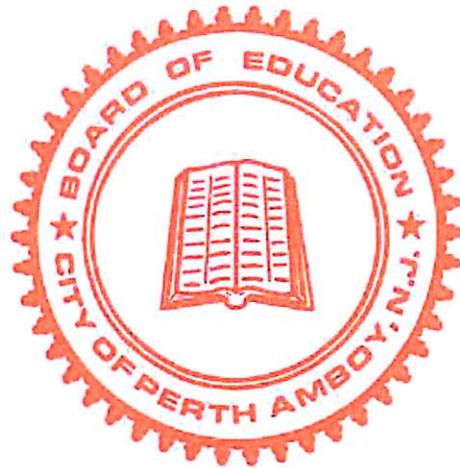


PUBLIC SCHOOL DISTRICT OF



PERTH AMBOY

Perth Amboy Board of Education

Perth Amboy, New Jersey

**Comprehensive Annual Financial Report
For The Fiscal Year Ending June 30, 2015**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

**PERTH AMBOY PUBLIC SCHOOLS
BOARD OF EDUCATION**

PERTH AMBOY, NEW JERSEY

For the Fiscal Year Ended June 30, 2015

Prepared by

**Perth Amboy Board of Education
Finance Department**

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INTRODUCTORY SECTION



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Derek J. Jess

School Business Administrator

Board Secretary

December 21, 2015

Honorable President and Members
of the Board of Education
Perth Amboy Public Schools
Perth Amboy, New Jersey
County of Middlesex

Dear Board Members and Constituents:

The Comprehensive Annual Financial Report of the Perth Amboy Public Schools (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 (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position 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 complement Management's Discussion and Analysis and should be read in conjunction with it), the District's organizational chart, a roster of officials, and a list of independent auditor, consultants and advisors and the Certificate of Excellence in Financial Reporting. The financial section includes Management's Discussion and Analysis (immediately following the independent auditors' report), the basic financial statements and schedules, 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 of 1984 and Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non Profit Organizations," and the New Jersey OMB Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditors' report on compliance and internal control over compliance and findings and questioned costs are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The Board of Education of the Perth Amboy Public Schools in the County of Middlesex, State of New Jersey 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 Board of Education of the Perth Amboy Public Schools and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12 and Adult Accredited High School. These include regular, vocational as well as special education for handicapped youngsters and bilingual education for students who have limited English proficiency. The District completed the 2014-15 fiscal year with a total student enrollment of 11,403 students, which is 413 students more than the previous year's total student enrollment. The following details the changes in the student enrollment of the District over the last five years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014-15	11,403	3.76%
2013-14	10,990	2.64%
2012-13	10,707	0.18%
2011-12	10,688	1.50%
2010-11	10,530	0.63%

2. ECONOMIC CONDITION AND OUTLOOK: Perth Amboy is part of Middlesex County, one of the most developed areas in New Jersey. Its location provides a transportation corridor between New York City and Philadelphia. Major inter and intrastate roadways run through Middlesex County including the New Jersey Turnpike, Garden State Parkway, Interstate 287 and Routes 1 and 9. Due to its access to major urban centers and its transportation network, Middlesex County remains one of the most populated counties in the state. Presently the City has undertaken an unprecedented initiative of redevelopment, which is planned to provide millions of dollars in improvements in the foreseeable future.

3. MAJOR INITIATIVES: The City of Perth Amboy is undergoing a positive rebirth and the public schools are a part of it. During the past 10 years, three new schools opened in Perth Amboy: the Ignacio Cruz Early Childhood Learning Center, the Dr. Herbert N. Richardson 21st Century School and the Edmund Hmieleski Early Childhood Learning Center. The schools added to the growing number of modern educational facilities in Perth Amboy.

The District presently operates three pre-school facilities, including School Number 7, Edmund Hmieleski Early Childhood Center and Ignacio Cruz Early Childhood Learning Center, which provide a full-day educational program to over 1,100 three and four year-old students. In addition, the District has five K to 4 elementary schools, the Samuel E. Shull Middle School (Grades 5-8), the William C. McGinnis Middle School (Grades 5-8), and Perth Amboy High School (Grades 9-12). The District operates a comprehensive Adult School program including a fully accredited High School component and a federally approved G.E.D. Testing Center. It is the mission of the Perth Amboy Public Schools to provide every student with the opportunity to realize his or her potential by providing a complete educational program, which is intended to achieve mastery of the Core Curriculum Content Standards at each grade level. Our educational program is intended to provide students with the opportunity to pursue continuing education in an institute of higher learning, career opportunities following the completion of high school, or pursuit of distinguished military service. The philosophy of leaving "no child behind" has been embraced by the Board of Education and its teaching and support staff. Many new and exciting educational offerings span the continuum from preschool to high school.

3. MAJOR INITIATIVES: (Continued)

Early Literacy continues to be a primary focus. Students are taught to read at the earliest age possible. Initiatives to increase student achievement have been introduced in pre-school, where 3 and 4 year olds are beginning their formal education and progressing into the elementary grades (Kindergarten to Grade 4) where our goal has been to build a strong foundation for our children. New programs and strategies will continue to move forward into the middle schools and high school so that we may reach our target of having students achieving academic success.

The lessons for standards-based instruction that the Department of Education has learned after a close examination of the evidence about student work and achievement, closely align with what the Perth Amboy Public Schools have also learned over the last three years as district staff analyzed a myriad of test scores and other important student data for our district.

To aggressively respond to our findings, we have undertaken many new initiatives in middle and high school grades. These are the initiatives, which are driving instruction during the 2014-2015 school year:

Process Writing: Writing through Content Areas; Collins Writing; Writing Assessments; Writing Prompts – Portfolios; Vocabulary – Personal Journals and Rutgers Writing Initiative.

Perth Amboy Center for Digital Education: The Center for Digital Education continues to prepare educators to use technology to transform learning and to empower learners to succeed in the 21st century. This center continues to help Perth Amboy High School improve the delivery of learning programs that enhance instruction and overall student achievement through providing innovative and effective technology based learning solutions. The Center of Digital Education is equipped for groups of teachers to participate in professional development activities, and for students to explore various Web 2.0 applications.

College Board Pre-AP Vertical Teaming and Strategy Workshops: These workshops continue to help each school build a pipeline to AP by establishing a Vertical Teaming Initiative that is supplemented by content area knowledge in the key subject areas: Math, Science, English, and Social Studies.

College Board Administrator/Instructional Leadership Workshop: School leaders are being equipped with the tools to transform the school culture into one of a college going culture with the professional development series. It is our hope that administrators will obtain the knowledge necessary to increase access and equity in those courses.

College Board Counselor Workshops: Counselors are being provided with the tools to advance student achievement and school reform. They will explore topics such as data analysis and the legal and ethical issues in school counseling. In addition, college counselors have been provided with additional tools to help students and parents navigate the financial aid process. They will also learn how to use the free tools available such as (MyRoad, My College QuickStart) to help students who took the exam learn how to interpret the score reports.

3. MAJOR INITIATIVES: (Continued)

College Board PSAT/NMSQT: National standardized test that measures student progress toward college readiness in critical writing, mathematical reasoning and writing will continue to be given to tenth graders.

Language Arts Activities Grade 7-12:

- Institute writing across the curriculum program
- Create a series of lessons/units to address skills in organization, sentence formation, usage, and mechanics
- Plan professional development to enhance past and current initiatives
 - Collins Writing
 - Teaching in the Block
 - Conducting Writing Conferences
 - Teaching Writing
 - Grammar, Usage, and Mechanics Online
- Plan professional development to support current initiatives
 - English Vertical Team sessions with the College Board
 - Implementing/Incorporating the LEADS strategies and concepts and skills in language arts literacy
 - Collins Writing
 - Teaching in the Block
 - Conducting Writing Conferences
 - Teaching Writing Conferences
 - Grammar, Usage, and Mechanics Online
- Enhance the English 9 – 12 curriculum by revising benchmark assessments for each quarter and create pacing chart that incorporates concepts and skills to be addressed by grade level.
- AP and Honors: Plan a two day simulated AP exam each quarter and regularly schedule meetings with Honors and AP Teachers.
- Identify specific common planning days that will be used to analyze student writing.
- Data Analysis: Plan specific days to analyze benchmark and other assessments.
- Identify the concepts and skills that can be taught from each novel.
- Grade level common planning twice a week.

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

4. INTERNAL CONTROL: (Continued)

As a recipient of federal awards and state financial assistance, the District is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. 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 determine the adequacy of the internal control system, including that portion related to federal awards and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal 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, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

6. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the 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.

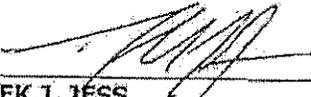
7. DEBT ADMINISTRATION: The District has debt outstanding in the form of bonds and Certificates of Participation at June 30, 2015.

8. OTHER INFORMATION: Independent Audit - State statutes require an annual audit be performed by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss & Company, LLP, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and 1996 revision and the related OMB Circular A-133 and state Treasury Circular Letter 15-08 OMB. The auditors' report on the basic financial statements and combining and individual fund statements and schedules 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.

9. AWARDS: The International 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 years ended June 30, 2012, 2013 and 2014. The District has applied and received this prestigious award for three years in a row. 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. We believe that our current comprehensive annual financial report continues to meet the program's rigorous requirements and we are submitting it to ASBO International to determine its eligibility for the 2014-15 fiscal year award.

10. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Board of Education of the Perth Amboy Public Schools, County of Middlesex, State of New Jersey, for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

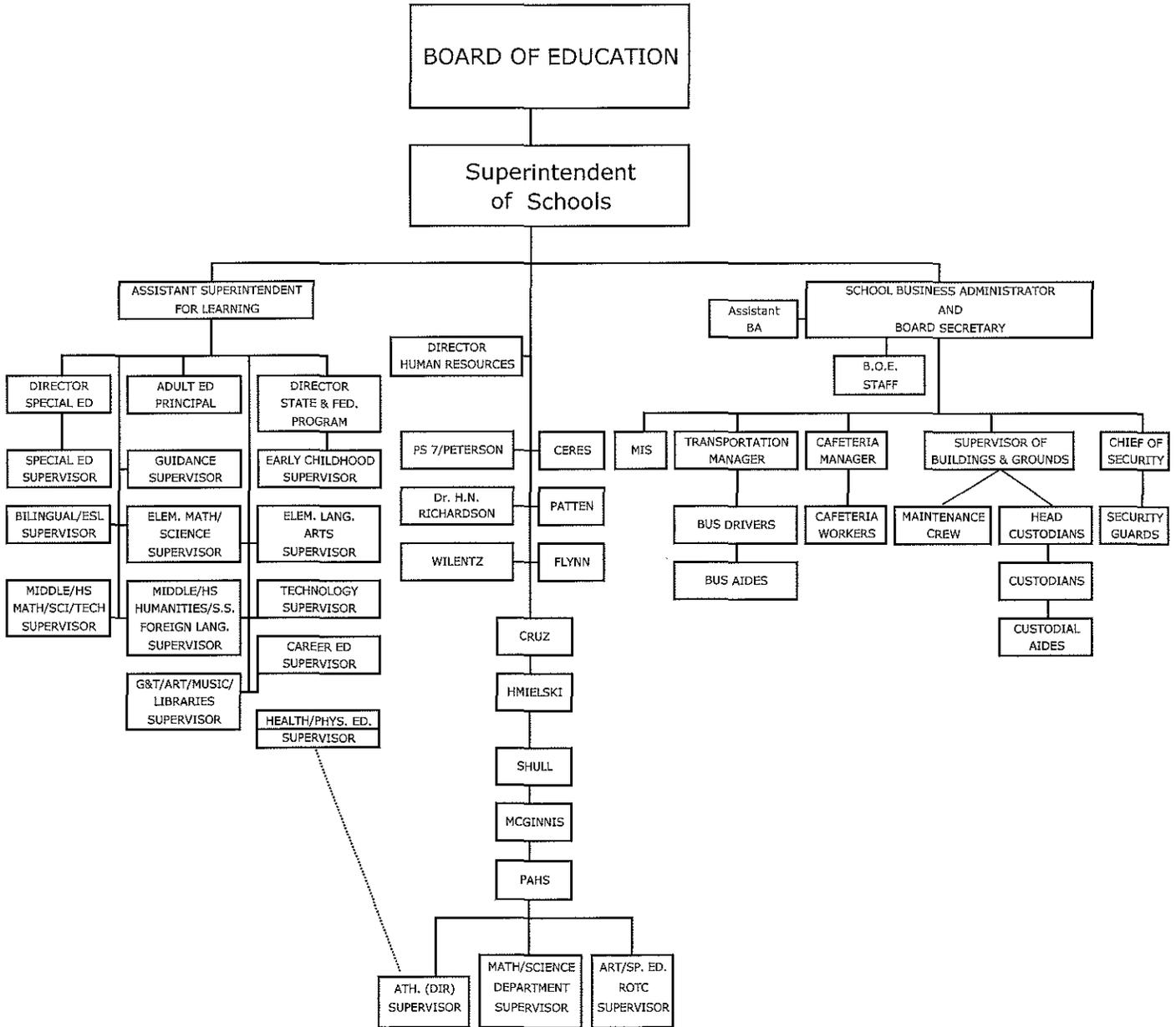


DEREK J. JESS
**SCHOOL BUSINESS ADMINISTRATOR/
BOARD SECRETARY**



DR. VIVIAN RODRIGUEZ
INTERIM SUPERINTENDENT

**PERTH AMBOY BOARD OF EDUCATION
ORGANIZATIONAL CHART**



**PERTH AMBOY PUBLIC SCHOOLS
PERTH AMBOY, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2015**

Members of the Board of Education as of June 30, 2015	Term Expires
Samuel Lebreault, President	2016
Israel Varela, Vice - President	2016
Anthony Bermudez	2016
Obdulia Gonzalez	2015
Manuel Nunez	2017
William Ortiz	2015
Kenneth Puccio	2015
Jose Rodriguez	2017
Milady Tejeda	2017

Other Officials

Dr. Vivian Rodriguez, Interim Superintendent, Assistant Superintendent for Learning/Education Services

Derek J. Jess, School Business Administrator/Board Secretary

Richard Grobelny, Assistant School Business Administrator/Board Secretary

Dr. Debra Sheard, Director of Personnel and Evaluation

Michael Adamshick, Treasurer

**PERTH AMBOY PUBLIC SCHOOLS
INDEPENDENT AUDITOR, CONSULTANTS AND ADVISORS**

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Association of School Business Officials International

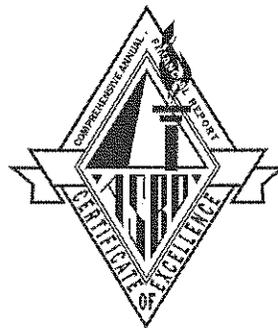


*The Certificate of Excellence in Financial Reporting Award
is presented to*

Perth Amboy 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



Mark C. Pepera, MBA, RSBO, SFO
President

John D. Musso, CAE, RSBA
Executive Director

Financial Section

Independent Auditors' Report

Honorable President and Members
of the Board of Education
Perth Amboy School District
Perth Amboy, NJ
County of Middlesex

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 Perth Amboy School District, County of Middlesex, 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.

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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 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.S. 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 18 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, the schedule of funding progress – post-employment retirement healthcare benefit plan, the schedule of employer contributions – post-employment retirement healthcare benefit plan, the schedule of the District's proportionate share of the net pension liability-PERS, the schedule of the District contributions – PERS, the schedule of the State's proportionate share of the net pension liability associated with the District - TPAF and budgetary comparison information as identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 level schedules, long-term debt 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 previously 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 previously 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 21, 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.



Michael J. Andriola
Licensed Public School Accountant
No. 2429



WISS & COMPANY, LLP

December 21, 2015
Iselin, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION

PART 1

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

**PERTH AMBOY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
UNAUDITED**

This section of Perth Amboy School District's annual financial report presents our management discussion and analysis of the District's financial performance during the year ended on June 30, 2015. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in 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

- Total net position decreased \$50.65 million from 2013-2014, mainly due to the implementation of Governmental Accounting Standards Board No. 68, *Accounting and Financial Reporting for Pensions* and Governmental 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 these GASB Statements also resulted in increases in deferred outflows of resources, deferred inflows of resources and net pension liability.
 - Overall governmental activities revenues were \$246.29 million, fully \$14.14 million more than expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements include two types of statements that present different views of the District:

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.
- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about the activities the District operates like businesses, such as food services.
- Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

**Figure A-1
Major Features of Government-Wide and Fund Financial Statements**

	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food services and adult education	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	<ul style="list-style-type: none"> •Statement of net position •Statement of activities 	<ul style="list-style-type: none"> •Balance sheet •Statement of revenues, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> •Statement of net position •Statement of revenues, expenses, and changes in net position •Statement of cash flows 	<ul style="list-style-type: none"> •Statement of fiduciary net position •Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of assets/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term, and long-term. Perth Amboy's funds do not currently contain capital assets.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions, during the year, regardless of when cash is received or paid

Figure A-1 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows, liabilities, and deferred inflows. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The government-wide statements report the District's net position and how they have changed. Net position—the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources—are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

Government-wide Statements (Continued)

In the government-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities*—Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities*—The District charges fees to help it cover the costs of certain services it provides. The District's food service program is included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds—not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like federal grants).

The District has three types of funds:

- *Governmental funds*—Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information with the governmental funds statements, which explain the relationship (or differences) between them.
- *Proprietary funds*—Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements.
 - In fact, the District's enterprise fund (one type of proprietary fund) is the same as its business-type activities, but provides more detail and additional information, such as cash flows.
- *Fiduciary funds*—The District is the trustee, or fiduciary, for assets that belong to others, such as the unemployment compensation trust fund, scholarship fund, payroll and payroll agency funds and the student activities fund. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. We exclude these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.
- *Notes to the basic financial statements*—The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.
- *Required Supplementary Information*—The required supplementary is presented immediately following the notes to the financial statements and is required by the Governmental Accounting Standards Board.

- *Other information*—The combining statements referred to earlier in connection with the governmental funds are presented immediately following the required supplementary information.

**FINANCIAL HIGHLIGHTS-
Government-wide financial analysis**

The following table presents the District’s net position at June 30, 2015 and 2014, respectively.

**Table A-1
Net Position
(in millions of
dollars)**

	Governmental Activities <u>2015</u>	Business-type Activities <u>2015</u>	School District Total <u>2015</u>	School District Total <u>2014</u>	Total Percentage Change <u>2014-2015</u>
Current and Other Assets	\$136.37	\$1.24	\$137.61	\$124.63	10.41%
Capital Assets	159.87	0.27	160.14	153.36	4.42%
Total Assets	296.24	1.51	297.75	277.99	7.11%
Deferred Outflows of Resources	8.43		8.43	0.62	1259.68%
Long-Term Liabilities	19.18	0.56	19.74	23.43	-15.75%
Other Liabilities	96.01	0.07	96.08	18.14	429.66%
Total Liabilities	115.19	0.63	115.82	41.57	178.61%
Deferred Inflow of Resources	3.97		3.97	0.00	0.00%
Net Position:					
Net Investment in Capital Assets	144.05	0.27	144.32	133.06	8.46%
Restricted	97.20		97.20	93.61	3.84%
Unrestricted (deficit)	(55.74)	0.61	(55.13)	10.37	631.63%
Total Net Position	\$185.51	\$0.88	\$186.39	\$237.04	-21.37%

Changes in net position—Property taxes and state formula aid accounted for most of the District’s revenue. Federal aid for specific programs and miscellaneous sources made up the balance of the District’s revenue.

Current and other assets increased from the prior year mainly due to an increase in cash and cash equivalents resulting from efficient operating results during the 2015 fiscal year.

The increase in other liabilities, as well as the deferred outflows of resources, deferred inflow of resources, reduction in unrestricted net position and net pension liability, are all 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*. Other liabilities also increased due to an increase in the District’s actuarially determined liability for post-employment healthcare benefits.

Long-term liabilities decreased mainly due to the payment of principal on outstanding bonds and certificates of participation.

FINANCIAL HIGHLIGHTS--(continued)

Government-wide activities—The following table presents the changes in net position for the years ended June 30, 2015 and 2014:

**Table A-2
Changes in Net Position
(in millions of dollars)**

	Governmental Activities <u>2015</u>	Business-type Activities <u>2015</u>	School District Total <u>2015</u>	School District Total <u>2014</u>	Total Percentage Change <u>2014-2015</u>
REVENUES					
Program Revenues: Charges for Services		\$0.76	\$0.76	\$0.55	38.18%
Operating Grants and Contributions	\$26.77	6.03	32.80	35.07	-6.47%
Capital Grants and Contributions	0.10	0.00	0.10	0.03	233.33%
General Revenues: Property Taxes	24.08	0.00	24.08	23.90	0.75%
Federal and State Aid Not Restricted	193.74	0.00	193.74	175.93	10.12%
Other	1.60	0.00	1.60	2.93	-45.39%
Total Revenues	\$246.29	\$6.79	\$253.08	\$238.41	6.15%

	Governmental Activities <u>2015</u>	Business-type Activities <u>2015</u>	School District Total <u>2015</u>	School District Total <u>2014</u>	Total Percentage Change <u>2014-2015</u>
EXPENSES					
Instruction	\$144.00		\$144.00	\$119.58	20.42%
Student Support Services	79.14		79.14	71.80	10.22%
Other	9.01	\$6.85	15.86	16.09	-1.43%
Total Expenses	232.15	6.85	239.00	207.47	15.20%
Increase (Decrease) in Net Position	\$14.14	(\$0.06)	\$14.08	\$30.94	-54.49%
Net position - beginning Restatement	\$236.10 (\$64.73)	\$0.94	\$237.04 (\$64.73)	\$206.10	15.01%
Net position - beginning (as restated)	\$171.37	0.94	\$172.31		
Net position - ending	\$185.51	\$0.88	\$186.39	\$237.04	-21.37%

Charges for services increased due to an increase in food service daily sales.

Other revenues decreased due to the prior year balance including a special item of revenue related to the cancellation of a previously established IBNR reserve which was cancelled due to the expiration of the runoff period for reportable claims and was therefore not applicable in the current year.

Capital grants and contributions increased due to the increase in construction services pertaining to projects funded by the New Jersey Schools Development Authority (SDA).

Federal and state aid not restricted increased due to the increase in TPAF contributions.

The other sources of the District's revenue remained relatively consistent with the prior year levels.

FINANCIAL HIGHLIGHTS--(continued)

The District's expenses are predominantly related to educating and caring for students. These expenses increased as compared to the prior year. However, other expenses decreased approximately \$0.18 million due to a decrease in payments made to charter schools.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental funds

The District remains in good financial position and was able to generate fund balance in excess of 2% due to prudent spending and accurate budgeting.

The recent good health of the District's finances can be credited to stable tax rates and cost containment measures.

- Schools and departments were advised to prioritize appropriations without significantly affecting student achievement due to the State budget crisis and also to maintain fiscal responsibility.
- The goal of school based budgeting is the complete restructuring of entire schools putting in place a series of programs and strategies that have been proven by research to be effective.
- Staff development and parental involvement are central components of the District's vision for the future.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported combined fund balances of \$122.39 million; approximately \$10.75 million above last year's ending combined fund balances of \$111.64 million.

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 following schedule presents a summary of the General Fund, Special Revenue Fund, Debt Service Fund and Permanent Fund revenues (in millions of dollars) for the fiscal year ended June 30, 2015, and the increases and decreases in relation to prior year.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2014	Percent of Increase (Decrease)
Local sources	\$ 25.78	11.16%	\$ 0.72	2.87%
State sources	197.49	85.47	1.13	0.58
Federal sources	7.80	3.37	(0.88)	(10.14)
Total	<u>\$ 231.07</u>	<u>100.00%</u>	<u>\$ 0.97</u>	<u>0.42%</u>

State sources increased due to the increase in Reimbursed TPAF Social Security Contributions offset by a decrease related to Preschool Education Aid.

Local and Federal sources remained relatively consistent as compared to the prior year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (continued)
Governmental funds (continued)

The following schedule presents a summary of General Fund, Special Revenue Fund, Debt Service Fund and Permanent Fund expenditures (in millions of dollars) for the fiscal year ended June 30, 2015, and the increases and decreases related to prior year:

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2014	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$ 77.36	35.11%	\$ 2.82	3.78%
Support services	116.57	52.91	4.95	4.44
Capital outlay	12.86	5.84	6.30	96.04
Special schools	2.53	1.15	0.11	4.55
Charter schools	5.76	2.61	(0.23)	(3.84)
Debt service:				
Principal	4.54	2.06	0.12	2.71
Interest	0.70	0.32	(0.13)	(15.66)
Total	\$ 220.32	100.00%	\$ 13.94	6.75%

Instruction and undistributed expenditures increased slightly from the prior year.

The increase in capital outlay is attributable to an increase in construction services as compared to the prior year.

General Fund Budgetary Highlights

The District's budget is prepared according to New Jersey law. Budget preparation begins in October for the following school year. The District's budget is presented to the voters in April. As a result of the early preparation of the budget it is common for numerous significant transfers to be required for unforeseen circumstances between the time of the budget preparation and the actual budget year.

While the District's final budget for the general fund anticipated that revenues and expenditures would be roughly equal:

- Actual revenues were higher than expected due to additional state aid not anticipated at budget approval as well as miscellaneous revenues.
- The actual expenditures were \$88.9 million below budget, due primarily to an anticipated land purchase and construction projects that did not come to fruition during the 2015 year as facilities acquisition and construction services represented approximately 80% of this amount.

Budgetary transfers were made between budgetary line items and approved by the Board for various reasons including:

- Regular programs – instruction – an increase of \$0.22 million occurred in the budget because of a realignment of teachers' and other salaries offset by an increase in other purchased services.
- Undistributed Expenditures Instruction – a decrease of \$0.40 million occurred in the budget because of a decrease in tuition to other LEAs and private schools for the handicapped within the state.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of 2015, the District had invested \$235.41 million, prior to taking into account accumulated depreciation, in a broad range of capital assets, including land, construction in progress, school buildings, athletic facilities, computer and audiovisual equipment, and administrative offices. (See Table A-3.) The District's capital assets, net of accumulated depreciation represents a slight increase from last year, which is mainly driven by the District's ongoing maintenance projects being funded through the capital reserve. (More detailed information about capital assets can be found in Note 5 to the basic financial statements.) Total depreciation expense for the year was approximately \$5.40 million.

**Table A-3
Capital Assets
(net of depreciation, in millions of dollars)**

	Governmental Activities <u>2015</u>	Business-type Activities <u>2015</u>	School District Total <u>2015</u>	School District Total <u>2014</u>	Total Percentage Change <u>2014 - 2015</u>
Land	\$ 18.22		\$ 18.22	\$ 18.22	0.00%
Construction in Progress	12.69		12.69	3.36	277.68%
Site Improvements	2.29		2.29	2.48	-7.66%
Buildings	117.63		117.63	121.10	-2.87%
Machinery and Equipment	9.04	\$ 0.27	9.31	8.20	13.54%
Total	\$ 159.87	\$ 0.27	\$ 160.14	\$ 153.36	4.42%

Long-Term Debt

At year-end, the District had \$22.25 million in general obligation bonds and certificates of participation and other long-term liabilities outstanding—an increase of 6.36 percent from last year—as shown in Table A-4. This increase was mainly driven by the increase in the actuarial determined liability for post-employment healthcare benefits. (More detailed information about the District's long-term liabilities is presented in Note 6 to the basic financial statements.)

- The District continued to pay down its debt, retiring \$1.85 million of outstanding bonds and \$2.69 million of certificates of participation.

**Table A-4
Outstanding Long-term Debt
(in millions of dollars)**

	School District <u>2015</u>	School District <u>2014</u>	Total Percentage Change <u>2014-2015</u>
General Obligation Bonds and certificate of participation, net	\$16.32	\$20.92	-21.99%
Other	5.93	0.00	100.00%
Total	\$22.25	\$20.92	6.36%

CURRENT CONCERNS AND FACTORS BEARING ON THE DISTRICT'S FUTURE

At the time these financial statements were prepared and audited, the District was aware of several existing circumstances that could significantly affect its financial health in the future:

- The District received favorable reviews concerning efficiency and effectiveness standards by the State of New Jersey. Administrative costs are below the State average.
- Executive orders from the Governor's Office will impact future budgets.
- Property revaluations in the City of Perth Amboy have been completed. This will have an impact on local property taxes although it will not be related to any school initiatives.
- Health care and pension reform will help the district continue to contain costs in those areas.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board Office, Perth Amboy Public Schools, 178 Barracks Street, Perth Amboy, NJ 08861.

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.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Net Position
June 30, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 46,198,564	\$ 678,279	\$ 46,876,843
Receivables	2,510,309	531,441	3,041,750
Inventories		31,466	31,466
Internal Balances	5,324	(5,324)	-
Restricted Assets:			
Cash and Cash Equivalents	87,398,595		87,398,595
Investments	264,064		264,064
Capital Assets, Non Depreciable	30,902,200		30,902,200
Capital Assets, Depreciable, Net	128,964,909	274,441	129,239,350
Total Assets	<u>296,243,965</u>	<u>1,510,303</u>	<u>297,754,268</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension deferrals	7,932,803		7,932,803
Deferred loss on defeasance of debt	498,791		498,791
Total assets and deferred outflow of resources	<u>304,675,559</u>	<u>1,510,303</u>	<u>306,185,862</u>
LIABILITIES			
Accounts Payable	9,429,976	2,983	9,432,959
Accrued Liabilities	1,150,469		1,150,469
Other Post-Employment Benefits Liability	5,928,051		5,928,051
Payable to State Government	33,990		33,990
Accrued Interest Payable	155,257		155,257
Unearned Revenue	6,447,431	5,885	6,453,316
Net Pension Liability	66,614,585		
Noncurrent Liabilities:			
Due Within One Year	6,257,220	61,439	6,318,659
Due Beyond One Year	19,179,917	560,966	19,740,883
Total Liabilities	<u>115,196,896</u>	<u>631,273</u>	<u>115,828,169</u>
DEFERRED INFLOW OF RESOURCES			
Pension deferrals	3,969,867		3,969,867
Total liabilities and deferred inflow of resources	<u>119,166,763</u>	<u>631,273</u>	<u>119,798,036</u>
NET POSITION			
Net Investment in Capital Assets	144,047,718	274,441	144,322,159
Restricted For:			
Permanent Endowment - Nonexpendable	368,022		368,022
Other Purposes	96,833,950		96,833,950
Unrestricted (deficit)	<u>(55,740,894)</u>	<u>604,589</u>	<u>(55,136,305)</u>
Total Net Position	<u>\$ 185,508,796</u>	<u>\$ 879,030</u>	<u>\$ 186,387,826</u>

See accompanying notes to the basic financial statements.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Activities
Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Position		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Governmental Activities:						
Instruction	\$ 143,999,781		\$ 10,104,973		\$ (133,894,808)	\$ (133,894,808)
Support Services:						
Attendance/social work	1,564,051				(1,564,051)	(1,564,051)
Health services	2,837,076				(2,837,076)	(2,837,076)
Other support services	25,724,971		16,667,470		(9,057,501)	(9,057,501)
Improvement of instruction	3,427,246				(3,427,246)	(3,427,246)
Other support - instruction of staff	393,661				(393,661)	(393,661)
School library	1,663,795				(1,663,795)	(1,663,795)
General Administration	2,484,890				(2,484,890)	(2,484,890)
School Administration	8,430,377				(8,430,377)	(8,430,377)
Central Administration	2,052,209				(2,052,209)	(2,052,209)
Plant operations and maintenance	21,902,232			\$ 104,178	(21,798,054)	(21,798,054)
Student transportation	5,781,693				(5,781,693)	(5,781,693)
Administrative Information Technology	2,874,938				(2,874,938)	(2,874,938)
Special Schools	2,525,895				(2,525,895)	(2,525,895)
Charter Schools	5,762,704				(5,762,704)	(5,762,704)
Interest and other charges on long-term liabilities	728,347				(728,347)	(728,347)
Total Governmental Activities	232,153,866		26,772,443	104,178	(205,277,245)	(205,277,245)
Business-type Activities:						
Food Service	6,857,322	\$ 761,299	6,031,642		\$ (64,381)	(64,381)
Total Business-type Activities	6,857,322	761,299	6,031,642		(64,381)	(64,381)
Total Primary Government	\$ 239,011,188	\$ 761,299	\$ 32,804,085	\$ 104,178	(205,277,245)	(205,341,626)
General revenues:						
Taxes:						
Levied for General Purposes				21,762,734		21,762,734
Levied for Debt Service				2,312,316		2,312,316
Federal and State Aid Not Restricted				193,739,386		193,739,386
Miscellaneous				1,601,461		1,601,461
Total general revenues				219,415,897		219,415,897
Change in Net Position				14,138,652	(64,381)	14,074,271
Net Position - Beginning (as restated)				171,370,144	943,411	172,313,555
Net Position - Ending				\$ 185,508,796	\$ 879,030	\$ 186,387,826

Fund Financial Statements

Governmental Funds

PERTH AMBOY PUBLIC SCHOOLS
Balance Sheet
Governmental Funds
June 30, 2015

	Major Funds					Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	
ASSETS						
Cash and Cash Equivalents	\$ 41,964,871	\$ 4,219,299	\$ 194	\$ 14,200		\$ 46,198,564
Interfund Receivable	194	5,324				5,518
Accounts Receivable:						
Federal		1,334,993				1,334,993
State	1,174,894	422				1,175,316
Restricted Assets:						
Cash and Cash Equivalents	87,294,637				\$ 103,958	87,398,595
Investments					264,064	264,064
Total Assets	<u>\$ 130,434,596</u>	<u>\$ 5,560,038</u>	<u>\$ 194</u>	<u>\$ 14,200</u>	<u>\$ 368,022</u>	<u>\$ 136,377,050</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 5,245,716	\$ 1,110,061				\$ 6,355,777
Accrued Liabilities	1,150,469					1,150,469
Interfund Payable			\$ 194			194
Payable to State Government		33,990				33,990
Unearned Revenue		6,447,431				6,447,431
Total Liabilities	<u>6,396,185</u>	<u>7,591,482</u>	<u>194</u>			<u>13,987,861</u>
Fund Balances:						
Nonspendable:						
Permanent fund principal					\$ 368,022	368,022
Restricted for:						
Excess Surplus - current year	9,539,313					9,539,313
Capital reserve	87,294,637					87,294,637
Debt service				\$ 14,200		14,200
Assigned to:						
Designated by the BOE for subsequent year's expenditures	27,204,461					27,204,461
Unassigned (deficit)		(2,031,444)				(2,031,444)
Total Fund Balances	<u>124,038,411</u>	<u>(2,031,444)</u>	<u>-</u>	<u>14,200</u>	<u>368,022</u>	<u>122,389,189</u>
Total Liabilities and Fund Balances	<u>\$ 130,434,596</u>	<u>\$ 5,560,038</u>	<u>\$ 194</u>	<u>\$ 14,200</u>	<u>\$ 368,022</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the capital assets is \$234,276,501 and the accumulated depreciation is \$74,409,392 (See Note 5).	159,867,109
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the shorter of the life of the new or the old bonds.	498,791
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	3,962,936
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(66,614,585)
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.	(3,074,199)
Long-term liabilities, including bonds payable (net), certificate of participation, compensated absences and other post-employment benefit liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Note 6).	(31,365,188)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(155,257)
Net Position of Governmental Activities	<u>\$ 185,508,796</u>

PERTH AMBOY PUBLIC SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2015

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
REVENUES					
Local sources:					
Local Tax Levy	\$ 21,762,734			\$ 2,312,316	\$ 24,075,050
Miscellaneous	<u>1,589,846</u>	<u>\$ 105,090</u>	<u>\$ 194</u>	<u>\$ 11,421</u>	<u>1,706,551</u>
Total - Local Sources	23,352,580	105,090	194	2,312,316	25,781,601
State Sources	175,202,318	19,358,863	104,178	2,927,772	197,593,131
Federal Sources	<u>490,570</u>	<u>7,308,490</u>			<u>7,799,060</u>
Total Revenues	<u>199,045,468</u>	<u>26,772,443</u>	<u>104,372</u>	<u>5,240,088</u>	<u>231,173,792</u>
EXPENDITURES					
Current:					
Instruction	67,396,005	9,966,774			77,362,779
Undistributed:					
Instruction	11,220,681				11,220,681
Attendance/social work	836,479				836,479
Health services	1,568,623				1,568,623
Other support services	2,241,294	15,285,036			17,526,330
Guidance	2,455,057				2,455,057
Child study teams	1,693,497				1,693,497
Improvement of instruction	1,880,414				1,880,414
School library	970,164				970,164
Instructional staff training	351,441				351,441
General administration	1,757,661				1,757,661
School administration	4,538,684				4,538,684
Central services	1,146,869				1,146,869
Administrative information technology	1,727,186				1,727,186
Required maintenance	1,625,175				1,625,175
Custodial services	10,807,840				10,807,840
Care and upkeep of grounds	131,611				131,611
Security	2,045,489				2,045,489
Student transportation	4,790,079				4,790,079
Personnel services-					
unallocated employee benefits	35,038,202				35,038,202
On-behalf payments	14,452,645				14,452,645
Capital outlay	12,723,868	138,199	104,178		12,966,245
Special schools	2,525,895				2,525,895
Charter Schools	5,762,704				5,762,704
Debt service payment - principal				4,540,000	4,540,000
Debt service payment - interest				<u>700,088</u>	<u>700,088</u>
Total Expenditures	<u>189,687,563</u>	<u>25,390,009</u>	<u>104,178</u>	<u>5,240,088</u>	<u>220,421,838</u>
Excess of Revenues Over Expenditures	<u>9,357,905</u>	<u>1,382,434</u>	<u>194</u>	<u>11,421</u>	<u>10,751,954</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,887,019	504,391			2,391,410
Transfers Out	<u>(504,391)</u>	<u>(1,886,825)</u>	<u>(194)</u>		<u>(2,391,410)</u>
Total Other Financing Sources (Uses)	<u>1,382,628</u>	<u>(1,382,434)</u>	<u>(194)</u>		<u>-</u>
Net Change in Fund Balances	10,740,533			11,421	10,751,954
Fund Balance (Deficit) - July 1	<u>113,297,878</u>	<u>(2,031,444)</u>	<u>-</u>	<u>14,200</u>	<u>111,637,235</u>
Fund Balance (Deficit) - June 30	<u>\$ 124,038,411</u>	<u>\$ (2,031,444)</u>	<u>\$ -</u>	<u>\$ 14,200</u>	<u>\$ 122,389,189</u>

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

PERTH AMBOY PUBLIC SCHOOLS
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2015

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 10,751,954

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

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

	Depreciation Expense	\$ (5,321,985)	
	Capital Additions, Net	<u>12,120,542</u>	6,798,557

Repayments of bond principal and certificate of participation principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 4,540,000

Governmental funds report the effect of discounts, premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences. (59,979)

In the statement of activities, interest on long term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. 31,720

Some 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	(998,274)	
OPEB expense	(5,928,051)	

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). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (997,275)

Change in Net Position of Governmental Activities (From A-2) \$ 14,138,652

Proprietary Fund

PERTH AMBOY PUBLIC SCHOOLS
Statement of Net Position
Proprietary Fund
June 30, 2015

	<u>Major Fund Food Service Enterprise Fund</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 678,279
Accounts Receivable:	
Federal	523,414
State	8,027
Inventories	<u>31,466</u>
Total Current Assets	<u>1,241,186</u>
Noncurrent Assets:	
Furniture, Machinery and Equipment	1,133,916
Less Accumulated Depreciation	<u>(859,475)</u>
Total Noncurrent Assets	<u>274,441</u>
Total Assets	<u>1,515,627</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	2,983
Interfund Payable	5,324
Unearned Revenue	5,885
Compensated Absences	<u>61,439</u>
Total Current Liabilities	<u>75,631</u>
Noncurrent Liabilities:	
Compensated Absences	<u>560,966</u>
Total Noncurrent Liabilities	<u>560,966</u>
Total Liabilities	<u>636,597</u>
NET POSITION	
Net Investment in Capital Assets	274,441
Unrestricted	<u>604,589</u>
Total Net Position	<u>\$ 879,030</u>

See accompanying notes to the basic financial statements.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
Year Ended June 30, 2015

	<u>Major Fund Food Service Enterprise Fund</u>
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 219,093
Daily Sales - Non-reimbursable Programs	379,441
Special Functions	92,336
Miscellaneous	<u>70,429</u>
Total Operating Revenues	<u>761,299</u>
Operating Expenses:	
Salaries	2,711,742
Employee Benefits	45,045
Professional Services	95,925
Supplies and Materials	239,354
Depreciation	76,415
Cost of Sales	3,539,014
Bad Debt Expense	111,678
Miscellaneous	<u>38,149</u>
Total Operating Expenses	<u>6,857,322</u>
Operating (Loss)	<u>(6,096,023)</u>
Nonoperating Revenues:	
State Sources:	
State School Lunch Program	69,961
Federal Sources:	
National School Lunch Program	3,531,706
School Breakfast Program	1,890,051
School Snack Program	86,954
Food Donation Program	413,914
Fresh Fruit & Vegetable Program	<u>39,056</u>
Total Nonoperating Revenues	<u>6,031,642</u>
Change in Net Position	(64,381)
Total Net Position - Beginning	<u>943,411</u>
Total Net Position - Ending	<u>\$ 879,030</u>

See accompanying notes to the basic financial statements.

PERTH AMBOY PUBLIC SCHOOLS
Statement of Cash Flows
Proprietary Fund
Year Ended June 30, 2015

	Major Fund Food Service Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 761,299
Payments to Employees	(2,730,293)
Payments for Employee Benefits	(45,045)
Payments to Suppliers	(4,009,054)
	(6,023,093)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
State Sources	72,606
Federal Sources	6,014,887
	6,087,493
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITY	
Purchases of Capital Assets	(59,950)
	(59,950)
Increase in Cash and Cash Equivalents	4,450
Balances - Beginning of Year	673,829
Balances - End of Year	\$ 678,279
Reconciliation of Operating Loss to Net Cash Used In Operating Activities:	
Operating Loss	\$ (6,096,023)
Adjustments to Reconcile Operating Loss to Net Cash Provided By (Used In) Operating Activities:	
Depreciation	76,415
Changes in assets and liabilities:	
Decrease in Inventories	18,583
(Decrease) in Accounts Payable	(3,517)
(Decrease) in Interfund Payable	(94,676)
Increase in Compensated Absences Payable	76,125
	72,930
Total Adjustments	72,930
Net Cash Used In Operating Activities	\$ (6,023,093)

Noncash noncapital financing activities

The District received \$411,018 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2015.

Fiduciary Funds

PERTH AMBOY PUBLIC SCHOOLS
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	<u>Unemployment Compensation Trust</u>	<u>Private - Purpose Scholarship Fund</u>	<u>Agency Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 1,823,145	\$ 331,125	\$ 1,626,510
Total Current Assets	<u>1,823,145</u>	<u>331,125</u>	<u>\$ 1,626,510</u>
LIABILITIES			
Payable to Student Groups			\$ 202,528
Payroll Deductions and Withholdings			1,111,547
Accounts Payable	<u>18,422</u>		<u>312,435</u>
Total Liabilities	<u>18,422</u>		<u>\$ 1,626,510</u>
NET POSITION			
Held in Trust for Unemployment Claims	<u>\$ 1,804,723</u>		
Held in Trust for Scholarships		<u>\$ 331,125</u>	

PERTH AMBOY PUBLIC SCHOOLS
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2015

	<u>Unemployment Compensation Trust</u>	<u>Private - Purpose Scholarship Fund</u>
ADDITIONS		
Contributions:		
Plan Members	\$ 165,247	
District	450,000	
Other		\$ 22,970
	<u>615,247</u>	<u>22,970</u>
Total Contributions		
	<u>615,247</u>	<u>22,970</u>
Investment Earnings:		
Interest	1,276	412
	<u>1,276</u>	<u>412</u>
Net Investment Earnings		
	<u>1,276</u>	<u>412</u>
Total Additions		
	<u>616,523</u>	<u>23,382</u>
DEDUCTIONS		
Unemployment Claims	259,114	
Scholarships Awarded		27,660
	<u>259,114</u>	<u>27,660</u>
Total Deductions		
	<u>259,114</u>	<u>27,660</u>
Change in Net Position	357,409	(4,278)
Net Position - Beginning of the Year	<u>1,447,314</u>	<u>335,403</u>
Net Position - End of the Year	<u>\$ 1,804,723</u>	<u>\$ 331,125</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of the Perth Amboy School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant accounting policies of the District are described below:

A. Reporting Entity:

The Perth Amboy School District is a Type II district located in the County of Middlesex, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades Pre K - 12. The operations of the District include three preschools, five elementary schools, two middle schools and a senior high school located in the City of Perth Amboy.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

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

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

B. 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 nonfiduciary 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 expense of a given function or segment is offset by program revenues. Direct *expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to students 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*.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 major individual enterprise funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency among the school districts in the State of New Jersey.

GOVERNMENTAL FUNDS

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

The Blended Resource Fund, a subfund of the General Fund, was created to allow budgeting of school-level appropriations and accounting for school-level expenditures.

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

Capital Projects Fund - The Capital Projects Fund is used to account for and report all financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes, serial bonds and certificates of participation that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or by New Jersey Schools Development Authority revenue.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on bonds and certificates of participation issued to finance major property acquisition, construction and improvement programs.

Permanent Fund - The Permanent Fund is used to report arrangements in which the reporting government is the beneficiary of the earnings on the principal.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPRIETARY FUND

The focus of Proprietary Fund measurement is based upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Fund of the District:

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

Proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their statement of net position. Their reported net position are segregated into net investment in capital assets and unrestricted net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

Depreciation of all exhaustive capital assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method.

FIDUCIARY FUNDS

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

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

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

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, with the exception of the agency fund, which does not have a measurement focus. 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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and postemployment healthcare benefits, are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be recognized only when the District receives cash.

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

Amounts reported as *program revenues* can include 1) charges to students for tuition, fees, rental, material, supplies, or services, 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 property taxes.

Proprietary funds distinguish *operating* revenues 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. Operating expenses for the enterprise fund include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

The District reports unearned revenue on its balance sheet and statements of net position. Unearned revenue arises when resources are received by the District before it has legal claim to them, as when federal or state financial assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and statements of net position and revenue is recognized.

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 District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The 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 City 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.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval in April of each year. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23. Transfers of appropriations may be made by School Board resolution and State approval during certain times of the fiscal year. The over-expenditure in the general fund is due to the inclusion of 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.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund as noted below.

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. 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. Encumbrances:

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as assigned fund balances at year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

F. Deposits and Investments:

Cash and cash equivalents include petty cash, change funds, cash in banks, certificates of deposit and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost. Certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

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

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

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

Inventory in the Proprietary Fund is valued at cost, which approximates market, using the first-in-first-out (FIFO) method. At June 30, 2015, the unused Food Donation Program commodities of \$5,885 are reported as unearned revenue.

H. Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, and are due within one year.

I. Capital Assets:

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, and vehicles are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

<u>Asset Class</u>	<u>Years</u>
Buildings	45
Site Improvements	20
Grounds Equipment	20
Vehicles	15
Machinery and Tools	15
Appliances	10
Musical Instruments	10
Lab Equipment	10
Furniture and Accessories	10
Athletic Equipment	10
Audiovisual Equipment	7
Business Machines	7
Computer Equipment	7
Photocopiers	5
Personal Computers	5

J. Compensated Absences:

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences.

In proprietary funds, compensated absences are recorded as an expense and liability.

The liability for vested compensated absences of the District recorded in the governmental and business-type activities of the government-wide and proprietary financial statements amounted to \$9,118,955 and \$622,405, respectively at June 30, 2015.

K. Unearned Revenue:

Unearned revenue in the special revenue fund represents outstanding encumbrances and in the food service enterprise fund represents unused donated food commodities.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows / Inflows or Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. Currently, the District has two items that qualify for reporting in this category, including deferred amounts from the loss on the refunding of debt and 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 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.

M. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2015 amounted to \$117,199. As of June 30, 2015, the District has recorded an unamortized balance of \$498,791 as a deferred outflow of resources.

N. Long-term Obligations:

In the government-wide financial statements and enterprise fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable 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. Bond issuance costs are expended when the debt is issued.

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 expenditures.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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, as defined below:

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be 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.
- 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.

P. Management Estimates:

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

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. On-Behalf Payments:

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and post-retirement pension and medical benefits for certified staff members of the New Jersey Teachers Pension and Annuity Fund. The amounts are not required to be included in the District's annual budget. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$15,118,726 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.

R. Net Position:

Net position represents the difference between assets, deferred outflows of resources, deferred inflows of resources and liabilities in the government-wide and proprietary fund financial statements. Net investment in capital assets 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 positions are reported as restricted in the government-wide and fund financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

S. 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 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

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. GASBs Implemented in the 2015 Fiscal Year (continued):

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.

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.

T. Subsequent Events:

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2015 and December 21, 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.

**PERTH AMBOY PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015**

NOTE 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 not reported in the funds. The details of this \$31,365,188 difference are as follows:

Bonds and certificate of participation payable	\$ 16,000,000
Unamortized premium on bonds	341,732
Unamortized discount on bonds	(23,550)
Compensated absences payable	9,118,955
Other post-employment benefits liability	<u>5,928,051</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position - governmental activities	<u>\$ 31,365,188</u>

NOTE 3. DEPOSITS AND INVESTMENTS

The District's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. GUDPA requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. At June 30, 2015 the carrying amount of the District's deposits was \$138,056,218 and the bank balance was \$145,375,433. Of the bank balance, \$750,000 of the District's cash deposits on June 30, 2015 was secured by the FDIC. GUDPA covered the bank balance of \$142,911,987. \$1,713,446 held in the District agency accounts are not covered by GUDPA. In addition, the District has \$194 of funds held by fiscal agents in the name of the District.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

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

The District has funds invested in various United States Treasury and Agency obligations at June 30, 2015. These investments are classified as cash equivalents due to the short term nature of the investments as the District has the ability to sell at any time and normally does not hold these investments in excess of three months. The fair value of these investments at June 30, 2015 was \$103,958 and they were not insured by FDIC or GUDPA.

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

Marketable Securities Held in Permanent Fund	\$264,064
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As of June 30, 2015, the District has implemented the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 "Deposit and Investment Risk Disclosures" ("GASB 40") and accordingly the District has assessed the Custodial Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its cash and investments.

- (a) Custodial Credit Risk - The District's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The District's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the District and are held by either: the counterparty or the counterparty's trust department or agent but not in the District's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in possession of an outside party.

As of June 30, 2015, the District's investments were comprised of U.S. Treasuries and Agency obligations and marketable securities in the amount of \$264,064 and cash equivalents were comprised of U.S. Treasury and Agency obligations in the amount of \$103,958. Since the investments are held in a custodial account in the District's name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

- (b) Concentration of Credit Risk - This is the risk associated with the amount of investments the District has with any one issuer that exceeds 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The District places no limit on the amount the District may invest in any one issuer.

- (c) Credit Risk - GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the District does not have an investment policy regarding credit risk except to the extent previously outlined under the District's investment policy.

- (d) Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations. As of June 30, 2015, the U.S. Treasury and Agency obligations all had short term maturities.

NOTE 4. INVENTORY

Inventory in the Food Service Fund at June 30, 2015 was \$31,466 and consisted of food and USDA commodities.

The value of Federal donated commodities as reflected on Exhibit K-3 is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 5. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Governmental Activities:			
Capital Assets, Not Being Depreciated:			
Land	\$ 18,216,588		\$ 18,216,588
Construction in Progress	3,363,452	\$ 9,322,160	12,685,612
Total Capital Assets, Not Being Depreciated	<u>21,580,040</u>	<u>9,322,160</u>	<u>30,902,200</u>
Capital Assets, Being Depreciated:			
Site Improvements	3,915,479		3,915,479
Buildings and Building Improvements	180,056,968	48,701	180,105,669
Machinery and Equipment	16,603,472	2,749,681	19,353,153
Total Capital Assets, Being Depreciated	<u>200,575,919</u>	<u>2,798,382</u>	<u>203,374,301</u>
Accumulated Depreciation For:			
Site Improvements	(1,439,818)	(189,188)	(1,629,006)
Buildings and Building Improvements	(58,959,017)	(3,512,666)	(62,471,683)
Machinery and Equipment	(8,688,572)	(1,620,131)	(10,308,703)
Total Accumulated Depreciation	<u>(69,087,407)</u>	<u>(5,321,985)</u>	<u>(74,409,392)</u>
Total Capital Assets, Being Depreciated, Net	<u>131,488,512</u>	<u>(2,523,603)</u>	<u>128,964,909</u>
Governmental Activities Capital Assets, Net	<u>\$ 153,068,552</u>	<u>\$ 6,798,557</u>	<u>\$ 159,867,109</u>

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Business-type activities:			
Capital Assets, Being Depreciated:			
Machinery and Equipment	\$ 1,073,966	\$ 59,950	\$ 1,133,916
Less accumulated depreciation for:			
Machinery and Equipment	(783,060)	(76,415)	(859,475)
Total business-type activities capital assets, net	<u>\$ 290,906</u>	<u>\$ (16,465)</u>	<u>\$ 274,441</u>

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 5. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to governmental activity functions of the District for the year ended June 30, 2015 as follows:

Current:	
Instruction	\$ 3,090,661
Undistributed-current:	
Attendance/social work	33,418
Health services	62,667
Other support services	700,181
Guidance	98,080
Child Study teams	67,656
Improvement of instruction	75,123
Other support: instruction staff	14,040
School library	38,758
General administration	70,219
School administration	181,321
Central services	45,818
Administrative information technology	69,001
Plant operations and maintenance	583,677
Student transportation	<u>191,365</u>
Total depreciation expense	<u>\$ 5,321,985</u>

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 6. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2015 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 11,015,000		\$ 1,850,000	\$ 9,165,000	\$ 1,910,000
Unamortized Premium on Debt	406,687		64,955	341,732	64,955
Unamortized Discount on Debt	(31,285)		(7,735)	(23,550)	(7,735)
Obligations Under Certificate Of Participation	9,525,000		2,690,000	6,835,000	2,790,000
Other Post-Employment Benefits Liability		\$ 6,966,061	1,038,010	5,928,051	
Compensated Absences Payable	8,121,680	1,855,074	857,799	9,118,955	1,500,000
	<u>\$ 29,037,082</u>	<u>\$ 8,821,135</u>	<u>\$ 6,493,029</u>	<u>\$ 31,365,188</u>	<u>\$ 6,257,220</u>
Total Governmental Activities Long-Term Liabilities					
Business-type Activities:					
Compensated Absences Payable	\$ 546,280	\$ 163,345	\$ 87,220	\$ 622,405	\$ 61,439
	<u>\$ 546,280</u>	<u>\$ 163,345</u>	<u>\$ 87,220</u>	<u>\$ 622,405</u>	<u>\$ 61,439</u>
Total Business-type Activities Long Term Liabilities					
	<u>\$ 546,280</u>	<u>\$ 163,345</u>	<u>\$ 87,220</u>	<u>\$ 622,405</u>	<u>\$ 61,439</u>

A. Bonds Payable

Bonds are authorized in accordance with State law by the voters of the municipality through referendum. All bonds are retired in serial installments within the statutory period of usefulness. The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2015 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,910,000	\$ 308,262	\$ 2,218,262
2017	1,955,000	249,281	2,204,281
2018	2,055,000	180,175	2,235,175
2019	2,100,000	99,400	2,199,400
2020	1,145,000	28,625	1,173,625
	<u>\$ 9,165,000</u>	<u>\$ 865,743</u>	<u>\$ 10,030,743</u>
Total	<u>\$ 9,165,000</u>	<u>\$ 865,743</u>	<u>\$ 10,030,743</u>

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

Bonds payable at June 30, 2015 are comprised of the following issues:

\$10,385,000, 2008 refunding bonds, due in annual installments ranging from \$940,000 to \$1,145,000 through August 1, 2019 at interest rates of 4.00% to 5.00%. These bonds were issued to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2015, \$5,155,000 of this debt remains outstanding.

\$5,970,000, 2011 refunding bonds, due in annual installments ranging from \$970,000 to \$1,035,000 through July 15, 2018 at interest rates of 2.00% to 3.00%. These bonds were issued to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2015, \$4,010,000 of this debt remains outstanding.

Advance Refundings:

On June 15, 2002, the District issued \$12,495,000 of Refunding School Bonds with interest rates ranging between 4.00% and 5.00%. The District issued the bonds to advance refund \$12,125,000 of the outstanding School Bonds dated July 15, 1993 with interest rates ranging between 5.35% and 5.40%. The outstanding principal of the defeased bonds is \$4,045,000 at June 30, 2015.

On April 22, 2008, the District issued \$10,385,000 of Refunding School Bonds with interest rates ranging between 4.00% and 5.00%. The District issued the bonds to advance refund \$10,400,000 of the outstanding School Bonds dated January 15, 1998 with interest rates ranging between 4.30% and 5.25%. The outstanding principal of the defeased bonds is \$5,380,000 at June 30, 2015.

On November 15, 2011, the District issued \$5,970,000 of Refunding School Bonds with interest rates ranging from 2.00% to 3.00%. The District issued the bonds to advance refund \$5,565,000 of the outstanding School Bonds dated June 15, 2002 with interest rates ranging between 4.25% and 5.00%. The outstanding principal of the defeased bonds is \$3,875,000 at June 30, 2015.

B. Certificates of Participation

Funds may also be obtained by a school district upon issuance of Certificates of Participation (COPs). COPs may be issued only upon the approval of the Commissioner of Education for a lease purchase agreement and do not require public vote.

Advance Refunding:

On February 3, 2010, the District issued \$20,830,000 of Refunding Certificates of Participation with interest rates ranging between 2.25% and 4.25%. The District issued the COPs to advance refund \$20,175,000 of the outstanding 1998 COPs with interest rates ranging between 3.65% and 5.00%. The outstanding principal of the defeased debt is \$6,985,000 at June 30, 2015.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

At June 30, 2015, the District has future minimum payments under its certificate of participation that expire in December 2017 as follows:

Year Ending <u>June 30,</u>	<u>Amount</u>
2016	\$ 3,022,538
2017	3,020,356
2018	1,170,125
	<u>7,213,019</u>
Less: Amount representing interest at rates ranging from 2.25% to 4.25%	<u>(378,019)</u>
Present value of minimum certificate of participation payments	<u><u>\$ 6,835,000</u></u>

C. Bonds Authorized But Not Issued - As of June 30, 2015, the District had no bonds or notes authorized but not issued.

NOTE 7. PENSION PLANS

Description of Plans - 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.

Teachers' Pension and Annuity Fund (TPAF) - 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 full time 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.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) - 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 full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. 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.

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.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years).

Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Funding Policy - 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 six 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.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 7. PENSION PLANS (CONTINUED)

During the year ended June 30, 2015, the State of New Jersey contributed \$9,376,592 to the TPAF for on-behalf medical and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,076,053 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 district-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2015, 2014, and 2013 were \$2,933,124, \$2,551,849 and \$2,561,816, respectively, equal to the required contributions for each year.

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 \$66,614,585 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation 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 0.3557951621 percent, which was a decrease of 0.0171198901 from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized full accrual pension expense of \$3,932,894 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	2,094,720	-
Net difference between projected and actual earnings on pension plan investments	-	3,969,867
Changes in proportion and differences between District contributions and proportionate share of contributions	2,763,884	-
District contributions subsequent to the measurement date	3,074,199	-
	<u>\$ 7,932,803</u>	<u>\$ 3,969,867</u>

**PERTH AMBOY PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015**

NOTE 7. PENSION PLANS (CONTINUED)

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

\$3,074,199 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	\$ (99,341)
2017	(99,341)
2018	(99,341)
2019	(99,341)
2020	893,127
Thereafter	<u>392,974</u>
	<u><u>\$ 888,737</u></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%

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 7. PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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%
	<u>100.00%</u>	

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 7. PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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, 2015 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%)
District's proportionate share of the net pension liability	\$ 83,803,416	\$ 66,614,585	\$ 52,180,341

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7. PENSION PLANS (CONTINUED)

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

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.

Additional Information

Collective balances at June 30, 2015 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		0.3557951621%

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

**PERTH AMBOY PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015**

NOTE 7. PENSION PLANS (CONTINUED)

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

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 \$348,313,359. 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, actuarially determined. At June 30, 2014, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6517017207 percent, which was an increase of 0.0095606825 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 \$15,118,726 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%

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 7. PENSION PLANS (CONTINUED)

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

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.

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:

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7. PENSION PLANS (CONTINUED)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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>	

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 7. PENSION PLANS (CONTINUED)

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

	At 1% Decrease (3.68%)	At Current Discount Rate (4.68%)	At 1% Increase (5.68%)
State's proportionate share of the net pension liability associated with the District	\$ 418,929,475	\$ 348,313,359	\$ 289,579,223

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7. PENSION PLANS (CONTINUED)

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

Pension plan fiduciary net position

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

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	0.6517017207%
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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.

NOTE 8. POST-RETIREMENT BENEFITS

Plan Description

The School District contributes to the New Jersey School Employees Health Benefits Program (the "SEHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SEHBP 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. 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 SEHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 8. POST-RETIREMENT BENEFITS (CONTINUED)

Funding Policy

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

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. 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 SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2015, 2014 and 2013 were \$5,752,789, \$4,520,388, and \$4,691,728, respectively, which equaled the required contributions for each year. The State's contributions to the SEHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

Other Postemployment Benefits Other Than Pensions – District Plan

In addition to the post-employment health benefit plan offered by the State, the District provides a single employer defined benefit healthcare plan. The Plan provides medical, dental and vision insurance benefits to eligible retirees and their spouses. The District followed the accounting provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement established guidelines for reporting costs associated with "other postemployment benefits" (OPEB). OPEB costs are calculated based on plan benefits (other than pensions), that the retired employees and their spouses have accrued as a result of their respective years of employment service.

PERTH AMBOY PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 8. POST-RETIREMENT BENEFITS (CONTINUED)

Other Postemployment Benefits Other Than Pensions – District Plan (continued)

Plan description. The District’s post-employment retirement healthcare benefit plan provides medical, dental and vision benefits to retired District employees and their spouses. Benefits are earned over the period beginning at the date of hire and ending on the date of full retirement eligibility if less than 25 years. The Plan is a comprehensive health benefits plan which pays for hospital services, doctor expenses and other medical related necessities which include prescription drugs, and mental health/substance abuse services, subject to provisions and limitations. The District administers the Plan through the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits and has the authority to establish and amend the benefits provisions offered. The Plan is not a separate entity or trust and does not issue stand-alone financial statements.

Funding policy. Pay-as-you-go, assets are not maintained in a separate trust to pay benefits only for this plan.

Annual OPEB cost and net OPEB obligation. The District’s annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount determined in accordance with the Individual Entry Age Normal cost method. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of thirty years, which represents the estimated remaining life of the Plan. For the fiscal year ended June 30, 2015, the District’s annual OPEB cost (expense) of \$6,966,061 was equal to the ARC.

The following table shows the components of the District’s annual OPEB cost for the year, the amount actually contributed to the Plan and changes in the District’s net OPEB obligation (asset) to the Plan:

Annual OPEB Cost	\$ 6,966,061
Contributions Made	<u>1,038,010</u>
Increase in net OPEB	5,928,051
Net OPEB obligation (asset) - beginning of year	-
Net OPEB obligation (asset) - end of year	<u>\$ 5,928,051</u>

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 8. POST-RETIREMENT BENEFITS (CONTINUED)

Other Postemployment Benefits Other Than Pensions – District Plan (continued)

The District’s annual OPEB cost, the percentage of annual OPEB cost, contributed to the Plan, and the net OPEB obligation (asset) for the fiscal year ended June 30, 2015 (first year of the plan) are as follows:

Fiscal Year <u>Ended</u>	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB (Asset)/ Obligation
6/30/2015	\$6,966,061	15%	\$5,928,051

Funded status and funding progress. As of June 30, 2015, the most recent actuarial valuation date, the accrued liability for benefits was \$67,946,845 and was equal to the unfunded actuarial accrued liability (UAAL) and the market value of assets was \$0. Retiree contributions for medical coverage are expected to increase 30% every 10 years beginning in 2017. Retiree contributions for vision and dental coverage are expected to increase by 3% every 10 years beginning in 2017.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far in the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the value of plan assets is increasing or decreasing over time relative to the accrued liabilities for benefits.

Methods and assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in estimated actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2015 actuarial valuation, the entry age actuarial cost method was used. The assumptions include a discount rate of 3.75% per annum. The UAAL is being amortized as a level dollar amount over thirty years based on the estimated life of the participant group. The remaining amortization period at June 30, 2015 was twenty nine years.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 9. DEFERRED COMPENSATION

The Board offers its employees a choice of deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the Plan Administrators, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

NOTE 10. INTERFUND RECEIVABLES AND PAYABLES

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

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 194	
Special Revenue Fund	5,324	
Capital Projects Fund		\$ 194
Food Service Enterprise Fund		5,324
	\$ 5,518	\$ 5,518

The interfund between the General Fund and the Capital Projects Fund represents a payable from the Capital Projects Fund to the General Fund for the transfer of interest earned. The interfund between the Special Revenue Fund and the Food Service Enterprise Fund represents the repayment of program expenditures made in the Special Revenue Fund that were related to a program in the Food Service Enterprise Fund. All interfunds are expected to be liquidated within one year.

NOTE 11. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Perth Amboy Board of Education by inclusion of \$1.00 on October 5, 2000 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 transfers 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 *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.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 11. CAPITAL RESERVE ACCOUNT (CONTINUED)

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	\$ 87,294,637
Withdrawal:	
Transfer to capital outlay fund	56,898,694
Deposits:	
Unused funds from capital outlay fund	54,847,448
Approved by June 2015 resolution	2,051,246
Ending balance, June 30, 2015	<u>\$ 87,294,637</u>

At June 30, 2015, the amount deposited in the capital reserve account does not exceed the District's local share reported in its projected Long-Range Facility Plan. The District has identified projects which are broken down into phases of \$500,000 or less and when aggregated, exceed the balance in the capital reserve account.

NOTE 12. 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, student accident, liability, and surety bonds. A complete schedule of insurance coverage 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. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's unemployment trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Claims Paid</u>	<u>Ending Balance</u>
2014-2015	\$ 450,000	\$ 1,276	\$ 165,247	\$ 259,114	\$ 1,804,723
2013-2014	450,000	579	156,479	269,903	1,447,314
2012-2013	450,000	666	154,337	240,037	1,110,159

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 13. DEFICIT FUND BALANCE

The District has a deficit fund balance of \$2,031,444 in the Special Revenue Fund as of June 30, 2015 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment(s) is not made until the following school budget year, districts must record the last state aid payment(s) as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district can not recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payments, the Special Revenue Fund balance deficit does not alone indicate that the District is facing financial difficulties. Pursuant to *N.J.S.A.* 18A:22-44.2 any negative unassigned fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District's deficit in the GAAP fund statements is equal to or less than the last state aid payments.

NOTE 14. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$124,038,411 General Fund fund balance at June 30, 2015, \$9,539,313 is restricted as excess surplus – current year and will be appropriated and included as anticipated revenue for the year ending June 30, 2017; \$87,294,637 has been restricted for Capital Reserve; and \$27,204,461 is an assigned fund balance. The assigned balance of \$27,204,461 is comprised of \$8,989,253 of year-end encumbrances, \$29,669,879 of fund balance designated for subsequent years expenditures, \$213,854 of fund balance designated for subsequent years expenditures – ARRA SEMI, \$4,262,178 of unassigned fund balance and \$(15,930,703) of a budgetary to GAAP adjustment due to the delay of the last two state aid payments. The fund balance in the Debt Service Fund of \$14,200 is restricted for debt service. The fund balance in the Permanent Fund of \$368,022 is permanently restricted and is classified as non-spendable.

NOTE 15. CONSTRUCTION FINANCING ACT

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers a significant number of the District's construction projects. The projects are approved as part of the District's Long-Range Facility Plan. The approved projects being administered by the NJSDA are identified in Schedule F-1a and the total amount of the approved projects, including those being administered by the District, at June 30, 2015 is \$95,597,155, of which \$95,128,169 has already been expended.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 16. TRANSFERS

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

Fund	Transfers In	Transfers Out
General Fund	\$ 1,887,019	\$ 504,391
Special Revenue Fund	504,391	1,886,825
Capital Projects Fund		194
	\$ 2,391,410	\$ 2,391,410

The transfer into the General Fund from the Special Revenue Fund represents the Special Revenue Fund contribution to school based budgets. The transfer into the Special Revenue Fund from the General Fund represents the transfer of the state aid received for the preschool inclusion students for the general education portion of their education. The transfer from the Capital Projects Fund to the General Fund represents the interest earned on the investment of unexpended cash balances.

NOTE 17. CONTINGENCIES

The District is a defendant in several legal proceedings. It is believed that the outcome, or exposure to the Board, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

The District receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes.

The State and Federal grants received and expended in the 2014-2015 fiscal year were subject to the Single Audit Act of 1984 and 1996 Amendments and New Jersey OMB Circular 15-08 which mandates that grant revenues and the expenditures be audited in conjunction with the District's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Management of the District does not believe such an audit would result in material amounts of disallowed costs.

In addition, the District is receiving funding from the New Jersey Schools Development Authority (NJSDA) in connection with several capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required or the state receivable may not be collectible. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

**PERTH AMBOY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 18. 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.

	<u>Governmental Activities</u>
Beginning Net Position - June 30, 2014	<u>\$236,097,718</u>
Adjustments:	
Recognition of Net Pension Liability	(64,727,574)
Deferred outflow for PERS FY2015 Pension Payment	2,933,124
Accounts Payable for PERS FY2015 Pension Payment	<u>(2,933,124)</u>
Adjustment	<u>(64,727,574)</u>
Beginning Net Position - June 30, 2014 (as restated)	<u><u>\$171,370,144</u></u>

Required Supplementary Information – Part II

Schedule of Funding Progress and Schedule of Employer Contributions Related to the Post-Employment Healthcare Benefit Plan (GASB 45) and Schedules Related to Accounting and Reporting for Pensions (GASB 68)

Perth Amboy Board of Education

Required Supplementary Information

Schedule of Funding Progress

Post-Employment Retirement Healthcare Benefit Plan

Year ended June 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial* Accrued Liability (AAL) Level Dollar (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Accrued Percentage of Covered Payroll (b-a)/c
July 1, 2014	\$ -	\$ 67,946,845	\$ 67,946,845	0%	\$73,185,380	93%

* The Actuarial Accrued Liability was calculated using the *Individual Entry Age Normal Cost Method* as permitted under GASB 45.

Perth Amboy Board of Education
Required Supplementary Information
Schedule of Employer Contributions
Post-Employment Retirement Healthcare Benefit Plan

Year ended June 30, 2015

Fiscal Year Ended	Employer Contributions
6/30/2015	\$ 1,038,010

Perth Amboy Public Schools
 Required Supplementary Information
 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	0.3557951621%
District's proportionate share of the net pension liability (asset)	\$ 66,614,585
District's covered-employee payroll	\$ 24,946,331
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	267.03%
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.

See notes to required supplementary information.

Perth Amboy Public Schools
 Required Supplementary Information
 Schedule of District Contributions
 Public Employee's Retirement System

Last Ten Fiscal Years*

	Year Ended June 30, 2015
Contractually required contribution	\$ 3,074,199
Contributions in relation to the contractually required contribution	(3,074,199)
Contribution deficiency (excess)	\$ -
District's covered-employee payroll	\$ 24,946,331
Contributions as a percentage of covered-employee payroll	12.32%

* 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.

See notes to required supplementary information.

Perth Amboy Public Schools
 Required Supplementary Information
 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	0.6517017207%
District's proportionate share of the net pension liability (asset)	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 348,313,359
Total proportionate share of the net pension liability (asset) associated with the District	\$ 348,313,359
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.

See notes to required supplementary information.

Perth Amboy Public Schools
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

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2015
(Budgetary-Basis)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 21,762,553		\$ 21,762,553	\$ 21,762,734	\$ 181
Miscellaneous	249,033		249,033	1,589,846	1,340,813
Total - Local Sources	22,011,586		22,011,586	23,352,580	1,340,994
State Sources:					
Categorical Security Aid	4,257,756		4,257,756	4,257,756	
Transportation Aid	1,724,246		1,724,246	1,724,246	
Special Education Categorical Aid	5,893,084		5,893,084	5,893,084	
Educational Adequacy Aid	11,689,337		11,689,337	11,689,337	
Equalization Aid	136,227,020		136,227,020	136,227,020	
Extraordinary Aid				785,128	785,128
PARCC Readiness	99,740		99,740	99,740	
Per Pupil Growth Aid	99,740		99,740	99,740	
TPAF Social Security (Reimbursed - Non-Budgeted)				5,076,053	5,076,053
TPAF Pension (Non-Budgeted)				3,623,803	3,623,803
TPAF Post-Retirement Medical Contribution				5,752,789	5,752,789
Total - State Sources	159,990,923		159,990,923	175,228,696	15,237,773
Federal Sources:					
ARRA - SEMI				213,854	213,854
Medical Assistance Program	166,238		166,238	276,716	110,478
Total - Federal Sources	166,238		166,238	490,570	324,332
Total Revenues	182,168,747		182,168,747	199,071,846	16,903,099
EXPENDITURES:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	3,070,482	\$ (120,000)	2,950,482	2,775,430	175,052
Grades 1-5 - Salaries of Teachers	18,913,408	(120,000)	18,793,408	17,037,867	1,755,541
Grades 6-8 - Salaries of Teachers	7,658,238	(110,000)	7,548,238	6,977,624	570,614
Grades 9-12 - Salaries of Teachers	12,106,945	50,000	12,156,945	10,867,083	1,289,862
Regular Programs - Home Instruction					
Salaries of Teachers	350,000		350,000	246,188	103,812
Purchased Professional - Educational Services	55,000	50,000	105,000	94,665	10,335
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,165,430	5,200	2,170,630	2,105,478	65,152
Purchased Professional-Educational Services	76,294		76,294	32,103	44,191
Purchased Technical Services	167,350		167,350	127,482	39,868
Other Purchased Services	2,650,259	600,000	3,250,259	2,861,934	388,325
General Supplies	2,476,393	(20,000)	2,456,393	2,250,427	205,966
Textbooks	559,180	(120,000)	439,180	356,394	82,786
Other Objects	63,250		63,250	42,900	20,350
Total Regular Programs - Instruction	50,312,229	215,200	50,527,429	45,775,575	4,751,854
SPECIAL EDUCATION - INSTRUCTION:					
Learning and/or Language Disabilities					
Salaries of Teachers	1,827,454		1,827,454	1,691,376	136,078
Other Salaries for Instruction	1,709,296		1,709,296	1,660,607	48,689
General Supplies	66,972		66,972	34,448	32,524
Textbooks	9,000		9,000	5,826	3,174
Other Objects	8,400		8,400	2,017	6,383
Total Learning and/or Language Disabilities	3,621,122		3,621,122	3,394,274	226,848

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2015
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Behavioral Disabilities					
Salaries of Teachers	\$ 335,841		\$ 335,841	\$ 297,068	\$ 38,773
General Supplies	6,250		6,250	2,993	3,257
Total Behavioral Disabilities	342,091		342,091	300,061	42,030
Multiple Disabilities					
Salaries of Teachers	75,820		75,820	75,820	
Other Salaries for Instruction	132,703		132,703	131,281	1,422
Total Multiple Disabilities	208,523		208,523	207,101	1,422
Resource Room/Resource Center					
Salaries of Teachers	4,296,348		4,296,348	4,197,920	98,428
Other Salaries for Instruction	1,803,916		1,803,916	1,654,121	149,795
General Supplies	26,400		26,400	14,007	12,393
Textbooks	8,100	\$ (5,000)	3,100		3,100
Total Resource Room/Resource Center	6,134,764	(5,000)	6,129,764	5,866,048	263,716
Preschool Disabilities - Part-Time					
Salaries of Teachers	477,630		477,630	409,446	68,184
Other Salaries for Instruction	1,380,745		1,380,745	1,361,973	18,772
Total Preschool Disabilities - Part-Time	1,858,375		1,858,375	1,771,419	86,956
Total Special Education - Instruction	12,164,875	(5,000)	12,159,875	11,538,903	620,972
Bilingual Education - Instruction					
Salaries of Teachers	9,196,519	(200)	9,196,319	8,565,951	630,368
Other Salaries for Instruction	231,861		231,861	227,406	4,455
Purchased Professional - Educational Services	1,650		1,650		1,650
General Supplies	323,633		323,633	268,837	54,796
Textbooks	83,426	(12,000)	71,426	49,274	22,152
Other Objects	10,654		10,654		10,654
Total Bilingual Education - Instruction	9,847,743	(12,200)	9,835,543	9,111,468	724,075
Vocational Programs - Local - Instruction					
Salaries	120,000		120,000	66,414	53,586
Total Vocational Programs - Local - Instruction	120,000		120,000	66,414	53,586
School-Sponsored Cocurricular Activities - Instruction					
Salaries	175,080	40,000	215,080	177,255	37,825
Purchased Services	4,500		4,500	4,423	77
Supplies and Materials	25,000	(12,000)	13,000	10,207	2,793
Other Objects	58,500	(3,000)	55,500	36,870	18,630
Total School-Sponsored Cocurricular Activities - Instruction	263,080	25,000	288,080	228,755	59,325

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2015
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
School-Sponsored Athletics - Instruction					
Salaries	\$ 416,900		\$ 416,900	\$ 405,601	\$ 11,299
Purchased Services	97,500		97,500	86,727	10,773
Supplies and Materials	188,500		188,500	160,767	27,733
Other Objects	30,000		30,000	21,795	8,205
Total School-Sponsored Athletics - Instruction	732,900		732,900	674,890	58,010
Total Instruction	73,440,827	\$ 223,000	73,663,827	67,396,005	6,267,822
Undistributed Expenditures - Instruction					
Tuition To Other LEAs Within the State - Regular	373,500		373,500	314,386	59,114
Tuition To Other LEAs Within the State - Special	5,642,200	(100,000)	5,542,200	5,018,979	523,221
Tuition to County Voc. School District - Special	50,000		50,000	11,220	38,780
Tuition To CSSD and Regional Day Schools	667,600		667,600	576,531	91,069
Tuition To Private Schools for the Handicapped-Within State	7,308,800	(300,000)	7,008,800	4,825,822	2,182,978
LEAs - Spl. O/S	214,500		214,500	27,000	187,500
Tuition - State Facilities	250,000		250,000	60,173	189,827
Tuition - Other	517,500		517,500	386,570	130,930
Total Undistributed Expenditures - Instruction	15,024,100	(400,000)	14,624,100	11,220,681	3,403,419
Undistributed Expenditures - Attendance and Social Work Services					
Salaries	928,715		928,715	822,254	106,461
Purchased Professional and Technical Services	5,250		5,250		5,250
Supplies and Materials	23,688		23,688	13,283	10,405
Other Objects	5,399		5,399	942	4,457
Total Undistributed Expenditures - Attendance and Social Work Services	963,052		963,052	836,479	126,573
Undistributed Expenditures - Health Services					
Salaries	1,469,693		1,469,693	1,428,305	41,388
Purchased Professional and Technical Services	289,180		289,180	65,362	223,818
Other Purchased Services	13,683		13,683	4,273	9,410
Supplies and Materials	84,668		84,668	70,683	13,985
Other Objects	2,125		2,125		2,125
Total Undistributed Expenditures - Health Services	1,859,349		1,859,349	1,568,623	290,726
Undistributed Expenditures - Other Support Services					
Students - Extra. Services					
Purchased Professional - Educational Services	2,701,209	50,000	2,751,209	2,241,294	509,915
Total Undistributed Expenditures - Other Support Services Students - Extra. Services	2,701,209	50,000	2,751,209	2,241,294	509,915
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	2,548,437		2,548,437	2,212,254	336,183
Other Salaries	30,142		30,142		30,142
Purchased Professional - Educational Services	31,075	(15,000)	16,075	4,550	11,525
Other Purchased Professional and Technical Services	227,150		227,150	195,845	31,305
Other Purchased Services	9,875		9,875	1,204	8,671
Supplies and Materials	67,316		67,316	38,629	28,687
Other Objects	9,525		9,525	2,575	6,950
Total Undistributed Expenditures - Guidance	2,923,520	(15,000)	2,908,520	2,455,057	453,463

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2015
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	\$ 2,618,454		\$ 2,618,454	\$ 1,347,022	\$ 1,271,432
Salaries of Secretarial and Clerical Assistants	214,894		214,894	212,507	2,387
Other Salaries	137,500		137,500	114,470	23,030
Supplies and Materials	25,000		25,000	19,298	5,702
Other Objects	4,000		4,000	200	3,800
Total Undistributed Expenditures - Child Study Teams	2,999,848		2,999,848	1,693,497	1,306,351
Undistributed Expenditures - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	1,584,515		1,584,515	1,376,291	208,224
Salaries of Other Professional Staff	58,221	\$ 60,000	118,221	32,562	85,659
Salaries of Secretarial and Clerical Assistants	551,345		551,345	285,518	265,827
Other Salaries	59,500		59,500	48,931	10,569
Purchased Professional - Educational Services	53,680		53,680	48,943	4,737
Other Purchased Professional and Technical Services	5,500		5,500	2,200	3,300
Other Purchased Services	8,000		8,000	2,439	5,561
Supplies and Materials	90,966		90,966	63,008	27,958
Other Objects	63,971		63,971	20,522	43,449
Total Undistributed Expenditures - Improvement of Instructional Services	2,475,698	60,000	2,535,698	1,880,414	655,284
Undistributed Expenditures - Educational Media Serv./School Library					
Salaries	913,649		913,649	775,724	137,925
Purchased Professional and Technical Services	14,250		14,250	4,038	10,212
Other Purchased Services	1,500		1,500	600	900
Supplies and Materials	234,267		234,267	189,276	44,991
Other Objects	1,000		1,000	526	474
Total Undistributed Expenditures - Educational Media Serv./School Library	1,164,666		1,164,666	970,164	194,502
Undistributed Expenditures - Instructional Staff Training Services					
Salaries of Other Professional Staff	4,500		4,500		4,500
Other Salaries	35,000		35,000	33,381	1,619
Purchased Professional - Educational Services	241,212		241,212	233,553	7,659
Other Purchased Services	164,000		164,000	70,160	93,840
Travel	6,768		6,768	650	6,118
Supplies and Materials	6,000		6,000	4,184	1,816
Other Objects	17,800		17,800	9,513	8,287
Total Undistributed Expenditures - Instructional Staff Training Services	475,280		475,280	351,441	123,839
Undistributed Expenditures - Support Services - General Administration					
Salaries	921,959		921,959	778,256	143,703
Legal Services	225,640	10,000	235,640	114,460	121,180
Other Purchased Professional Services	382,394		382,394	220,553	161,841
Purchased Technical Services	133,173		133,173	78,801	54,372
Communications/Telephone	492,489		492,489	412,351	80,138
Other Purchased Services	114,973		114,973	50,972	64,001
General Supplies	40,349		40,349	16,324	24,025
Judgments Against the School District	450,000		450,000	7,499	442,501
Miscellaneous Expenditures	78,750		78,750	78,445	305
Total Undistributed Expenditures - Support Services - General Administration	2,839,727	10,000	2,849,727	1,757,661	1,092,066

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2015
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals/Assistant Principals	\$ 3,113,560		\$ 3,113,560	\$ 2,842,287	\$ 271,273
Salaries of Secretarial and Clerical Assistants	1,662,526		1,662,526	1,491,604	170,922
Other Salaries	85,748		85,748	61,200	24,548
Purchased Professional and Technical Services	13,300		13,300	10,221	3,079
Other Purchased Services	16,500		16,500	12,251	4,249
Supplies and Materials	140,165	\$ (10,000)	130,165	81,990	48,175
Other Objects	46,655		46,655	39,131	7,524
Total Undistributed Expenditures - Support Services - School Administration	5,078,454	(10,000)	5,068,454	4,538,684	529,770
Undistributed Expenditures - Central Services					
Salaries	1,042,528		1,042,528	1,018,140	24,388
Purchased Professional Services	12,500		12,500	2,880	9,620
Purchased Technical Services	60,000		60,000	41,301	18,699
Miscellaneous Purchased Services	90,375		90,375	39,584	50,791
Supplies and Materials	44,249		44,249	35,719	8,530
Miscellaneous Expenditures	13,750		13,750	9,245	4,505
Total Undistributed Expenditures - Central Services	1,263,402		1,263,402	1,146,869	116,533
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	1,366,515		1,366,515	1,277,826	88,689
Purchased Professional Services	62,610		62,610	60,841	1,769
Purchased Technical Services	90,477		90,477	89,887	590
Other Purchased Services	190,984		190,984	190,945	39
Supplies and Materials	121,741		121,741	107,687	14,054
Total Undistributed Expenditures - Admin. Info. Tech.	1,832,327		1,832,327	1,727,186	105,141
Undistributed Expenditures - Required Maintenance For School Facilities					
Salaries	993,255		993,255	717,445	275,810
Cleaning, Repair, and Maintenance Services	829,360		829,360	733,979	95,381
General Supplies	263,574		263,574	173,751	89,823
Total Undistributed Expenditures - Required Maint. For School Facilities	2,086,189		2,086,189	1,625,175	461,014
Undistributed Expenditures - Custodial Services					
Salaries	5,718,698		5,718,698	4,219,450	1,499,248
Purchased Professional and Technical Services	637,753		637,753	497,542	140,211
Cleaning, Repair and Maintenance Services	749,533		749,533	635,052	114,481
Rental of Land & Building, Other Than Lease Purchase Agreement	720,000		720,000	720,000	
Other Purchased Property Services	456,000	30,000	486,000	442,000	44,000
Insurance	775,000		775,000	773,185	1,815
General Supplies	429,171		429,171	335,312	93,859
Energy (Heat and Electricity)	3,500,000	(50,000)	3,450,000	2,476,031	973,969
Energy (Natural Gas)	1,375,000	(50,000)	1,325,000	706,584	618,416
Other Objects	4,000		4,000	2,684	1,316
Total Undistributed Expenditures - Custodial Services	14,365,155	(70,000)	14,295,155	10,807,840	3,487,315

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2015
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Undistributed Expenditures - Care and Upkeep of Grounds					
Purchased Professional and Technical Services	\$ 70,000		\$ 70,000	\$ 57,634	\$ 12,366
Cleaning, Repair and Maintenance Services	70,000		70,000	53,476	16,524
General Supplies	26,804		26,804	20,501	6,303
Total Undistributed Services - Care and Upkeep of Grounds	166,804		166,804	131,611	35,193
Undistributed Expenditures - Security					
Salaries	2,092,228	\$ 47,000	2,139,228	2,007,763	131,465
General Supplies	44,275		44,275	37,726	6,549
Total Undistributed Expenditures - Security	2,136,503	47,000	2,183,503	2,045,489	138,014
Undistributed Expenditures - Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	140,924	15,000	155,924	154,399	1,525
Salaries for Pupil Transportation (Between Home and School) - Special Ed.	596,260	100,000	696,260	695,901	359
Salaries for Pupil Transportation (Other Than Between Home and School)	100,000		100,000	97,629	2,371
Salaries for nonpublic pupil transportation	100,000	(100,000)			
Purchased professional services	5,540		5,540	5,000	540
Cleaning, Repair and Maintenance Services	518,000		518,000	338,742	179,258
Aid in lieu	5,304		5,304		5,304
Contracted Services (Between Home and School) - Vendors	765,000		765,000	404,610	360,390
Contracted Services (Other Than Between Home and School) - Vendors	235,000	12,000	247,000	189,772	57,228
Contracted Services (Special Ed. Students) - Vendors	252,000		252,000	110,479	141,521
Contracted Services (Special Ed. Students) - Joint Agreements	2,756,189	50,000	2,806,189	2,746,414	59,775
Miscellaneous Purchased Services - Transportation	206,617		206,617	26,927	179,690
General Supplies	65,076		65,076	18,773	46,303
Miscellaneous Expenditures	2,000		2,000	1,433	567
Total Undistributed Expenditures - Student Transportation Services	5,747,910	77,000	5,824,910	4,790,079	1,034,831
Undistributed Expenditures - Business and Other Support Services					
UNALLOCATED BENEFITS					
Group Insurance	152,749		152,749	152,749	
Social Security Contributions	2,326,221		2,326,221	1,601,567	724,654
T.P.A.F. Contributions	2,069,557		2,069,557	1,749,175	320,382
Other Retirement Contributions - Regular	1,870,156		1,870,156	1,385,242	484,914
Unemployment Compensation	450,000		450,000	450,000	
Workmen's Compensation	1,388,199		1,388,199	954,790	433,409
Health Benefits	34,050,877		34,050,877	27,517,152	6,533,725
Tuition Reimbursement	400,000		400,000	400,000	
Other Employee Benefits	830,000		830,000	827,527	2,473
Total Unallocated Benefits	43,537,759		43,537,759	35,038,202	8,499,557
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				5,076,053	(5,076,053)
TPAF - Pension (Non-Budgeted)				3,623,803	(3,623,803)
TPAF Post-Retirement Medical Contribution				5,752,789	(5,752,789)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	43,537,759		43,537,759	49,490,847	(5,953,088)
TOTAL UNDISTRIBUTED EXPENDITURES	109,640,952	(251,000)	109,389,952	101,279,091	8,110,861
TOTAL GENERAL CURRENT EXPENSE	183,081,779	(28,000)	183,053,779	168,675,096	14,378,683

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2015
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
CAPITAL OUTLAY					
Equipment:					
Regular Programs - Instruction					
Kindergarten	\$ 68,000		\$ 68,000		\$ 68,000
Grades 1 - 5	68,000		68,000	\$ 48,808	19,192
Grades 6 - 8	133,000		133,000	14,807	118,193
Grades 9 - 12	300,000		300,000	95,699	204,301
Special Education - Instruction					
Auditory Impairments	25,000		25,000		25,000
Learning and/or Language Disabilities - Instruction		\$ 3,000	3,000		3,000
Undistributed Expenditures - Support Services - Students - Special		25,000	25,000	24,933	67
Undistributed Expenditures - Central Services	20,000		20,000		20,000
Undistributed Expenditures - Admin. Info. Tech.	3,065,251		3,065,251	2,670,823	394,428
Undistributed Expenditures - Required Maintenance	298,713		298,713	186,359	112,354
Undistributed Expenditures - Custodial Services	250,000		250,000		250,000
School Buses - Special	400,000		400,000	360,279	39,721
Total Equipment	4,627,964	28,000	4,655,964	3,401,708	1,254,256
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	1,678,077		1,678,077	979,993	698,084
Other Purchased Prof. & Tech Services	3,500,000		3,500,000	239,549	3,260,451
Construction Services	46,004,072		46,004,072	8,102,618	37,901,454
Land and Improvements	29,825,593		29,825,593		29,825,593
Total Facilities Acquisition and Construction Services	81,007,742		81,007,742	9,322,160	71,685,582
TOTAL CAPITAL OUTLAY	85,635,706	28,000	85,663,706	12,723,868	72,939,838
SPECIAL SCHOOLS					
Accredited Evening/Adult High School/ Post Graduate - Instruction					
Salaries of Teachers	1,863,991		1,863,991	1,311,585	552,406
General Supplies	70,000		70,000	61,800	8,200
Textbooks	48,650		48,650	10,600	38,050
Total Accredited Evening/Adult High School/ Post Graduate - Instruction	1,982,641		1,982,641	1,383,985	598,656
Accredited Evening/Adult High School/ Post Graduate - Support Services					
Salaries	1,293,859		1,293,859	1,065,787	228,072
Other Purchased Services	20,000		20,000	19,385	615
Supplies and Materials	12,000		12,000	5,732	6,268
Other Objects	36,105		36,105	29,749	6,356
Total Accredited Evening/Adult High School/ Post Graduate - Support Services	1,361,964		1,361,964	1,120,653	241,311
Total Accredited Evening/Adult High School/ Post Graduate	3,344,605		3,344,605	2,504,638	839,967
Adult Education - Local - Instruction					
Salaries of Teachers	20,000		20,000	14,927	5,073
Textbooks	10,000		10,000		10,000
Total Adult Education - Local - Instruction	30,000		30,000	14,927	15,073
Adult Education - Local - Support Services					
Salaries	15,000		15,000	6,330	8,670
Total Adult Education - Local - Support Services	15,000		15,000	6,330	8,670
Total Adult Education - Local	45,000		45,000	21,257	23,743
TOTAL SPECIAL SCHOOLS	3,389,605		3,389,605	2,525,895	863,710

PERTH AMBOY PUBLIC SCHOOLS
Combining Budgetary Comparison Schedule-General Fund
Year Ended June 30, 2015
(Budgetary-Basis)
(Continued from prior page)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES: (Continued)					
Contribution to Charter Schools	\$ 6,500,000		\$ 6,500,000	\$ 5,762,704	\$ 737,296
TOTAL EXPENDITURES	278,607,090		278,607,090	189,687,563	88,919,527
(Deficiency) Excess of Revenues (Under) Over Expenditures	(96,438,343)		(96,438,343)	9,384,283	105,822,626
Other Financing Sources (Uses):					
Transfers In:					
Transfer from Capital Projects Fund - Interest earned				194	194
Contribution to School Based Budgets - General Fund	107,608,291		107,608,291	99,285,270	(8,323,021)
Contribution to School Based Budgets - Special Revenue Fund	2,041,376		2,041,376	1,886,825	(154,551)
Transfer Out:					
Transfer out to pre-k	(504,391)		(504,391)	(504,391)	
Contribution to School Based Budgets	(107,608,291)		(107,608,291)	(99,285,270)	8,323,021
Total Other Financing Sources (Uses)	1,536,985		1,536,985	1,382,628	(154,357)
(Deficiency) Excess of Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Uses	(94,901,358)	-	(94,901,358)	10,766,911	105,668,269
Fund Balances, July 1	129,202,203	-	129,202,203	129,202,203	-
Fund Balances, June 30	\$ 34,300,845	\$ -	\$ 34,300,845	\$ 139,969,114	\$ 105,668,269
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				\$ 87,294,637	
Excess Surplus - Current year				9,539,313	
Assigned to:					
Year end encumbrances				8,989,253	
Designated for subsequent years expenditures - ARRA SEMI				213,854	
Designated for subsequent years expenditures				29,669,879	
Unassigned fund balance				4,262,178	
				139,969,114	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid payments not recognized on GAAP basis				(15,930,703)	
Unassigned fund balance per Governmental Funds (GAAP)				\$ 124,038,411	

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2015
(Budgetary-basis)

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-12	Total General Fund	Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Blended Resource Fund 15
REVENUES:												
Local Sources:												
Local Tax Levy	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553
Miscellaneous	249,033	249,033	249,033	249,033	249,033	249,033	249,033	249,033	249,033	249,033	249,033	249,033
Total - Local Sources	22,011,586	22,011,586	22,011,586	22,011,586	22,011,586	22,011,586	22,011,586	22,011,586	22,011,586	22,011,586	22,011,586	22,011,586
State Sources:												
Transportation Aid	4,257,755	4,257,755	4,257,755	4,257,755	4,257,755	4,257,755	4,257,755	4,257,755	4,257,755	4,257,755	4,257,755	4,257,755
Special Education Categorical Aid	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246	1,724,246
Educational Adequacy Aid	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084	5,893,084
Equalization Aid	11,689,337	11,689,337	11,689,337	11,689,337	11,689,337	11,689,337	11,689,337	11,689,337	11,689,337	11,689,337	11,689,337	11,689,337
Adult and Postsecondary Education Grants	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020	136,227,020
Teacher Quality Incentive												
PASC Restlines	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740
Per Pupil Growth Aid	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740	99,740
Social Security Reimbursed - Non-Budgeted												
TPAF Peak Retirement Medical Contribution												
Total - State Sources	159,990,923	159,990,923	159,990,923	159,990,923	159,990,923	159,990,923	159,990,923	159,990,923	159,990,923	159,990,923	159,990,923	159,990,923
Federal Sources:												
ARRA - SFSE - ESF (Educ. State Grants)												
Impact Aid	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238
Medical Assistance Program	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238	166,238
Total - Federal Sources	332,476	332,476	332,476	332,476	332,476	332,476	332,476	332,476	332,476	332,476	332,476	332,476
Total Revenues	182,168,747	182,168,747	182,168,747	182,168,747	182,168,747	182,168,747	182,168,747	182,168,747	182,168,747	182,168,747	182,168,747	182,168,747
EXPENDITURES:												
Regular Programs - Instruction												
Kindergarten	220,000	\$ 3,840,482	\$ (120,000)	110,000	\$ 3,840,482	\$ (120,000)	110,000	\$ 3,840,482	\$ (120,000)	110,000	\$ 3,840,482	\$ (120,000)
Grades 1-5 - Salaries of Teachers	255,000	18,658,408	(120,000)	135,000	18,658,408	(120,000)	135,000	18,658,408	(120,000)	135,000	18,658,408	(120,000)
Grades 6-8 - Salaries of Teachers	210,000	7,448,238	(110,000)	100,000	7,448,238	(110,000)	7,757	6,968,867	7,757	7,757	6,968,867	7,757
Grades 9-12 - Salaries of Teachers	280,000	11,826,945	(100,000)	180,000	11,976,945	(100,000)	180,000	12,156,945	(100,000)	180,000	12,741,784	(100,000)
Regular Programs - Home Instruction												
Salaries of Teachers	350,000	350,000	(120,000)	350,000	350,000	(120,000)	350,000	350,000	(120,000)	350,000	350,000	(120,000)
Purchased Professionals - Instructional Services	55,000	55,000	(120,000)	105,000	105,000	(120,000)	105,000	105,000	(120,000)	94,665	94,665	(120,000)
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	50,000	2,115,430	5,200	50,000	2,170,630	5,200	50,000	2,170,630	5,200	50,000	2,170,630	5,200
Purchased Professional-Educational Services	76,294	76,294		76,294	76,294		76,294	76,294		76,294	76,294	
Other Purchased Services	2,400,000	2,502,259	600,000	3,000,000	2,502,259	250,259	3,000,000	3,250,259	250,259	2,714,692	2,861,934	250,259
General Supplies	2,476,393	2,476,393	(20,000)	2,456,393	2,456,393	(20,000)	2,456,393	2,456,393	(20,000)	2,456,393	2,456,393	(20,000)
Textbooks	599,180	599,180	(120,000)	479,180	499,180	(120,000)	479,180	499,180	(120,000)	359,180	359,180	(120,000)
Other Grants	59,420	59,420		59,420	59,420		59,420	59,420		59,420	59,420	
Total Regular Programs - Instruction	3,830,000	45,487,225	15,200	4,030,000	46,287,428	15,200	4,030,000	46,287,428	15,200	3,758,201	42,519,374	15,200
SPECIAL EDUCATION - INSTRUCTION:												
Learning and/or Language Disabilities												
Salaries of Teachers	1,827,454	1,827,454		1,827,454	1,827,454		1,827,454	1,827,454		1,827,454	1,827,454	
Purchased Professional-Educational Services	1,799,256	1,799,256		1,799,256	1,799,256		1,799,256	1,799,256		1,799,256	1,799,256	
Other Purchased Services	66,972	66,972		66,972	66,972		66,972	66,972		66,972	66,972	
Textbooks	9,000	9,000		9,000	9,000		9,000	9,000		9,000	9,000	
Other Objects	8,450	8,450		8,450	8,450		8,450	8,450		8,450	8,450	
Total Learning and/or Language Disabilities	3,691,122	3,691,122		3,691,122	3,691,122		3,691,122	3,691,122		3,691,122	3,691,122	
Total Expenditures	186,168,747	186,168,747	186,168,747	186,168,747	186,168,747	186,168,747	186,168,747	186,168,747	186,168,747	186,168,747	186,168,747	186,168,747
Change in Fund Balance	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553

PERTH ANDROY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2015
(Budgetary-Basis)
(Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Fund 11-13	Total General Fund						
EXPENDITURES: (Continued)								
Behavioral Disabilities								
Salaries of Teachers	\$ 335,841	\$ 335,841			\$ 335,841	\$ 335,841	\$ 297,068	\$ 297,068
General Supplies	6,820	6,820			6,820	6,820	6,820	7,295
	<u>342,661</u>	<u>342,661</u>			<u>342,661</u>	<u>342,661</u>	<u>300,061</u>	<u>300,061</u>
Total Behavioral Disabilities								
Multiple Disabilities								
Salaries of Teachers	75,820	75,820			75,820	75,820	75,820	75,820
Other Salaries for Instruction	92,083	132,709	\$	\$	92,083	132,703	90,661	131,281
Textbooks								
Total Multiple Disabilities	<u>40,820</u>	<u>208,523</u>	<u>40,820</u>	<u>208,523</u>	<u>40,820</u>	<u>208,523</u>	<u>166,481</u>	<u>207,102</u>
Resource Room/Resource Center								
Salaries of Teachers	4,296,348	4,296,348			4,296,348	4,296,348	4,197,920	4,197,920
Other Salaries for Instruction	1,803,916	1,803,916			1,803,916	1,803,916	1,654,121	1,654,121
General Supplies	26,400	26,400			26,400	26,400	14,007	14,007
Textbooks	5,169	5,169			5,169	5,169		
Total Resource Room/Resource Center	<u>6,134,754</u>	<u>6,134,754</u>	<u>6,134,754</u>	<u>6,134,754</u>	<u>6,134,754</u>	<u>6,134,754</u>	<u>5,866,048</u>	<u>5,866,048</u>
Preschool Disabilities - Part-Time								
Salaries of Teachers	477,630	477,630			477,630	477,630	409,446	409,446
Other Salaries for Instruction	1,380,745	1,380,745			1,380,745	1,380,745	1,351,973	1,351,973
Total Preschool Disabilities - Part-Time	<u>1,858,375</u>	<u>1,858,375</u>	<u>1,858,375</u>	<u>1,858,375</u>	<u>1,858,375</u>	<u>1,858,375</u>	<u>1,771,419</u>	<u>1,771,419</u>
Total Special Education - Instruction	<u>1,898,995</u>	<u>12,154,975</u>	<u>1,898,995</u>	<u>12,154,975</u>	<u>1,898,995</u>	<u>12,154,975</u>	<u>9,726,814</u>	<u>11,528,802</u>
Bilingual Education - Instruction								
Salaries of Teachers	200,000	8,996,519	60,000	(60,200)	260,000	9,196,319	8,305,951	8,595,951
Other Salaries for Instruction		231,861				231,861	227,406	227,406
Other Salaries for Instruction - Educational Services		323,633				323,633	268,837	268,837
General Supplies		83,426				71,426	49,274	49,274
Textbooks		10,654				10,654		
Other Objects								
Total Bilingual Education - Instruction	<u>200,000</u>	<u>9,647,743</u>	<u>60,000</u>	<u>(72,200)</u>	<u>260,000</u>	<u>9,625,543</u>	<u>8,651,468</u>	<u>9,114,468</u>
Vocational Programs - Local - Instruction								
Salaries	120,000	120,000			120,000	120,000	66,414	66,414
Total Vocational Programs - Local - Instruction	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>66,414</u>	<u>66,414</u>
School-Sponsored Co-curricular Activities - Instruction								
Salaries	175,080	175,080			175,080	175,080	177,255	177,255
Purchased Services	4,500	4,500			4,500	4,500	4,423	4,423
Support Materials	25,000	25,000			25,000	25,000	25,000	25,000
Other Objects	58,520	58,520			58,520	58,520	36,872	36,872
Total School-Sponsored Co-curricular Activities - Instruction	<u>263,080</u>	<u>263,080</u>	<u>263,080</u>	<u>263,080</u>	<u>263,080</u>	<u>263,080</u>	<u>238,550</u>	<u>238,550</u>

Continued

PERTH ANBOY PUBLIC SCHOOLS
Combining Schedule of Revenue, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2015
(Budgetary-Basis)
 (Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Funds 11-13	Total General Fund						
EXPENDITURES: (Continued)								
School-Sponsored Athletics - Instruction								
Tuition to Other LEAs Within the State - Regular	373,500	\$ 415,000	373,500	\$ 415,000	373,500	\$ 415,000	314,386	\$ 405,501
Tuition to Other LEAs Within the State - Special	5,000	97,500	5,000	97,500	5,000	97,500	5,000	86,727
Tuition to Central Voc. School District - Special	30,000	30,000	(100,000)	50,000	50,000	50,000	50,000	11,220
Tuition to Central Voc. School District - Regular	667,500	667,500	(300,000)	7,000	7,000	667,500	667,500	576,531
Tuition to CSSO and Regional Day Schools	7,308,800	7,308,800	(300,000)	7,008,800	7,008,800	7,008,800	4,833,832	4,833,832
Tuition to Private Schools for the Handicapped-Within State	214,500	214,500	214,500	214,500	214,500	214,500	27,000	27,000
Tuition to Private Schools for the Handicapped-Other	250,000	250,000	250,000	250,000	250,000	250,000	50,173	50,173
LEAs - Spl. O/S	517,500	517,500	517,500	517,500	517,500	517,500	398,570	398,570
Tuition - State Facilities	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Tuition - Other	15,024,100	15,024,100	(400,000)	14,624,100	14,624,100	14,624,100	11,220,681	11,220,681
Total Undistributed Expenditures - Instruction								
	6,048,955	67,391,832	260,000	67,354,832	260,000	67,354,832	5,894,052	62,001,351
Undistributed Expenditures - Instruction								
Tuition to Other LEAs Within the State - Regular	373,500	373,500	373,500	373,500	373,500	373,500	314,386	314,386
Tuition to Other LEAs Within the State - Special	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Tuition to Central Voc. School District - Special	30,000	30,000	(100,000)	50,000	50,000	50,000	50,000	11,220
Tuition to Central Voc. School District - Regular	667,500	667,500	(300,000)	7,000	7,000	667,500	667,500	576,531
Tuition to CSSO and Regional Day Schools	7,308,800	7,308,800	(300,000)	7,008,800	7,008,800	7,008,800	4,833,832	4,833,832
Tuition to Private Schools for the Handicapped-Within State	214,500	214,500	214,500	214,500	214,500	214,500	27,000	27,000
Tuition to Private Schools for the Handicapped-Other	250,000	250,000	250,000	250,000	250,000	250,000	50,173	50,173
LEAs - Spl. O/S	517,500	517,500	517,500	517,500	517,500	517,500	398,570	398,570
Tuition - State Facilities	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Tuition - Other	15,024,100	15,024,100	(400,000)	14,624,100	14,624,100	14,624,100	11,220,681	11,220,681
Total Undistributed Expenditures - Attendance and Social Work Services								
	45,835	882,880	45,835	882,880	45,835	882,880	44,710	777,544
Undistributed Expenditures - Health Services								
Salaries	2,000	21,688	2,000	21,688	2,000	21,688	13,383	13,383
Purchased Professional and Technical Services	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Supplies and Materials	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other Objects	49,805	913,217	49,805	913,217	49,805	913,217	791,759	836,479
Total Undistributed Expenditures - Health Services								
	65,000	1,404,693	65,000	1,404,693	65,000	1,404,693	51,310	1,376,995
Undistributed Expenditures - Health Services								
Salaries	278,180	289,180	278,180	289,180	278,180	289,180	85,262	85,262
Purchased Professional and Technical Services	16,132	16,132	16,132	16,132	16,132	16,132	16,132	16,132
Supplies and Materials	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other Objects	372,888	1,485,354	372,888	1,485,354	372,888	1,485,354	333,554	1,455,869
Total Undistributed Expenditures - Health Services								
	2,701,209	2,701,209	2,701,209	2,701,209	2,701,209	2,701,209	2,241,294	2,241,294
Undistributed Expenditures - Other Support Services								
Salaries of Other Professional Staff	2,548,437	2,548,437	2,548,437	2,548,437	2,548,437	2,548,437	2,212,254	2,212,254
Purchased Professional and Technical Services	30,142	30,142	30,142	30,142	30,142	30,142	30,142	30,142
Supplies and Materials	227,150	227,150	227,150	227,150	227,150	227,150	227,150	227,150
Other Purchased Professional and Technical Services	150,000	150,000	150,000	150,000	150,000	150,000	125,584	125,584
Other Purchased Professional and Technical Services	13,210	13,210	13,210	13,210	13,210	13,210	13,210	13,210
Supplies and Materials	54,106	54,106	54,106	54,106	54,106	54,106	54,106	54,106
Other Objects	6,583	6,583	6,583	6,583	6,583	6,583	6,583	6,583
Total Undistributed Expenditures - Other Support Services								
	3,041,294	3,041,294	3,041,294	3,041,294	3,041,294	3,041,294	2,641,294	2,641,294
Undistributed Expenditures - Guidance								
Salaries of Other Professional Staff	2,212,254	2,212,254	2,212,254	2,212,254	2,212,254	2,212,254	2,212,254	2,212,254
Purchased Professional and Technical Services	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550
Supplies and Materials	70,261	70,261	70,261	70,261	70,261	70,261	70,261	70,261
Other Purchased Professional and Technical Services	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204
Other Purchased Professional and Technical Services	30,119	30,119	30,119	30,119	30,119	30,119	30,119	30,119
Supplies and Materials	5,373	5,373	5,373	5,373	5,373	5,373	5,373	5,373
Other Objects	134,054	134,054	134,054	134,054	134,054	134,054	134,054	134,054
Total Undistributed Expenditures - Guidance								
	2,559,057	2,559,057	2,559,057	2,559,057	2,559,057	2,559,057	2,459,057	2,459,057

Continued

PERTH AREA PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2015
(Budgetary-basis)
(Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Funds 11-13	Blended Component Fund 15						
EXPENDITURES: (Continue)								
Undistributed Expenditures - Child Study Teams								
Salaries	\$ 2,618,454	\$ 214,894	\$ 2,618,454	\$ 214,894	\$ 2,618,454	\$ 214,894	\$ 1,927,022	\$ 212,507
Salaries of Secretarial and Clerical Assistants	137,900	137,500	137,900	137,500	137,500	114,470	114,470	114,470
Supplies and Materials	23,000	25,000	4,639	25,000	25,000	19,298	19,298	19,298
Other Objects	4,639	4,639	4,639	4,639	4,639	4,639	4,639	4,639
Total Undistributed Expenditures - Child Study Teams	2,895,848	2,895,848	2,895,848	2,895,848	2,895,848	1,693,457	1,693,457	1,693,457
Instructional Services - Improvement of								
Salaries of Instructional Staff	1,584,515	1,584,515	1,584,515	1,584,515	1,584,515	1,376,291	1,376,291	1,376,291
Salaries of Other Professional Staff	58,221	110,721	58,221	110,721	58,221	32,562	32,562	32,562
Salaries of Secretarial and Clerical Assistants	39,500	39,500	39,500	39,500	39,500	48,931	48,931	48,931
Other Salaries	53,680	53,680	53,680	53,680	53,680	48,943	48,943	48,943
Purchased Professional - Educational Services	5,500	5,500	5,500	5,500	5,500	2,200	2,200	2,200
Other Purchased Professional and Technical Services	5,500	5,500	5,500	5,500	5,500	2,200	2,200	2,200
Supplies and Materials	90,966	90,966	90,966	90,966	90,966	63,008	63,008	63,008
Other Objects	63,971	63,971	63,971	63,971	63,971	30,522	30,522	30,522
Total Undistributed Expenditures - Improvement of Instructional Services	2,475,698	2,475,698	2,475,698	2,475,698	2,475,698	1,890,414	1,890,414	1,890,414
Undistributed Expenditures - Educational								
Salaries of School Library	\$ 913,649	\$ 913,649	\$ 913,649	\$ 913,649	\$ 913,649	\$ 775,724	\$ 775,724	\$ 775,724
Purchased Professional and Technical Services	14,250	14,250	14,250	14,250	14,250	4,038	4,038	4,038
Other Purchased Services	1,500	1,500	1,500	1,500	1,500	189,600	189,600	189,600
Supplies and Materials	23,100	23,100	23,100	23,100	23,100	189,748	189,748	189,748
Other Objects	1,000	1,000	1,000	1,000	1,000	318	318	318
Total Undistributed Expenditures - Educational	1,166,666	1,166,666	1,166,666	1,166,666	1,166,666	930,164	930,164	930,164
Undistributed Expenditures - Instructional Staff								
Training Services	4,500	4,500	4,500	4,500	4,500	33,381	33,381	33,381
Salaries of Other Professional Staff	35,000	35,000	35,000	35,000	35,000	233,553	233,553	233,553
Other Salaries	241,212	241,212	241,212	241,212	241,212	70,150	70,150	70,150
Purchased Professional - Educational Services	164,000	164,000	164,000	164,000	164,000	4,184	4,184	4,184
Other Purchased Services	6,000	6,000	6,000	6,000	6,000	9,513	9,513	9,513
Supplies and Materials	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Other Objects	17,800	17,800	17,800	17,800	17,800	9,513	9,513	9,513
Total Undistributed Expenditures - Instructional Staff	475,280	475,280	475,280	475,280	475,280	351,441	351,441	351,441
Undistributed Expenditures - Support Services - General Administration								
Salaries	921,959	921,959	921,959	921,959	921,959	778,256	778,256	778,256
Legal Services	225,640	225,640	225,640	225,640	225,640	114,460	114,460	114,460
Salaries of Other Professional Services	382,394	382,394	382,394	382,394	382,394	220,553	220,553	220,553
Purchased Professional - Support Services	33,374	33,374	33,374	33,374	33,374	412,351	412,351	412,351
Communications/Telephone	492,489	492,489	492,489	492,489	492,489	50,972	50,972	50,972
Other Purchased Services	114,973	114,973	114,973	114,973	114,973	19,356	19,356	19,356
Salaries of Secretarial and Clerical Assistants	17,349	17,349	17,349	17,349	17,349	17,349	17,349	17,349
Judgments against the School District	450,000	450,000	450,000	450,000	450,000	78,445	78,445	78,445
Miscellaneous Expenditures	78,250	78,250	78,250	78,250	78,250	78,445	78,445	78,445
Total Undistributed Expenditures - Support Services - General Administration	2,839,727	2,839,727	2,839,727	2,839,727	2,839,727	1,757,661	1,757,661	1,757,661

Continued

PERKINS AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2015
 (Budgetary basis)
 (Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Funds 11-13	Total General Fund						
EXPENDITURES: (Continued)								
Undistributed Expenditures - Support Services -								
Salaries of Principals/Assistant Principals	\$ 3,113,560	\$ 3,113,560	\$ 3,113,560	\$ 3,113,560	\$ 2,842,287	\$ 2,842,287	\$ 2,842,287	\$ 2,842,287
Salaries of Secretarial and Clerical Assistants	1,662,526	1,662,526	1,662,526	1,662,526	1,491,604	1,491,604	1,491,604	1,491,604
Other Salaries	85,748	85,748	85,748	85,748	61,200	61,200	61,200	61,200
Salaries of Professional and Technical Services	16,500	16,500	16,500	16,500	12,251	12,251	12,251	12,251
Other Purchased Services	140,165	140,165	140,165	140,165	81,990	81,990	81,990	81,990
Supplies and Materials	46,635	46,635	46,635	46,635	39,131	39,131	39,131	39,131
Other Objects								
Total Undistributed Expenditures - Support Services -								
School Administration	\$ 5,079,454	\$ 5,079,454	\$ 5,079,454	\$ 5,079,454	\$ 4,538,684	\$ 4,538,684	\$ 4,538,684	\$ 4,538,684
Undistributed Expenditures - Central Services								
Purchased Professional Services	1,042,528	1,042,528	1,042,528	1,042,528	1,010,140	1,010,140	1,010,140	1,010,140
Purchased Technical Services	12,500	12,500	12,500	12,500	2,880	2,880	2,880	2,880
Professional Services	60,000	60,000	60,000	60,000	41,301	41,301	41,301	41,301
Other Purchased Services	44,249	44,249	44,249	44,249	35,719	35,719	35,719	35,719
Supplies and Materials	13,750	13,750	13,750	13,750	9,245	9,245	9,245	9,245
Miscellaneous Expenditures								
Total Undistributed Expenditures - Central Services								
Undistributed Expenditures - Admin, Info, Tech.								
Salaries	1,366,515	1,366,515	1,366,515	1,366,515	1,277,026	1,277,026	1,277,026	1,277,026
Salaries of Secretarial and Clerical Assistants	80,477	80,477	80,477	80,477	69,887	69,887	69,887	69,887
Other Salaries	180,984	180,984	180,984	180,984	190,945	190,945	190,945	190,945
Other Purchased Services	131,741	131,741	131,741	131,741	107,687	107,687	107,687	107,687
Supplies and Materials								
Total Undistributed Expenditures - Admin, Info, Tech.								
Undistributed Expenditures - Received Maintenance								
Salaries	993,255	993,255	993,255	993,255	717,445	717,445	717,445	717,445
Salaries of Secretarial and Clerical Assistants	829,360	829,360	829,360	829,360	733,979	733,979	733,979	733,979
Other Salaries	263,574	263,574	263,574	263,574	173,751	173,751	173,751	173,751
Other Purchased Services								
Total Undistributed Expenditures - Allowable Maint.								
For School Facilities								
Undistributed Expenditures - Custodial Services								
Salaries	5,718,698	5,718,698	5,718,698	5,718,698	4,219,450	4,219,450	4,219,450	4,219,450
Purchased Professional and Technical Services	637,753	637,753	637,753	637,753	497,542	497,542	497,542	497,542
Cleaning, Repair and Maintenance Services	749,533	749,533	749,533	749,533	635,052	635,052	635,052	635,052
Other Purchased Services	456,000	456,000	456,000	456,000	442,000	442,000	442,000	442,000
Other Purchased Property Services								
Insurance	775,000	775,000	775,000	775,000	773,185	773,185	773,185	773,185
General Supplies	429,171	429,171	429,171	429,171	395,312	395,312	395,312	395,312
Electricity	1,375,000	1,375,000	1,375,000	1,375,000	1,206,594	1,206,594	1,206,594	1,206,594
Energy (Natural Gas)								
Other Objects	4,000	4,000	4,000	4,000	2,684	2,684	2,684	2,684
Total Undistributed Expenditures - Custodial Services								
Total Undistributed Expenditures - Custodial Services	\$ 14,395,155	\$ 14,395,155	\$ 14,395,155	\$ 14,395,155	\$ 10,807,840	\$ 10,807,840	\$ 10,807,840	\$ 10,807,840

Continued

PERTH ANSOBY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2015
(Budgetary Basis)
(Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Funds 11-13	Total Capital Fund 15	Operating Funds 11-13	Total Capital Fund 15	Operating Funds 11-13	Total Capital Fund 15	Operating Funds 11-13	Total Capital Fund 15
EXPENDITURES: (Continued)								
Undistributed Expenditures - Care and Welfare								
Purchased Professional and Technical Services	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 57,634	\$ 57,634
Cleaning, Repair and Maintenance Services	70,000	70,000	70,000	70,000	70,000	70,000	53,476	53,476
General Supplies	26,804	26,804	26,804	26,804	26,804	26,804	26,804	26,804
Total Undistributed Services - Care and Welfare of Grounds	166,804	166,804	166,804	166,804	166,804	166,804	131,611	131,611
Undistributed Expenditures - Security								
Purchased Professional and Technical Services	90,000	2,062,228	90,000	47,000	2,049,228	2,139,228	86,275	1,921,468
General Supplies	44,275	44,275	44,275	44,275	44,275	44,275	37,728	37,728
Total Undistributed Expenditures - Security	134,275	2,106,503	134,275	91,275	2,093,503	2,183,503	124,003	1,959,214
Undistributed Expenditures - Student Transportation Services								
Salaries for Full Transportation (Between Home and School) - Retailer	140,824	140,824	15,000	15,000	155,924	155,924	154,399	154,399
Salaries for Part Transportation (Between Home and School) - Retailer	596,260	596,260	100,000	100,000	696,260	696,260	695,901	695,901
Salaries for nonpublic opnl transportation (between Home and School)	100,000	100,000	(100,000)	(100,000)	100,000	100,000	97,629	97,629
Salaries for nonpublic opnl transportation	100,000	100,000			100,000	100,000	5,000	5,000
Purchased professional services	5,540	5,540	5,540	5,540	5,540	5,540	5,000	5,000
Aid in lieu	5,304	5,304	5,304	5,304	5,304	5,304	536,742	536,742
Contracted Services (Between Home and School) - Vendors	795,000	795,000	765,000	765,000	765,000	765,000	404,630	404,610
Contracted Services (Other Than Between Home and School) - Vendors	235,000	235,000	12,000	12,000	247,000	247,000	110,479	110,772
Contracted Services (Special Ed. Students) - Vendors	282,000	282,000	252,000	252,000	252,000	252,000	110,479	110,479
Contracted Services (Special Ed. Students) - Joint Agreement	2,756,189	2,756,189	2,806,189	2,806,189	2,806,189	2,806,189	2,746,414	2,746,414
Contracted Services - Transportation	2,806,189	2,806,189	2,806,189	2,806,189	2,806,189	2,806,189	2,746,414	2,746,414
General Supplies	65,076	65,076	65,076	65,076	65,076	65,076	38,773	38,773
Miscellaneous Expenditures	2,000	2,000	2,000	2,000	2,000	2,000	1,433	1,433
Total Undistributed Expenditures - Student Transportation Services	5,512,910	235,000	5,747,910	65,000	5,812,910	5,824,910	4,600,307	4,790,079
Unallocated benefits								
Social Security Contributions	152,749	1,059,545	152,749	152,749	152,749	152,749	152,749	152,749
T-P.A.F. Contributions - ERP	1,266,676	1,266,676	1,266,676	1,266,676	1,266,676	1,266,676	1,266,676	1,266,676
Health Insurance Contributions - Retailer	2,069,557	1,470,919	2,069,557	1,470,919	2,069,557	2,069,557	1,748,175	1,748,175
Workers' Compensation	450,201	450,201	450,201	450,201	450,201	450,201	450,201	450,201
Workers' Compensation	1,388,199	1,388,199	1,388,199	1,388,199	1,388,199	1,388,199	1,388,199	1,388,199
Health Benefits	8,973,096	25,477,871	8,973,096	25,477,871	8,973,096	8,973,096	27,517,152	27,517,152
Illness Indemnity	500,000	500,000	500,000	500,000	500,000	500,000	400,000	400,000
Other Employee Benefits	390,600	390,600	390,600	390,600	390,600	390,600	390,600	390,600
Total Unallocated Benefits	15,529,425	28,008,331	15,529,425	28,008,331	15,529,425	15,529,425	28,804,755	28,804,755
Reimbursed TPAF Social Security Contributions (Non-Budgeted)								
TPAF - Pension (Non-Budgeted)					5,076,033	5,076,033		5,076,033
TPAF Post-Retirement Medical Contribution					3,634,803	3,634,803		3,634,803
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	15,529,425	28,008,331	15,529,425	28,008,331	20,605,458	20,605,458	26,439,758	26,439,758
TOTAL UNDISTRIBUTED EXPENDITURES	67,892,117	41,689,835	109,581,952	(285,000)	109,296,952	109,389,952	62,267,661	39,611,439
TOTAL GENERAL CURRENT EXPENSE	74,001,112	109,689,667	183,001,729	(3,000)	182,678,729	183,053,729	67,864,315	101,012,381

Continued

PERTH AMBOY PUBLIC SCHOOLS
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Year Ended June 30, 2015
(Budgetary Basis)
 (Continued from prior page)

	Original Budget		Budget Transfer		Final Budget		Actual	
	Operating Funds 11-13	Total Capital Fund						
EXPENDITURES: (Continued)								
CAPITAL OUTLAY								
Employment:								
Regular Programs - Instruction	\$ 68,000	\$ 68,000	\$ 68,000	\$ 68,000	\$ 68,000	\$ 68,000	\$ 48,808	\$ 48,808
Kindergarten	68,000	68,000	68,000	68,000	68,000	68,000	14,807	14,807
Grades 1 - 5	133,000	133,000	133,000	133,000	133,000	133,000	34,807	34,807
Grades 6 - 8	300,000	300,000	300,000	300,000	300,000	300,000	95,899	95,899
Grades 9 - 12								
Special Education - Instruction								
Auditory Impairments	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Autism/Severe Disabilities - Instruction								
Undistributed Expenditures - Support Services -								
Students - Special	20,000	20,000	25,000	25,000	25,000	25,000	24,933	24,933
Undistributed Expenditures - Central Services	20,000	20,000	20,000	20,000	20,000	20,000	2,670,873	2,670,873
Undistributed Expenditures - Custodial	298,713	298,713	298,713	298,713	298,713	298,713	186,359	186,359
Undistributed Expenditures - Resource Maintenance	250,000	250,000	250,000	250,000	250,000	250,000	360,279	360,279
Undistributed Expenditures - Custodial Services	400,000	400,000	400,000	400,000	400,000	400,000		
School Buses - Social								
Total Enrollment	4,059,964	4,627,964	25,000	25,000	4,084,964	4,652,964	3,242,394	3,401,708
Facilities Acquisition and Construction Services								
Architecture/Engineering Services	1,678,077	1,678,077	1,678,077	1,678,077	1,678,077	1,678,077	979,993	979,993
Other Purchased Prof. & Tech Services	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	239,549	239,549
Construction Services	46,004,072	46,004,072	46,004,072	46,004,072	46,004,072	46,004,072	9,102,618	9,102,618
Land and Improvements	30,883,839	30,883,839			30,883,839	30,883,839		
Total Facilities Acquisition and Construction Services	81,067,742	81,067,742	81,067,742	81,067,742	81,067,742	81,067,742	9,322,159	9,322,159
TOTAL CAPITAL OUTLAY	85,056,708	85,635,708	25,000	25,000	85,091,708	85,669,708	12,564,554	12,723,868
SPECIAL SCHOOLS								
Accredited Evening/Adult High School/								
Post Graduate - Instruction	1,863,861	1,863,861	1,863,861	1,863,861	1,863,861	1,863,861	1,211,516	1,211,516
Grants	70,000	70,000	70,000	70,000	70,000	70,000	41,800	41,800
Grants Support	48,650	48,650	48,650	48,650	48,650	48,650	10,600	10,600
Textbooks								
Total Accredited Evening/Adult High School/	1,982,511	1,982,511	1,982,511	1,982,511	1,982,511	1,982,511	1,363,916	1,363,916
Post Graduate - Instruction								
Accredited Evening/Adult High School/	1,293,859	1,293,859	1,293,859	1,293,859	1,293,859	1,293,859	1,065,707	1,065,707
Post Graduate - Support Services	20,000	20,000	20,000	20,000	20,000	20,000	19,385	19,385
Other Purchased Services	12,000	12,000	12,000	12,000	12,000	12,000	5,732	5,732
Supplies and Materials	36,105	36,105	36,105	36,105	36,105	36,105	29,749	29,749
Other Objects								
Total Accredited Evening/Adult High School/	1,361,964	1,361,964	1,361,964	1,361,964	1,361,964	1,361,964	1,120,653	1,120,653
Post Graduate - Support Services								
Total Accredited Evening/Adult High School/	3,344,605	3,344,605	3,344,605	3,344,605	3,344,605	3,344,605	2,804,638	2,804,638
Post Graduate								
Adult Education - Local - Instruction	20,000	20,000	20,000	20,000	20,000	20,000	14,927	14,927
Supplies and Textbooks	10,000	10,000	10,000	10,000	10,000	10,000		
Textbooks								
Total Adult Education - Local - Instruction	30,000	30,000	30,000	30,000	30,000	30,000	14,927	14,927
Adult Education - Local - Support Services	15,000	15,000	15,000	15,000	15,000	15,000	6,330	6,330
Other Purchased Services	15,000	15,000	15,000	15,000	15,000	15,000	6,330	6,330
Total Adult Education - Local - Support Services	45,000	45,000	45,000	45,000	45,000	45,000	21,227	21,227
Total Adult Education - Local	45,000	45,000	45,000	45,000	45,000	45,000	21,227	21,227
TOTAL SPECIAL SCHOOLS	3,389,605	3,389,605	3,389,605	3,389,605	3,389,605	3,389,605	2,825,865	2,825,865

Continued

PERTH AMBOY PUBLIC SCHOOLS
Budgetary Comparison Schedule
Special Revenue Fund
Budgetary Basis
Year Ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final To Actual
REVENUES:					
State Sources	\$ 22,903,370	\$ 281,371	\$ 23,184,741	\$ 19,344,282	\$ (3,840,459)
Federal Sources	2,379,869	7,916,824	10,296,693	7,207,793	(3,088,900)
Other Sources		105,304	105,304	104,264	(1,040)
Total Revenues	\$ 25,283,239	\$ 8,303,499	\$ 33,586,738	\$ 26,656,339	\$ 6,930,399
EXPENDITURES					
Instruction:					
Salaries of Teachers	\$ 5,643,724	\$ 438,244	\$ 6,081,968	\$ 5,499,050	\$ 582,918
Other Salaries for Instruction	3,533,560	40,000	3,573,560	3,391,148	182,412
Purchased Professional and Technical Services		434,165	434,165	210,145	224,020
Other Purchased Services		47,950	47,950	17,760	30,190
General Supplies	190,200	694,516	884,716	730,849	153,867
Textbooks		35,885	35,885	33,433	2,452
Other Objects		2,861	2,861	287	2,574
Total Instruction	9,367,484	1,693,622	11,061,106	9,882,672	1,178,434
Support Services:					
Salaries of Supervisors of Instruction	137,629		137,629	103,344	34,285
Salaries of Program Directors	407,765	219,079	626,844	487,849	138,995
Salaries of Other Professional Staff	1,023,884	1,248,135	2,272,019	2,149,542	122,477
Salaries of Secretaries and Clerical Assistants	317,204	126,579	443,783	406,511	37,272
Other Salaries	1,329,695	1,190,213	2,519,908	1,753,363	766,545
Salaries of Community Parent Involvement Specialists	70,710		70,710	70,612	98
Salaries of Master Teachers	498,924		498,924	490,742	8,182
Personal Services - Employee Benefits	6,004,903	699,862	6,704,765	3,575,597	3,129,168
Purchased Professional Ed. Services - Contracted Pre-K	3,868,965		3,868,965	3,694,463	174,502
Purchased Professional and Technical Services	24,000	1,264,919	1,288,919	841,110	447,809
Travel	1,000	4,961	5,961	3,000	2,961
Other Purchased Services		312,461	312,461	212,259	100,202
Contracted Services - Transportation (Between Home and School)	862,491		862,491	860,000	2,491
Supplies and Materials	221,000	223,458	444,458	320,617	123,841
Other Objects		492,018	492,018	296,763	195,255
Total Support Services	14,768,170	5,781,687	20,549,857	15,265,772	5,284,085
Facilities Acquisition and Construction Services:					
Instructional Equipment	15,000	6,000	21,000	6,261	14,739
Noninstructional Equipment	20,000	101,954	121,954	119,200	2,754
Total Facilities Acquisition and Construction Services	35,000	107,954	142,954	125,461	17,493
Total Expenditures	24,170,654	7,583,263	31,753,917	25,273,905	6,480,012
Other Financing Sources (Uses):					
Transfer In from General Fund	504,391		504,391	504,391	
Transfer Out to school based budgets (General Fund)	(1,616,976)	(720,236)	(2,337,212)	(1,886,825)	(450,387)
Total Other Financing Sources (Uses)	(1,112,585)	(720,236)	(1,832,821)	(1,382,434)	(450,387)
Total Outflows	25,283,239	8,303,499	33,586,738	26,656,339	6,930,399
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOLS
Required Supplementary Information
Budget to GAAP Reconciliation
Note to RSI
Year Ended June 30, 2015

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules (C-1, C-2)	\$ 199,071,846	\$ 26,656,339
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances, net, are recognized as expenditures, and the related revenue is recognized.		
Prior year		116,104
State Aid payments recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	15,904,325	2,031,444
State Aid payments recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(15,930,703)</u>	<u>(2,031,444)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (B-2)	<u><u>\$ 199,045,468</u></u>	<u><u>\$ 26,772,443</u></u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 189,687,563	\$ 26,656,339
Difference - Budget to GAAP:		
Encumbrances, net for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior year		116,104
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers (outflows) to general fund.		<u>(1,382,434)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. (B-2)	<u><u>\$ 189,687,563</u></u>	<u><u>\$ 25,390,009</u></u>

Supplementary Information

School Level Schedules

PERTH AMBOY PUBLIC SCHOOLS
General Fund
Combining Balance Sheet
June 30, 2015

	Operating Fund <u>Fund 11-13</u>	Blended Resource <u>Fund 15</u>	Total General <u>Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 40,878,719	\$ 1,086,152	\$ 41,964,871
Receivable from Other Governments	17,105,597		17,105,597
Interfund Receivable	194		194
Restricted:			
Cash and Cash Equivalents	87,294,637		87,294,637
Total Assets	<u>\$ 145,279,147</u>	<u>\$ 1,086,152</u>	<u>\$ 146,365,299</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 4,159,564	\$ 1,086,152	\$ 5,245,716
Accrued Liabilities	1,150,469		1,150,469
Total Liabilities	<u>5,310,033</u>	<u>1,086,152</u>	<u>6,396,185</u>
 Fund Balances:			
Restricted for:			
Capital Reserve Account	87,294,637		87,294,637
Excess Surplus-current year	9,539,313		9,539,313
Assigned to:			
Other Purposes	8,989,253		8,989,253
Designated for Subsequent Years Expenditures	29,669,879		29,669,879
Designated for Subsequent Years Expenditures - ARRA SEMI	213,854		213,854
Unassigned:			
General Fund	4,262,178		4,262,178
Total Fund Balances	<u>139,969,114</u>		<u>139,969,114</u>
 Total Liabilities and Fund Balances	 <u>\$ 145,279,147</u>	 <u>\$ 1,086,152</u>	 <u>\$ 146,365,299</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2015

Government-wide

<u>Resources</u>	<u>Resource Amount</u>	<u>District-wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 107,608,291	98.13%	\$ 99,285,270	\$ 8,323,021
Restricted Federal Resources:				
Title I, Part A of NCLB	1,616,976	1.48	1,495,442	121,534
IDEA Part B	424,400	0.39	391,383	33,017
Restricted Federal Resources Total	2,041,376	1.87	1,886,825	154,551
Totals	\$ 109,649,667	100.00%	\$ 101,172,095	\$ 8,477,572

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2015

School: Anthony V. Ceres

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 7,799,032	97.69%	\$ 7,313,746	\$ 485,286
Restricted Federal Resources:				
Title I, Part A of NCLB	169,827	2.13	159,246	10,581
IDEA Part B	14,250	0.18	13,356	894
Restricted Federal Resources Total	<u>184,077</u>	<u>2.31</u>	<u>172,602</u>	<u>11,475</u>
Totals	<u>\$ 7,983,109</u>	<u>100.00%</u>	<u>\$ 7,486,348</u>	<u>\$ 496,761</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2015

School: Edward J. Patten

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 10,534,124	98.23%	\$ 9,860,186	\$ 673,938
Restricted Federal Resources:				
Title I, Part A of NCLB	147,045	1.37	137,646	9,399
IDEA Part B	42,750	0.40	40,006	2,744
Restricted Federal Resources Total	189,795	1.77	177,652	12,143
Totals	<u>\$ 10,723,919</u>	<u>100.00%</u>	<u>\$ 10,037,838</u>	<u>\$ 686,081</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2015

School: James J. Flynn

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 9,664,319	98.52%	\$ 9,091,659	\$ 572,660
Restricted Federal Resources:				
Title I, Part A of NCLB	103,916	1.06	97,755	6,161
IDEA Part B	41,300	0.42	38,859	2,441
Restricted Federal Resources Total	145,216	1.48	136,614	8,602
Totals	\$ 9,809,535	100.00%	\$ 9,228,273	\$ 581,262

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2015

School: Dr. Herbert N. Richardson

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	<u>\$ 10,418,107</u>	<u>99.02%</u>	<u>\$ 9,426,449</u>	<u>\$ 991,658</u>
Restricted Federal Resources:				
Title I, Part A of NCLB	89,271	0.85	80,859	8,412
IDEA Part B	<u>14,250</u>	<u>0.13</u>	<u>12,848</u>	<u>1,402</u>
Restricted Federal Resources Total	<u>103,521</u>	<u>0.98</u>	<u>93,707</u>	<u>9,814</u>
Totals	<u><u>\$ 10,521,628</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 9,520,156</u></u>	<u><u>\$ 1,001,472</u></u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2015

School: Robert N. Wilentz

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 11,057,395	98.67%	\$ 10,266,594	\$ 790,801
Restricted Federal Resources:				
Title I, Part A of NCLB	148,671	1.33	138,012	10,659
Restricted Federal Resources Total	148,671	1.33	138,012	10,659
Totals	<u>\$ 11,206,066</u>	<u>100.00%</u>	<u>\$ 10,404,606</u>	<u>\$ 801,460</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2015

School: McGinnis Middle School

Resources	Resource Amount	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	<u>\$ 13,252,815</u>	<u>97.33%</u>	<u>\$ 12,400,158</u>	<u>\$ 852,657</u>
Restricted Federal Resources:				
Title I, Part A of NCLB	287,817	2.11	269,332	18,485
IDEA Part B	<u>76,200</u>	<u>0.56</u>	<u>71,294</u>	<u>4,906</u>
Restricted Federal Resources Total	<u>364,017</u>	<u>2.67</u>	<u>340,626</u>	<u>23,391</u>
Totals	<u><u>\$ 13,616,832</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 12,740,784</u></u>	<u><u>\$ 876,048</u></u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2015

School: Samuel E. Shull Middle School

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	\$ 14,042,688	97.36%	\$ 12,929,497	\$ 1,113,191
Restricted Federal Resources:				
Title I, Part A of NCLB	302,462	2.10	278,451	24,011
IDEA Part B	78,400	0.54	72,226	6,174
Restricted Federal Resources Total	380,862	2.64	350,677	30,185
Totals	<u>\$ 14,423,550</u>	<u>100.00%</u>	<u>\$ 13,280,174</u>	<u>\$ 1,143,376</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Expenditures Allocated by Resource Type - Actual
Year Ended June 30, 2015

School: Perth Amboy High School

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General Fund Contribution	<u>\$ 30,839,811</u>	<u>98.33%</u>	<u>\$ 27,996,981</u>	<u>\$ 2,842,830</u>
Restricted Federal Resources:				
Title I, Part A of NCLB	367,967	1.17	334,141	33,826
IDEA Part B	<u>157,250</u>	<u>0.50</u>	<u>142,794</u>	<u>14,456</u>
Restricted Federal Resources Total	<u>525,217</u>	<u>1.67</u>	<u>476,935</u>	<u>48,282</u>
Totals	<u>\$ 31,365,028</u>	<u>100.00%</u>	<u>\$ 28,473,916</u>	<u>\$ 2,891,112</u>

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

Government-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 2,840,482		\$ 2,840,482	\$ 2,775,430	\$ 65,052
Grades 1-5 - Salaries of Teachers	18,658,408		18,658,408	17,020,267	1,638,141
Grades 6-8 - Salaries of Teachers	7,448,238		7,448,238	6,969,867	478,371
Grades 9-12 - Salaries of Teachers	11,826,945	\$ 150,000	11,976,945	10,741,784	1,235,161
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,115,430	5,200	2,120,630	2,055,478	65,152
Purchased Professional-Educational Services	76,294		76,294	32,103	44,191
Purchased Technical Services	167,350		167,350	127,482	39,868
Other Purchased Services	250,259		250,259	147,242	103,017
General Supplies	2,476,393	(20,000)	2,456,393	2,250,427	205,966
Textbooks	559,180	(120,000)	439,180	356,394	82,786
Other Objects	63,250		63,250	42,900	20,350
TOTAL REGULAR PROGRAMS - INSTRUCTION	46,482,229	15,200	46,497,429	42,519,374	3,978,055
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	1,827,454		1,827,454	1,691,376	136,078
Other Salaries for Instruction	1,709,296		1,709,296	1,660,607	48,689
General Supplies	66,972		66,972	34,448	32,524
Textbooks	9,000		9,000	5,826	3,174
Other Objects	8,400		8,400	2,017	6,383
Total Learning and/or Language Disabilities	3,621,122		3,621,122	3,394,274	226,848
Behavioral Disabilities					
Salaries of Teachers	335,841		335,841	297,068	38,773
General Supplies	6,250		6,250	2,993	3,257
Total Behavioral Disabilities	342,091		342,091	300,061	42,030
Multiple Disabilities					
Salaries of Teachers	75,820		75,820	75,820	
Other Salaries for Instruction	92,083		92,083	90,661	1,422
Total Multiple Disabilities	167,903		167,903	166,481	1,422
Resource Room/Resource Center:					
Salaries of Teachers	4,296,348		4,296,348	4,197,920	98,428
Other Salaries for Instruction	1,803,916		1,803,916	1,654,121	149,795
General Supplies	26,400		26,400	14,007	12,393
Textbooks	8,100	(5,000)	3,100		3,100
Total Resource Room/Resource Center	6,134,764	(5,000)	6,129,764	5,866,048	263,716
TOTAL SPECIAL EDUCATION - INSTRUCTION	10,265,880	(5,000)	10,260,880	9,726,864	534,016

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

Government-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual Education - Instruction					
Salaries of Teachers	\$ 8,996,519	\$ (60,200)	\$ 8,936,319	\$ 8,305,951	\$ 630,368
Other Salaries for Instruction	231,861		231,861	227,406	4,455
Purchased Professional-Educational Services	1,650		1,650		1,650
General Supplies	323,633		323,633	268,837	54,796
Textbooks	83,426	(12,000)	71,426	49,274	22,152
Other Objects	10,654		10,654		10,654
Total Bilingual Education - Instruction	9,647,743	(72,200)	9,575,543	8,851,468	724,075
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	175,080	40,000	215,080	177,255	37,825
Purchased Services	4,500		4,500	4,423	77
Supplies and Materials	25,000	(12,000)	13,000	10,207	2,793
Other Objects	58,500	(3,000)	55,500	36,870	18,630
Total School-Spon. Cocurricular Actvts. - Inst.	263,080	25,000	288,080	228,755	59,325
School-Spon. Athletics - Instruction					
Salaries	416,900		416,900	405,601	11,299
Purchased Services	97,500		97,500	86,727	10,773
Supplies and Materials	188,500		188,500	160,767	27,733
Other Objects	30,000		30,000	21,795	8,205
Total School-Spon. Athletics - Instruction	732,900		732,900	674,890	58,010
Total Instruction	67,391,832	(37,000)	67,354,832	62,001,351	5,353,481
Undistributed Expend. - Attend. & Social Work					
Salaries	882,880		882,880	777,544	105,336
Purchased Professional and Technical Services	5,250		5,250		5,250
Supplies and Materials	21,688		21,688	13,283	8,405
Other Objects	3,399		3,399	942	2,457
Total Undistributed Expend. - Attend. & Social Work	913,217		913,217	791,769	121,448
Undistributed Expenditures - Health Services					
Salaries	1,404,693		1,404,693	1,376,995	27,698
Purchased Professional and Tech Services	11,000		11,000		11,000
Supplies and Materials	68,536		68,536	59,074	9,462
Other Objects	1,125		1,125		1,125
Total Undistributed Expenditures - Health Services	1,485,354		1,485,354	1,436,069	49,285
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	2,548,437		2,548,437	2,212,254	336,183
Other Salaries	30,142		30,142		30,142
Purchased Professional - Edu Services	31,075	(15,000)	16,075	4,550	11,525
Other Purchased Prof. and Tech. Services	77,150		77,150	70,261	6,889
Other Purchased Services	9,875		9,875	1,204	8,671
Supplies and Materials	54,106		54,106	30,119	23,987
Other Objects	6,525		6,525	2,575	3,950
Total Undist. Expend. - Guidance	2,757,310	(15,000)	2,742,310	2,320,963	421,347

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015**

Government-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	\$ 913,649		\$ 913,649	\$ 775,724	\$ 137,925
Purchased Professional and Tech Services	14,250		14,250	4,038	10,212
Other Purchased Services	1,500		1,500	600	900
Supplies and Materials	234,267		234,267	189,276	44,991
Other Objects	1,000		1,000	526	474
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	1,164,666		1,164,666	970,164	194,502
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	3,113,560		3,113,560	2,842,287	271,273
Salaries of Secretarial and Clerical Assistants	1,662,526		1,662,526	1,491,604	170,922
Other Salaries	85,748		85,748	61,200	24,548
Purchased Professional and Tech Services	13,300		13,300	10,221	3,079
Other Purchased Services	16,500		16,500	12,251	4,249
Supplies and Materials	140,165		130,165	81,990	48,175
Other Objects	46,655	\$ (10,000)	46,655	39,131	7,524
Total Undist. Expend. - Support Serv. - School Admin.	5,078,454	(10,000)	5,068,454	4,538,684	529,770
Undist. Expend. - Security					
Salaries	2,002,228	47,000	2,049,228	1,921,488	127,740
General Supplies	44,275		44,275	37,726	6,549
Total Undist. Expend. - Security	2,046,503	47,000	2,093,503	1,959,214	134,289
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	235,000	12,000	247,000	189,772	57,228
Total Undist. Expend. - Student Transportation Serv.	235,000	12,000	247,000	189,772	57,228
UNALLOCATED BENEFITS					
Social Security Contributions	1,059,545		1,059,545	658,351	401,194
Other Retirement Contributions - Regular	1,470,915		1,470,915	1,216,782	254,133
Health Benefits	25,477,871		25,477,871	24,929,662	548,209
TOTAL UNALLOCATED BENEFITS	28,008,331		28,008,331	26,804,795	1,203,536
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	28,008,331		28,008,331	26,804,795	1,203,536
TOTAL UNDISTRIBUTED EXPENDITURES	41,688,835	34,000	41,722,835	39,011,430	2,711,405
TOTAL GENERAL CURRENT EXPENSE	109,080,667	(3,000)	109,077,667	101,012,781	8,064,886

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015**

Government-wide

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Kindergarten	\$ 68,000		\$ 68,000		\$ 68,000
Grades 1-5	68,000		68,000	\$ 48,808	19,192
Grades 6-8	133,000		133,000	14,807	118,193
Grades 9-12	300,000		300,000	95,699	204,301
Special Education - Instruction:					
Learning and/or Language Disabilities		\$ 3,000	3,000		3,000
Total Equipment	569,000	3,000	572,000	159,314	412,686
TOTAL CAPITAL OUTLAY	569,000	3,000	572,000	159,314	412,686
Government-wide School Based Expenditures	109,649,667		109,649,667	101,172,095	8,477,572
Other Financing Sources:					
Transfer In	109,649,667		109,649,667	101,172,095	(8,477,572)
Total Other Financing Sources	109,649,667		109,649,667	101,172,095	(8,477,572)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Anthony V. Ceres

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 422,559		\$ 422,559	\$ 378,479	\$ 44,080
Grades 1-5 - Salaries of Teachers	2,725,839		2,725,839	2,525,060	200,779
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	373,962		373,962	356,813	17,149
Purchased Professional-Educational Services					
Purchased Technical Services	15,000		15,000	13,783	1,217
Other Purchased Services	13,000		13,000		13,000
General Supplies	208,865		208,865	200,425	8,440
Other Objects	4,500		4,500		4,500
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,763,725		3,763,725	3,474,560	289,165
SPECIAL EDUCATION - INSTRUCTION					
Resource Room/Resource Center:					
Salaries of Teachers	259,561		259,561	206,474	53,087
Other Salaries for Instruction	144,149		144,149	144,149	
Total Resource Room/Resource Center	403,710		403,710	350,623	53,087
TOTAL SPECIAL EDUCATION - INSTRUCTION	403,710		403,710	350,623	53,087
Bilingual Education - Instruction					
Salaries of Teachers	596,424		596,424	596,424	
Other Salaries for Instruction	45,166		45,166	45,166	
Total Bilingual Education - Instruction	641,590		641,590	641,590	
Total Instruction	4,809,025		4,809,025	4,466,773	342,252
Undistributed Expend. - Attend. & Social Work					
Salaries	60,049		60,049	59,445	604
Supplies and Materials	1,500		1,500	918	582
Total Undistributed Expend. - Attend. & Social Work	61,549		61,549	60,363	1,186
Undistributed Expenditures - Health Services					
Salaries	131,440		131,440	131,440	
Supplies and Materials	9,000		9,000	7,463	1,537
Total Undistributed Expenditures - Health Services	140,440		140,440	138,903	1,537
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	103,034		103,034	93,835	9,199
Purchased Professional - Educational Services	1,500		1,500	1,200	300
Supplies and Materials	4,500		4,500	3,142	1,358
Other Objects	1,000		1,000		1,000
Total Undist. Expend. - Guidance	110,034		110,034	98,177	11,857

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Anthony V. Ceres

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	\$ 55,363		\$ 55,363	\$ 18,970	\$ 36,393
Purchased Professional and Technical Services	4,000		4,000	154	3,846
Supplies and Materials	27,500		27,500	24,044	3,456
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	86,863		86,863	43,168	43,695
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	257,489		257,489	254,929	2,560
Salaries of Secretarial and Clerical Assistants	176,831		176,831	138,166	38,665
Supplies and Materials	13,500		13,500	10,788	2,712
Other Objects	6,000		6,000	2,450	3,550
Total Undist. Expend. - Support Serv. - School Admin.	453,820		453,820	406,333	47,487
Undist. Expend. - Security					
Salaries	94,812		94,812	92,596	2,216
General Supplies	6,000		6,000	5,142	858
Total Undist. Expend. - Security	100,812		100,812	97,738	3,074
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	8,000		8,000		8,000
Total Undist. Expend. - Student Transportation Serv.	8,000		8,000		8,000
UNALLOCATED BENEFITS					
Social Security Contributions	79,160		79,160	77,032	2,128
Other Retirement Contributions - Regular	116,906		116,906	91,361	25,545
Health Benefits	2,006,500		2,006,500	2,006,500	
TOTAL UNALLOCATED BENEFITS	2,202,566		2,202,566	2,174,893	27,673
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,202,566		2,202,566	2,174,893	27,673
TOTAL UNDISTRIBUTED EXPENDITURES	3,164,084		3,164,084	3,019,575	144,509
TOTAL GENERAL CURRENT EXPENSE	7,973,109		7,973,109	7,486,348	486,761
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 1-5	10,000		10,000		10,000
Total Equipment	10,000		10,000		10,000
TOTAL CAPITAL OUTLAY	10,000		10,000		10,000
School Based Expenditures	7,983,109		7,983,109	7,486,348	496,761
Other Financing Sources:					
Transfer In	7,983,109		7,983,109	7,486,348	(496,761)
Total Other Financing Sources	7,983,109		7,983,109	7,486,348	(496,761)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015**

School: Edward J. Patten

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 603,299		\$ 603,299	\$ 599,828	\$ 3,471
Grades 1-5 - Salaries of Teachers	3,263,718		3,263,718	3,068,519	195,199
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	506,899		506,899	492,319	14,580
Purchased Professional-Educational Services	7,000		7,000		7,000
Purchased Technical Services	5,800		5,800	2,975	2,825
Other Purchased Services	13,000		13,000	4,900	8,100
General Supplies	283,666		283,666	248,567	35,099
Textbooks	46,080		46,080	42,639	3,441
Other Objects	8,688		8,688	5,493	3,195
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,738,150		4,738,150	4,465,240	272,910
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	85,980		85,980	85,820	160
Other Salaries for Instruction	102,762		102,762	95,233	7,529
General Supplies	10,235		10,235	4,289	5,946
Total Learning and/or Language Disabilities	198,977		198,977	185,342	13,635
Behavioral Disabilities					
Salaries of Teachers	70,349		70,349	70,349	
Total Behavioral Disabilities	70,349		70,349	70,349	
Resource Room/Resource Center:					
Salaries of Teachers	409,305		409,305	408,705	600
Other Salaries for Instruction	341,318		341,318	310,943	30,375
General Supplies	2,400		2,400	1,438	962
Total Resource Room/Resource Center	753,023		753,023	721,086	31,937
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,022,349		1,022,349	976,777	45,572
Bilingual Education - Instruction					
Salaries of Teachers	1,015,126		1,015,126	844,167	170,959
Other Salaries for Instruction	9,264		9,264	8,659	605
General Supplies	33,871		33,871	23,633	10,238
Total Bilingual Education - Instruction	1,058,261		1,058,261	876,459	181,802
Total Instruction	6,818,760		6,818,760	6,318,476	500,284
Undistributed Expend. - Attend. & Social Work					
Salaries	151,462		151,462	150,695	767
Supplies and Materials	1,500		1,500	1,403	97
Total Undistributed Expend. - Attend. & Social Work	152,962		152,962	152,098	864

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Edward J. Patten

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 136,704		\$ 136,704	\$ 136,068	\$ 636
Supplies and Materials	4,886		4,886	3,132	1,754
Total Undistributed Expenditures - Health Services	<u>141,590</u>		<u>141,590</u>	<u>139,200</u>	<u>2,390</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	63,036		63,036	63,036	
Purchased Professional - Educational Services	2,775		2,775	1,815	960
Supplies and Materials	3,187		3,187	2,827	360
Total Undist. Expend. - Guidance	<u>68,998</u>		<u>68,998</u>	<u>67,678</u>	<u>1,320</u>
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	88,117		88,117	88,117	
Purchased Professional and Technical Services	2,000		2,000	1,841	159
Supplies and Materials	30,357		30,357	27,687	2,670
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	<u>120,474</u>		<u>120,474</u>	<u>117,645</u>	<u>2,829</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	266,092		266,092	263,419	2,673
Salaries of Secretarial and Clerical Assistants	151,089		151,089	149,425	1,664
Other Purchased Services	16,500		16,500	12,251	4,249
Supplies and Materials	18,530		18,530	17,510	1,020
Other Objects	3,405		3,405	3,165	240
Total Undist. Expend. - Support Serv. - School Admin.	<u>455,616</u>		<u>455,616</u>	<u>445,770</u>	<u>9,846</u>
Undist. Expend. - Security					
Salaries	99,434		99,434	97,022	2,412
General Supplies	2,000		2,000	1,797	203
Total Undist. Expend. - Security	<u>101,434</u>		<u>101,434</u>	<u>98,819</u>	<u>2,615</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	8,000		8,000	5,245	2,755
Total Undist. Expend. - Student Transportation Serv.	<u>8,000</u>		<u>8,000</u>	<u>5,245</u>	<u>2,755</u>

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Edward J. Patten.

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	\$ 125,820		\$ 125,820	\$ 72,075	\$ 53,745
Other Retirement Contributions - Regular	172,865		172,865	131,432	41,433
Health Benefits	2,489,400		2,489,400	2,489,400	
TOTAL UNALLOCATED BENEFITS	<u>2,788,085</u>		<u>2,788,085</u>	<u>2,692,907</u>	<u>95,178</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>2,788,085</u>		<u>2,788,085</u>	<u>2,692,907</u>	<u>95,178</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>3,837,159</u>		<u>3,837,159</u>	<u>3,719,362</u>	<u>117,797</u>
TOTAL GENERAL CURRENT EXPENSE	<u>10,655,919</u>		<u>10,655,919</u>	<u>10,037,838</u>	<u>618,081</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Kindergarten	68,000		68,000		68,000
Total Equipment	<u>68,000</u>		<u>68,000</u>		<u>68,000</u>
TOTAL CAPITAL OUTLAY	<u>68,000</u>		<u>68,000</u>		<u>68,000</u>
School Based Expenditures	<u>10,723,919</u>		<u>10,723,919</u>	<u>10,037,838</u>	<u>686,081</u>
Other Financing Sources:					
Transfer In	10,723,919		10,723,919	10,037,838	(686,081)
Total Other Financing Sources	<u>10,723,919</u>		<u>10,723,919</u>	<u>10,037,838</u>	<u>(686,081)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: James J. Flynn

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 716,832		\$ 716,832	\$ 716,832	
Grades 1-5 - Salaries of Teachers	3,171,390		3,171,390	2,940,501	\$ 230,889
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	386,645		386,645	385,182	1,463
Purchased Technical Services	10,450		10,450	3,200	7,250
Other Purchased Services	13,000		13,000	7,125	5,875
General Supplies	298,319		298,319	266,315	32,004
Textbooks	34,725		34,725	31,829	2,896
Other Objects	3,000		3,000		3,000
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,634,361		4,634,361	4,350,984	283,377
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	190,804		190,804	190,139	665
Other Salaries for Instruction	239,604		239,604	239,604	
General Supplies	3,725		3,725	3,609	116
Total Learning and/or Language Disabilities	434,133		434,133	433,352	781
Behavioral Disabilities					
Salaries of Teachers	81,485		81,485	81,485	
General Supplies	2,200		2,200	2,128	72
Total Behavioral Disabilities	83,685		83,685	83,613	72
Resource Room/Resource Center:					
Salaries of Teachers	187,821		187,821	187,821	
Other Salaries for Instruction	181,023		181,023	171,713	9,310
General Supplies	1,300		1,300	1,209	91
Total Resource Room/Resource Center	370,144		370,144	360,743	9,401
TOTAL SPECIAL EDUCATION - INSTRUCTION	887,962		887,962	877,708	10,254
Bilingual Education - Instruction					
Salaries of Teachers	524,940		524,940	439,634	85,306
Other Salaries for Instruction	49,131		49,131	48,915	216
General Supplies	76,695		76,695	72,995	3,700
Textbooks	14,055		14,055	10,849	3,206
Total Bilingual Education - Instruction	664,821		664,821	572,393	92,428
Total Instruction	6,187,144		6,187,144	5,801,085	386,059
Undistributed Expend. - Attend. & Social Work					
Salaries	59,225		59,225	58,595	630
Total Undistributed Expend. - Attend. & Social Work	59,225		59,225	58,595	630

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: James J. Flynn

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 143,573		\$ 143,573	\$ 142,200	\$ 1,373
Supplies and Materials	4,000		4,000	3,997	3
Total Undistributed Expenditures - Health Services	<u>147,573</u>		<u>147,573</u>	<u>146,197</u>	<u>1,376</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	91,413		91,413	91,250	163
Purchased Professional - Educational Services	3,000		3,000	1,535	1,465
Supplies and Materials	3,500		3,500	2,569	931
Total Undist. Expend. - Guidance	<u>97,913</u>		<u>97,913</u>	<u>95,354</u>	<u>2,559</u>
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	94,966		94,966	7,909	87,057
Supplies and Materials	25,000		25,000	14,272	10,728
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	<u>119,966</u>		<u>119,966</u>	<u>22,181</u>	<u>97,785</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	277,190		277,190	274,929	2,261
Salaries of Secretarial and Clerical Assistants	175,476		175,476	170,241	5,235
Supplies and Materials	6,000		6,000	4,897	1,103
Total Undist. Expend. - Support Serv. - School Admin.	<u>458,666</u>		<u>458,666</u>	<u>450,067</u>	<u>8,599</u>
Undist. Expend. - Security					
Salaries	86,432		86,432	83,884	2,548
General Supplies	2,000		2,000	691	1,309
Total Undist. Expend. - Security	<u>88,432</u>		<u>88,432</u>	<u>84,575</u>	<u>3,857</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	8,000		8,000		8,000
Total Undist. Expend. - Student Transportation Serv.	<u>8,000</u>		<u>8,000</u>		<u>8,000</u>
UNALLOCATED BENEFITS					
Social Security Contributions	102,122		102,122	70,283	31,839
Other Retirement Contributions - Regular	163,094		163,094	128,536	34,558
Health Benefits	2,371,400		2,371,400	2,371,400	
TOTAL UNALLOCATED BENEFITS	<u>2,636,616</u>		<u>2,636,616</u>	<u>2,570,219</u>	<u>66,397</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS					
	<u>2,636,616</u>		<u>2,636,616</u>	<u>2,570,219</u>	<u>66,397</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>3,616,391</u>		<u>3,616,391</u>	<u>3,427,188</u>	<u>189,203</u>
TOTAL GENERAL CURRENT EXPENSE	<u>9,803,535</u>		<u>9,803,535</u>	<u>9,228,273</u>	<u>575,262</u>

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: James J. Flynn

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 1-5	\$ 6,000		\$ 6,000		\$ 6,000
Total Equipment	6,000		6,000		6,000
TOTAL CAPITAL OUTLAY	6,000		6,000		6,000
School Based Expenditures	9,809,535		9,809,535	\$ 9,228,273	581,262
Other Financing Sources:					
Transfer In	9,809,535		9,809,535	9,228,273	(581,262)
Total Other Financing Sources	9,809,535		9,809,535	9,228,273	(581,262)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Dr. Herbert N. Richardson

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 590,565		\$ 590,565	\$ 590,565	
Grades 1-5 - Salaries of Teachers	2,912,976		2,912,976	2,725,906	\$ 187,070
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	399,448		399,448	399,448	
Purchased Professional-Educational Services	4,200		4,200	2,000	2,200
Purchased Technical Services	26,250		26,250	8,200	18,050
Other Purchased Services	117,359		117,359	45,600	71,759
General Supplies	241,346		241,346	181,752	59,594
Textbooks	20,000		20,000	425	19,575
Other Objects	2,437		2,437		2,437
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,314,581		4,314,581	3,953,896	360,685
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	336,173		336,173	335,393	780
Other Salaries for Instruction	272,835		272,835	242,215	30,620
General Supplies	5,250		5,250	2,844	2,406
Total Learning and/or Language Disabilities	614,258		614,258	580,452	33,806
Resource Room/Resource Center:					
Salaries of Teachers	313,893		313,893	291,160	22,733
Other Salaries for Instruction	167,942		167,942	166,296	1,646
General Supplies	3,375		3,375	2,060	1,315
Total Resource Room/Resource Center	485,210		485,210	459,516	25,694
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,099,468		1,099,468	1,039,968	59,500
Bilingual Education - Instruction					
Salaries of Teachers	1,077,556		1,077,556	982,330	95,226
Other Salaries for Instruction	45,166		45,166	44,078	1,088
Purchased Professional-Educational Services	1,650		1,650		1,650
General Supplies	74,930		74,930	50,148	24,782
Textbooks					
Other Objects	754		754		754
Total Bilingual Education - Instruction	1,200,056		1,200,056	1,076,556	123,500
Total Instruction	6,614,105		6,614,105	6,070,420	543,685
Undistributed Expend. - Attend. & Social Work					
Salaries	119,748		119,748	119,748	
Purchased Professional and Technical Services	750		750		750
Supplies and Materials	2,550		2,550	1,106	1,444
Other Objects	514		514		514
Total Undistributed Expend. - Attend. & Social Work	123,562		123,562	120,854	2,708

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015**

School: Dr. Herbert N. Richardson

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 169,587		\$ 169,587	\$ 166,944	\$ 2,643
Supplies and Materials	7,500		7,500	6,272	1,228
Total Undistributed Expenditures - Health Services	177,087		177,087	173,216	3,871
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	81,485		81,485	81,485	
Purchased Professional - Educational Services	1,800		1,800		1,800
Other Purchased Prof. and Tech. Services	900		900		900
Other Purchased Services	1,500		1,500		1,500
Supplies and Materials	4,669		4,669	2,854	1,815
Other Objects	525		525		525
Total Undist. Expend. - Guidance	90,879		90,879	84,339	6,540
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	61,285		61,285	61,200	85
Purchased Professional and Technical Services	3,000		3,000		3,000
Supplies and Materials	27,660		27,660	26,859	801
Total Undist. Expend. - Edu. Media Serv./Sch. Library	91,945		91,945	88,059	3,886
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	255,501		255,501	253,435	2,066
Salaries of Secretarial and Clerical Assistants	134,022		134,022	117,907	16,115
Purchased Professional and Technical Services	1,500		1,500		1,500
Supplies and Materials	19,875		19,875	8,818	11,057
Total Undist. Expend. - Support Serv. - School Admin.	410,898		410,898	380,160	30,738
Undist. Expend. - Security					
Salaries	98,696		98,696	81,296	17,400
Total Undist. Expend. - Security	98,696		98,696	81,296	17,400
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	8,000		8,000	790	7,210
Total Undist. Expend. - Student Transportation Serv.	8,000		8,000	790	7,210
UNALLOCATED BENEFITS					
Social Security Contributions	113,137		113,137	71,120	42,017
Other Retirement Contributions - Regular	176,719		176,719	126,311	50,408
Health Benefits	2,616,600		2,616,600	2,323,591	293,009
TOTAL UNALLOCATED BENEFITS	2,906,456		2,906,456	2,521,022	385,434
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,906,456		2,906,456	2,521,022	385,434

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015**

School: Dr. Herbert N. Richardson

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 3,907,523		\$ 3,907,523	\$ 3,449,736	\$ 457,787
TOTAL GENERAL CURRENT EXPENSE	10,521,628		10,521,628	9,520,156	1,001,472
School Based Expenditures	10,521,628		10,521,628	9,520,156	1,294,730
Other Financing Sources:					
Transfer In	10,521,628		10,521,628	9,520,156	(1,001,472)
Total Other Financing Sources	10,521,628		10,521,628	9,520,156	(1,001,472)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Robert N. Wilentz

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 507,227		\$ 507,227	\$ 489,726	\$ 17,501
Grades 1-5 - Salaries of Teachers	3,625,898		3,625,898	3,319,517	306,381
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	391,575		391,575	367,776	23,799
Purchased Professional-Educational Services	7,500		7,500		7,500
Purchased Technical Services	31,875		31,875	23,309	8,566
Other Purchased Services	13,000		13,000	9,200	3,800
General Supplies	265,800		265,800	232,592	33,208
Textbooks	63,375		63,375	42,238	21,137
Other Objects	10,500		10,500	6,869	3,631
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,916,750		4,916,750	4,491,227	425,523
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	78,444		78,444	70,710	7,734
General Supplies	10,387		10,387	7,886	2,501
Other Objects	2,025		2,025	2,017	8
Total Learning and/or Language Disabilities	90,856		90,856	80,613	10,243
Resource Room/Resource Center:					
Salaries of Teachers	390,569		390,569	389,456	1,113
Other Salaries for Instruction	435,221		435,221	391,093	44,128
General Supplies	10,275		10,275	5,690	4,585
Total Resource Room/Resource Center	836,065		836,065	786,239	49,826
TOTAL SPECIAL EDUCATION - INSTRUCTION	926,921		926,921	866,852	60,069
Bilingual Education - Instruction					
Salaries of Teachers	1,245,083		1,245,083	1,160,984	84,099
Other Salaries for Instruction	83,134		83,134	80,588	2,546
General Supplies	59,800		59,800	43,705	16,095
Other Objects	9,900		9,900		9,900
Total Bilingual Education - Instruction	1,397,917		1,397,917	1,285,277	112,640
Total Instruction	7,241,588		7,241,588	6,643,356	598,232
Undistributed Expend. - Attend. & Social Work					
Salaries	140,702		140,702	140,702	-
Purchased Professional and Technical Services	4,500		4,500		4,500
Supplies and Materials	8,625		8,625	6,402	2,223
Total Undistributed Expend. - Attend. & Social Work	153,827		153,827	147,104	6,723
Undistributed Expenditures - Health Services					
Salaries	129,194		129,194	128,135	1,059
Supplies and Materials	7,500		7,500	6,457	1,043
Total Undistributed Expenditures - Health Services	136,694		136,694	134,592	2,102

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Robert N. Wilentz

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	\$ 92,163		\$ 92,163	\$ 91,250	\$ 913
Other Purchased Prof. and Tech. Services	5,400		5,400	2,500	2,900
Supplies and Materials	10,275		10,275	6,707	3,568
Total Undist. Expend. - Guidance	107,838		107,838	100,457	7,381
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	91,413		91,413	91,250	163
Purchased Professional and Technical Services	2,250		2,250	199	2,051
Supplies and Materials	29,250		29,250	26,223	3,027
Total Undist. Expend. - Edu. Media Serv./Sch. Library	122,913		122,913	117,672	5,241
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	293,857		293,857	239,113	54,744
Salaries of Secretarial and Clerical Assistants	170,886		170,886	143,359	27,527
Purchased Professional and Technical Services	300		300		300
Supplies and Materials	24,750		24,750	22,585	2,165
Other Objects	11,250		11,250	7,748	3,502
Total Undist. Expend. - Support Serv. - School Admin.	501,043		501,043	412,805	88,238
Undist. Expend. - Security					
Salaries	95,267		95,267	93,440	1,827
General Supplies	2,250		2,250	1,383	867
Total Undist. Expend. - Security	97,517		97,517	94,823	2,694
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	8,000		8,000	2,815	5,185
Total Undist. Expend. - Student Transportation Serv.	8,000		8,000	2,815	5,185
UNALLOCATED BENEFITS					
Social Security Contributions	126,514		126,514	77,405	49,109
Other Retirement Contributions - Regular	162,632		162,632	129,269	33,363
Health Benefits	2,495,500		2,495,500	2,495,500	
TOTAL UNALLOCATED BENEFITS	2,784,646		2,784,646	2,702,174	82,472
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,784,646		2,784,646	2,702,174	82,472
TOTAL UNDISTRIBUTED EXPENDITURES	3,912,478		3,912,478	3,712,442	200,036
TOTAL GENERAL CURRENT EXPENSE	11,154,066		11,154,066	10,355,798	798,268

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Robert N. Wilentz

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 1-5	\$ 52,000		\$ 52,000	\$ 48,808	\$ 3,192
Total Equipment	52,000		52,000	48,808	3,192
TOTAL CAPITAL OUTLAY	52,000		52,000	48,808	3,192
School Based Expenditures	11,206,066		11,206,066	10,404,606	801,460
Other Financing Sources:					
Transfer In	11,206,066		11,206,066	10,404,606	(801,460)
Total Other Financing Sources	11,206,066		11,206,066	10,404,606	(801,460)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: McGinnis Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	\$ 938,126		\$ 938,126	\$ 867,765	\$ 70,361
Grades 6-8 - Salaries of Teachers	3,793,232		3,793,232	3,553,998	239,234
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	8,160		8,160	4,327	3,833
Purchased Professional-Educational Services	55,594		55,594	28,603	26,991
Purchased Technical Services	7,500		7,500	6,202	1,298
General Supplies	323,098		323,098	320,597	2,501
Textbooks	40,000		40,000	38,916	1,084
Other Objects	18,500		18,500	18,141	359
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>5,228,110</u>		<u>5,228,110</u>	<u>4,882,449</u>	<u>345,661</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	250,394		250,394	232,500	17,894
Other Salaries for Instruction	297,955		297,955	297,275	680
Total Learning and/or Language Disabilities	<u>548,349</u>		<u>548,349</u>	<u>529,775</u>	<u>18,574</u>
Multiple Disabilities					
Salaries of Teachers	75,820		75,820	75,820	
Other Salaries for Instruction	92,083		92,083	90,661	1,422
Total Multiple Disabilities	<u>167,903</u>		<u>167,903</u>	<u>166,481</u>	<u>1,422</u>
Resource Room/Resource Center:					
Salaries of Teachers	831,418		831,418	831,418	
Other Salaries for Instruction	86,469		86,469	72,061	14,408
Total Resource Room/Resource Center	<u>917,887</u>		<u>917,887</u>	<u>903,479</u>	<u>14,408</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>1,634,139</u>		<u>1,634,139</u>	<u>1,599,735</u>	<u>34,404</u>
Bilingual Education - Instruction					
Salaries of Teachers	1,347,306		1,347,306	1,179,678	167,628
General Supplies	82,271		82,271	81,947	324
Total Bilingual Education - Instruction	<u>1,429,577</u>		<u>1,429,577</u>	<u>1,261,625</u>	<u>167,952</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	32,950		32,950	30,269	2,681
Total School-Spon. Cocurricular Actvts. - Inst.	<u>32,950</u>		<u>32,950</u>	<u>30,269</u>	<u>2,681</u>
School-Spon. Athletics - Instruction					
Salaries	34,900		34,900	32,131	2,769
Purchased Services	19,500		19,500	13,187	6,313
Supplies and Materials	20,000		20,000	19,741	259
Other Objects	5,000		5,000	857	4,143
Total School-Spon. Athletics - Instruction	<u>79,400</u>		<u>79,400</u>	<u>65,916</u>	<u>13,484</u>
Total Instruction	<u>8,404,176</u>		<u>8,404,176</u>	<u>7,839,994</u>	<u>564,182</u>

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: McGinnis Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expend. - Attend. & Social Work					
Salaries	\$ 81,485		\$ 81,485	\$ 36,970	\$ 44,515
Supplies and Materials	6,750		6,750	3,454	3,296
Other Objects	1,500		1,500	942	558
Total Undistributed Expend. - Attend. & Social Work	89,735		89,735	41,366	48,369
Undistributed Expenditures - Health Services					
Salaries	143,322		143,322	143,230	92
Supplies and Materials	10,000		10,000	6,929	3,071
Other Objects	1,125		1,125		1,125
Total Undistributed Expenditures - Health Services	154,447		154,447	150,159	4,288
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	347,974		347,974	239,335	108,639
Other Purchased Services	3,375		3,375	995	2,380
Supplies and Materials	6,000		6,000	2,659	3,341
Other Objects	2,000		2,000	1,000	1,000
Total Undist. Expend. - Guidance	359,349		359,349	243,989	115,360
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	127,824		127,824	127,824	-
Supplies and Materials	25,000		25,000	5,693	19,307
Total Undist. Expend. - Edu. Media Serv./Sch. Library	152,824		152,824	133,517	19,307
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	502,144		502,144	481,089	21,055
Salaries of Secretarial and Clerical Assistants	163,848		163,848	162,075	1,773
Purchased Professional and Technical Services	9,500		9,500	8,221	1,279
Supplies and Materials	8,010		8,010	7,421	589
Total Undist. Expend. - Support Serv. - School Admin.	683,502		683,502	658,806	24,696
Undist. Expend. - Security					
Salaries	314,865		314,865	292,946	21,919
General Supplies	8,000		8,000	6,970	1,030
Total Undist. Expend. - Security	322,865		322,865	299,916	22,949
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	15,000		15,000	11,970	3,030
Total Undist. Expend. - Student Transportation Serv.	15,000		15,000	11,970	3,030

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015**

School: McGinnis Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	\$ 100,373		\$ 100,373	\$ 95,627	\$ 4,746
Other Retirement Contributions - Regular	149,561		149,561	133,633	15,928
Health Benefits	3,117,000		3,117,000	3,117,000	
TOTAL UNALLOCATED BENEFITS	<u>3,366,934</u>		<u>3,366,934</u>	<u>3,346,260</u>	<u>20,674</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>3,366,934</u>		<u>3,366,934</u>	<u>3,346,260</u>	<u>20,674</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>5,144,656</u>		<u>5,144,656</u>	<u>4,885,983</u>	<u>258,673</u>
TOTAL GENERAL CURRENT EXPENSE	<u>13,548,832</u>		<u>13,548,832</u>	<u>12,725,977</u>	<u>822,855</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 6-8	68,000		68,000	14,807	53,193
Total Equipment	<u>68,000</u>		<u>68,000</u>	<u>14,807</u>	<u>53,193</u>
TOTAL CAPITAL OUTLAY	<u>68,000</u>		<u>68,000</u>	<u>14,807</u>	<u>53,193</u>
School Based Expenditures	<u>13,616,832</u>		<u>13,616,832</u>	<u>12,740,784</u>	<u>876,048</u>
Other Financing Sources:					
Transfer In	13,616,832		13,616,832	12,740,784	(876,048)
Total Other Financing Sources	<u>13,616,832</u>		<u>13,616,832</u>	<u>12,740,784</u>	<u>(876,048)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015**

School: Samuel E. Shull Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Grades 1-5 - Salaries of Teachers	\$ 2,020,461		\$ 2,020,461	\$ 1,572,999	\$ 447,462
Grades 6-8 - Salaries of Teachers	3,655,006		3,655,006	3,415,869	239,137
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	46,041		46,041	43,701	2,340
Purchased Professional-Educational Services	2,000		2,000	1,500	500
Purchased Technical Services	70,475		70,475	69,813	662
Other Purchased Services	10,000		10,000	9,701	299
General Supplies	305,299		305,299	292,857	12,442
Textbooks	80,000		80,000	80,000	
Other Objects	5,625		5,625	2,764	2,861
TOTAL REGULAR PROGRAMS - INSTRUCTION	6,194,907		6,194,907	5,489,204	705,703
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	209,606		209,606	177,182	32,424
Other Salaries for Instruction	135,957		135,957	134,706	1,251
General Supplies	30,375		30,375	10,668	19,707
Textbooks	6,000		6,000	5,826	174
Other Objects	3,375		3,375		3,375
Total Learning and/or Language Disabilities	385,313		385,313	328,382	56,931
Resource Room/Resource Center:					
Salaries of Teachers	895,605		895,605	893,461	2,144
Other Salaries for Instruction	344,974		344,974	321,488	23,486
General Supplies	5,000		5,000	1,000	4,000
Total Resource Room/Resource Center	1,245,579		1,245,579	1,215,949	29,630
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,630,892		1,630,892	1,544,331	86,561
Bilingual Education - Instruction					
Salaries of Teachers	1,173,145		1,173,145	1,166,791	6,354
General Supplies	21,500		21,500	14,336	7,164
Textbooks	12,000		12,000	12,000	
Total Bilingual Education - Instruction	1,206,645		1,206,645	1,193,127	13,518
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	12,000		12,000	12,000	
Total School-Spon. Cocurricular Actvts. - Inst.	12,000		12,000	12,000	
School-Spon. Athletics - Instruction					
Salaries	50,000		50,000	41,470	8,530
Purchased Services	6,000		6,000	6,000	
Supplies and Materials	15,000		15,000	10,888	4,112
Other Objects	5,000		5,000	1,108	3,892
Total School-Spon. Athletics - Instruction	76,000		76,000	59,466	16,534
Total Instruction	9,120,444		9,120,444	8,298,128	822,316

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015**

School: Samuel E. Shull Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expend. - Attend. & Social Work					
Salaries	\$ 64,510		\$ 64,510	\$ 62,717	\$ 1,793
Supplies and Materials	763		763		763
Other Objects	1,385		1,385		1,385
Total Undistributed Expend. - Attend. & Social Work	66,658		66,658	62,717	3,941
Undistributed Expenditures - Health Services					
Salaries	182,401		182,401	161,252	21,149
Supplies and Materials	7,650		7,650	7,336	314
Total Undistributed Expenditures - Health Services	190,051		190,051	168,588	21,463
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	337,635		337,635	313,212	24,423
Other Salaries	30,142		30,142		30,142
Other Purchased Prof. and Tech. Services	5,850		5,850	2,761	3,089
Other Purchased Services	2,000		2,000		2,000
Supplies and Materials	14,475		14,475	8,302	6,173
Total Undist. Expend. - Guidance	390,102		390,102	324,275	65,827
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	44,161		44,161	43,057	1,104
Supplies and Materials	22,500		22,500	22,088	412
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	66,661		66,661	65,145	1,516
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	482,906		482,906	430,016	52,890
Salaries of Secretarial and Clerical Assistants	147,834		147,834	147,834	
Supplies and Materials	29,500		29,500	5,490	24,010
Total Undist. Expend. - Support Serv. - School Admin.	660,240		660,240	583,340	76,900
Undist. Expend. - Security					
Salaries	317,220		317,220	290,515	26,705
General Supplies	6,025		6,025	4,329	1,696
Total Undist. Expend. - Security	323,245		323,245	294,844	28,401

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Samuel E. Shull Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	\$ 30,000		\$ 30,000	\$ 16,655	\$ 13,345
Total Undist. Expend. - Student Transportation Serv.	<u>30,000</u>		<u>30,000</u>	<u>16,655</u>	<u>13,345</u>
UNALLOCATED BENEFITS					
Social Security Contributions	121,251		121,251	80,859	40,392
Other Retirement Contributions - Regular	149,898		149,898	145,623	4,275
Health Benefits	3,240,000		3,240,000	3,240,000	
TOTAL UNALLOCATED BENEFITS	<u>3,511,149</u>		<u>3,511,149</u>	<u>3,466,482</u>	<u>44,667</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>3,511,149</u>		<u>3,511,149</u>	<u>3,466,482</u>	<u>44,667</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>5,238,106</u>		<u>5,238,106</u>	<u>4,982,046</u>	<u>256,060</u>
TOTAL GENERAL CURRENT EXPENSE	<u>14,358,550</u>		<u>14,358,550</u>	<u>13,280,174</u>	<u>1,078,376</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 6-8	65,000		65,000		65,000
Total Equipment	<u>65,000</u>		<u>65,000</u>		<u>65,000</u>
TOTAL CAPITAL OUTLAY	<u>65,000</u>		<u>65,000</u>		<u>65,000</u>
School Based Expenditures	<u>14,423,550</u>		<u>14,423,550</u>	<u>13,280,174</u>	<u>1,143,376</u>
Other Financing Sources:					
Transfer In	14,423,550		14,423,550	13,280,174	(1,143,376)
Total Other Financing Sources	<u>14,423,550</u>		<u>14,423,550</u>	<u>13,280,174</u>	<u>(1,143,376)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Grades 9-12 - Salaries of Teachers	\$ 11,826,945	\$ 150,000	\$ 11,976,945	\$ 10,741,784	\$ 1,235,161
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,700	5,200	7,900	5,912	1,988
Other Purchased Services	27,000		27,000	26,816	184
General Supplies	550,000	(20,000)	530,000	507,322	22,678
Textbooks	275,000	(120,000)	155,000	120,347	34,653
Other Objects	10,000		10,000	9,633	367
TOTAL REGULAR PROGRAMS - INSTRUCTION	12,691,645	15,200	12,706,845	11,411,814	1,295,031
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	676,053		676,053	599,632	76,421
Other Salaries for Instruction	660,183		660,183	651,574	8,609
General Supplies	7,000		7,000	5,152	1,848
Textbooks	3,000		3,000	3,000	3,000
Other Objects	3,000		3,000	3,000	3,000
Total Learning and/or Language Disabilities	1,349,236		1,349,236	1,256,358	92,878
Behavioral Disabilities					
Salaries of Teachers	184,007		184,007	145,234	38,773
General Supplies	4,050		4,050	865	3,185
Total Behavioral Disabilities	188,057		188,057	146,099	41,958
Resource Room/Resource Center:					
Salaries of Teachers	1,008,176		1,008,176	989,425	18,751
Other Salaries for Instruction	102,820		102,820	76,378	26,442
General Supplies	4,050		4,050	2,610	1,440
Textbooks	8,100	(5,000)	3,100	3,100	3,100
Total Resource Room/Resource Center	1,123,146	(5,000)	1,118,146	1,068,413	49,733
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,660,439	(5,000)	2,655,439	2,470,870	184,569
Bilingual Education - Instruction					
Salaries of Teachers	2,016,939	(60,200)	1,956,739	1,935,943	20,796
General Supplies	8,437		8,437	5,706	2,731
Textbooks	23,500		11,500	2,792	8,708
Total Bilingual Education - Instruction	2,048,876	(60,200)	1,976,676	1,944,441	32,235
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	130,130	40,000	170,130	134,986	35,144
Purchased Services	4,500		4,500	4,423	77
Supplies and Materials	25,000	(12,000)	13,000	10,207	2,793
Other Objects	58,500	(3,000)	55,500	36,870	18,630
Total School-Spon. Cocurricular Actvts. - Inst.	218,130	25,000	243,130	186,486	56,644

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Athletics - Instruction					
Salaries	\$ 332,000		\$ 332,000	\$ 332,000	
Purchased Services	72,000		72,000	67,540	\$ 4,460
Supplies and Materials	153,500		153,500	130,138	23,362
Other Objects	20,000		20,000	19,830	170
Total School-Spon. Athletics - Instruction	577,500		577,500	549,508	27,992
Total Instruction	18,196,590	\$ (25,000)	18,159,590	16,563,119	1,596,471
Undistributed Expend. - Attend. & Social Work					
Salaries	205,699		205,699	148,672	57,027
Total Undistributed Expend. - Attend. & Social Work	205,699		205,699	148,672	57,027
Undistributed Expenditures - Health Services					
Salaries	368,472		368,472	367,726	746
Purchased Professional and Technical Services	11,000		11,000		11,000
Supplies and Materials	18,000		18,000	17,488	512
Total Undistributed Expenditures - Health Services	397,472		397,472	385,214	12,258
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,431,697		1,431,697	1,238,851	192,846
Purchased Professional - Educational Services	22,000	(15,000)	7,000		7,000
Other Purchased Prof. and Tech. Services	65,000		65,000	65,000	
Other Purchased Services	3,000		3,000	209	2,791
Supplies and Materials	7,500		7,500	1,059	6,441
Other Objects	3,000		3,000	1,575	1,425
Total Undist. Expend. - Guidance	1,532,197	(15,000)	1,517,197	1,306,694	210,503
Undist. Expend. - Edu. Media Serv./ Sch. Library					
Salaries	350,520		350,520	337,397	13,123
Purchased Professional and Technical Services	3,000		3,000	1,844	1,156
Other Purchased Services	1,500		1,500	600	900
Supplies and Materials	47,000		47,000	42,410	4,590
Other Objects	1,000		1,000	526	474
Total Undist. Expend. - Edu. Media Serv./ Sch. Library	403,020		403,020	382,777	20,243

Continued

PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	\$ 778,381		\$ 778,381	\$ 645,357	\$ 133,024
Salaries of Secretarial and Clerical Assistants	542,540		542,540	462,597	79,943
Other Salaries	85,748		85,748	61,200	24,548
Purchased Professional and Technical Services	2,000		2,000	2,000	
Supplies and Materials	20,000	\$ (10,000)	10,000	4,481	5,519
Other Objects	26,000		26,000	25,768	232
Total Undist. Expend. - Support Serv. - School Admin.	<u>1,454,669</u>	<u>(10,000)</u>	<u>1,444,669</u>	<u>1,201,403</u>	<u>243,266</u>
Undist. Expend. - Security					
Salaries	895,502	47,000	942,502	889,789	52,713
General Supplies	18,000		18,000	17,414	586
Total Undist. Expend. - Security	<u>913,502</u>	<u>47,000</u>	<u>960,502</u>	<u>907,203</u>	<u>53,299</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv(Oth. than Bet Home & Sch)-Vend	150,000	12,000	162,000	152,297	9,703
Total Undist. Expend. - Student Transportation Serv.	<u>150,000</u>	<u>12,000</u>	<u>162,000</u>	<u>152,297</u>	<u>9,703</u>
UNALLOCATED BENEFITS					
Social Security Contributions	291,168		291,168	113,950	177,218
Other Retirement Contributions - Regular	379,240		379,240	330,617	48,623
Health Benefits	7,141,471		7,141,471	6,886,271	255,200
TOTAL UNALLOCATED BENEFITS	<u>7,811,879</u>		<u>7,811,879</u>	<u>7,330,838</u>	<u>481,041</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>7,811,879</u>		<u>7,811,879</u>	<u>7,330,838</u>	<u>481,041</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>12,868,438</u>	<u>34,000</u>	<u>12,902,438</u>	<u>11,815,098</u>	<u>1,087,340</u>
TOTAL GENERAL CURRENT EXPENSE	<u>31,065,028</u>	<u>(3,000)</u>	<u>31,062,028</u>	<u>28,378,217</u>	<u>2,683,811</u>
CAPITAL OUTLAY					
Equipment					
Regular Program - Instruction:					
Grades 9-12	300,000		300,000	95,699	204,301
Special Education - Instruction:					
Learning and/or Language Disabilities		3,000	3,000		3,000
Total Equipment	<u>300,000</u>	<u>3,000</u>	<u>303,000</u>	<u>95,699</u>	<u>207,301</u>
TOTAL CAPITAL OUTLAY	<u>300,000</u>	<u>3,000</u>	<u>303,000</u>	<u>95,699</u>	<u>207,301</u>

Continued

**PERTH AMBOY PUBLIC SCHOOLS
Blended Resource Fund
Schedule of Blended Expenditures - Budget and Actual
Year Ended June 30, 2015**

School: Perth Amboy High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School Based Expenditures	\$ 31,365,028		\$ 31,365,028	\$ 28,473,916	\$ 2,891,112
Other Financing Sources:					
Transfer In	31,365,028		31,365,028	28,473,916	(2,891,112)
Total Other Financing Sources	31,365,028		31,365,028	28,473,916	(2,891,112)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Concluded

Special Revenue Fund

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures
Budgetary Basis
Year Ended June 30, 2015

	State (Exh. E-1 (a))	Federal (Exh. E-1 (b))	Other	Totals
REVENUES:				
State Sources	\$ 19,344,282			\$ 19,344,282
Federal Sources		\$ 7,207,793		7,207,793
Other Sources			\$ 104,264	104,264
Total Revenues	\$ 19,344,282	\$ 7,207,793	\$ 104,264	\$ 26,656,339
EXPENDITURES:				
Instruction:				
Salaries of Teachers	\$ 4,540,190	\$ 958,860		\$ 5,499,050
Other Salaries for Instruction	3,391,148			3,391,148
Purchased Professional and Tech. Services	152,930	54,215	\$ 3,000	210,145
Other Purchased Services		17,760		17,760
General Supplies	166,371	564,478		730,849
Textbooks	31,681	1,752		33,433
Other Objects		287		287
Total Instruction	8,282,320	1,597,352	3,000	9,882,672
Support Services:				
Salaries of Supervisors of Instruction	103,344			103,344
Salaries of Program Directors	403,767	84,082		487,849
Salaries of Other Professional Staff	928,600	1,220,942		2,149,542
Salaries of Secretarial and Clerical Assists.	291,907	114,604		406,511
Other Salaries	1,327,574	425,789		1,753,363
Salaries of Community Parent Involvement Specialists	70,612			70,612
Salaries of Master Teachers	490,742			490,742
Personal Services-Employee Benefits	3,122,452	453,145		3,575,597
Purchased Professional - Ed Services - Contracted Pre-K	3,694,463			3,694,463
Purchased Professional and Technical Services	24,000	817,110		841,110
Travel		3,000		3,000
Other Purchased Services	62,770	149,489		212,259
Contr. Serv.-Transportation (Between Home & School)	860,000			860,000
Supplies and Materials	166,022	154,331	264	320,617
Other Objects		296,763		296,763
Total Support Services	11,546,253	3,719,255	264	15,265,772
Facilities Acquisition and Construction Services:				
Instructional Equipment	1,900	4,361		6,261
Noninstructional Equipment	18,200		101,000	119,200
Total Facilities Acquisition and Construction Services	20,100	4,361	101,000	125,461
Total Expenditures	19,848,673	5,320,968	104,264	25,273,905
Other Financing Sources (Uses):				
Contribution to School Based Budgets		(1,886,825)		(1,886,825)
Transfer from Other Funds	504,391			504,391
Total Other Financing Sources (Uses)	504,391	(1,886,825)		(1,382,434)
Total Outflows	19,344,282	7,207,793	104,264	26,656,339
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-State
Budgetary Basis
Year Ended June 30, 2015

	Preschool Education Aid	Non-Public (Exh. E-1(c))	Total State
REVENUES:			
State Sources	\$19,096,901	\$ 247,381	\$ 19,344,282
Total Revenues	<u>\$19,096,901</u>	<u>\$ 247,381</u>	<u>\$ 19,344,282</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 4,540,190		\$ 4,540,190
Other Salaries for Instruction	3,391,148		3,391,148
Purchased Professional and Tech. Services		\$ 152,930	152,930
General Supplies	166,371		166,371
Textbooks		31,681	31,681
Total Instruction	<u>8,097,709</u>	<u>184,611</u>	<u>8,282,320</u>
Support Services:			
Salaries of Supervisors of Instruction	103,344		103,344
Salaries of Program Directors	403,767		403,767
Salaries of Other Professional Staff	928,600		928,600
Salaries of Secretarial and Clerical Assists.	291,907		291,907
Other Salaries	1,327,574		1,327,574
Salaries of Community Parent Involvement Specialists	70,612		70,612
Salaries of Master Teachers	490,742		490,742
Personal Services-Employee Benefits	3,122,452		3,122,452
Purchased Professional - Ed Services - Contracted Pre-K	3,694,463		3,694,463
Purchased Professional and Technical Services	24,000		24,000
Other Purchased Services		62,770	62,770
Contr. Serv. - Transportation (Between Home and School)	860,000		860,000
Supplies and Materials	166,022		166,022
Total Support Services	<u>11,483,483</u>	<u>62,770</u>	<u>11,546,253</u>
Facilities Acquisition and Construction Services:			
Instructional Equipment	1,900		1,900
Noninstructional Equipment	18,200		18,200
Total Facilities Acquisition and Construction Services	<u>20,100</u>		<u>20,100</u>
Total Expenditures	<u>19,601,292</u>	<u>247,381</u>	<u>19,848,673</u>
Other Financing Sources (Uses):			
Transfer from Other Funds	504,391		504,391
Total Other Financing Sources (Uses)	<u>504,391</u>		<u>504,391</u>
Total Outflows	<u>19,096,901</u>	<u>247,381</u>	<u>19,344,282</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-Federal
Budgetary Basis
Year Ended June 30, 2015

	21st Century Community Learning Center	Title I
REVENUES:		
Federal Sources	\$ 107,751	\$ 3,178,379
Total Revenues	<u>\$ 107,751</u>	<u>\$ 3,178,379</u>
EXPENDITURES:		
Instruction:		
Salaries of Teachers	\$ 60,372	\$ 184,293
Purchased Professional and Tech. Services		45,845
Other Purchased Services		17,760
General Supplies		499,007
Total Instruction	<u>60,372</u>	<u>746,905</u>
Support Services:		
Other Salaries	34,518	319,660
Personal Services-Employee Benefits	12,861	97,608
Purchased Professional and Technical Services		177,250
Supplies and Materials		64,192
Other Objects		277,322
Total Support Services	<u>47,379</u>	<u>936,032</u>
Total Expenditures	<u>107,751</u>	<u>1,682,937</u>
Other Financing Sources (Uses):		
Contribution to School Based Budgets		<u>(1,495,442)</u>
Total Other Financing Sources (Uses)		<u>(1,495,442)</u>
Total Outflows	<u>107,751</u>	<u>3,178,379</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-Federal
Budgetary Basis
Year Ended June 30, 2015
(Continued from prior page)

	Title II-A	Title III	Adult Basic Education
REVENUES:			
Federal Sources	\$ 170,511	\$ 594,090	\$ 424,144
Total Revenues	<u>\$ 170,511</u>	<u>\$ 594,090</u>	<u>\$ 424,144</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers		\$ 232,516	\$ 387,269
Purchased Professional and Tech. Services		8,370	
General Supplies		63,375	2,096
Textbooks			1,752
Other Objects		<u>287</u>	
Total Instruction		<u>304,548</u>	<u>391,117</u>
Support Services:			
Salaries of Program Directors		84,082	
Salaries of Secretarial and Clerical Assists.	6,608		
Other Salaries		71,611	
Personal Services-Employee Benefits	488	49,233	29,627
Purchased Professional and Technical Services	152,051	2,000	
Other Purchased Services	600	5,769	3,400
Supplies and Materials		68,170	
Other Objects	<u>10,764</u>	<u>8,677</u>	
Total Support Services	<u>170,511</u>	<u>289,542</u>	<u>33,027</u>
Total Expenditures	<u>170,511</u>	<u>594,090</u>	<u>424,144</u>
Total Outflows	<u>170,511</u>	<u>594,090</u>	<u>424,144</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures-Federal
Budgetary Basis
Year Ended June 30, 2015
(Continued from prior page)

	I.D.E.A.			Total Federal
	Part B	Preschool	Race to the Top	
REVENUES:				
Federal Sources	\$ 2,549,900	\$ 47,298	\$ 135,720	\$ 7,207,793
Total Revenues	\$ 2,549,900	\$ 47,298	\$ 135,720	\$ 7,207,793
EXPENDITURES:				
Instruction:				
Salaries of Teachers	\$ 55,600	\$ 38,810		\$ 958,860
Purchased Professional and Tech. Services				54,215
Other Purchased Services				17,760
General Supplies				564,478
Textbooks				1,752
Other Objects				287
Total Instruction	55,600	38,810		1,597,352
Salaries of Supervisors of Instruction				84,082
Salaries of Program Directors				1,220,942
Salaries of Other Professional Staff	1,220,942			114,604
Salaries of Secretarial and Clerical Assists.	107,996			425,789
Other Salaries				453,145
Personal Services-Employee Benefits	255,562	7,766		817,110
Purchased Professional and Technical Services	485,809			3,000
Travel	3,000			149,489
Other Purchased Services	4,000		\$ 135,720	154,331
Supplies and Materials	21,247	722		296,763
Other Objects				
Total Support Services	2,098,556	8,488	135,720	3,719,255
Facilities Acquisition and Construction Services:				
Instructional Equipment	4,361			4,361
Total Facilities Acquisition and Construction Services	4,361			4,361
Total Expenditures	2,158,517	47,298	135,720	5,320,968
Other Financing Sources (Uses):				
Contribution to School Based Budgets	(391,383)			(1,886,825)
Total Other Financing Sources (Uses)	(391,383)			(1,886,825)
Total Outflows	2,549,900	47,298	135,720	7,207,793
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures
Budgetary Basis - Non-Public Aid
Year Ended June 30, 2015

	Auxiliary Services Chapter 192			Handicapped Services Chapter 193			Nonpublic Textbooks	Technology Initiative	Nursing	Home Instruction	Total Non-Public
	Compensatory Education	ESL	Transportation	Exam and Classification	Corrective Speech	Supplemental Instruction					
REVENUES:											
State Sources	\$ 93,874	\$ 32,338	\$ 16,430	\$ 12,797	\$ 10,602	\$ 15,694	\$ 21,684	\$ 9,997	\$ 33,543	\$ 422	\$ 247,381
Total Revenues	<u>\$ 93,874</u>	<u>\$ 32,338</u>	<u>\$ 16,430</u>	<u>\$ 12,797</u>	<u>\$ 10,602</u>	<u>\$ 15,694</u>	<u>\$ 21,684</u>	<u>\$ 9,997</u>	<u>\$ 33,543</u>	<u>\$ 422</u>	<u>\$ 247,381</u>
EXPENDITURES:											
Purchased Professional and Tech. Services	\$ 93,874	\$ 32,338			\$ 10,602	\$ 15,694				\$ 422	\$ 152,930
Textbooks							\$ 21,684	\$ 9,997			31,681
Total Instruction	<u>93,874</u>	<u>32,338</u>			<u>10,602</u>	<u>15,694</u>	<u>21,684</u>	<u>9,997</u>		<u>422</u>	<u>184,611</u>
Support Services:											
Other Purchased Services			\$ 16,430	\$ 12,797					\$ 33,543		62,770
Total Support Services			<u>16,430</u>	<u>12,797</u>					<u>33,543</u>		<u>62,770</u>
Total Expenditures	<u>\$ 93,874</u>	<u>\$ 32,338</u>	<u>\$ 16,430</u>	<u>\$ 12,797</u>	<u>\$ 10,602</u>	<u>\$ 15,694</u>	<u>\$ 21,684</u>	<u>\$ 9,997</u>	<u>\$ 33,543</u>	<u>\$ 422</u>	<u>\$ 247,381</u>

PERTH AMBOY PUBLIC SCHOOLS
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
Year Ended June 30, 2015

EXPENDITURES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Instruction					
Salaries of Teachers	\$ 4,880,831		\$ 4,880,831	\$ 4,540,190	\$ 340,641
Other Salaries for Instruction	3,533,560		3,533,560	3,391,148	142,412
General Supplies	190,200		190,200	166,371	23,829
Total Instruction	8,604,591		8,604,591	8,097,709	506,882
Support Services:					
Salaries of Supervisors of Instruction	137,629		137,629	103,344	34,285
Salaries of Program Directors	407,765		407,765	403,767	3,998
Salaries of Other Professional Staff	1,023,884		1,023,884	928,600	95,284
Salaries of Secretarial and Clerical Assists.	317,204		317,204	291,907	25,297
Other Salaries	1,329,695		1,329,695	1,327,574	2,121
Salaries of Community Parent Involvement Specialists	70,710		70,710	70,612	98
Salaries of Master Teachers	498,924		498,924	490,742	8,182
Personal Services - Employee Benefits	6,004,903		6,004,903	3,122,452	2,882,451
Purchased Educational Services - Contracted Pre-K	3,868,965		3,868,965	3,694,463	174,502
Purchased Property Services	24,000		24,000	24,000	
Contracted Services - Transportation (Between Home and School)	862,491		862,491	860,000	2,491
Travel	1,000		1,000	1,000	
Supplies and Materials	221,000		221,000	166,022	54,978
Total Support Services	14,768,170		14,768,170	11,483,483	3,284,687
Facilities Acquisition and Construction Services:					
Instructional Equipment	15,000		15,000	1,900	13,100
Noninstructional Equipment	20,000		20,000	18,200	1,800
Total Facilities Acquisition and Construction Services	35,000		35,000	20,100	14,900
Total Expenditures	\$ 23,407,761	\$ -	\$ 23,407,761	\$ 19,601,292	\$ 3,806,469

CALCULATION OF BUDGET AND CARRYOVER

Total revised 2014-15 Preschool Education Aid Allocation	\$ 20,314,440
Add: Actual Preschool Education Aid Carryover June 30, 2014	4,875,631
Add: Budgeted Transfer From General Fund 2014-15	504,391
Total Preschool Education Aid Funds Available for 2014-15 Budget	25,694,462
Less: 2014-15 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(23,407,761)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2015	2,286,701
Add: June 30, 2015 Unexpended Preschool Education Aid	3,806,469
2014-15 Carryover - Preschool Education Aid	\$ 6,093,170
2014-15 Preschool Education Aid Carryover Budgeted for Preschool Programs 2015-16	\$ 2,100,000

Capital Projects Fund

Perth Amboy Public Schools
Capital Projects Fund

Summary Schedule of Project Revenues, Expenditures,
Project Balance and Project Status

(Budgetary Basis)

Year ended June 30, 2015

Revenues	
Local Sources - Interest earnings	\$ 194
State Sources - SDA Grants	(87,437)
Total revenues	<u>(87,243)</u>
Expenditures	
Construction services	<u>104,178</u>
Total expenditures	<u>104,178</u>
Other Financing Uses	
Transfers Out	<u>(194)</u>
Total other financing uses	<u>(194)</u>
Deficiency of revenues under expenditures	(191,615)
Fund Balance, July 1	<u>660,601</u>
Fund Balance, June 30	<u><u>\$ 468,986</u></u>
Analysis of Balance	
Fund balance, budgetary-basis	\$ 468,986
Less difference in grant revenue recognized	<u>(468,986)</u>
Fund balance, GAAP-basis	<u><u>\$ -</u></u>

Perth Amboy Public Schools
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

From Inception and for the year ended June 30, 2015

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	<u>\$ 95,684,592</u>	<u>\$ (87,437)</u>	<u>\$ 95,597,155</u>	<u>\$ 95,597,155</u>
Total revenues	95,684,592	(87,437)	95,597,155	<u><u>\$ 95,597,155</u></u>
Expenditures and Other Financing Uses				
Construction services	<u>95,023,991</u>	<u>104,178</u>	<u>95,128,169</u>	
Total expenditures	95,023,991	104,178	95,128,169	
Excess (deficiency) of revenues over (under) expenditures	<u><u>\$ 660,601</u></u>	<u><u>\$ (191,615)</u></u>	<u><u>\$ 468,986</u></u>	

Fiduciary Funds

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Combining Statement of Fiduciary Net Position

June 30, 2015

	Unemployment Compensation Trust	Trust Private - Purpose Scholarship Fund	Total Trust	Agency Fund
ASSETS				
Cash and Cash Equivalents	\$ 1,823,145	\$ 331,125	\$ 2,154,270	\$ 1,626,510
Total Assets	<u>1,823,145</u>	<u>331,125</u>	<u>2,154,270</u>	<u>\$ 1,626,510</u>
LIABILITIES				
Payable to Student Groups				\$ 202,528
Payroll Deductions and Withholdings				1,111,547
Accounts Payable	<u>18,422</u>		<u>18,422</u>	<u>312,435</u>
Total Liabilities	<u>18,422</u>		<u>18,422</u>	<u>\$ 1,626,510</u>
NET POSITION				
Held in Trust for Unemployment Claims	1,804,723		1,804,723	
Held in Trust for Scholarships		<u>331,125</u>	<u>331,125</u>	
Total Net Position	<u>\$ 1,804,723</u>	<u>\$ 331,125</u>	<u>\$ 2,135,848</u>	

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Combining Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2015

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Total</u>
ADDITIONS:			
Contributions:			
Plan Members	\$ 165,247		\$ 165,247
District	450,000		450,000
Other		\$ 22,970	22,970
Total Contributions	<u>615,247</u>	<u>22,970</u>	<u>638,217</u>
Investment Earnings:			
Interest	<u>1,276</u>	<u>412</u>	<u>1,688</u>
Net Investment Earnings	<u>1,276</u>	<u>412</u>	<u>1,688</u>
Total Additions	<u>616,523</u>	<u>23,382</u>	<u>639,905</u>
DEDUCTIONS:			
Scholarships Awarded		27,660	27,660
Unemployment Claims	<u>259,114</u>		<u>259,114</u>
Total Deductions	<u>259,114</u>	<u>27,660</u>	<u>286,774</u>
Change in Net Position	357,409	(4,278)	353,131
Net Position - Beginning of Year	<u>1,447,314</u>	<u>335,403</u>	<u>1,782,717</u>
Net Position - End of Year	<u>\$ 1,804,723</u>	<u>\$ 331,125</u>	<u>\$ 2,135,848</u>

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Student Activity Agency Fund
Schedule of Cash Receipts and Cash Disbursements
Year Ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS:				
Cash and Cash Equivalents	<u>\$ 221,667</u>	<u>\$ 233,753</u>	<u>\$ 252,892</u>	<u>\$ 202,528</u>
Total Assets	<u><u>\$ 221,667</u></u>	<u><u>\$ 233,753</u></u>	<u><u>\$ 252,892</u></u>	<u><u>\$ 202,528</u></u>
LIABILITIES:				
Due to Student Groups	<u>\$ 221,667</u>	<u>\$ 233,753</u>	<u>\$ 252,892</u>	<u>\$ 202,528</u>
Total Liabilities	<u><u>\$ 221,667</u></u>	<u><u>\$ 233,753</u></u>	<u><u>\$ 252,892</u></u>	<u><u>\$ 202,528</u></u>

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Student Activity Agency Fund
Schedule of Cash Receipts and Cash Disbursements
Year Ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2015</u>
Elementary School:				
Ceres School	\$ 7,688	\$ 12,630	\$ 13,743	\$ 6,575
Dr. Herbert N. Richardson School	14,659	9,300	13,491	10,468
James Flynn School	8,596		4,377	4,219
Patten School	10,584	16,514	11,399	15,699
Wilentz School	<u>4,326</u>	<u>12,053</u>	<u>9,164</u>	<u>7,215</u>
Total Elementary Schools	<u>45,853</u>	<u>50,497</u>	<u>52,174</u>	<u>44,176</u>
Middle Schools:				
William C. McGinnis School	21,868	14,350	18,623	17,595
Samuel E. Shull School	<u>30,565</u>	<u>24,061</u>	<u>28,175</u>	<u>26,451</u>
Total Middle Schools	<u>52,433</u>	<u>38,411</u>	<u>46,798</u>	<u>44,046</u>
Adult Education	<u>18,511</u>	<u>5,267</u>	<u>5,382</u>	<u>18,396</u>
High School	<u>104,870</u>	<u>139,578</u>	<u>148,538</u>	<u>95,910</u>
Total All Schools	<u>\$ 221,667</u>	<u>\$ 233,753</u>	<u>\$ 252,892</u>	<u>\$ 202,528</u>

PERTH AMBOY PUBLIC SCHOOLS
Fiduciary Fund
Payroll Agency Fund
Schedule of Cash Receipts and Cash Disbursements
Year Ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS:				
Cash and Cash Equivalents	<u>\$ 1,189,178</u>	<u>\$ 161,213,680</u>	<u>\$ 160,978,876</u>	<u>\$ 1,423,982</u>
Total Assets	<u>\$ 1,189,178</u>	<u>\$ 161,213,680</u>	<u>\$ 160,978,876</u>	<u>\$ 1,423,982</u>
LIABILITIES:				
Accounts Payable	\$ 311,934	\$ 501		\$ 312,435
Payroll Deductions and Withholdings	<u>877,244</u>	<u>161,213,179</u>	<u>\$ 160,978,876</u>	<u>1,111,547</u>
Total Liabilities	<u>\$ 1,189,178</u>	<u>\$ 161,213,680</u>	<u>\$ 160,978,876</u>	<u>\$ 1,423,982</u>

Long-Term Debt

PERTH AMBOY PUBLIC SCHOOLS
Long-Term Debt
Schedule of Serial Bonds
Year Ended June 30, 2015

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2014</u>	<u>Retired</u>	<u>Balance June 30, 2015</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding	04/22/08	\$ 10,385,000	08/01/15	\$ 940,000	4.00%	\$ 6,060,000	\$ 905,000	\$ 5,155,000
			08/01/16	970,000	4.00%			
			08/01/17	1,035,000	5.00%			
			08/01/18	1,065,000	5.00%			
			08/01/19	1,145,000	5.00%			
School Refunding	10/18/11	5,970,000	07/15/15	970,000	2.00%	4,955,000	945,000	4,010,000
			07/15/16	985,000	2.25%			
			07/15/17	1,020,000	2.50%			
			07/15/18	1,035,000	3.00%			
						<u>\$ 11,015,000</u>	<u>\$ 1,850,000</u>	<u>\$ 9,165,000</u>

PERTH AMBOY PUBLIC SCHOOLS
Long-Term Debt
Schedule of Obligations Under Certificate of Participation
Year Ended June 30, 2015

<u>Purpose</u>	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Balance June 30, 2014</u>	<u>Retired</u>	<u>Balance June 30, 2015</u>
2010 - Refunding COP	2.25 - 4.25%	\$ 20,830,000	\$ 9,525,000	\$ 2,690,000	\$ 6,835,000
			\$ 9,525,000	\$ 2,690,000	\$ 6,835,000

PERTH AMBOY PUBLIC SCHOOLS
Debt Service Fund
Budgetary Comparison Schedule
Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 2,312,316	\$ 2,312,316	\$ 2,312,316	
State Sources:				
Debt Service Aid Type II	<u>2,927,772</u>	<u>2,927,772</u>	<u>2,927,772</u>	
Total Revenues	<u>5,240,088</u>	<u>5,240,088</u>	<u>5,240,088</u>	
EXPENDITURES:				
Regular Debt Service:				
Bond Principal Payments	1,850,000	1,850,000	1,850,000	
Interest on Bonds	369,038	369,038	369,038	
Principal Payments - Certificate of Participation	2,690,000	2,690,000	2,690,000	
Interest for Certificate of Participation	<u>331,050</u>	<u>331,050</u>	<u>331,050</u>	
Total Expenditures	<u>5,240,088</u>	<u>5,240,088</u>	<u>5,240,088</u>	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	<u>14,200</u>	<u>14,200</u>	<u>14,200</u>	-
Fund Balance, June 30	<u>\$ 14,200</u>	<u>\$ 14,200</u>	<u>\$ 14,200</u>	<u>\$ -</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 reports (CAFR) for the relevant year.*

PERTH AMBOY PUBLIC SCHOOLS
Net Position by Component
Last Ten Fiscal Years
 (Accrual Basis of Accounting)
Unaudited

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
Net Investment in Capital Assets	\$ 52,739,176	\$ 90,278,462	\$ 98,018,436	\$ 109,814,529	\$ 114,534,631	\$ 116,332,462	\$ 117,858,272	\$ 126,875,569	132,769,140	144,047,718
Restricted	7,302,387	18,142,602	21,742,990	25,455,684	19,663,346	16,321,207	73,669,451	97,258,862	93,609,308	97,201,972
Unrestricted (deficit)	1,118,247	(8,818,420)	(12,120,278)	(19,117,549)	(19,285,068)	(9,988,850)	(20,842,662)	(18,722,881)	9,719,270	(55,740,894)
Total Governmental Activities Net Posit	\$ 61,159,810	\$ 99,602,644	\$ 107,641,148	\$ 116,152,664	\$ 114,912,909	\$ 122,664,819	\$ 170,685,061	\$ 205,411,550	\$ 236,097,718	\$ 185,508,796
Business-type Activities:										
Invested in Capital Assets	\$ 188,297	\$ 150,019	\$ 120,841	\$ 140,093	\$ 119,563	\$ 176,172	\$ 368,745	\$ 333,832	290,906	274,441
Unrestricted	423,267	292,264	295,874	373,910	591,246	572,999	532,488	351,625	652,505	604,589
Total Business-type Activities Net Posit	\$ 611,564	\$ 442,283	\$ 416,715	\$ 514,003	\$ 710,809	\$ 749,171	\$ 901,233	\$ 685,457	\$ 943,411	\$ 879,030
District-wide:										
Net Investment in Capital Assets	\$ 52,927,473	\$ 90,428,481	\$ 98,139,277	\$ 109,954,622	\$ 114,654,194	\$ 116,508,634	\$ 118,227,017	\$ 127,209,401	\$ 133,060,046	\$ 144,322,159
Restricted	7,302,387	18,142,602	21,742,990	25,455,684	19,663,346	16,321,207	73,669,451	97,258,862	93,609,308	97,201,972
Unrestricted (deficit)	1,541,514	(8,526,156)	(11,824,404)	(18,743,639)	(18,693,822)	(9,415,851)	(20,310,174)	(18,722,881)	10,371,775	(55,136,305)
Total District Net Position	\$ 61,771,374	\$ 100,044,927	\$ 108,057,863	\$ 116,666,667	\$ 115,623,718	\$ 123,413,990	\$ 171,586,294	\$ 205,745,382	\$ 237,041,129	\$ 186,387,826

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 \$64,727,574. This amount is not reflected in the June 30, 2014 Net Position above.

PERTH ANBOY PUBLIC SCHOOLS
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
Unaudited

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 63,688,007	\$ 73,775,031	\$ 78,472,002	\$ 76,838,290	\$ 81,428,413	\$ 80,141,240	\$ 83,907,692	\$ 89,205,663	89,048,550	107,235,305
Special Education	11,090,778	7,952,099	8,333,822	9,954,924	10,518,609	10,395,156	10,585,779	10,895,898	11,093,855	13,359,599
Other Special Education	9,851,878	6,665,262	6,359,926	7,163,887	7,465,986	7,023,663	7,296,199	7,671,302	8,267,090	9,955,512
Vocational	37,248	50,000	46,677	62,853	90,427	67,208	120,763	29,351	56,513	68,055
Other Instruction	1,275,780	978,325	907,386	890,844	929,082	798,624	830,270	881,064	970,992	1,169,302
Support Services:										
Tuition	6,166,239	7,141,414	7,755,203	7,945,060	8,750,380	9,708,247	10,461,514	10,320,304	10,140,892	12,212,008
Student and Instruction Related Services	26,667,109	30,896,229	29,703,923	32,111,081	33,955,686	34,245,910	29,685,905	32,826,546	34,275,828	35,610,800
School Administration Related Services	8,568,273	8,824,583	6,144,747	6,182,619	6,369,297	5,849,505	5,991,693	7,165,684	6,808,269	8,430,377
General Administration	2,436,675	2,492,464	2,462,747	2,499,264	2,441,621	2,496,401	2,490,080	2,782,265	2,680,893	2,484,890
Central Services	1,269,535	1,352,588	1,465,974	1,446,376	1,436,349	1,458,975	1,509,036	1,644,395	1,732,514	2,052,209
Plant Operations and Maintenance	13,223,118	13,926,932	14,750,939	15,239,266	15,495,493	15,492,394	14,249,507	17,636,584	18,314,939	21,902,232
Administrative Information Technology	1,248,115	1,241,509	1,471,427	1,925,551	1,616,455	1,591,983	2,122,608	2,394,618	2,480,049	2,674,938
Pupil Transportation	5,070,815	5,391,772	5,789,818	5,623,775	5,511,412	5,214,631	5,374,729	5,898,932	5,508,074	5,781,693
Special Schools	2,163,167	1,431,230	1,595,768	1,583,858	2,721,955	2,893,897	3,020,299	2,313,817	2,419,218	2,525,895
Charter Schools	4,652	23,192	20,466	37,266	29,967	1,097,752	2,687,369	4,072,273	5,994,263	5,762,704
Interest on Long-term Debt	2,516,609	1,925,759	1,454,953	1,688,089	1,531,562	1,398,329	1,004,993	1,064,954	1,430,946	728,347
Capital Outlay			270,879	87,725						
Total Governmental Activities Expenses	152,307,998	161,068,389	167,806,657	171,000,778	180,290,695	179,813,915	181,338,435	196,803,590	201,222,885	232,153,866
Business-type Activities:										
Food Service	3,809,543	4,294,021	4,244,359	4,533,543	5,049,580	5,365,761	6,394,987	6,282,090	6,249,365	6,857,322
Adult Ed. Food Service	17,983	24,774	39,575	43,056	40,286	10,019				
Total Business-type Activities Expense	3,827,526	4,318,795	4,283,934	4,576,599	5,089,866	5,375,780	6,394,987	6,282,080	6,249,365	6,857,322
Total District Expenses	\$ 156,135,524	\$ 165,387,184	\$ 171,890,591	\$ 175,577,377	\$ 185,380,561	\$ 185,189,695	\$ 187,733,422	\$ 203,085,670	\$ 207,472,250	\$ 239,011,188
Program Revenues										
Governmental Activities:										
Changes for Services:										
Instruction (Tuition)	\$ 27,167,109	\$ 29,465,117	\$ 29,211,920	\$ 23,657,054	\$ 29,511,896	\$ 29,740,343	\$ 28,398,177	\$ 29,787,123	\$ 29,122,924	\$ 26,772,443
Operating Grants and Contributions		37,257,476	7,315,705	10,854,342	2,803,935	561,933	477,826	60,249	27,798	104,178
Capital Grants and Contributions										
Total Governmental Activities Program Revenues	27,167,109	66,722,593	36,527,625	34,511,396	32,315,831	30,302,276	28,876,003	29,847,372	29,150,722	26,876,621
Business-type Activities:										
Changes for Services:										
Food Service	658,518	679,071	596,365	625,995	620,394	641,442	762,823	627,403	553,127	761,299
Adult Education Food Service	19,325	22,462	34,068	45,681	42,347					
Operating Grants and Contributions	3,316,284	3,431,575	3,617,208	3,946,912	4,570,439	4,771,678	5,600,399	5,438,901	5,954,192	6,031,642
Capital Grants and Contributions				52,943	48,011					
Total Business-type Activities Program Revenues	3,994,127	4,133,108	4,247,641	4,671,521	5,281,191	5,413,120	6,363,222	6,066,304	6,507,319	6,792,941
Total District Program Revenues	\$ 31,161,236	\$ 70,855,701	\$ 40,775,266	\$ 39,182,917	\$ 37,597,022	\$ 35,715,396	\$ 35,239,225	\$ 35,913,676	\$ 35,658,041	\$ 33,669,562
Net (Expense) Revenue										
Governmental Activities	\$(125,140,889)	\$(94,345,796)	\$(131,079,032)	\$(136,489,382)	\$(147,974,864)	\$(149,511,639)	\$(152,462,432)	\$(166,956,218)	\$(172,072,163)	\$(205,277,245)
Business-type Activities	166,601	(185,687)	(36,293)	94,922	191,325	37,340	(31,765)	(215,776)	257,954	(64,381)
Total Government-wide Net Expense	\$(124,974,288)	\$(94,531,483)	\$(131,115,325)	\$(136,394,460)	\$(147,783,539)	\$(149,474,299)	\$(152,494,197)	\$(167,174,994)	\$(171,814,209)	\$(205,341,626)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 15,043,780	\$ 16,597,840	\$ 17,281,742	\$ 18,318,647	\$ 19,784,139	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,553	\$ 21,762,734
Taxes Levied for Debt Service	1,776,734	1,758,958	1,778,480	1,747,999	1,779,762	1,623,156	2,268,830	2,249,546	2,138,483	2,312,316
Unrestricted Grants and Contributions	104,047,459	112,567,577	118,156,074	123,433,094	123,210,188	132,728,969	174,760,425	175,698,719	175,928,585	192,739,386
Tuition Received										
Investment Earnings	1,098,790	1,226,993	1,339,524	841,079	106,379					
Miscellaneous Income	963,484	637,262	561,716	660,079	1,854,641	948,851	1,874,623	1,971,889	1,138,969	1,601,461
Special Item									1,790,641	
Transfers							(183,757)			
Deferred Revenue										
Total Governmental Activities	122,930,247	132,788,630	139,117,536	145,000,898	146,735,109	157,263,549	200,482,674	201,682,707	202,758,331	219,415,897
Business-type Activities:										
Miscellaneous Income	12,331	16,406	10,725	2,366	5,481	1,022	70			
Transfers							183,757			
Total Business-type Activities Program Revenues	12,331	16,406	10,725	2,366	5,481	1,022	183,827			
Total Government-wide	\$ 122,942,578	\$ 132,805,036	\$ 139,128,261	\$ 145,003,264	\$ 146,740,590	\$ 157,264,571	\$ 200,666,501	\$ 201,682,707	\$ 202,758,331	\$ 219,415,897
Change in Net Position										
Governmental Activities	\$(2,210,642)	\$ 38,442,834	\$ 8,038,504	\$ 8,511,516	\$(1,239,755)	\$ 7,751,910	\$ 48,020,242	\$ 34,726,489	\$ 30,686,168	\$ 14,138,652
Business-type Activities	178,932	(169,281)	(25,568)	97,288	196,806	38,362	152,062	(215,776)	257,954	(64,381)
Total District	\$(2,031,710)	\$ 38,273,553	\$ 8,012,936	\$ 8,608,804	\$(1,042,949)	\$ 7,790,272	\$ 48,172,304	\$ 34,510,713	\$ 30,944,122	\$ 14,074,271

Source: CAFR Schedule A-2 and District records.
 Note 2: 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.

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

PERTH AMBOY PUBLIC SCHOOLS
Fund Balances - Governmental Funds
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
Unaudited

	June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund:										
Reserved	\$ 7,603,093	\$ 17,945,263	\$ 21,727,448	\$ 25,242,507	\$ 19,453,991					
Assigned									\$ 20,045,171	\$ 27,204,461
Restricted						\$ 16,003,807	\$ 73,211,766	\$ 96,901,051	93,252,707	96,833,950
Unreserved (deficit)	11,932,167	1,911,005	(2,306,983)	(8,377,477)	(9,238,463)					
Unassigned (deficit)						(1,658,591)	(12,026,725)	(9,204,476)		
Total General Fund	\$ 19,535,260	\$ 19,856,268	\$ 19,420,465	\$ 16,865,030	\$ 10,215,528	\$ 14,345,216	\$ 61,185,041	\$ 87,696,575	\$ 113,297,878	\$ 124,038,411
All Other Governmental Funds:										
Nonspendable						\$ 316,260	\$ 347,793	\$ 357,811	\$ 356,601	\$ 368,022
Reserved	\$ 214,280	\$ 310,609	\$ 304,078	\$ 310,212	\$ 282,528					
Restricted						1,140	109,892	108,752	14,200	14,200
Unreserved, Reported In:										
Special Revenue Fund (deficit)	(570,612)	(570,612)	(570,612)	(1,648,762)	(1,824,125)					
Capital Projects Fund (deficit)				(40,836)	(6,877)					
Debt Service Fund	30,500	43,377	61,782	89,070	493,219					
Permanent Fund	25,126	37,008								
Unassigned (deficit)						(2,032,835)	(2,021,704)	(2,041,184)	(2,031,444)	(2,031,444)
Total All Other Governmental Funds	\$ (300,706)	\$ (179,618)	\$ (204,752)	\$ (1,290,316)	\$ (1,055,255)	\$ (1,715,435)	\$ (1,564,019)	\$ (1,574,621)	\$ (1,660,643)	\$ (1,649,222)

Source: CAFR Schedule B-1 and District records.

Note 1: GASB #54 was implemented in the 2011 fiscal year, which required the presentations of fund balances to be reported in different classifications from those presented in prior years. (See footnote 1.M in the basic financial statements) Prior years have not been restated above 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 being deferred until the subsequent fiscal year. See notes to the basic financial statements for additional information.

PERKY ARDREY PUBLIC SCHOOLS
Changes in Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 Unaudited

	Year ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Tax Levy	\$ 16,820,514	\$ 18,356,798	\$ 19,060,222	\$ 20,066,646	\$ 21,563,901	\$ 23,585,709	\$ 24,031,383	\$ 24,012,099	\$ 23,901,036	\$ 24,075,090
Tuition Charges	1,098,790	1,226,993	1,382,759	696,508	267,499	157,802	96,774	34,364	32,583	37,237
Interest Earnings	636,092	636,092	561,716	664,679	1,017,895	1,017,895	1,864,104	2,012,653	1,125,151	1,669,314
Miscellaneous	121,701,358	169,652,980	148,529,347	149,880,862	123,201,788	152,332,933	189,146,231	197,131,405	196,382,249	17,593,111
State Sources	9,515,210	9,586,926	9,124,526	8,489,288	32,249,939	10,064,934	10,463,944	9,219,241	8,676,492	7,259,680
Federal Sources	150,097,356	1,995,511,223	172,688,396	179,387,723	179,214,060	187,659,256	229,542,432	231,509,832	230,118,412	231,173,792
Total Revenue	\$ 180,097,356	\$ 1,995,511,223	\$ 172,688,396	\$ 179,387,723	\$ 179,214,060	\$ 187,659,256	\$ 229,542,432	\$ 231,509,832	\$ 230,118,412	\$ 231,173,792
Expenditures										
Instruction	\$ 45,873,703	\$ 45,030,637	\$ 45,662,427	\$ 47,029,995	\$ 50,414,066	\$ 48,686,233	\$ 50,421,606	\$ 53,567,753	\$ 54,146,039	\$ 55,742,949
Regular Instruction	7,768,311	8,333,822	8,333,822	9,934,924	10,519,924	10,395,156	10,585,779	10,895,338	11,093,855	11,538,803
Special Education Instruction	6,966,441	6,665,262	6,959,626	7,163,887	7,463,986	7,033,683	7,296,198	7,671,302	8,267,099	9,111,468
Other Special Instruction	3,831,251	3,031,553	3,763,975	4,765,286	5,380,056	5,257,464	5,539,211	5,722,148	5,613,802	5,111,468
Occupational Education	99,239	80,000	46,677	82,833	80,427	87,208	20,793	20,793	20,793	20,793
Other Instruction	967,563	978,223	967,566	890,544	829,582	798,244	839,270	881,584	976,392	965,845
Support Services:										
Tuition	6,166,239	6,941,565	7,785,203	7,945,060	8,750,380	9,708,247	10,461,514	10,320,304	10,140,892	11,220,481
Student and Instruction Related	21,177,504	23,110,451	23,861,798	24,701,470	26,819,291	27,578,605	25,133,655	27,346,199	28,653,789	27,582,095
Services Administration	1,507,246	1,507,246	1,507,246	1,507,246	1,507,246	1,507,246	1,507,246	1,507,246	1,507,246	1,507,246
Central Administration	3,928,568	3,944,360	4,038,472	4,314,057	4,348,711	3,954,118	3,986,712	4,502,337	4,342,428	4,752,645
School Administrative Services	939,440	941,193	1,024,375	1,022,068	1,007,731	1,016,385	1,038,422	1,071,645	1,145,728	1,146,869
Admin. Information Technology	993,368	920,718	1,123,786	1,286,253	1,231,157	1,121,069	1,582,662	1,649,151	1,718,343	1,727,486
Plant Operations and Maintenance	10,858,640	11,039,076	11,663,280	12,247,157	12,377,632	12,616,214	11,671,806	13,132,188	13,959,440	14,610,115
Other Support Services	4,686,992	4,789,320	5,146,831	5,003,283	4,915,575	4,683,773	4,728,915	5,096,384	4,822,867	4,730,079
Employee Benefits	32,197,887	40,132,009	42,426,277	40,591,164	42,476,355	44,723,287	41,242,754	44,406,673	44,774,322	49,480,947
Special Schools	1,542,447	1,431,230	1,595,768	1,583,858	1,927,394	2,077,171	2,077,171	2,313,218	2,419,218	2,525,895
Charter Schools	4,652	23,192	20,466	37,266	29,967	1,097,752	2,687,369	4,072,273	5,994,263	5,762,704
Debt Obligations	696,535	37,724,616	6,094,085	12,038,997	4,926,290	1,532,634	1,021,491	10,606,173	6,990,767	12,966,245
Principal	2,950,000	3,085,000	3,230,000	3,530,000	3,755,000	3,915,000	4,080,000	4,320,000	4,420,000	4,540,000
Interest and Other Charges	2,516,609	2,367,211	2,423,154	1,884,592	2,116,243	1,377,600	1,220,243	963,275	828,113	700,038
Total Expenditures	\$ 152,232,650	\$ 199,069,127	\$ 176,284,623	\$ 183,153,283	\$ 186,029,936	\$ 184,096,317	\$ 182,498,483	\$ 205,026,147	\$ 206,369,772	\$ 220,431,938
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 27,864,706	\$ 1,000,096	\$ 2,403,773	\$ 2,384,440	\$ 2,985,124	\$ 3,562,939	\$ 47,050,949	\$ 26,483,685	\$ 23,748,640	\$ 10,751,954
Other Financing Sources (Uses)										
Proceeds from Investment										
Proceeds from Refunding										
Payments to Escrow Agent										
Insurance Recovery Related to Other Costs of Super										
Transfers In	\$ 7,624,877	\$ 7,527,886	\$ 7,389,125	\$ 2,222,987	\$ 1,848,462	\$ 1,898,836	\$ 1,848,777	\$ 1,939,588	\$ 1,840,616	\$ 2,391,410
Transfers Out	(7,524,877)	(7,527,886)	(7,389,125)	(2,222,987)	(1,848,462)	(1,898,836)	(1,848,777)	(1,939,588)	(1,840,616)	(2,391,410)
Total Other Financing Sources (Uses)					\$ 402,425		\$ (92,710)			
Net Change in Fund Balances	\$ (2,135,294)	\$ 442,096	\$ (460,937)	\$ (3,640,999)	\$ (5,414,441)	\$ 3,469,508	\$ 46,591,241	\$ 26,500,932	\$ 23,724,640	\$ 10,751,954
Debt Service as a Percentage of Noncapital Expenditures	3.61%	3.39%	3.36%	3.16%	3.24%	2.90%	2.92%	2.72%	2.69%	2.53%

Source: District Records.

Note: Noncapital expenditures are total expenditures less capital outlay.

PERTH AMBOY PUBLIC SCHOOLS
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
Unaudited

<u>Year</u> <u>Ended June 30,</u>	<u>Insurance</u> <u>Refunds/</u> <u>Settlements</u>	<u>Cancellation</u> <u>of Prior Year</u> <u>Liabilities</u>	<u>Registration</u> <u>Fees</u>	<u>Reimbursements</u>	<u>Interest</u> <u>Income</u>	<u>Miscellaneous</u>	<u>Annual</u> <u>Totals</u>
2006			\$ 47,724	\$ 104,278	\$1,098,790	\$ 811,482	\$ 2,062,274
2007	\$ 4,539		28,660	176,678	1,226,993	428,215	1,865,085
2008	13,146		46,823	174,645	1,382,759	313,093	1,930,466
2009			97,772	281,974	696,508	270,460	1,346,714
2010	30,669	\$ 529,287	130,140	295,888	267,499	529,833	1,783,316
2011		89,744		332,838	157,802	421,291	1,001,675
2012	411,779	507,102	41,153	305,248	96,774	477,497	1,839,553
2013	1,353,923		63,437	300,854	34,364	189,046	1,941,624
2014	570,705			224,650	32,553	293,271	1,121,179
2015	248	664,545		482,385	37,237	405,431	1,589,846

Source: District records

PERTH AMBOY PUBLIC SCHOOLS
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

	Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
RV	2006	\$144,749,600	\$ 2,027,562,000	\$ 544,981,300	\$ 587,251,000	\$ 272,284,300	\$ 3,576,828,200	\$ 5,335,157	\$ 3,582,163,357	\$ 2,790,908,396	\$ 0.493
	2007	129,532,600	2,077,477,800	530,427,300	571,108,400	266,474,300	3,575,020,400	5,491,349	3,580,511,749	3,353,677,674	0.523
	2008	125,408,300	2,112,151,200	521,939,300	559,878,100	282,341,300	3,601,718,200	4,953,255	3,606,671,455	3,461,260,642	0.543
	2009	119,848,200	2,133,526,100	497,028,400	593,582,100	267,950,900	3,611,935,700	4,761,112	3,616,696,812	3,345,806,221	0.576
	2010	122,396,600	2,130,949,200	484,769,400	615,368,700	269,974,500	3,623,458,400	18,000,271	3,641,458,671	3,737,181,201	0.621
	2011	89,811,800	2,085,723,400	485,650,000	558,233,300	267,990,800	3,487,409,300	17,163,059	3,504,572,359	3,724,001,924	0.680
	2012	87,135,300	2,023,983,900	475,857,300	567,369,300	263,553,600	3,417,899,400	17,197,158	3,435,096,558	3,244,494,494	0.699
	2013	83,460,300	1,894,556,900	466,538,200	526,059,800	264,861,200	3,235,476,400	16,077,715	3,251,554,115	3,201,759,030	0.737
	2014	82,693,600	1,843,730,700	463,226,000	510,101,600	266,393,300	3,166,145,200	14,886,987	3,181,032,187	3,204,095,668	0.755
	2015	79,692,700	1,832,902,000	455,945,200	567,728,700	266,769,600	3,203,038,200	4,442,630	3,207,480,830	3,206,794,805	0.749

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

^a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies, and Asphalt Refinery Equipment.

^b Tax rates are per \$100

RV Revaluation

PERTH AMBOY PUBLIC SCHOOLS
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Rate per \$100 of assessed value)
Unaudited

Year Ended <u>June 30,</u>	Perth Amboy School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	(From J-6) Total Direct School Tax Rate	City of Perth Amboy	Middlesex County	
2006	\$0.441	\$ 0.052	\$ 0.493	\$ 0.891	\$ 0.236	\$ 1.620
2007	0.476	0.047	0.523	1.280	0.277	2.080
2008	0.495	0.048	0.543	1.329	0.305	2.177
2009	0.526	0.050	0.576	1.475	0.322	2.373
2010	0.570	0.051	0.621	1.516	0.323	2.460
2011	0.627	0.053	0.680	1.631	0.344	2.655
2012	0.633	0.066	0.699	1.629	0.322	2.650
2013	0.668	0.069	0.737	1.738	0.362	2.837
2014	0.683	0.072	0.755	1.765	0.398	2.918
2015	0.693	0.056	0.749	1.757	0.394	2.900

Source: Municipal Tax Collector

^a The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

^b Rates for debt service are based on each year's requirements.

PERTH AMBOY PUBLIC SCHOOLS
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

	2015			2006		
	Taxable Assessed Value	Rank	% of Total Direct Net Assessed Value	Taxable Assessed Value	Rank	% of Total Direct Net Assessed Value
Buckeye Perth Amboy	\$ 198,826,600	1	6.20%	\$ 85,000,000	1	6.31%
Harbortown	141,919,400	2	4.42%	35,874,600	3	2.66%
Morris Perth Amboy Associates	96,000,000	3	2.99%			
Kinder Morgan Liquids Terminal	67,287,500	4	2.10%			
Paramount Properties	39,707,500	5	1.24%			
Gerdau	25,000,000	6	0.78%			
Matrix Perth Amboy Industrial	23,500,000	7	0.73%			
Tower Management	19,000,000	8	0.59%	9,250,000	6	0.69%
Harbor Terrace, LLC	18,000,000	9	0.56%			
Crompton Corporation	16,868,200	10	0.53%			
Federal Hill/Kaplan				7,595,800	9	0.56%
Stolthaven				42,818,500	2	3.18%
Asarco Inc.				7,227,200	10	0.54%
Witco				13,463,300	4	1.00%
Amerada Hess Corp./Reserve Terminal				7,907,900	7	0.59%
Convery Associates				7,700,000	8	0.57%
JRJ Development/Polar One				12,109,300	5	0.90%
Total	\$ 646,109,200		20.14%	\$ 228,946,600		17.00%

Source: Municipal Tax Assessor

PERTH AMBOY PUBLIC SCHOOLS
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	\$ 16,820,514	\$ 16,820,514	100.00%	-
2007	18,356,798	18,356,798	100.00%	-
2008	19,060,222	19,060,222	100.00%	-
2009	20,066,646	20,066,646	100.00%	-
2010	21,563,901	21,563,901	100.00%	-
2011	23,585,709	23,585,709	100.00%	-
2012	24,031,383	24,031,383	100.00%	-
2013	24,012,099	24,012,099	100.00%	-
2014	23,901,036	23,901,036	100.00%	-
2015	24,075,000	24,075,000	100.00%	-

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

^a 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 property tax balance, in the amount voted upon or certified prior to the end of the school year.

PERTH AMBOY PUBLIC SCHOOLS
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Year Ended <u>June 30,</u>	<u>Governmental Activities</u>		<u>Total District</u>	<u>Percentage of Personal Income</u> ^a	<u>Per Capita</u> ^a
	<u>General Obligation Bonds</u>	<u>Certificates of Participation</u>			
2006	\$ 22,875,000	\$ 26,955,000	\$ 49,830,000	2.55%	\$ 1,021
2007	21,610,000	25,135,000	46,745,000	2.34%	962
2008	20,280,000	23,220,000	43,500,000	2.02%	890
2009	18,760,000	21,210,000	39,970,000	1.69%	810
2010	17,290,000	19,580,000	36,870,000	1.56%	757
2011	15,765,000	17,190,000	32,955,000	1.40%	677
2012	14,565,000	14,715,000	29,280,000	1.20%	579
2013	12,810,000	12,150,000	24,960,000	1.06%	482
2014	11,015,000	9,525,000	20,540,000	0.87%	397
2015	9,165,000	6,835,000	16,000,000	0.68%	309

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

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

PERTH AMBOY PUBLIC SCHOOLS
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

<u>General Bonded Debt Outstanding</u>						
<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Certificates</u> <u>of</u> <u>Participation</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding</u>	<u>Percentage</u> <u>of Actual</u> <u>Taxable</u> <u>Value ^a</u> <u>of Property</u>	<u>Per</u> <u>Capita ^b</u>
2006	\$ 22,875,000	\$ 26,955,000	-	\$ 49,830,000	1.39%	\$ 1,021
2007	21,610,000	25,135,000	-	46,745,000	1.31%	962
2008	20,280,000	23,220,000	-	43,500,000	1.21%	890
2009	18,760,000	21,210,000	-	39,970,000	1.19%	810
2010	17,290,000	19,580,000	-	36,870,000	1.01%	757
2011	15,765,000	17,190,000	-	32,955,000	0.94%	677
2012	14,565,000	14,715,000	-	29,280,000	0.85%	579
2013	12,810,000	12,150,000	-	24,960,000	0.77%	482
2014	11,015,000	9,525,000	-	20,540,000	0.65%	397
2015	9,165,000	6,835,000	-	16,000,000	0.50%	309

Notes: Details regarding the district's outstanding debt can be found in the notes to the basic financial statements.

^a See J-6 for property tax data.

^b Population data can be found on J-14.

PERTH AMBOY PUBLIC SCHOOLS
Direct and Overlapping Governmental Activities Debt
As of June 30, 2015
Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u> ^a	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
City of Perth Amboy	\$ 119,565,115	100.000%	\$ 119,565,115
Middlesex County General Obligation Debt	578,120,091	3.267%	18,887,184
Other Debt			
Middlesex County Utility Authority - Perth Amboy Share	176,309,502	4.998%	<u>8,811,949</u>
Subtotal, Overlapping Debt			147,264,248
Perth Amboy School District Direct Debt			<u>16,000,000</u>
Total Direct and Overlapping Debt			<u>\$ 163,264,248</u>

Source: Assessed value data used to estimate applicable percentages provided by the Middlesex County Board of Taxation. Debt outstanding data provided by each governmental unit.

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 Perth Amboy. 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.

^a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

**PERTH AMBOY PUBLIC SCHOOLS
Legal Debt Margin Information
Last Ten Fiscal Years
Unaudited**

Legal Debt Margin Calculation for Fiscal Year 2015

Equalized valuation basis	2015	\$ 3,206,095,668
	2014	3,204,095,668
	2013	<u>3,201,759,030</u>
		<u>\$ 9,611,950,366</u>
Average equalized valuation of taxable property		\$ 3,203,983,455
Debt limit (4% of average equalization value)		\$ 128,159,338
Total Net Debt Applicable to Limit		<u>16,000,000</u>
Legal debt margin		<u>\$ 112,159,338</u>

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	\$ 94,836,701	\$ 112,870,205	\$ 112,870,205	\$ 127,837,742	\$ 140,589,974	\$ 144,316,059	\$ 142,520,821	\$ 135,603,406	\$ 128,671,323	\$ 128,159,338
Total Net Debt Applicable to Limit	<u>49,830,000</u>	<u>46,745,000</u>	<u>43,500,000</u>	<u>39,970,000</u>	<u>36,870,000</u>	<u>32,955,000</u>	<u>29,280,000</u>	<u>24,960,000</u>	<u>20,540,000</u>	<u>16,000,000</u>
Legal Debt Margin	<u>\$ 45,006,701</u>	<u>\$ 66,125,205</u>	<u>\$ 69,370,205</u>	<u>\$ 87,867,742</u>	<u>\$ 103,719,974</u>	<u>\$ 111,361,059</u>	<u>\$ 113,240,821</u>	<u>\$ 110,643,406</u>	<u>\$ 108,131,323</u>	<u>\$ 112,159,338</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	36.26%	30.04%	52.54%	31.27%	26.23%	22.84%	20.54%	18.41%	15.96%	12.48%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

▪ Limit set by NJSIA 18A:24-19 for a K through 12 district; other percent limits would be applicable for other district types.

PERTH AMBOY PUBLIC SCHOOLS
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

<u>Year</u>	<u>Population</u> ^a	<u>Personal Income</u> ^b	<u>Per Capita Personal Income</u> ^c	<u>Unemployment Rate</u> ^d
2006	48,607	\$ 1,995,317,350	\$ 41,050	8.70%
2007	48,868	2,151,267,096	44,022	8.20%
2008	49,368	2,367,936,120	47,965	10.20%
2009	48,711	2,360,242,794	48,454	15.70%
2010	48,711	2,360,242,794	48,454	15.70%
2011	50,535	2,438,616,960	48,256	15.50%
2012	51,744	2,347,573,536	45,369	15.50%
2013	51,744	2,347,573,536	45,369	15.50%
2014	51,744	2,347,573,536	45,369	15.50%
2015	51,744	2,347,573,536	45,369	15.50%

Source:

- ^a Population information provided by the NJ Dept. of Labor and Workforce Development.
- ^b Personal income has been estimated based upon the municipal population and per capita personal income presented.
- ^c Per capita personal income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.
- ^d Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

PERTH AMBOY PUBLIC SCHOOLS
Principal Employers
Current Year and Nine Years Ago
Unaudited

Employer	2015			2006		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Perth Amboy Board of Education	1,591	1	N/A	1,310	1	N/A
Raritan Bay Medical Center	1,529	2	N/A	1,300	2	N/A
US Food Service	716	3	N/A			
City of Perth Amboy	343	4	N/A	520	3	N/A
Individualized Shirts	265	5				
Ideal Dairy and Tropical Cheese	259	6	N/A	300	6	N/A
Aristacare at Alameda Center	218	7	N/A			
Vira Manufacturing	157	8	N/A			
Jewish Renaissance Foundation	144	9	N/A	250	7	N/A
Englert	140	10		100	10	N/A
Gerday Ameristeel				550	4	N/A
Shop Rite				175	8	N/A
Stolthaven				150	9	N/A
Total	5,362		N/A	4,655		N/A

Source: City of Perth Amboy (Estimated)

N/A - Not Available

PERTH AMBOY PUBLIC SCHOOLS
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	593	606	607	622	622	706	718	742	769	756
Special Education	102	105	107	111	103	105	96	96	107	108
Other Special Education	28	30	30	30	32	33	35	33	34	40
Other Instruction	73	71	68	63	82	62	67	72	73	68
Support Services:										
Student and Instruction Related Services	261	261	263	263	258	240	247	246	247	251
General Administration	4	4	4	4	4	3	4	4	3	4
School Administrative Services	27	27	27	27	26	23	27	27	28	29
Other Administrative Services	16	16	16	16	18	15	19	30	35	39
Central Services	2	2	2	2	2	2	2	4	4	4
Administrative Information Technology	10	10	11	11	12	10	17	18	16	18
Plant Operations and Maintenance	87	86	86	86	88	79	90	98	95	98
Pupil Transportation	27	27	27	27	27	26	21	18	21	23
Other Support Services	27	27	27	27	27	36	114	120	129	129
Special Schools	19	19	19	19	19	19				
Food Service	69	68	68	68	69	68	74	72	70	71
Total	<u>1,345</u>	<u>1,359</u>	<u>1,362</u>	<u>1,376</u>	<u>1,389</u>	<u>1,427</u>	<u>1,531</u>	<u>1,580</u>	<u>1,631</u>	<u>1,638</u>

Source: District Personnel Records

PERTH AMBOY PUBLIC SCHOOLS
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2006	9,707	\$ 146,109,506	\$ 15,052	5.82%	925	9.5	12.6	11.9	9,425.0	8,809.0	-2.62%	93.46%
2007	9,689	155,998,432	16,101	6.97%	938	9.9	11.0	13.0	9,689.0	8,799.6	2.80%	90.82%
2008	9,552	162,536,784	17,016	5.68%	947	9.8	12.1	12.6	9,552.0	8,848.0	-1.41%	92.63%
2009	9,708	165,699,703	17,068	0.31%	949	10.0	10.8	12.8	10,434.6	9,774.8	9.24%	93.68%
2010	10,464	176,353,031	16,853	-1.26%	958	10.1	11.0	13.2	9,989.5	9,422.6	-4.27%	94.33%
2011	10,530	175,229,293	16,641	-1.26%	906	10.1	11.6	12.1	10,165.0	9,591.8	1.76%	94.36%
2012	10,688	175,955,749	16,463	-1.07%	916	11.5	12.0	13.0	10,247.0	9,743.9	0.81%	95.09%
2013	10,707	189,139,699	17,665	7.30%	943	11.8	11.9	11.9	9,936.2	9,503.5	-3.03%	95.65%
2014	10,990	194,554,892	17,703	0.21%	983	11.7	11.9	11.9	9,974.2	9,511.8	0.38%	95.36%
2015	11,403	194,554,892	17,062	-3.62%	972	11.7	11.9	11.9	9,957.6	9,659.7	-0.17%	97.01%

Source: District Records.

Note: Enrollment based on annual October District count

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

PERTH AMBOY PUBLIC SCHOOLS
School Building Information
Last Ten Fiscal Years
Unaudited

<u>District Building</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>
<u>Elementary</u>										
St. Mary's										
Square Feet	44,920	44,920	44,920	44,920	-	-	-	44,920	44,920	44,920
Capacity (students)	300	300	300	300	-	-	-	300	400	400
Enrollment	284	287	288	225	-	-	-	300	300	340
Peterson School										
Square Feet	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130
Capacity (students)	245	245	245	245	245	245	245	245	245	245
Enrollment	45	42	43	43	43	43	133	100	100	156
Anthony V. Ceres School										
Square Feet	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Capacity (students)	610	610	610	610	610	610	610	610	610	610
Enrollment	600	600	581	586	586	622	688	676	720	700
Public School No. 7										
Square Feet	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050
Capacity (students)	200	200	200	200	160	160	160	160	160	160
Enrollment	172	148	147	177	40	45	40	82	170	160
Dr. Herbert N. Richardson School										
Square Feet	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Capacity (students)	700	700	700	700	700	700	700	700	700	700
Enrollment	536	667	673	617	658	682	895	785	760	766
James J. Flynn School										
Square Feet	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
Capacity (students)	760	760	760	760	760	760	760	760	760	760
Enrollment	749	729	731	782	842	837	922	900	1,015	878
E.J. Patten School										
Square Feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	789	745	742	832	830	881	941	884	1,020	970
Robert N. Wilentz School										
Square Feet	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	807	777	755	780	847	861	932	917	959	892
Ignacio Cruz Early Childhood Center										
Square Feet	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	742	739	741	712	703	705	622	659	760	729
Our Lady of Hungary										
Square Feet	-	-	-	18,124	18,124	18,124	18,124	18,124	18,124	18,124
Capacity (students)	-	-	-	130	130	130	130	130	130	130
Enrollment	-	-	-	105	105	105	105	105	105	160
Perth Amboy Early Childhood Education										
Square Feet	-	-	-	-	-	-	3,000	3,000	-	-
Capacity (students)	-	-	-	-	-	-	60	60	-	-
Enrollment	-	-	-	-	-	-	57	60	-	-

PERTH AMBOY PUBLIC SCHOOLS
School Building Information
Last Ten Fiscal Years
Unaudited
(Continued from prior page)

<u>District Building</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>
<u>Middle School</u>										
William C. McGinnis School										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity (students)	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Enrollment	1,467	1,406	1,348	1,297	1,402	1,385	1,336	1,239	1,205	1,230
Samuel E. Shull School										
Square Feet	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,394	1,440	1,362	1,349	1,396	1,393	1,258	1,410	1,466	1,356
<u>High School</u>										
Perth Amboy High School										
Square Feet	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	2,022	2,109	2,141	2,203	2,238	2,455	2,341	2,185	1,748	1,387
<u>Early Childhood Center</u>										
Edmund Hmieleski Early Childhood Center										
Square Feet					57,000	57,000	57,000	57,000	57,000	57,000
Capacity (students)					405	405	405	405	405	405
Enrollment					396	425	418	405	494	391
<u>Other</u>										
Central Administration										
Square Feet	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000

Number of Schools at June 30, 2015:
Elementary = 11
Middle Schools = 2
Senior High School = 1
Other = 1

Source: District Facilities Office

Note: Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

Concluded

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Required Maintenance Expenditures by School Facility
Last Ten Fiscal Years
Unaudited

UNDISTRIBUTED EXPENDITURES -
 REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
 11-000-261-xxx

	Edmund Hmieleski Early Childhood Learning Center	Peterson School	Anthony V. Ceres School	Public School No. 7	Dr. Herbert N. Richardson School	James J. Flynn School	E.J. Patten School	Robert N. Wilentz School	William C. McGinnis School	Samuel E. Shull School	Perth Amboy High School	Ignacio Cruz Early Childhood Learning Center	Adult High School	Total
2006	\$ 30,309	\$ 60,621	\$ 67,255	\$ 26,302	\$ 35,772	\$ 57,513	\$ 66,141	\$ 62,124	\$ 110,623	\$ 91,867	\$ 269,316	27,001	\$ 27,001	\$ 931,845
2007	14,289	53,188	25,844	11,526	29,943	62,095	42,955	30,816	148,096	23,988	295,793	53,189	32,883	824,605
2008	41,832	34,019	42,313	28,368	42,734	35,207	52,913	57,611	204,493	71,440	295,517	48,091	40,700	995,238
2009	40,292	66,810	37,304	30,921	48,366	36,892	58,960	86,556	248,694	57,145	323,506	27,652	60,494	1,123,592
2010	9,799	46,097	32,444	19,183	35,511	27,221	47,731	90,712	212,125	79,710	324,709	33,412	82,661	1,041,315
2011	21,959	58,521	64,318	50,501	78,047	65,037	78,418	104,602	81,158	85,321	245,065	58,421	96,024	1,087,392
2012	21,540	72,919	31,639	75,974	43,940	93,629	78,106	71,358	146,505	114,089	204,402	60,503	116,503	1,131,107
2013	21,921	83,471	32,045	27,068	44,658	32,542	54,930	80,326	125,779	51,220	257,933	182,617	260,085	1,254,595
2014	14,756	107,002	98,265	46,289	45,523	56,600	71,853	92,272	144,612	63,436	501,442	99,644	93,615	1,435,309
2015	19,253	133,660	50,722	43,894	43,202	48,541	71,437	88,898	185,129	194,030	524,677	132,263	89,469	1,625,175

Source: District Records

PERTH AMBOY PUBLIC SCHOOLS
Insurance Schedule
June 30, 2015
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - NJSBAIG		
Property and Contents	\$ 289,951,874	\$ 5,000
Electronic Data Processing	5,732,000	1,000
Boiler and Machinery	100,000,000	5,000
Crime	500,000	1,000
Comprehensive General Liability	11,000,000	
Bodily Injury from Products & Completed Operations	11,000,000	
Sexual Abuse	11,000,000	
Comprehensive Automobile Liability	11,000,000	1,000
Excess Liability - Fireman's Fund Insurance Company	50,000,000	
School Leaders Errors and Omissions Liability - NJSBAIG	11,000,000	30,000
Workers Compensation - NJSBAIG		
Employers Liability Limits	2,000,000	
Student Accident Insurance - Bollinger Insurance		
Maximum Benefit Blanket Athletic Coverage Including Football	1,000,000	
Public Official Bond - NJSBAIG		
Board Secretary	150,000	
Treasurer of School Monies	1,000,000	
AIG - Pollution Legal Liability	1,000,000	10,000

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*

Honorable President and
Members of the Board of Education
Perth Amboy School District
Perth Amboy, New Jersey
County of Middlesex

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 Perth Amboy School District, in the County of Middlesex, New Jersey (the “District”) as of and for the year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated December 21, 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.

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.

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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.



Michael J. Andriola
Licensed Public School Accountant
No. 2429



WISS & COMPANY, LLP

December 21, 2015
Iselin, New Jersey

Report on Compliance For Each Major Federal and State Program and
Report on Internal Control Over Compliance Required by OMB Circular
A-133 and New Jersey OMB 15-08

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Perth Amboy School District
County of Middlesex
Perth Amboy, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Perth Amboy School District, in the County of Middlesex, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its 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 each of its major 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 *Organizations*; and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB Circular 15-08

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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 on 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 previously. 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.

Purpose of this Report

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



Michael J. Andriola
Licensed Public School Accountant
No. 2429



WISS & COMPANY, LLP

December 21, 2015
Iselin, New Jersey

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

Federal Grantor or Program Title	Federal CFDA Number	Program or Award Amount	Grant Period From To	Accounts Receivable June 30, 2014	Unearned Revenue June 30, 2014	Due to Grantor At June 30, 2014	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable) June 30, 2015	Unearned Revenue June 30, 2015	Due to Grantor at June 30, 2015
U.S. Department of Health and Human Services														
Passed-through State Department of Education:														
General Fund:														
ARBA SEPA - Medical Assistance Program	84-378	\$ 276,716	07/01/14 06/30/15		\$ 583,556			\$ 276,716	\$ (276,716)					
Total General Fund	84-378	\$ 276,716	07/01/14 06/30/15		\$ 583,556			\$ 276,716	\$ (276,716)					
	84-378	\$ 213,854	10/01/08 12/31/10					213,854	(213,854)					
								450,570	(450,570)					
U.S. Department of Education														
Passed-through State Department of Education:														
Special Revenue Fund:														
Title I - A	84-010	3,863,688	07/01/14 06/30/15					2,677,334	(3,178,378)			\$ (69,091)	\$ 82,511	
Title III	84-367	669,117	07/01/14 06/30/15					169,829	(170,511)			(146,619)		
English Language Learners	84-368	537,670	07/01/14 06/30/15					537,670	(527,986)					
Adult Basic Skills	84-002	442,380	07/01/14 06/30/15					538,437	(424,144)			(155,423)	284,967	
I.D.E.A. - Part B	84-002	2,589,155	07/01/14 06/30/15					2,850,031	(2,549,800)			(937,223)		
I.D.E.A. - Preschool	84-173	49,670	07/01/14 06/30/15					23,158	(47,298)	\$ 21,432		(24,140)		
Race to the Top	84-395	250,064	07/01/12 06/30/13					135,720	(135,720)			(1,242)		
21st Century Learning Centers, Carryover	84-287	535,000	07/01/13 06/30/14					264,429	(107,251)	(17,344)		(1,215)		
Total Special Revenue Fund					752,356			7,414,681	(7,207,293)	4,088		(1,324,993)	317,478	
U.S. Department of Agriculture														
Passed-through State Department of Education:														
Enterprise Fund:														
Food Donation Program (NC)	10-555	411,018	07/01/14 06/30/15		8,781			411,018	(413,814)			(193,870)	5,885	
School Breakfast Program	10-553	1,890,051	07/01/14 06/30/15					1,903,004	(1,890,051)					
National School Lunch Program	10-555	3,599,637	07/01/14 06/30/15					3,561,439	(3,531,705)			(322,412)		
School Snack Program	10-558	86,954	07/01/14 06/30/15					87,245	(86,954)			(7,132)		
Fresh Fruit and Vegetable Program	10-582	39,056	07/01/14 06/30/15					52,191	(39,056)					
Total Enterprise Fund					8,781			6,014,887	(5,951,681)			(523,414)	5,885	
Total Federal Financial Awards					\$ 771,167			\$ 13,820,138	\$ (13,680,044)	\$ 4,088		\$ (1,858,407)	\$ 323,363	\$ -

(NC) - non-cash expenditures
See accompanying notes to schedules of federal awards and state financial assistance.

Perth Amboy Public Schools

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

Year ended June 30, 2015

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary 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 is presented in accordance with the requirements of OMB 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*. Therefore, some amounts presented in these schedules may differ from amounts presented or used in the preparation of the basic financial statements.

NOTE 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.

Perth Amboy Public Schools

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

Year ended June 30, 2015

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

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 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. 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 \$26,378 for the general fund and \$116,104 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:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 490,570	\$ 175,202,318	\$ 175,692,888
Special Revenue Fund	7,308,490	19,358,863	26,667,353
Capital Projects Fund		104,178	104,178
Debt Service Fund		2,927,772	2,927,772
Food Service Enterprise Fund	<u>5,961,681</u>	<u>69,961</u>	<u>6,031,642</u>
Total Awards and Financial Assistance	<u>\$ 13,760,741</u>	<u>\$ 197,663,092</u>	<u>\$ 211,423,833</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Perth Amboy Public Schools

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

Year ended June 30, 2015

NOTE 5. OTHER

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

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2015 amounted to \$9,376,592. 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's Circular 15-08 as directed by the funding agency.

NOTE 6. ADJUSTMENTS

Adjustments were recorded on the Schedule of Expenditures of Federal Awards to adjust for prior year's encumbrances and accounts receivable canceled during the current year. The adjustment for the Preschool Education Aid program represents the General Fund contribution.

NOTE 7. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate Federal programs as defined in OMB Circular A-133; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following federal funds by program are included in schoolwide programs of the District:

<u>Program</u>	
Title I	\$ 1,495,442
I.D.E.A. Part B	<u>391,383</u>
Total	<u>\$ 1,886,825</u>

Perth Amboy Public Schools

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

Year ended June 30, 2015

NOTE 8. NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY (NJSDA) FUNDS

The funds expended for the NJSDA projects administered by the District are presented on the schedule of expenditures of state financial assistance as required by New Jersey Department of Education. However, the NJSDA is also administering and constructing certain projects on behalf of the District. These expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 15-08 and are not reported on the Schedule of Expenditures of State Financial Assistance, as per State agency directive.

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Section I -- Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
1. Material weakness(es) identified?	No
2. Significant deficiency(ies) identified?	None Reported
Noncompliance material to basic financial statements noted?	No

Federal Awards

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 409,801
Auditee qualified as low-risk auditee?	Yes
Type of auditors' report issued on compliance for major programs:	Unmodified
Internal control over major programs:	
1. Material weakness(es) identified?	No
2. Significant deficiency(ies) identified?	None Reported
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (Section .510(a))?	No

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Section I -- Summary of Auditors' Results

Federal Awards (Continued)

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program</u>
84.010	Title I, Part A
10.555	Food Donation Program
10.555	National School Lunch Program
10.553	School Breakfast Program

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:	\$	3,000,000
Auditee qualified as low-risk auditee?		Yes
Type of auditors' report issued on compliance for major programs:		Unmodified
Internal control over major programs:		
1. Material weakness(es) identified?		No
2. Significant deficiency(ies) identified?		None Reported
Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08?		No

Continued

PERTH AMBOY PUBLIC SCHOOLS
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Section I -- Summary of Auditors' Results

State Awards (Continued)

Identification of major programs:

<u>GMIS Numbers</u>	<u>Name of State Program</u>
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-083	Educational Adequacy Aid
495-034-5120-084	Security Aid
495-034-5120-098	PARCC Readiness
495-034-5120-097	Per Pupil Growth Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions
495-034-5120-086	Preschool Education Aid
495-034-5120-075	Debt Service Aid

Perth Amboy Public Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Section II - Financial Statement Findings

No financial statement findings were noted that were required to be reported under *Government Auditing Standards*.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

No federal award or state financial assistance program 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.

Perth Amboy Public Schools

Schedule of Prior Year Audit Findings
Year Ended June 30, 2015

No federal award or state financial assistance program 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.