Instruction	22,031	(22,031)			
General Supplies	4,000		4,000	3,913	\$ 87
Textbooks	350		350	312	38
Total Resource Room/Resource Center	970,241	55,973	1,026,214	1,026,089	125
Total Special Education	1,562,233	217,869	1,780,102	1,762,629	17,473
Bilingual Education:					
Salaries of Teachers	27,611		27,611	27,611	
Textbooks	100		100		100
Total Bilingual Education	27,711		27,711	27,611	100
School Sponsored Co-curricular Activities:					
Salaries	47,000		47,000	42,860	4,140
Other Objects	4,000	385	4,385	3,729	656
Total School Sponsored Co-curricular Activities	51,000	385	51,385	46,589	4,796
School Sponsored Athletics:					
Salaries	132,000		132,000	118,914	13,086
Purchased Services (300-500 series)	28,200		28,200	20,030	8,170
Supplies and Materials	14,000		14,000	3,687	10,313
Total School Sponsored Athletics	174,200	-	174,200	142,631	31,569
Total Instruction	5,932,379	126,251	6,058,630	5,954,085	104,545
Attendance and Social Work Services:					
Salaries	73,774		73,774	73,703	71
Total Attendance and Social Work Services	73,774		73,774	73,703	71
Health Services:					
Salaries	98,521		98,521	98,520	1
Purchased Professional and Technical Services	4,000		4,000		4,000
Supplies and Materials	4,065		4,065	1,275	2,790
Total Health Services	106,586		106,586	99,795	6,791
Guidance:					
Salaries of Other Professional Staff	261,534	4,318	265,852	265,851	1
Salaries of Secretarial and Clerical Assistants	41,255		41,255	41,255	
Other Purchased Services	26,000		26,000	25,532	468
Supplies and Materials	10,800		10,800	10,000	800
Total Guidance	339,589	4,318	343,907	342,638	1,269
Improvement of Instruction Services:					
Salaries of Other Professional Staff	120,260	(27,077)	93,183	77,927	15,256
Purchased Professional -Education Services	15,000	1,236	16,236	16,236	
Total Improvement of Instruction Services	135,260	(25,841)	109,419	94,163	15,256

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Educational Media/Library Services:					
Salaries	\$ 121,874	\$ 235	\$ 122,109	\$ 121,776	\$ 333
Supplies and Materials	13,300	2,700	16,000	15,410	590
Total Educational Media/Library Services	135,174	2,935	138,109	137,186	923
Support Services – School Administration:					
Salaries of Principals/Asst Principals/Program Dir.	378,201		378,201	357,095	21,106
Salaries of Other Professional Staff	173,784	(28,906)	144,878	144,878	
Salaries of Secretarial and Clerical Assistants	165,191		165,191	165,190	1
Purchased Professional and Technical Services	1,000	(1,000)			
Other Purchased Services (400-500 series)	22,200		22,200	17,259	4,941
Supplies and Materials	11,500		11,500	8,856	2,644
Other Objects	400	4,900	5,300	4,110	1,190
Total Support Services – School Administration	752,276	(25,006)	727,270	697,388	29,882
Security					
Salaries	205,371	300	205,671	205,671	
Purchased Professional and Technical Services		10,000	10,000	10,000	
General Supplies	3,000		3,000	297	2,703
Total Security	208,371	10,300	218,671	215,968	2,703
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	32,600	4,000	36,600	29,185	7,415
Total Student Transportation Services	32,600	4,000	36,600	29,185	7,415
Unallocated Benefits:					
Social Security Contributions	65,163		65,163	65,163	
Health Benefits	2,200,000	(41,903)	2,158,097	2,157,178	919
Total Unallocated Benefits	2,265,163	(41,903)	2,223,260	2,222,341	919
Total Undistributed Expenditures	4,048,793	(71,197)	3,977,596	3,912,367	65,229
Total Expenditures - Current	9,981,172	55,054	10,036,226	9,866,452	169,774
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 6-8	18,828	(14,716)	4,112	4,112	
Total Equipment	18,828	(14,716)	4,112	4,112	
Total Expenditures - School Based	10,000,000	40,338	10,040,338	9,870,564	169,774
Other Financing Sources:					
Transfers In	10,000,000	40,338	10,040,338	9,870,564	169,774
Total Other Financing Sources	10,000,000	40,338	10,040,338	9,870,564	169,774

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Neptune High School Expenditures	Original Budget	Transfers	Final Budget	Expenditures	Variance
Current:					
Instruction - regular programs:					
Salaries of Teachers:					
Grades 9-12	\$ 4,803,676	\$ 50,388	\$ 4,854,064	\$ 4,699,582	\$ 154,482
Undistributed Instruction:					
Purchased Professional & Educational Services	86,000	18,188	104,188	74,573	29,615
Purchased Technical Services	25,000	21,000	46,000	44,835	1,165
Other Purchased Services	115,000	(1,000)	114,000	112,499	1,501
General Supplies	189,000	48,929	237,929	237,894	35
Textbooks	40,000	55,019	95,019	93,502	1,517
Other Objects	50,000	(3,150)	46,850	45,997	853
Total Regular Programs	5,308,676	189,374	5,498,050	5,308,882	189,168
Instruction - Special Education:					
Auditory Impairments:					
Salaries of Teachers	205,516	(60,644)	144,872	140,007	4,865
Other Salaries of Instruction	168,798	(7,296)	161,502	159,032	2,470
Purchased Professional & Educational Services	6,000	(4,000)	2,000	2,000	
Other Purchased Services	12,800	(2,000)	10,800	10,018	782
General Supplies	3,000	1,000	4,000	3,626	374
Textbooks	250		250		250
Total Auditory Impairments	396,364	(72,940)	323,424	314,683	8,741
Behavioral Disabilities:					
Salaries of Teachers	97,382	52,054	149,436	149,436	
Other Salaries of Instruction	44,227		44,227	44,227	
Purchased Professional & Educational Services	850		850		850
General Supplies	1,500		1,500	1,106	394
Textbooks	150		150		150
Total Behavioral Disabilities	144,109	52,054	196,163	194,769	1,394
Multiple Disabilities:					
Salaries of Teachers	134,304		134,304	134,304	
Other Salaries of Instruction	43,192	23,231	66,423	65,262	1,161
General Supplies	1,000		1,000	823	177
Total Multiple Disabilities	178,496	23,231	201,727	200,389	1,338

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Resource Room/Resource Center:					
Salaries of Teachers	\$ 1,159,313	\$ (192,159)	\$ 967,154	\$ 964,955	\$ 2,199
Other Salaries of Instruction	23,231	362	23,593	23,593	
General Supplies	3,200		3,200	3,200	
Textbooks	350		350		350
Total Resource Room/Resource Center	<u>1,186,094</u>	<u>(191,797)</u>	<u>994,297</u>	<u>991,748</u>	<u>2,549</u>
Total Special Education	1,905,063	(189,452)	1,715,611	1,701,589	14,022
 Bilingual Education:					
Salaries of Teachers	27,611		27,611	27,611	
Textbooks	100		100		100
Total Bilingual Education	<u>27,711</u>		<u>27,711</u>	<u>27,611</u>	<u>100</u>
 School Sponsored Co-curricular Activities:					
Salaries	175,000	3,137	178,137	159,631	18,506
Purchased Services	26,900	(6,200)	20,700	20,276	424
Total School Sponsored Co-curricular Activities	<u>201,900</u>	<u>(3,063)</u>	<u>198,837</u>	<u>179,907</u>	<u>18,930</u>
 School Sponsored Athletics:					
Salaries	754,924	92,270	847,194	811,855	35,339
Purchased Services (300-500 series)	210,300	(11,155)	199,145	156,256	42,889
Supplies and Materials	155,000	(22,030)	132,970	131,070	1,900
Total School Sponsored Athletics	<u>1,120,224</u>	<u>59,085</u>	<u>1,179,309</u>	<u>1,099,181</u>	<u>80,128</u>
Total Instruction	8,563,574	55,944	8,619,518	8,317,170	302,348
 Attendance and Social Work Services:					
Salaries	5,822	173	5,995	5,994	1
Salaries of Family Liaisons/Comm Parent Inv. Spec	40,000		40,000	35,000	5,000
Other Purchased Services	500		500		500
Total Attendance and Social Work Services	<u>46,322</u>	<u>173</u>	<u>46,495</u>	<u>40,994</u>	<u>5,501</u>
 Health Services:					
Salaries	123,789	2	123,791	123,791	
Purchased Professional and Technical Services	3,000	(3,000)			
Supplies and Materials	4,575	(731)	3,844	2,263	1,581
Total Health Services	<u>131,364</u>	<u>(3,729)</u>	<u>127,635</u>	<u>126,054</u>	<u>1,581</u>
 Guidance:					
Salaries of Other Professional Staff	522,475	(2,660)	519,815	517,315	2,500
Salaries of Secretarial and Clerical Assistants	39,960	42,900	82,860	82,860	
Purchased Professional - Educational Services	9,200	1,320	10,520	10,504	16
Other Purchased Services	31,000		31,000	28,731	2,269
Supplies and Materials	19,000	(2,006)	16,994	16,993	1
Total Guidance	<u>621,635</u>	<u>39,554</u>	<u>661,189</u>	<u>656,403</u>	<u>4,786</u>

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Improvement of Instruction Services:					
Salaries of Other Professional Staff	\$ 111,085	\$ 6,388	\$ 117,473	\$ 107,746	\$ 9,727
Purchased Professional –Education Services	15,000		15,000	15,000	
Total Improvement of Instruction Services	126,085	6,388	132,473	122,746	9,727
Educational Media/Library Services:					
Salaries	90,762	907	91,669	91,668	1
Supplies and Materials	18,000	(117)	17,883	17,882	1
Total Educational Media/Library Services	108,762	790	109,552	109,550	2
Support Services – School Administration:					
Salaries of Principals/Asst Principals/Program Dir.	417,561		417,561	417,561	
Salaries of Other Professional Staff	260,550	(31,702)	228,848	226,070	2,778
Salaries of Secretarial and Clerical Assistants	290,441	(87,831)	202,610	202,610	
Purchased Professional and Technical Services	1,000	(1,000)			
Other Purchased Services (400-500 series)	30,500	(5,455)	25,045	25,044	1
Supplies and Materials	23,000	2,700	25,700	25,393	307
Other Objects	400	1,341	1,741	975	766
Total Support Services – School Administration	1,023,452	(121,947)	901,505	897,653	3,852
Security					
Salaries	165,625	(3,300)	162,325	142,594	19,731
Purchased Professional and Technical Services		10,000	10,000	10,000	
General Supplies	3,000		3,000	3,000	
Total Security	168,625	6,700	175,325	155,594	19,731
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	228,000	(10,512)	217,488	212,214	5,274
Total Student Transportation Services	228,000	(10,512)	217,488	212,214	5,274
Unallocated Benefits:					
Social Security Contributions	140,000		140,000	140,000	
Health Benefits	2,700,000	31,523	2,731,523	2,570,528	160,995
Total Unallocated Benefits	2,840,000	31,523	2,871,523	2,710,528	160,995
Total Undistributed Expenditures	5,294,245	(51,060)	5,243,185	5,031,736	211,449
Total Expenditures - Current	13,857,819	4,884	13,862,703	13,348,906	513,797
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 9-12	22,181	(4,884)	17,297	16,907	390
Total Equipment	22,181	(4,884)	17,297	16,907	390
Total Expenditures - School Based	13,880,000	-	13,880,000	13,365,813	514,187

Neptune Township School District
Blended Resource Fund 15
Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2015

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Other Financing Sources:					
Transfers In	13,880,000		13,880,000	13,365,813	514,187
Total Other Financing Sources	13,880,000	-	13,880,000	13,365,813	514,187
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Special Revenue Fund

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures –
Budgetary Basis

Year ended June 30, 2015

	Nonpublic					Title II		Regular Program -
	Nursing	Text books	Technology Initiative	Chapter	Exam and Class	Speech	Supplement Instruction	
Revenues:								
State sources	\$ 14,685	\$ 9,247	\$ 5,016	\$ 61,487	\$ 27,372	\$ 15,903	\$ 21,658	
Federal sources								\$ 139,059
Total revenues	\$ 14,685	\$ 9,247	\$ 5,016	\$ 61,487	\$ 27,372	\$ 15,903	\$ 21,658	\$ 139,059
Expenditures:								
Current expenditures:								
Instruction:								
Salaries of teachers						\$ 15,903	\$ 21,658	
Other salaries for instruction				\$ 61,487				
General supplies								
Textbooks		\$ 9,247						
Other purchased services (non tech)								
Other objects								
Total instruction		9,247		61,487		15,903	21,658	-
Support services:								
Salaries of program directors								
Salaries of supervisors of instruction								
Salaries of secretarial and clerical assistants								
Other salaries					\$ 27,372			
Salaries of other professional staff								
Salaries of facilitators, math coaches, literary coaches, and master teachers								
Personal services—employee benefits								
Tuition								
Other purchased professional services								\$ 27,767
Contr Serv - Trans (bet home & school)								
Contr Serv - Trans (field trips)								
Travel								
Other purchased services	\$ 14,685		\$ 5,016					
Supplies and materials								757
Total support services	14,685		5,016		27,372			28,524
Contribution to school based budgets								110,535
Total expenditures	\$ 14,685	\$ 9,247	\$ 5,016	\$ 61,487	\$ 27,372	\$ 15,903	\$ 21,658	\$ 139,059

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures –
Budgetary Basis

Year ended June 30, 2015

	I.D.E.I.A.			Title I	
	Regular		Preschool Program	Regular	
	Regular Program	Program Prior Year		Regular Program	Program Prior Year
Revenues:					
State sources					
Federal sources	\$ 1,214,708	\$ 828	\$ 37,057	\$ 656,897	\$ 7,309
Total revenues	<u>\$ 1,214,708</u>	<u>\$ 828</u>	<u>\$ 37,057</u>	<u>\$ 656,897</u>	<u>\$ 7,309</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers				\$ 80	
Other salaries for instruction					
General supplies					
Textbooks					
Other purchased services (non tech)			\$ 37,057		
Other objects					
Total instruction			<u>37,057</u>	<u>80</u>	
Support services:					
Salaries of program directors					
Salaries of supervisors of instruction					
Salaries of secretarial and clerical assistants					
Other salaries					
Salaries of other professional staff					
Salaries of facilitators, math coaches, literary coaches, and master teachers					
Personal services—employee benefits				6	
Tuition	\$ 376,215	\$ 828			
Other purchased professional services					
Contr Serv - Trans (bet home & school)					
Contr Serv - Trans (field trips)					
Travel					
Other purchased services					
Supplies and materials	<u>26,123</u>			<u>44,517</u>	<u>\$ 7,309</u>
Total support services	<u>402,338</u>	<u>828</u>		<u>44,523</u>	<u>7,309</u>
Contribution to school based budgets	<u>812,370</u>			<u>612,294</u>	
Total expenditures	<u>\$ 1,214,708</u>	<u>\$ 828</u>	<u>\$ 37,057</u>	<u>\$ 656,897</u>	<u>\$ 7,309</u>

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2015

	Preschool Education Aid	Title III Regular Program	Totals
	Regular Program	Regular Program	Totals
Revenues:			
State sources	\$ 5,943,976		\$ 6,099,344
Federal sources		\$ 27,925	2,083,783
Total revenues	<u>\$ 5,943,976</u>	<u>\$ 27,925</u>	<u>\$ 8,183,127</u>
Expenditures:			
Current expenditures:			
Instruction:			
Salaries of teachers	\$ 1,918,376		\$ 1,956,017
Other salaries for instruction	710,208		771,695
General supplies	31,397	\$ 16,271	47,668
Textbooks			9,247
Other purchased services (non tech)	17,628		54,685
Other objects	6,714		6,714
Total instruction	<u>2,684,323</u>	<u>16,271</u>	<u>2,846,026</u>
Support services:			
Salaries of program directors	138,359		138,359
Salaries of supervisors of instruction	101,328		101,328
Salaries of secretarial and clerical assistants	98,695		98,695
Other salaries	183,288		210,660
Salaries of other professional staff	117,396		117,396
Salaries of facilitators, math coaches, literary coaches, and master teachers	144,934		144,934
Personal services—employee benefits	2,126,513		2,126,519
Tuition			377,043
Other purchased professional services	1,800		29,567
Contr Serv - Trans (bet home & school)	325,480		325,480
Contr Serv - Trans (field trips)	9,766		9,766
Travel	4,699		4,699
Other purchased services			19,701
Supplies and materials	7,395	11,654	97,755
Total support services	<u>3,259,653</u>	<u>11,654</u>	<u>3,801,902</u>
Contribution to school based budgets			1,535,199
Total expenditures	<u>\$ 5,943,976</u>	<u>\$ 27,925</u>	<u>\$ 8,183,127</u>

Neptune Township School District
Special Revenue Fund

Schedule of Preschool Education Aid Expenditures
Budgetary Basis

Year ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	\$ 1,930,896	\$ (12,520)	\$ 1,918,376	\$ 1,918,376	
Other salaries for instruction	716,042	(5,834)	710,208	710,208	
General supplies	34,000	(2,603)	31,397	31,397	
Other purchased services	5,000	12,628	17,628	17,628	
Other objects	5,000	1,714	6,714	6,714	
Total instruction	2,690,938	(6,615)	2,684,323	2,684,323	
Support services:					
Salaries of program directors	155,920	(17,561)	138,359	138,359	
Salaries of supervisors of instruction	101,328		101,328	101,328	
Salaries of secretarial and clerical assistants	95,790	2,905	98,695	98,695	
Other salaries	162,513	20,775	183,288	183,288	
Salaries of other professional staff	116,747	649	117,396	117,396	
Salaries of facilitators, math coaches, literary coaches, and master teachers	144,934		144,934	144,934	
Personal services—employee benefits	2,113,862	12,651	2,126,513	2,126,513	
Other purchased professional services	8,500	(6,700)	1,800	1,800	
Contr Serv - Trans (bet home & school)	333,030	(7,550)	325,480	325,480	
Contr Serv - Trans (other than bet home & school)	7,500	2,266	9,766	9,766	
Travel	6,500	(1,801)	4,699	4,699	
Supplies and materials	6,414	981	7,395	7,395	
Total support services	3,253,038	6,615	3,259,653	3,259,653	
Total expenditures	<u>\$ 5,943,976</u>	<u>\$ -</u>	<u>\$ 5,943,976</u>	<u>\$ 5,943,976</u>	<u>\$ -</u>

Calculation of Carryover

Total 2014-15 Preschool Education Aid allocation	\$ 5,943,976
Add: Actual carryover (June 30, 2014)	-
Total Preschool Education Aid funds available for 2014-15 Budget	<u>5,943,976</u>
Less: 2014-15 budgeted Preschool Education Aid (including prior year budgeted carryover)	<u>(5,943,976)</u>
Available and unbudgeted Preschool Education Aid funds as of June 30, 2015	-
Add: June 30, 2015 unexpended Preschool Education Aid	
2014-2015 actual carryover - Preschool Education Aid	<u>\$ -</u>
2014-2015 Preschool Education Aid carryover budgeted in 2015-16	<u>\$ -</u>

**Fiduciary Funds
Detail Statements**

Neptune Township School District
Fiduciary Funds

Combining Statement of Fiduciary Net Position

June 30, 2015

	<u>Trust</u>	<u>Agency</u>		
	<u>Unemployment Compensation</u>	<u>Student Activity</u>	<u>Payroll</u>	<u>Totals</u>
Assets				
Cash and cash equivalents	\$ 1,067,989	\$ 156,173	\$ 150,051	\$ 306,224
Accounts receivable	24,935		8,230	8,230
Total assets	<u>1,092,924</u>	<u>\$ 156,173</u>	<u>\$ 158,281</u>	<u>\$ 314,454</u>
Liabilities				
Payroll deductions and withholdings payable			\$ 131,226	\$ 131,226
Flexible spending payable			3,110	3,110
Accounts payable			23,945	23,945
Due to student groups		\$ 156,173		156,173
Total liabilities	<u>-</u>	<u>\$ 156,173</u>	<u>\$ 158,281</u>	<u>\$ 314,454</u>
Net position-held in trust for unemployment benefits	<u>\$ 1,092,924</u>			

Neptune Township School District
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2015

	Balance July 1, 2014	Cash Receipts	Cash Disbursements	Balance June 30, 2015
Middle school accounts				
Neptune Middle School	\$ 11,839	\$ 111,965	\$ 94,087	\$ 29,717
High school accounts				
Neptune High School	\$ 84,078	\$ 184,533	\$ 170,072	\$ 98,539
Athletic Fund	16,557	87,130	75,770	27,917
	<u>\$ 100,635</u>	<u>\$ 271,663</u>	<u>\$ 245,842</u>	<u>\$ 126,456</u>
Total all schools	<u>\$ 112,474</u>	<u>\$ 383,628</u>	<u>\$ 339,929</u>	<u>\$ 156,173</u>

Neptune Township School District
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2015

	Balance July 1, 2014	Cash Receipts	Cash Disbursements	Balance June 30, 2015
Assets				
Cash and cash equivalents	\$ 381,855	\$ 46,266,069	\$ 46,497,873	\$ 150,051
Accounts receivable		8,230		8,230
Total assets	<u>\$ 381,855</u>	<u>\$ 46,274,299</u>	<u>\$ 46,497,873</u>	<u>\$ 158,281</u>
Liabilities				
Payroll deductions and withholdings payable	\$ 352,902	\$ 46,215,517	\$ 46,437,193	\$ 131,226
Flexible spending payable	2,981	34,837	34,708	3,110
Accounts payable	25,972	23,945	25,972	23,945
Total liabilities	<u>\$ 381,855</u>	<u>\$ 46,274,299</u>	<u>\$ 46,497,873</u>	<u>\$ 158,281</u>

Statistical Section

**Statistical Section
Unaudited**

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: *Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report (CAFR) for the relevant year.*

Neptune Township School District
 Net Position by Component
 Last Ten Fiscal Years
(accrual basis of accounting)
 Unaudited

J-1

	2006	2007	2008	2009	June 30, 2010	2011	2012	2013	2014	2015
Governmental activities										
Net investment in capital assets	\$ 165,121,723	\$ 210,321,468	\$ 234,106,513	\$ 245,407,223	\$ 250,385,213	\$ 246,690,255	\$ 246,697,421	\$ 246,620,314	\$ 244,561,949	\$ 243,130,740
Restricted	66,003	43,673	3,039,761	4,197,619	3,341,527	6,437,867	6,036,648	5,230,939	8,872,036	15,145,020
Unrestricted (deficit)	1,389,773	(404,385)	(314,394)	(1,780,880)	(1,668,099)	(1,884,320)	(1,470,762)	(744,968)	(788,319)	(21,685,461)
Total governmental activities net position	\$ 166,577,499	\$ 209,960,756	\$ 236,831,880	\$ 247,823,962	\$ 252,058,641	\$ 251,243,802	\$ 251,263,307	\$ 251,106,285	\$ 252,645,666	\$ 236,590,299
Business-type activities										
Net investment in capital assets	\$ 30,115	\$ 27,799	\$ 25,483	\$ 74,090	\$ 117,021	\$ 106,847	\$ 100,336	\$ 77,050	\$ 55,871	\$ 135,157
Unrestricted	108,463	77,356	19,432	123,737	650,930	889,478	1,150,766	1,039,799	1,210,181	1,221,817
Total business-type activities net position	\$ 138,578	\$ 105,155	\$ 44,915	\$ 197,827	\$ 767,951	\$ 996,325	\$ 1,251,102	\$ 1,116,849	\$ 1,266,052	\$ 1,356,974
Government-wide										
Net investment in capital assets	\$ 165,151,838	\$ 210,349,267	\$ 234,131,996	\$ 245,481,313	\$ 250,502,234	\$ 246,797,102	\$ 246,797,757	\$ 246,697,364	\$ 244,617,820	\$ 243,265,897
Restricted	66,003	43,673	3,039,761	4,197,619	3,341,527	6,437,867	6,036,648	5,230,939	8,872,036	15,145,020
Unrestricted (deficit)	1,498,236	(327,029)	(294,962)	(1,657,143)	(1,017,169)	(994,842)	(319,996)	294,831	421,862	(20,463,644)
Total government-wide net position	\$ 166,716,077	\$ 210,065,911	\$ 236,876,795	\$ 248,021,789	\$ 252,826,592	\$ 252,240,127	\$ 252,514,409	\$ 252,223,134	\$ 253,911,718	\$ 237,947,273

Source: CAFR Schedule A-1 and District records.

GASB 63 was implemented in the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

GASB 68 was implemented during the 2015 fiscal year, which required the restatement of beginning net position in the amount of \$17,756,215. This amount is not reflected in the June 30, 2014 Net Position, above.

Neptune Township School District
 Changes in Net Position, Last Ten Fiscal Years
 (accrual basis of accounting)
 Unaudited

J-2
 1 of 2

	Year ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities										
Instruction	\$ 46,692,597	\$ 50,350,090	\$ 48,095,418	\$ 47,747,170	\$ 49,086,517	\$ 47,980,683	\$ 49,659,574	\$ 51,432,258	\$ 50,543,012	\$ 56,819,973
Support Services:										
Attendance and social work	779,427	755,254	674,188	776,158	860,446	573,664	593,874	455,715	384,145	493,566
Health services	718,811	804,056	756,469	840,461	879,442	818,143	959,041	1,019,352	1,022,406	1,096,410
Other support services	9,872,350	7,803,783	7,868,294	8,241,452	8,878,331	8,742,643	9,703,100	9,312,585	8,789,298	10,070,595
Improvement of instruction	534,265	911,980	841,579	845,813	856,175	754,990	745,595	888,067	947,507	1,124,571
Other support instructional staff	44,195	288,730	2,327,656	1,888,374	1,896,216	1,732,379	1,696,484	1,704,395	1,481,037	1,626,305
General administration	2,418,557	1,996,637	2,174,569	2,617,559	2,288,414	2,321,299	2,161,427	1,914,283	1,843,255	2,041,007
School administration	3,099,798	2,900,686	3,184,420	3,844,218	3,963,288	3,681,649	4,017,927	4,469,822	4,331,300	5,037,316
Required maintenance of plant	1,634,360	5,477,852	3,780,944	5,209,266	4,954,414	4,713,431	7,120,516	4,122,997	4,490,042	3,846,369
Operation of plant	6,328,595	6,967,380	6,685,880	7,257,068	8,502,313	8,002,675	7,187,294	7,394,582	7,666,845	8,189,819
Security							461,211	454,225	522,732	765,779
Student transportation	4,188,079	4,134,880	3,922,909	3,762,466	3,677,636	3,313,121	2,643,718	2,792,366	2,811,022	2,967,966
Business and other support services and benefits	1,372,165	1,768,496	1,485,548	1,703,072	1,697,916	1,516,929	1,727,678	1,792,316	2,169,430	2,047,053
Charter Schools	356,945	395,337	347,778	431,631	384,188	459,982	696,069	535,083	608,907	626,222
Interest on long-term debt	263,535	346,632	321,571	310,084	290,377	267,736	237,837	143,704	600	
Total governmental activities expenses	<u>78,303,679</u>	<u>84,901,793</u>	<u>82,467,223</u>	<u>85,474,792</u>	<u>88,215,673</u>	<u>84,879,324</u>	<u>89,611,345</u>	<u>88,431,750</u>	<u>87,611,538</u>	<u>96,752,951</u>
Business-type activities										
Food service	1,835,873	1,840,065	1,899,052	1,926,104	1,942,047	1,849,157	1,997,365	2,140,193	2,080,336	2,205,465
Aquatic center					42,190	143,100	327,778	331,730	269,941	314,312
Total business-type activities expense	<u>1,835,873</u>	<u>1,840,065</u>	<u>1,899,052</u>	<u>1,926,104</u>	<u>1,984,237</u>	<u>1,992,257</u>	<u>2,325,143</u>	<u>2,471,923</u>	<u>2,350,277</u>	<u>2,519,777</u>
Total district expenses	<u>\$ 80,139,552</u>	<u>\$ 86,741,858</u>	<u>\$ 84,366,275</u>	<u>\$ 87,400,896</u>	<u>\$ 90,199,910</u>	<u>\$ 86,871,581</u>	<u>\$ 91,936,488</u>	<u>\$ 90,903,673</u>	<u>\$ 89,961,815</u>	<u>\$ 99,272,728</u>
Program Revenues										
Governmental activities										
Charges for services:										
Instruction (tuition)	\$ 2,519,869	\$ 2,698,238	\$ 2,981,163	\$ 3,172,528	\$ 3,025,839	\$ 3,748,115	\$ 5,104,323	\$ 4,792,109	\$ 5,822,990	\$ 6,533,294
Student transportation	258,082	325,000	361,322	404,954	441,037	311,736	338,185	334,182	512,531	640,065
Operating grants and contributions	10,190,791	8,544,384	7,168,639	7,344,441	7,921,340	7,820,320	9,334,560	8,506,678	7,994,917	8,179,337
Capital grants and contributions	34,283,934	48,062,542	27,632,552	14,735,769	8,531,828	151,054	580,077	127		
Total governmental activities program revenues	<u>47,252,676</u>	<u>59,630,164</u>	<u>38,143,676</u>	<u>25,657,692</u>	<u>19,920,044</u>	<u>12,031,225</u>	<u>15,357,145</u>	<u>13,633,096</u>	<u>14,330,438</u>	<u>15,352,696</u>

Neptune Township School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

I-2
2 of 2

	Year ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Business-type activities										
Charges for services										
Food service	\$ 729,641	\$ 724,893	\$ 739,309	\$ 723,167	\$ 754,688	\$ 596,762	\$ 577,907	\$ 551,906	\$ 595,778	\$ 629,380
Aquatic center					18,931	241,231	253,049	238,420	311,144	339,552
Operating grants and contributions	1,062,566	1,081,749	1,099,503	1,199,999	1,349,774	1,379,601	1,493,576	1,546,914	1,592,217	1,641,382
Total business type activities program revenues	<u>1,792,207</u>	<u>1,806,642</u>	<u>1,838,812</u>	<u>1,923,166</u>	<u>2,123,393</u>	<u>2,217,594</u>	<u>2,324,532</u>	<u>2,337,240</u>	<u>2,499,139</u>	<u>2,610,314</u>
Total district program revenues	<u>\$ 49,044,883</u>	<u>\$ 61,436,806</u>	<u>\$ 39,982,488</u>	<u>\$ 27,580,858</u>	<u>\$ 22,043,437</u>	<u>\$ 14,248,819</u>	<u>\$ 17,681,677</u>	<u>\$ 15,970,336</u>	<u>\$ 16,829,577</u>	<u>\$ 17,963,010</u>
Net (Expense)/Revenue										
Governmental activities	\$ (31,051,003)	\$ (25,271,629)	\$ (44,323,547)	\$ (59,817,100)	\$ (68,295,629)	\$ (72,848,099)	\$ (74,254,200)	\$ (74,798,654)	\$ (73,281,100)	\$ (81,400,255)
Business-type activities	(43,666)	(33,423)	(60,240)	(2,938)	139,156	225,337	(611)	(134,683)	148,862	90,537
Total district-wide net (expense)/revenue	<u>\$ (31,094,669)</u>	<u>\$ (25,305,052)</u>	<u>\$ (44,383,787)</u>	<u>\$ (59,820,038)</u>	<u>\$ (68,156,473)</u>	<u>\$ (72,622,762)</u>	<u>\$ (74,254,811)</u>	<u>\$ (74,933,337)</u>	<u>\$ (73,132,238)</u>	<u>\$ (81,309,718)</u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes levied for general purposes	\$ 27,527,194	\$ 29,049,868	\$ 30,211,863	\$ 31,395,338	\$ 32,651,152	\$ 33,957,198	\$ 33,957,198	\$ 33,957,198	\$ 34,636,342	\$ 35,329,068
Property taxes levied for debt service	557,903	557,927	561,394	590,914	294,400	608,133	596,900	574,252		
Unrestricted grants and contributions	37,125,541	39,987,380	39,961,668	37,972,016	38,761,487	36,251,321	39,017,032	39,338,301	39,766,755	46,846,336
Investment earnings	310,274	405,787	208,405	80,816	31,154	13,227	1,196	2,286	2,043	2,315
Miscellaneous income	71,870	400,732	294,968	824,735	792,115	1,203,381	701,379	769,595	415,341	923,384
Transfers				(53,920)						
Loss on sale of capital assets		(95,204)	(43,627)	(717)						
Total governmental activities	<u>65,592,782</u>	<u>70,306,490</u>	<u>71,194,671</u>	<u>70,809,182</u>	<u>72,530,308</u>	<u>72,033,260</u>	<u>74,273,705</u>	<u>74,641,632</u>	<u>74,820,481</u>	<u>83,101,103</u>
Business-type activities										
Other				101,930	430,968	3,037	255,388	430	341	385
Transfers				53,920						
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,850</u>	<u>430,968</u>	<u>3,037</u>	<u>255,388</u>	<u>430</u>	<u>341</u>	<u>385</u>
Total district-wide	<u>\$ 65,592,782</u>	<u>\$ 70,306,490</u>	<u>\$ 71,194,671</u>	<u>\$ 70,965,032</u>	<u>\$ 72,961,276</u>	<u>\$ 72,036,297</u>	<u>\$ 74,529,093</u>	<u>\$ 74,642,062</u>	<u>\$ 74,820,822</u>	<u>\$ 83,101,488</u>
Change in Net Position										
Governmental activities	\$ 34,541,779	\$ 45,034,861	\$ 26,871,124	\$ 10,992,082	\$ 4,234,679	\$ (814,839)	\$ 19,505	\$ (157,022)	\$ 1,539,381	\$ 1,700,848
Business-type activities	(43,666)	(33,423)	(60,240)	152,912	570,124	228,374	254,777	(134,253)	149,203	90,922
Total district	<u>\$ 34,498,113</u>	<u>\$ 45,001,438</u>	<u>\$ 26,810,884</u>	<u>\$ 11,144,994</u>	<u>\$ 4,804,803</u>	<u>\$ (586,465)</u>	<u>\$ 274,282</u>	<u>\$ (291,275)</u>	<u>\$ 1,688,584</u>	<u>\$ 1,791,770</u>

Source: CAFR Schedule A-2 and District records.

Note: The significant fluctuation from year to year in the capital grants and contributions is based upon the renovations of various schools handled by the NJSDA.

Note 2: The District paid off the remainder of its outstanding debt during the 2014 fiscal year.

GASB 63 was implemented in the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

Neptune Township School District
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

J-3

	2006	2007	2008	2009	2010	June 30, 2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 3,531,942	\$ 1,846,101	\$ 5,013,416	\$ 5,727,715	\$ 5,768,475					
Unreserved (deficit)	(82,664)	(1,625)	(25,453)	(703,433)	(1,679,851)					
Restricted						\$ 6,437,867	\$ 7,784,498	\$ 5,230,939	\$ 8,872,036	\$ 15,145,020
Assigned to						563,189		1,530,301	1,446,475	
Unassigned deficit							(853,153)			(1,355,431)
Total general fund	<u>\$ 3,449,278</u>	<u>\$ 1,844,476</u>	<u>\$ 4,987,963</u>	<u>\$ 5,024,282</u>	<u>\$ 4,088,624</u>	<u>\$ 7,001,056</u>	<u>\$ 6,931,345</u>	<u>\$ 6,761,240</u>	<u>\$ 10,318,511</u>	<u>\$ 13,789,589</u>
All Other Governmental Funds										
Reserved	\$ 66,003	\$ 28,641	\$ 9,584	\$ 9,584	\$ 158					
Unassigned-special revenue fund						\$ (598,554)	\$ (626,485)	\$ (572,778)	\$ (591,845)	\$ (595,111)
Unreserved, reported in:										
Special revenue fund (deficit)	(174,303)	(174,303)	(174,303)	(519,944)	(591,683)					
Debt service fund				158						
Total all other governmental funds	<u>\$ (108,300)</u>	<u>\$ (145,662)</u>	<u>\$ (164,719)</u>	<u>\$ (510,202)</u>	<u>\$ (591,525)</u>	<u>\$ (598,554)</u>	<u>\$ (626,485)</u>	<u>\$ (572,778)</u>	<u>\$ (591,845)</u>	<u>\$ (595,111)</u>

Source: CAFR Schedule B-1 and District records.

Note 1: GASB 54 was implemented in the 2011 fiscal year, which required the presentation of governmental fund balances to be reported in different classifications from those presented in prior years. Prior years have not been restated and are not required to be.

Note 2: The deficits in the general fund and special revenue fund are the result of the last state aid payments from the State being deferred until after the end of the fiscal year. See notes to the basic financial statements for additional information.

Neptune Township School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
Unaudited

	Year ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Tax levy	\$ 28,085,097	\$ 29,607,795	\$ 30,773,257	\$ 31,986,252	\$ 32,945,552	\$ 34,565,331	\$ 34,554,098	\$ 34,531,450	\$ 34,636,342	\$ 35,329,068
Tuition charges	2,519,869	2,698,238	2,981,163	3,172,528	3,025,839	3,748,115	5,104,323	4,792,109	5,822,990	6,533,294
Transportation fees	258,082	325,000	361,322	404,954	441,037	311,736	338,185	334,182	512,531	640,065
Interest earnings	310,274	405,787	208,405	80,816	31,154	13,227	1,196	2,286	2,043	2,315
Miscellaneous	724,187	1,491,551	327,968	824,735	792,115	1,203,381	701,379	683,104	415,341	923,384
State sources	78,347,820	92,770,918	72,353,361	57,167,117	47,026,348	40,793,432	44,768,850	45,159,401	45,550,014	45,504,438
Federal sources	2,600,129	2,732,569	2,376,498	2,885,109	8,188,307	3,429,263	4,162,819	2,685,705	2,211,658	2,431,136
Total revenue	112,845,458	130,031,858	109,381,974	96,521,511	92,450,352	84,064,485	89,630,850	88,188,237	89,150,919	91,363,700
Expenditures										
Instruction										
Regular and Special Education Instruction	36,563,281	37,549,386	35,678,467	35,768,872	35,565,498	34,150,760	35,106,067	35,299,548	35,409,155	36,293,143
Support Services:										
Attendance and social work	544,495	489,289	430,479	512,016	574,892	372,281	390,137	308,837	249,674	279,571
Health services	505,375	539,091	498,516	567,791	608,502	553,923	674,046	672,915	689,880	650,333
Other support services	8,571,179	6,264,813	6,235,278	6,690,538	6,974,725	6,768,042	7,560,746	7,054,925	6,657,031	7,117,676
Improvement of instruction	379,773	597,615	568,459	585,723	620,538	521,288	545,713	652,599	719,314	803,641
School library	1,408,508	1,088,444	1,312,028	1,055,279	1,092,814	1,139,672	1,116,033	1,075,343	956,821	945,071
Instructional staff training	33,285	13,562	30,728	7,593	17,059	3,300				
General administration	2,119,641	1,617,377	1,464,183	1,892,000	1,518,592	1,854,570	1,710,602	1,409,429	1,388,744	1,414,399
School administration	2,271,381	1,917,423	2,105,400	2,751,777	2,672,635	2,410,661	2,621,072	2,790,090	2,794,312	2,886,452
Central services	685,362	740,832	744,667	815,247	850,743	787,786	805,899	814,631	840,494	845,575
Information technology	197,717	239,251	45,289	264,280	257,677	222,732	365,222	341,949	682,111	371,008
Required maintenance of plant	1,532,406	5,069,153	3,468,923	4,827,159	4,486,980	5,681,587	5,874,318	3,199,273	3,498,453	3,102,554
Operation of plant	5,223,238	5,489,271	5,291,803	5,869,659	6,892,061	6,392,637	5,999,691	6,057,966	6,545,991	6,512,922
Student transportation	4,002,111	3,833,122	3,614,595	3,485,782	3,330,917	2,972,357	2,361,935	2,467,605	2,487,772	2,604,317
Business and other support services and benefits	8,183,816	9,293,170	9,298,494	11,367,318	12,459,632	11,492,920	11,866,966	12,327,307	11,259,837	11,419,999
On-behalf payments	4,521,263	6,503,106	6,576,891	4,002,701	3,945,565	4,122,345	4,834,047	6,142,553	5,608,253	6,319,011
Charter schools	253,535	395,337	347,778	431,631	384,188	459,982	696,069	535,083	608,907	626,222
Capital outlay	35,006,148	49,234,348	27,762,885	15,096,262	10,437,175	478,634	5,235,661	3,617,698	5,067,341	5,703,994
Debt service:										
Principal	424,000	453,000	458,000	472,000	485,000	503,000	1,716,140	3,470,000	145,000	
Interest and other charges	366,383	346,432	324,681	313,127	292,140	270,605	248,128	153,375	3,625	
Total expenditures	112,792,897	131,674,022	106,257,544	96,776,755	93,467,333	81,159,082	89,728,492	88,391,126	85,612,715	87,895,888
Excess (Deficiency) of revenues over (under) expenditures	52,561	(1,642,164)	3,124,430	(255,244)	(1,016,981)	2,905,403	(97,642)	(202,889)	3,538,204	3,467,812
Other Financing sources (uses)										
Transfers in	7,133,209	7,383,998	7,124,751	2,422,849	1,842,515	1,509,929	2,772,393	4,432,270	2,182,521	1,535,199
Transfers out	(7,133,209)	(7,383,998)	(7,124,751)	(2,476,769)	(1,842,515)	(1,509,929)	(2,772,393)	(4,432,270)	(2,182,521)	(1,535,199)
Proceeds from insurance	-	-	-	-	-	-	-	86,491	-	-
Total other financing sources (uses)	-	-	-	(53,920)	-	-	-	86,491	-	-
Net change in fund balances	\$ 52,561	\$ (1,642,164)	\$ 3,124,430	\$ (309,164)	\$ (1,016,981)	\$ 2,905,403	\$ (97,642)	\$ (116,398)	\$ 3,538,204	\$ 3,467,812
Debt service as a percentage of noncapital expenditures	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	2.3%	4.3%	0.2%	0.0%

Source: CAFR Schedule B-2.

Neptune Township School District
 General Fund - Other Local Revenue By Source
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Refund of Prior Year Expenditures	Void Checks of prior year	Utility Rebates	Agency Refund	Facility Rentals	Misc.	Total
2006						\$ 71,879	\$ 71,879
2007	\$ 23,600	\$ 19,386	\$ 100,000	\$ 110,000		147,746	400,732
2008	65,833	7,908	88,226			133,001	294,968
2009	91,143				\$ 482,608	250,984	824,735
2010	58,322		30,178		500,102	172,359	760,961
2011	520,591		36,850		389,271	47,599	994,311
2012	151,239		22,278		390,274	137,588	701,379
2013	168,240	6,089	11,733		387,310	109,732	683,104
2014	40,855		121,926		231,814	20,459	415,054
2015	436,640	1,153	102,522		373,651	9,417	923,384

Source: District records.

Neptune Township School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

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Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2006	\$ 48,200,000	\$ 2,290,022,579	\$ 651,000	\$ 16,100	\$ 431,000,000	\$ 75,500,000	\$ 78,100,000	\$ 2,923,489,679	\$ 7,100,000	\$ 2,930,589,679	\$ 1.010	\$ 3,478,031,900
2007	34,556,500	2,304,777,200	601,000	16,100	403,007,700	70,921,400	93,432,700	2,907,312,600	5,409,040	2,912,721,640	1.057	3,830,512,413
2008	34,046,000	2,318,015,700	601,000	16,100	410,952,900	67,131,700	91,495,500	2,922,258,900	4,772,376	2,927,031,276	1.093	4,132,473,918
2009	32,036,800	2,334,168,100	601,000	16,100	403,116,100	66,831,700	88,702,000	2,925,471,800	5,168,938	2,930,640,738	1.124	3,940,560,075
2010	36,214,500	2,323,286,400	601,000	16,100	387,008,100	66,471,800	89,185,500	2,902,783,400	5,437,906	2,908,221,306	1.188	3,789,039,812
2011	35,964,600	2,321,826,600	601,000	16,100	384,342,700	64,489,400	90,747,800	2,897,988,200	5,364,247	2,903,352,447	1.190	3,650,778,786
2012	39,161,300	2,319,104,800	601,000	16,100	391,353,700	63,807,800	90,771,800	2,904,816,500	5,640,333	2,910,456,833	1.186	3,666,486,310
2013	36,583,800	2,316,591,000	601,000	16,100	393,364,400	62,881,200	89,953,900	2,899,991,400	5,640,333	2,905,631,733	1.193	3,585,548,220
2014	36,376,700	2,220,414,000	601,000	16,100	398,406,880	62,881,200	88,611,400	2,807,307,280	N/A	2,807,307,280	1.259	3,400,323,740
2015	41,063,350	2,742,469,140	612,800	16,800	534,199,000	68,542,400	121,581,800	3,508,485,290	N/A	3,508,485,290	1.027	3,508,485,290

Note:

Real property is required to be assessed at some percentage of true value (fair or market value) as established by each county board of taxation. Reassessments occur when ordered by the county board of taxation. A pilot program was introduced in Monmouth County in 2013 to conduct property inspections / assessments (20% of the inventory per year), resulting in closer to market valuations and the likelihood of fewer tax appeals overall.

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies -
No longer subject to property tax; phased out through gross receipts tax or, as in the case of Verizon, statutory relief as dialtone service declined.

b Tax rates are per \$100

N/A Information not available at the time of preparation of the CAFR.

Source: District records, Municipal Tax Assessor and Collector, Abstract of Ratables, County Board of Taxation.

Neptune Township School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Unaudited

(Rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Neptune Township School District			Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General		Neptune Township	Library	Neptune Fire Districts	Monmouth County	
		Obligation Debt Service	Total Direct					
2006	\$ 0.991	\$ 0.019	\$ 1.010	\$ 0.663		\$ 0.108	\$ 0.340	\$ 2.121
2007	1.037	0.019	1.057	0.689		0.123	0.343	2.212
2008	1.073	0.020	1.093	0.717		0.128	0.346	2.284
2009	1.114	0.010	1.124	0.746		0.129	0.351	2.350
2010	1.168	0.020	1.188	0.786		0.129	0.353	2.456
2011	1.170	0.020	1.190	0.777	\$ 0.044	0.130	0.356	2.497
2012	1.166	0.020	1.186	0.808	0.042	0.130	0.355	2.521
2013	1.193	-	1.193	0.837	0.041	0.132	0.363	2.566
2014	1.259	-	1.259	0.908	0.042	0.139	0.361	2.709
2015	1.027	-	1.027	0.762	0.033	0.113	0.292	2.227

(Percentage of total tax rate)

Fiscal Year Ended June 30,	Neptune Township School District			Overlapping Rates				Percentage Total Direct and Overlapping Tax Rate
	Basic Rate	General		Neptune Township	Library	Neptune Fire Districts	Monmouth County	
		Obligation Debt Service	Total Direct					
2006	46.62 %	1.00 %	47.62 %	31.26 %		5.09 %	16.03 %	100.00 %
2007	46.89	0.87	47.76	31.16		5.56	15.52	100.00
2008	46.98	0.88	47.85	31.39		5.61	15.15	100.00
2009	47.40	0.43	47.83	31.74		5.49	14.94	100.00
2010	47.56	0.81	48.37	32.01		5.25	14.37	100.00
2011	46.86	0.80	47.66	31.11	1.76 %	5.21	14.26	100.00
2012	46.25	0.79	47.04	32.05	1.67	5.16	14.08	100.00
2013	46.49	-	46.49	32.62	1.60	5.14	14.15	100.00
2014	46.47	-	46.47	33.52	1.55	5.13	13.33	100.00
2015	46.12	-	46.12	34.22	1.48	5.07	13.11	100.00

Source: District records and Municipal Tax Assessor.

Neptune Township School District
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

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Taxpayer	2015			2006		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Neptune Shopping Center LLC	\$ 27,692,100	1	0.95%			
Jumping Brook Realty Association LLC	20,596,200	2	0.71%	\$ 11,408,500	7	0.39%
Walmart Stores	17,228,400	3	0.59%			
Woodlands Neptune LLC	16,800,000	4	0.58%			
Lighthouse Neptune, LLC	15,400,000	5	0.53%			
HD Development of Maryland	11,816,400	6	0.41%			
Neptune Park for Industry	9,804,600	7	0.34%	11,606,200	6	0.40%
Ocean Grove Camp Mtg. Assoc.	9,371,900	8	0.32%			
OFW, LLC (Lowys)	9,146,000	9	0.31%	9,043,200	10	0.31%
Gannett Partners	8,900,000	10	0.31%	17,500,200	4	0.60%
West Grove Square Assoc. LLC				9,814,700	8	0.33%
Jumping Brook Country Club, LLC				9,425,200	9	0.33%
Coolidge Neptune Equity				35,559,700	1	1.23%
Continental Insurance				19,560,500	3	0.68%
Jumping Brook Association				26,959,600	2	0.93%
Home Depot				15,020,200	5	0.52%
Total	<u>\$ 146,755,600</u>		<u>5.04%</u>	<u>\$ 165,898,000</u>		<u>5.72%</u>

Source: District records & Municipal Tax Assessor.

Neptune Township School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School Taxes Levied and Collected for the Fiscal Year	Municipal Taxes Levied for the Fiscal Year	Municipal Taxes Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
			Amount	Percentage of Levy	
2006	\$ 28,085,097	\$ 58,497,656	\$ 57,660,048	98.57%	1.43%
2007	29,607,795	60,837,318	59,924,758	98.50%	1.50%
2008	30,773,257	64,538,257	63,343,382	98.15%	1.85%
2009	31,986,252	66,855,097	65,616,236	98.15%	1.85%
2010	32,945,552	68,683,743	67,406,492	98.14%	1.86%
2011	34,565,331	68,696,683	67,405,185	98.12%	1.88%
2012	34,554,098	69,576,960	68,254,998	98.10%	1.90%
2013	34,531,450	70,652,979	69,739,042	98.71%	1.29%
2014	34,636,342	72,147,797	71,202,661	98.69%	1.31%
2015	35,329,068	74,151,121	73,150,000 *	98.65% *	1.31% *

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire balance prior to the end of the school year. The above school tax levies were collected in full as per statutory requirements.

* Municipal collections run through the end of the calendar year thus collection amounts and rates are estimated.

Source: District records and Municipal Tax Collector.

Neptune Township School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

J-10

<u>Governmental Activities</u>					
Fiscal Year Ended June 30,	General Obligation Bonds	Certificates of Participation	Total District	Percentage of Personal Income ^a	Per Capita ^a
2006	\$ 1,202,000	\$ 6,505,000	\$ 7,707,000	0.57%	\$ 44,000
2007	1,039,000	6,215,000	7,254,000	0.61%	44,229
2008	886,000	5,910,000	6,796,000	0.67%	45,507
2009	734,000	5,590,000	6,324,000	0.48%	30,224
2010	584,000	5,255,000	5,839,000	0.52%	30,636
2011	436,000	4,900,000	5,336,000	0.57%	30,404
2012	290,000	3,325,000	3,615,000	0.84%	30,279
2013	145,000	-	145,000	21.95%	31,830

Note: The District paid off all of its outstanding debt during the 2014 fiscal year.

a See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: District CAFR Schedule I-1.

Neptune Township School District
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds and Certificates of Participation	Deductions			
2006	\$ 7,707,000		\$ 7,707,000	0.26%	\$ 44,000
2007	7,254,000		7,254,000	0.25%	44,229
2008	6,796,000		6,796,000	0.23%	45,507
2009	6,324,000		6,324,000	0.22%	30,224
2010	5,839,000		5,839,000	0.20%	30,636
2011	5,336,000		5,336,000	0.18%	30,404
2012	3,615,000		3,615,000	0.12%	30,279
2013	145,000		145,000	0.00%	31,830
2014	-		-	0.00%	31,830
2015	-		-	0.00%	31,830

Note:

a See J-6 for property tax data.

b Population data can be found in J-14.

Neptune Township School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2015
Unaudited

J-12

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes Neptune Township	\$ 25,586,018	100.00%	\$ 25,586,018
Other debt			
Neptune Township Sewerage Authority	7,480,000	100.00%	7,480,000
County of Monmouth	428,759,490	3.42%	<u>14,663,575</u>
Subtotal, overlapping debt			47,729,593
Neptune Township School District Direct Debt			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 47,729,593</u></u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Neptune Township. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

Source: District records and Neptune Township Finance Officer.

Neptune Township Board of Education
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Unaudited

Legal Debt Margin Calculation for Fiscal Year 2015

Equalized valuation basis	
2014	\$3,508,485,290
2013	2,807,307,280
2012	<u>2,905,361,733</u>
[A]	<u>\$9,221,154,303</u>
\$3,073,718,101	
Debt limit (4 % of AEV)	122,948,724
Net bonded school debt	[C] -
Legal debt margin	[B-C] <u>\$ 122,948,724</u>

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt limit	\$ 116,557,522	\$ 116,742,094	\$ 116,937,901	\$ 116,941,546	\$ 116,878,578	\$ 151,735,466	\$ 148,084,065	\$ 145,370,844	\$ 142,031,444	\$ 122,948,724
Total net debt applicable to limit	<u>7,707,000</u>	<u>7,254,000</u>	<u>6,796,000</u>	<u>6,324,000</u>	<u>5,839,000</u>	<u>5,336,000</u>	<u>3,615,000</u>	<u>145,000</u>	-	-
Legal debt margin	<u>\$ 108,850,522</u>	<u>\$ 109,488,094</u>	<u>\$ 110,141,901</u>	<u>\$ 110,617,546</u>	<u>\$ 111,039,578</u>	<u>\$ 146,399,466</u>	<u>\$ 144,469,065</u>	<u>\$ 145,225,844</u>	<u>\$ 142,031,444</u>	<u>\$ 122,948,724</u>
Total net debt applicable to the limit as a percentage of debt limit	6.61%	6.21%	5.81%	5.41%	5.00%	3.52%	2.44%	0.10%	0.00%	0.00%

Source: Abstract of Ratables, Annual Report of the State of New Jersey, Department of the Treasury, Division of Taxation and District records.

Note: The District paid off the remainder of its outstanding bonds during the 2014 fiscal year.

Neptune Township School District
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Year	Population	Per Capita Personal Income	Unemployment Rate
2006	28,500	\$ 44,000	4.2%
2007	28,163	44,229	4.3%
2008	28,394	45,507	5.4%
2009	28,410	30,224	7.1%
2010	28,349	30,636	11.9%
2011	27,935	30,404	12.1%
2012	27,963	30,279	12.0%
2013	27,889	31,830	10.7%
2014	27,914	31,830	8.2%
2015	27,902	31,830	7.8%

Source: NJ Dept of Labor and Workforce Development
Regional Economic Information System
Bureau of Economic Analysis
US Department of Commerce

2006-2008 Per Capita Income for Monmouth County
2009- 2015 Per Capita Income for Neptune Township

Neptune Township School District
Principal Employers
Current Year and Nine Years Ago
Unaudited

Employer	2015			2006		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
Jersey Shore University Medical Center	3,400	1	55.39%	2,864	1	40.28%
Neptune Township Board of Education	663	2	10.80%	625	3	8.79%
Asbury Park Press / Gannett	390	3	6.35%	1,300	2	18.28%
Neptune Township	345	4	5.62%	286	7	4.02%
AIG / American General	334	5	5.44%	516	4	7.26%
Wal-Mart	276	6	4.50%	250	10	3.52%
Neptune Shop-Rite	220	7	3.58%	310	6	4.36%
Home Depot	196	8	3.19%	255	9	3.59%
United Methodist Homes	161	9	2.62%	269	8	3.78%
Sanitary Linen Supply	153	10	2.49%			0.00%
CPC Behavioral Health				435	5	6.12%
	<u>6,138</u>		<u>100.00%</u>	<u>7,110</u>		<u>100.00%</u>

Source: Neptune Township Finance Officer.

Neptune Township School District
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
 Unaudited

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction										
Regular	307	308	299	318	321	310	318	324	322	319
Special education	120	124	113	120	123	119	126	122	126	124
Other special education	7									
Other instruction	4	4	8	10	10	10	11	11	11	12
Support Services:										
Student & instruction related services	67	79	76	78	81	71	73	75	79	80
General administrative services	13	14	8	8	8	8	7	8	7	7
School administrative services	27	27	31	36	36	32	38	39	38	38
Business administrative services	9	9	8	8	8	8	15	15	15	16
Plant operations and maintenance	58	62	57	60	60	60	60	63	64	65
Pupil transportation	2	2	2	2	2	2	2	2	2	2
Total	<u>614</u>	<u>629</u>	<u>602</u>	<u>640</u>	<u>649</u>	<u>620</u>	<u>650</u>	<u>659</u>	<u>664</u>	<u>663</u>

Source: District records.

Neptune Township School District
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2006	4,335	\$ 76,742,831	\$ 17,703	5.90%	434	1:13	1:12	1:14	4,341	4,085	2.31%	94.20%
2007	4,431	81,640,242	18,425	4.08%	443	1:13	1:12	1:14	4,403	4,154	1.43%	94.35%
2008	4,474	77,711,978	17,370	-5.73%	340	1:16	1:10	1:15	4,426	4,113	0.52%	92.93%
2009	4,535	80,895,366	17,838	2.70%	358	1:16	1:12	1:16	4,452	4,145	0.06%	93.10%
2010	4,453	82,253,018	18,471	3.55%	365	1:15	1:12	1:16	4,456	4,135	0.09%	92.80%
2011	4,545	79,906,843	17,581	-4.82%	370	1:15	1:12	1:15	4,458	4,151	0.04%	93.11%
2012	4,446	82,528,563	18,562	5.58%	369	1:13	1:11	1:13	4,373	4,078	-1.90%	93.25%
2013	4,450	81,150,053	18,236	-1.76%	376	1:13	1:13	1:14	4,440	4,131	1.52%	93.04%
2014	4,469	80,396,749	17,990	-1.35%	378	1:12	1:10	1:13	4,434	4,123	-0.14%	92.99%
2015	4,408	82,191,894	18,646	3.65%	381	1:12	1:10	1:14	4,300	3,976	-3.02%	92.47%

- Notes:
- Enrollments are based on annual October district count of resident students.
 - a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4.
 - b Teaching staff includes only full-time equivalents of certificated staff.
 - c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Source: District records.

Neptune Township School District
School Building Information
Last Ten Fiscal Years
Unaudited

J-18

District Building	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Elementary</u>										
Early Childhood Center (2004)										
Square Feet	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774
Capacity (students)	270	270	270	270	270	270	270	270	270	270
Enrollment	240	240	200	187	240	220	179	186	203	207
Shark River Hills Elementary										
Square Feet	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	435	435	428	406	434	435	415	408	385	352
Gables Elementary										
Square Feet	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	452	452	433	414	380	368	341	320	311	287
Green Grove Elementary										
Square Feet	66,567	66,567	66,567	66,567	66,567	66,567	66,567	66,567	66,567	68,524
Capacity (students)	525	525	525	525	525	525	525	525	525	525
Enrollment	450	450	476	428	412	406	388	377	369	374
Summerfield Elementary (2006)										
Square Feet	92,532	92,532	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518
Capacity (students)	725	725	725	725	725	725	725	725	725	725
Enrollment	368	368	462	417	407	432	451	461	460	443
Ridge Avenue Elementary / Midtown TCUs										
Square Feet	20,000	20,000	20,000							
Capacity (students)	350	350	350							
Enrollment	245	245	285							
Midtown Community Elementary (2008)										
Square Feet				189,990	189,990	189,990	189,990	189,990	189,990	189,990
Capacity (students)				750	750	750	750	750	750	750
Enrollment				457	454	435	431	468	489	449
<u>Middle School</u>										
Neptune Middle School										
Square Feet	177,509	177,509	177,509	177,509	177,509	177,509	177,509	177,509	177,509	177,509
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	901	901	846	845	840	844	864	888	856	830
<u>High School</u>										
Neptune High School										
Square Feet	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049
Capacity (students)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Enrollment	1,244	1,244	1,296	1,299	1,290	1,269	1,304	1,332	1,361	1,358
<u>Other</u>										
Administration Building										
Square Feet	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596
Aquatic Center					32,000	32,000	32,000	32,000	32,000	32,000
Outbuildings - Team, Concession, Storage							18,000	18,000	18,000	18,000

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of building additions. Enrollments are based on average daily enrollments from the School Register Summary Report. One half of the Administration Building is leased effective 2008. The Neptune Aquatic Center, housed in Neptune High School, opened February 27, 2010.

Source: District records.

Neptune Township School District
 General Fund
 Schedule of Required Maintenance for School Facilities
 Last Ten Fiscal Years
 Unaudited

School Facilities	School #	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Neptune High School	50	\$ 624,619	\$ 1,328,781	\$ 719,090	\$ 1,299,736	\$ 1,206,854	\$ 1,328,093	\$ 1,463,016	\$ 890,022	\$ 975,947	\$ 879,993
Neptune Middle School	55	175,129	1,342,165	712,407	822,493	887,590	759,468	976,490	544,505	921,212	667,378
Early Childhood Center	59	87,686	157,230	162,208	113,132	189,442	304,115	294,987	152,445	216,736	213,407
Gables Elementary	61	74,651	219,164	507,322	561,563	643,138	878,395	607,809	253,889	229,804	261,566
Green Grove Elementary	63	233,199	882,479	267,824	265,970	344,574	509,840	729,051	306,300	351,759	281,580
Midtown Community Elementary	80	98,087	454,286	260,778	774,216	500,976	511,062	595,775	281,629	225,506	317,895
Shark River Hills Elementary	90	108,889	198,564	201,836	316,603	382,088	986,049	443,182	260,435	205,662	170,845
Summerfield Elementary	100	130,146	486,484	637,458	673,446	332,318	404,565	764,008	510,048	371,827	309,890
Grand Total		<u>\$ 1,532,406</u>	<u>\$ 5,069,153</u>	<u>\$ 3,468,923</u>	<u>\$ 4,827,159</u>	<u>\$ 4,486,980</u>	<u>\$ 5,681,587</u>	<u>\$ 5,874,318</u>	<u>\$ 3,199,273</u>	<u>\$ 3,498,453</u>	<u>\$ 3,102,554</u>

High School expenditures include those of the Annex / BOE.

Source: District records.

Neptune Township School District
Insurance Schedule
Year ended June 30, 2015
Unaudited

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p.1
(Continued)

Type of Coverage	Coverage	Deductible
Multi Peril Package Policy		
Diploma Joint Insurance Fund		
Section I - Property:		
Blanket building and contents	\$ 250,000,000	\$ 2,500
Flood Zone A or V	25,000,000	Excess of NFIP
Flood Zone - All Other	10,000,000	1,000
Earthquake	25,000,000	5%
Valuable papers and records	Inc in property	
Extra expense / business income	Inc in property	
EDP equip, data, media, extra expense	Inc in property	
Glass coverage	Inc in property	
Demolition/Incr. Cost of Construction	Inc in property	
Blanket contractors equipment	Inc in property	
Energy systems-boiler and machinery	Inc in property	
Section II - General Liability:		
Bodily injury and property damage	5,000,000	
Sexual misconduct	5,000,000	
Section III - School Board Legal Liability Policy:		
Aggregate limit of liability	5,000,000	10,000
Section IV - Crime:		
Blanket employee dishonesty	500,000	1,000
Depositors forgery	50,000	
Computer Fraud	50,000	
Money and securities	2,500,000	
Workers Compensation:		
Section A	Statutory	
Section B	5,000,000	

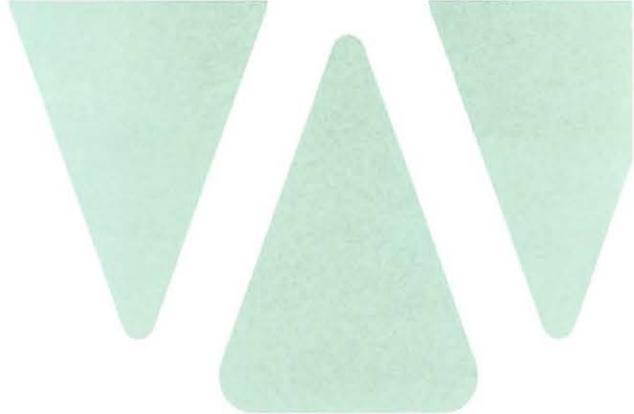
Neptune Township School District
Insurance Schedule
Year ended June 30, 2015
Unaudited

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p.2

Type of Coverage	Coverage	Deductible
Automobile:		
Bodily injury and property	\$ 5,000,000	
Personal injury protection	Statutory	
Uninsured/underinsured		
Bodily Injury per occurrence	15,000	
Bodily Injury per Accident	30,000	
Property Damage per Accident	5,000	
Comprehensive and collision	ACV	\$ 1,000
Environmental Liability:		
Policy aggregate limit of liability-primary	1,000,000	10,000
Umbrella Liability		
Each Claim	5,000,000	
Annual Aggregate	5,000,000	
Umbrella Excess Liability:		
Policy Aggregate Limit of Liability - Primary	50,000,000	
Student Accident:		
Medical per injury	1,000,000	
Fidelity Bonds:		
Business Administrator/Board Secretary	300,000	
Asst. Bus. Admin. / Asst. Bd. Secretary	300,000	
Accountant I	300,000	

Source: District records.

Single Audit Section



Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards*

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Neptune Township School District
Neptune, New Jersey
County of Monmouth

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Neptune Township School District, in the County of Monmouth, New Jersey (the "District") 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, and have issued our report thereon dated December 14, 2015.

Internal Control Over Financial Reporting

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

WISS.COM

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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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

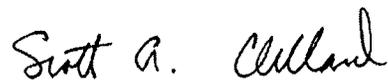
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

December 14, 2015
Iselin, New Jersey

Report on Compliance With Each Major Federal and State Program and Report on Internal Control Over Compliance

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Neptune Township School District
Neptune, New Jersey
County of Monmouth

Report on Compliance for Each Major Federal and State Program

We have audited the Neptune Township School District's, in the County of Monmouth, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2015. The District's major federal and state programs are identified in the summary of auditors' 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.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on an 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; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

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Those standards and requirements, OMB Circular A-133 and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the 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 District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the 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.

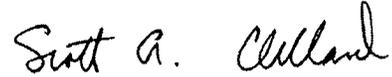
Report on Internal Control Over Compliance

Management of the 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 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 and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purposes.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

December 14, 2015
Iselin, New Jersey

Neptune Township School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance at June 30, 2014	Cash Received	Budgetary Expenditures	Repayment of Prior year Balances	Adjustments	Unearned Revenue at June 30, 2015	(Accounts Receivable) at June 30, 2015	Due to Grantor at June 30, 2015
<i>Enterprise Fund</i>											
U.S. Department of Agriculture-Passed-Through											
State Department of Education											
School Breakfast Program	10.553	7/1/14 - 6/30/15	\$ 276,954		\$ 248,480	\$ (276,954)				\$ (28,474)	
National School Lunch Program	10.555	7/1/14 - 6/30/15	1,057,554		964,817	(1,057,554)				(92,737)	
Food Donation (NC)	10.555	7/1/14 - 6/30/15	200,726		200,726	(187,516)		\$ 13,210			
Healthy Hunger-Free Kids Act	10.555	7/1/14 - 6/30/15	28,917		26,444	(28,917)				(2,473)	
After School Snack Program	10.555	7/1/14 - 6/30/15	2,230		2,165	(2,230)				(65)	
Summer Food Service Program for Children	10.559	7/1/14 - 6/30/15	59,955		57,896	(59,954)				(2,058)	
School Breakfast Program	10.553	7/1/13 - 6/30/14	262,583	\$ (28,343)	28,343						
National School Lunch Program	10.555	7/1/13 - 6/30/14	1,076,580	(104,696)	104,696						
Food Donation (NC)	10.555	7/1/14 - 6/30/15	132,607	4,315		(4,315)					
Healthy Hunger-Free Kids Act	10.555	7/1/13 - 6/30/14	29,059	(2,749)	2,749						
After School Snack Program	10.555	7/1/13 - 6/30/14	2,812	(196)	196						
Summer Food Service Program for Children	10.559	7/1/13 - 6/30/14	48,863	(290)	290						
Total Enterprise Fund				(131,959)	1,636,802	(1,617,440)			13,210	(125,807)	
<i>Special Revenue Fund</i>											
U.S. Department of Education - Passed Through											
State Department of Education											
IDEIA, Part B, Basic	84.027A	7/1/14-6/30/15	1,273,059		1,260,900	(1,157,991)			102,909		
IDEIA, Part B, Basic	84.027A	7/1/13-6/30/15	1,169,279	34,094	23,451	(57,545)					
IDEIA, Preschool	84.173A	9/1/14-6/30/15	37,057		37,057	(37,057)					
IASA Consolidated Programs:											
Title I	84.010A	7/1/14-6/30/15	713,484		634,383	(625,594)			8,789		
Title I	84.010A	7/1/13-6/30/15	604,036	29,305	9,307	(38,612)					
Title II - A	84.367A	7/1/14-6/30/15	159,314		143,000	(132,639)		\$ 524	10,885		
Title II - A	84.367A	7/1/13-6/30/15	155,929	5,086	1,334	(6,420)					
Title III	84.365A	7/1/14-6/30/15	45,284		8,053	(27,925)				(19,872)	
Title III	84.365A	7/1/13-6/30/15	31,846	(6,892)	6,892						
U.S. Department of Homeland Security											
Federal Emergency Management Agency (FEMA)	97.036	7/1/12 - 6/30/13	180,803	53,432			\$ (53,432)				
Total Special Revenue Fund				115,025	2,124,377	(2,083,783)	(53,432)	524	122,583	(19,872)	-
<i>General Fund</i>											
U.S. Department of Health and Human Services											
Passed Through the New Jersey Department of Education											
Medical Assistance Program	93.778	7/1/13-6/30/14	245,427	(85,560)	85,560						
Medical Assistance Program	93.778	7/1/14-6/30/15	134,760		134,447	(134,760)				(313)	
Medical Assistance Program - ARRA	93.778	7/1/12-6/30/15	213,117		114,653	(213,117)				(98,464)	
Total General Fund				-	334,660	(347,877)	-	-	-	(98,777)	-
Total federal financial assistance				\$ (16,934)	\$ 4,095,839	\$ (4,049,100)	\$ (53,432)	\$ 524	\$ 135,793	\$ (244,456)	\$ -

NC-represents noncash expenditures
See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

Neptune Township School District
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2015

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2014			Walkover/ Adjustments	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balances	Adjustments	Balance June 30, 2015			Memo	
				Unearned Revenue	(Accounts Receivable)	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
<i>General Fund</i>																
State Department of Education																
Transportation Aid	495-034-5120-014	7/1/13 - 6/30/15	\$ 1,363,716					\$ 1,229,338	\$ (1,363,716)						\$ (134,378)	\$ (1,363,716)
Special Education Categorical Aid	495-034-5120-089	7/1/13 - 6/30/15	2,404,326					2,167,409	(2,404,326)						(236,917)	(2,404,326)
Equalization Aid	495-034-5120-078	7/1/13 - 6/30/15	25,407,093					22,903,538	(25,407,093)						(2,503,555)	(25,407,093)
Security Aid	495-034-5120-084	7/1/13 - 6/30/15	1,222,886					1,102,386	(1,222,886)						(120,500)	(1,222,886)
Adjustment Aid	495-034-5120-085	7/1/13 - 6/30/15	2,234,768					2,014,559	(2,234,768)						(220,209)	(2,234,768)
PARCC Readiness Aid	495-034-5120-098	7/1/13 - 6/30/15	38,650					34,842	(38,650)						(3,808)	(38,650)
Per Pupil Growth Aid	495-034-5120-097	7/1/13 - 6/30/15	38,650					34,842	(38,650)						(3,808)	(38,650)
Transportation Aid	495-034-5120-014	7/1/13 - 6/30/14	1,363,716		\$ (134,383)			134,383								
Special Education Categorical Aid	495-034-5120-089	7/1/13 - 6/30/14	2,404,326		(236,927)			236,927								
Equalization Aid	495-034-5120-078	7/1/13 - 6/30/14	25,407,093		(2,503,660)			2,503,660								
Security Aid	495-034-5120-084	7/1/13 - 6/30/14	1,222,886		(120,505)			120,505								
Adjustment Aid	495-034-5120-085	7/1/13 - 6/30/14	2,234,768		(220,218)			220,218								
On-Behalf TPAF Pension and Medical Contributions	495-034-5094-001/006/007	7/1/14-6/30/15	4,116,398					4,116,398	(4,116,398)							(4,116,398)
TPAF - Social Security	495-034-5094-003	7/1/14 - 6/30/15	2,202,613					2,095,824	(2,202,613)			\$ (106,789)				(2,202,613)
TPAF - Social Security	495-034-5094-003	7/1/13 - 6/30/14	2,237,600		(108,044)			108,044								
Other State Aid-Add'l NP Transportation	Not Available	7/1/14 - 6/30/15	17,560						(17,560)					(17,560)		(17,560)
Other State Aid-Add'l NP Transportation	Not Available	7/1/13 - 6/30/14	28,783		(28,783)			28,783								
Extraordinary Aid	100-034-5120-473	7/1/14 - 6/30/15	369,182					3,860	(369,182)					(365,322)		(369,182)
Extraordinary Aid	100-034-5120-473	7/1/13 - 6/30/14	369,672		(369,672)			369,672								
Total general fund			74,684,686	-	(3,722,192)	-	-	39,425,188	(39,415,842)	-	-	-	(489,671)	-	(3,223,175)	(39,415,842)
<i>Special Revenue Fund</i>																
State Department of Education																
Preschool Education Program Aid	495-034-5120-086	7/1/14 - 6/30/15	5,943,975					5,348,865	(5,943,976)						(595,111)	(5,943,976)
Preschool Education Program Aid	495-034-5120-086	7/1/13 - 6/30/14	5,918,520		(591,845)			591,845								
New Jersey Non-Public Aid:																
Nursing Services	100-034-5120-070	7/1/14 - 6/30/15	14,986					14,986	(14,685)					\$ 301		(14,685)
Nursing Services	100-034-5120-070	7/1/13 - 6/30/14	14,051			\$ 1,698										
Textbook Aid	100-034-5120-064	7/1/14 - 6/30/15	9,414					9,414	(9,247)					167		(9,247)
Textbook Aid	100-034-5120-064	7/1/13 - 6/30/14	9,982			723										

Neptune Township School District

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2015

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2014			Walkover/ Adjustments	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balances	Adjustments	Balance June 30, 2015			Memo	
				Unearned Revenue	(Accounts Receivable)	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
Non Public Handicapped Services (Ch. 193):	100-034-5120-066															
Corrective Speech		7/1/14 - 6/30/15	\$ 15,903				\$ 15,903	\$ (15,903)								\$ (15,903)
Corrective Speech		7/1/13 - 6/30/14	20,311			\$ 6,249			\$ (6,249)							
Examination and Classification		7/1/14 - 6/30/15	28,816				28,816	(27,372)				\$ 1,444				(27,372)
Examination and Classification		7/1/13 - 6/30/14	26,117			3,668			(3,668)							
Supplemental Instruction		7/1/14 - 6/30/15	21,658				21,658	(21,658)								(21,658)
Supplemental Instruction		7/1/13 - 6/30/14	16,652			1,388			(1,388)							
Non Public Technology	100-034-5120-373	7/1/14 - 6/30/15	5,056				5,056	(5,016)					40			(5,016)
Non Public Technology	100-034-5120-373	7/1/13 - 6/30/14	3,640			37			(37)							
Non Public Auxiliary Services (Ch. 192):	100-034-5120-067															
Compensatory Education		7/1/14 - 6/30/15	54,822				54,822	(54,822)								(54,822)
Compensatory Education		7/1/13 - 6/30/14	47,079			856			(856)							
ESL		7/1/14 - 6/30/15	365				365	(365)								(365)
Transportation		7/1/14 - 6/30/15	6,300				6,300	(6,300)								(6,300)
Total special revenue fund						14,619	6,098,030	(6,099,344)	(14,619)					1,952	\$ (595,111)	(6,099,344)
Enterprise Fund:																
National School Lunch Program (State share)	100-010-3350-023	7/1/14 - 6/30/15	23,942				21,857	(23,942)					\$ (2,085)			(23,942)
National School Lunch Program (State share)	100-010-3350-023	7/1/13 - 6/30/14	25,736		(3,784)		3,784									
Total enterprise fund					(3,784)		25,641	(23,942)					(2,085)			(23,942)
Total state financial assistance					\$ (4,317,821)	\$ 14,619	\$ 45,548,859	\$ (45,539,128)	\$ (14,619)				\$ (491,756)	\$ 1,952	\$ (3,818,286)	\$ (45,539,128)
State Financial Assistance Not Subject to Single Audit Determination:																
On-Behalf TPAF Pension and Medical Contributions	495-034-5094-001/006/007	7/1/14-6/30/15	4,116,398				4,116,398	(4,116,398)								(4,116,398)
Total State Financial Assistance Subject to Single Audit Determination							\$ 41,432,461	\$ (41,422,730)	\$ (14,619)				\$ (491,756)	\$ 1,952	\$ (3,818,286)	\$ (41,422,730)

NC-represents non cash expenditures

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

Neptune Township School District

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2015

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all expenditures of federal and state awards programs of the Board of Education, Neptune Township School District (the "District"). The District is defined in Note 1 to the basic financial statements. All federal and state awards received from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the modified accrual basis of accounting with the exception of programs recorded in the Food Service Enterprise Fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the basic financial statements and present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and 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 fiscal 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 of accounting with the exception of the revenue recognition of the two last state aid payments in the current year, which is mandated pursuant to NJSA 18A:22-44.2. For GAAP purposes those payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payments in the subsequent year.

Neptune Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2015

3. Relationship to Basic Financial Statements (continued)

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 special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$7,482 for the general fund and \$3,266 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	\$ 347,877	\$ 39,408,360	\$ 39,756,237
Special Revenue Fund	2,083,259	6,096,078	8,179,337
Food Service Fund	1,617,440	23,942	1,641,382
Total award revenues	<u>\$4,048,576</u>	<u>\$ 45,528,380</u>	<u>\$ 49,576,956</u>

4. Relationship to Federal and State Financial Reports

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

Neptune Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

June 30, 2015

5. School-wide Program Funds

School-wide programs are not separate Federal programs as defined in OMB Circular A-133 amounts used in school-wide programs are included in the total expenditures of the program contributing the funds in the schedule of expenditure of Federal Awards. The following funds by program are included in school-wide programs in the District.

IDEA Part B	\$ 812,370
Title I	612,294
Title IIA	110,535
Total	<u>\$ 1,535,199</u>

6. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2015.

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2015 amounted to \$4,116,398. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are required to be reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

7. Adjustments

The adjustment presented on K-3 represents the cancelation of an accounts receivable.

Neptune Township School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2015

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards Section

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

Auditee qualified as low-risk auditee? X Yes No

Type of auditors' report issued on compliance for major programs: Unmodified

Internal control over major programs:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (Section .510(a))? Yes X No

Neptune Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2015

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

Federal Awards Section (continued)

Identification of major programs:

CFDA Number	Program Number	Name of Federal Program or Cluster
84.027A		IDEA Part B – Basic Cluster
84.173A		IDEA Part B – Preschool Cluster
93.778		Medical Assistance Program (SEMI, including ARRA)

Neptune Township School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2015

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

State Awards Section

Dollar threshold used to distinguish between Type A and Type B programs:

\$1,242,682

Auditee qualified as low-risk auditee?

X Yes No

Type of auditors' report on compliance for major programs:

Unmodified

Internal control over compliance:

Material weakness(es) identified?

Yes X No

Significant deficiency(ies) identified?

Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?

Yes X No

Identification of major programs:

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

Neptune Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2015

Part II - Schedule of Financial Statement Findings

No compliance or internal controls over financial reporting findings were noted that were required to be reported under *Government Auditing Standards*.

Neptune Township School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2015

Part III- Schedule of Findings of Federal and State Awards

No federal or state award compliance findings or questioned costs were noted that are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB 15-08.

Neptune Township School District
Summary Schedule of Prior Year Findings
Year ended June 30, 2015

All prior year findings were resolved in past years and therefore this schedule is not applicable in the current year.